

PRESS RELEASE
EXOR'S Board of Directors approves H1 2016 consolidated results

<i>US \$ million (*)</i>	at 6/30/2016	at 12/31/2015	Change
NAV			
EXOR's Net Asset Value	11,501	13,355	-1,854

€ million

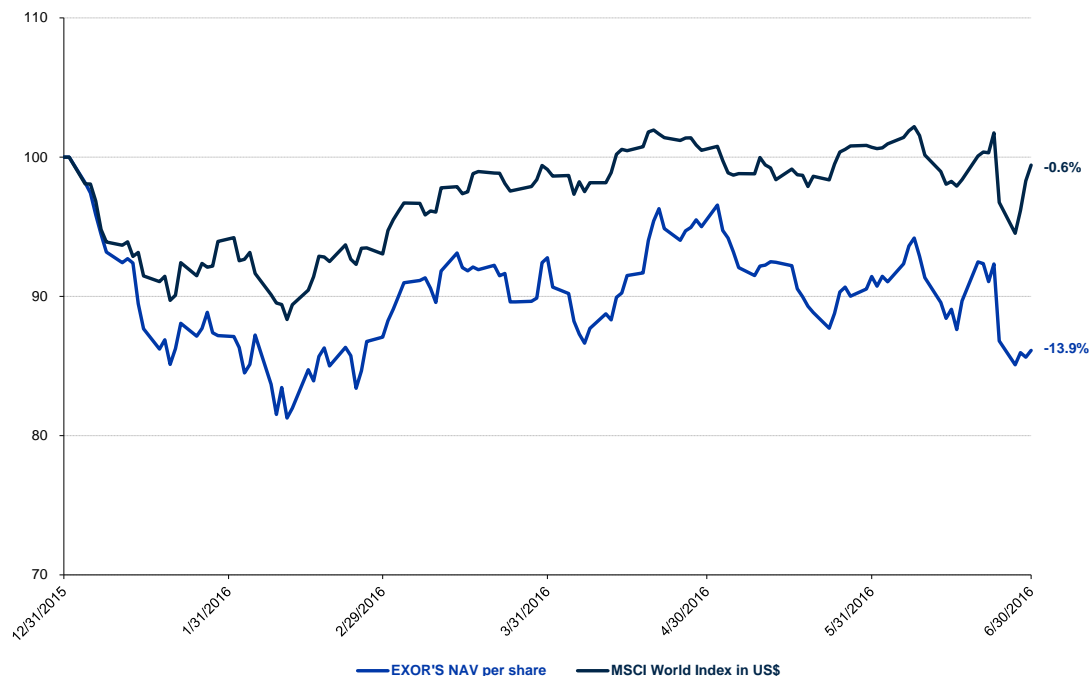
EXOR Group – Consolidated data prepared in shortened form (a)	H1 2016	H1 2015	Change
Profit attributable to owners of the parent	430.3	219.3	211.0
	at 6/30/2016	at 12/31/2015	Change
Equity attributable to owners of the parent EXOR	10,086.4	10,138.4	-52.0
Consolidated net financial position of the "Holdings System"	(3,605.6)	1,336.8	-4,942.4

(*) Beginning January 1, 2016 NAV and NAV performance are reported in US dollars.

(a) Basis of preparation indicated in attached statements.

The EXOR Board of Directors' meeting, chaired by John Elkann met today and approved the consolidated results for the first half of 2016.

NAV At June 30, 2016 EXOR's Net Asset Value (NAV) is \$11,501 million and a decrease of \$1,854 million (-13.9%) compared to \$13,355 million at December 31, 2015. The change in NAV compared to the MSCI World Index in U.S. dollars is presented below:



Summary of results

The EXOR Group closes the first half of 2016 with a consolidated profit of €430.3 million; the first half of 2015 ended with a consolidated profit of €219.3 million. The increase of €211 million is primarily due to a higher share of the profit (loss) of investments (€267.4 million, of which €151.7 million relates to the first-time consolidation of PartnerRe), higher dividends received (€16.6 million, of which €16.1 million distributed by PartnerRe before acquisition of control), as well as other net positive changes (€0.8 million), partially offset by the decrease in gains on the disposal of investments (€41.6 million), the increase in net financial expenses on debt (€6.5 million) and in non-recurring net expenses (€25.7 million) principally in connection with the acquisition of PartnerRe).

At June 30, 2016 consolidated equity attributable to owners of the parent amounts to €10,086.4 million and shows a decrease of €52 million compared to year-end 2015 of €10,138.4 million.

This decrease is mainly due to exchange differences on translation (-€157 million), buyback of treasury shares by The Economist Group (-€105.3 million), net changes in fair value (-€97.3 million), dividends distributed by EXOR (-€82 million) and other net changes (-€40.7 million), partially offset by the consolidated profit for the first half (€430.3 million).

The consolidated net financial position of the Holdings System at June 30, 2016 is negative for €3,605.6 million. This is a negative change of €4,942.4 million compared to the positive €1,336.8 million at year-end 2015 and primarily the result of disbursements made in connection with the acquisition of PartnerRe (€5,415.5 million).

Significant events

Completion of the separation of RCS MediaGroup from FCA and CIR-EXOR shareholder agreement

With reference to the plan announced on March 2, 2016 by FCA for the creation of a major player in the publishing business, on May 1, 2016 the demerger of RCS to FCA shareholders became effective. At its conclusion EXOR received 25,459,208 RCS shares that were later sold on the market for a total of €17.3 million.

On August 1, 2016 Gruppo Editoriale l'Espresso S.p.A. (GELE) and Italiana Editrice S.p.A. (ITEDI) announced the signing of a framework agreement, which sets out the terms of the proposed integration between the two companies. The agreement was also signed by CIR S.p.A. (CIR), controlling shareholder of GELE, as well as FCA and Ital Press Holding S.p.A., controlled by the Perrone family, the shareholders of ITEDI. The combination will result in creation of the leading player in the Italian media and newspaper publishing sector and one of the leaders in Europe. Under the agreement, FCA and Ital Press will transfer 100% of their ITEDI shares to GELE in exchange for newly-issued reserved shares. Upon completion of the transaction, CIR will hold a 43.4% ownership interest in GELE, with FCA holding 14.63% and Ital Press Holding 4.37%. As soon as practicable following completion, FCA will distribute its entire interest in GELE to holders of FCA common stock. That distribution will result in EXOR acquiring a 4.26% interest in GELE. In conjunction with the merger agreement, CIR also entered into two shareholder agreements with deferred effect with FCA and Ital Press relative to their respective future shareholdings in GELE. In addition to CIR's undertaking to vote for the proposed transaction at the GELE shareholder meeting, to be convened at the proper time, the parties also undertake, with effect from the completion date of the merger, to appoint John Elkann and Carlo Perrone to the

GELE board of directors, and grant CIR the right to appoint the Chairman and Chief Executive Officer.

FCA also undertakes, for the duration of the shareholder agreement, not to transfer its shares in GELE that are subject to the terms of the agreement. The agreement between CIR and FCA will expire upon distribution by FCA of its shares in GELE to holders of FCA common stock. Concurrent with the expiry of the CIR-FCA shareholder agreement, a new shareholder agreement will take effect between CIR and EXOR. The terms of that agreement include obligations of mutual consultation in advance of any GELE shareholder meeting, undertakings from CIR relating to the appointment and permanence to GELE's board of directors of a representative designated by EXOR, undertakings from EXOR to present and vote for a single voting list jointly with CIR for elections to GELE's board of directors and an undertaking from EXOR, for the duration of the agreement, not to transfer the shares subject to the terms of the agreement (with the exception of transfers to other members of the EXOR group). Both the CIR-EXOR and CIR-Ital Press shareholder agreements will remain in force for a period of three years.

Completion of the transaction is expected during the first quarter of 2017.

Issue of EXOR non-convertible notes due May 2026

On May 20, 2016 EXOR issued its first U.S. dollar non-convertible notes for \$170 million (issue price of 100% of the nominal value), for the purpose of refinancing its short-term debt. The new notes were issued through a private placement to institutional investors and pay interest semi-annually at an annual rate of 4.398%. The notes, rated BBB+ by Standard & Poor's, are listed on the Luxembourg Stock Exchange.

Change in the composition of EXOR share capital

On June 9, 2016 EXOR filed the resolution of the extraordinary session of the shareholders' meeting held on May 25, 2016 for registration in the Turin Company Register relating to the cancellation of 5,229,850 shares of treasury stock, without reducing share capital. As of today's date share capital amounts to €246,229,850 and consists of 241,000,000 ordinary shares.

Approval of the cross-border merger plan of EXOR in EXOR Holding N.V.

On July 25, 2016, in order to simplify the corporate structure to better reflect the ever more global profile of the company and its businesses, the EXOR board of directors approved the proposed cross-border merger of EXOR with and into EXOR Holding N.V. a wholly-owned Dutch subsidiary of EXOR in which EXOR Holding N.V. will survive as the new parent company.

As a result of the merger each EXOR shareholder will receive one EXOR Holding N.V. ordinary share that grants one voting right for each EXOR share held. EXOR Holding N.V. ordinary shares will be listed solely on the Mercato Telematico Azionario managed and organized by Borsa Italiana. EXOR Holding N.V. will adopt a loyalty voting structure designed to incentivize long-term share ownership, on the basis of which for each EXOR Holding N.V. ordinary share held without interruption for a period of five years, shareholders will be entitled to five voting rights, and for each EXOR Holding N.V. ordinary share held without interruption for a period of ten years, shareholders will be entitled to ten voting rights.

EXOR's shareholders' meeting for the approval of the Merger Plan is fixed for September 3, 2016.

The Merger is expected to become effective by the end of 2016, subject to the satisfaction or waiver of the conditions precedent.

Sale of Arenella Immobiliare

On July 30, 2016 EXOR concluded the sale of its entire investment in Arenella Immobiliare. Proceeds totaled €22 million.

Performance of the subsidiaries

EXOR's Half-year Financial Report at June 30, 2016, which will be available at the corporate offices and on the site www.exor.com, presents comments on the performance of the principal subsidiaries.

Bonds becoming due

As established by Borsa Italiana S.p.A. rules, notice is given that EXOR's 2007-2017 bonds of €750 million original nominal amount, outstanding for €440 million, will become due in June 2017.

Outlook for 2016

EXOR S.p.A. expects to report a profit for 2016.

At the consolidated level, 2016 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154 bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

A review of the half-year condensed consolidated financial statements at June 30, 2016 was performed by the independent auditors which issued their review report on today's date.

MEDIA

Tel. +39.011.5090318
media@exor.com

INVESTOR RELATIONS

Tel. +39.011.5090345
ir@exor.com

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the “Holdings System” and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Interim Consolidated Income Statement - shortened

€ million	HI 2016	HI 2015	Change
Share of the profit (loss) of investments accounted for using the equity method	452.1	184.7	267.4
Dividends from investments	20.8	4.2	16.6
Gains (losses) on disposals and impairments of investments, net	27.6	69.2	(41.6)
Net financial income (expenses)	(25.4)	(18.9)	(6.5)
Net general expenses	(9.6)	(9.5)	(0.1)
Non-recurring other income (expenses) and general expenses	(34.7)	(9.0)	(25.7)
Income taxes and other duties	(0.5)	(2.2)	1.7
Profit	430.3	218.5	211.8
Profit from discontinued operations	-	0.8	9.6
Profit attributable to owners of the parent	430.3	219.3	221.4

Share of the profit (loss) of investments accounted for by the equity method

	Profit (Loss) million			EXOR's share (€ millions)		
	HI 2016	HI 2015	Change	HI 2016	HI 2015	Change
PartnerRe	\$ 169.3	\$ n.a.	n.a.	151.7	-	151.7
FCA	€ 783.0	€ 398.0	385.0	226.8	126.5	100.3
CNH Industrial	\$ (410.0) ^(a)	\$ 206.0	(616.0)	22.6 ^(a)	50.7	(28.1)
Ferrari	€ 175.0	€ n.a.	n.a.	41.1	-	41.1
The Economist Group	£ 131.7	£ n.a.	n.a.	27.1	-	27.1
Juventus Football Club S.p.A.	€ (26.7)	€ 10.2	(36.9)	(17.0)	6.5	(23.5)
Arenella Immobiliare S.r.l.	€ -	€ 0.1	-	-	0.1	(0.1)
Almacantar Group	£ (0.6)	£ 1.8	(2.4)	(0.2)	0.9	(1.1)
Total				452.1	184.7	267.4

(a) The loss of CNH Industrial includes the charge of approximately \$502 million (€450 million) in relation to an investigation conducted by the European Commission. EXOR had already recognized its share of the charge, for €122.8 million, in the financial statements at December 31, 2015, since these developments occurred before the approval of its financial statements. Therefore in the first half of 2016, EXOR's share of CNH Industrial's loss was adjusted by eliminating such charge recognized by the subsidiary. CNH Industrial's loss in the first half of 2016 includes a further charge of \$49 million as a result of closing the settlement with the European Commission (EXOR's share is approximately €12 million).

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Interim Consolidated Statement of Financial Position - shortened

€ million	06.30.2016	12.31.2015	Change
Non-current assets			
Investments accounted for using the equity method	13,113.2	7,464.8	5,648.4
Other financial assets:			
- Investments measured at fair value	182.9	706.0	(523.1)
- Other investments	409.7	634.9	(225.2)
Other property, plant and equipment and intangible assets	16.7	21.7	(5.0)
Total Non-current assets	13,722.5	8,827.4	4,895.1
Current assets			
Financial assets and cash and cash equivalents	103.0	3,958.6	(3,855.6)
Tax receivables and other receivables	7.3	9.4	(2.1)
Total Current assets	110.3	3,968.0	(3,857.7)
Non-current assets held for sale	22.0	60.1	(38.1)
Total Assets	13,854.8	12,855.5	999.3
Capital issued and reserves attributable to owners of the Parent	10,086.4	10,138.4	(52.0)
Non-current liabilities			
Bonds and other financial debt	3,025.2	2,598.8	426.4
Provisions for employee benefits	2.3	2.5	(0.2)
Deferred tax liabilities, other liabilities and provision	2.0	0.5	1.5
Total Non-current liabilities	3,029.5	2,601.8	427.7
Current liabilities			
Bonds, bank debt and other financial liabilities	733.4	99.2	634.2
Other payables and provision	5.5	16.1	(10.6)
Total Current liabilities	738.9	115.3	623.6
Total Equity and Liabilities	13,854.8	12,855.5	999.3

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the “Holdings System” and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Net Financial Position of the “Holdings System”

€ million	06.30.2016			12.31.2015			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	39.1	50.0	89.1	32.5	76.2	108.7	6.6	(26.2)	(19.6)
Financial receivables	34.3	0.0	34.3	3.4	0.0	3.4	30.9	0.0	30.9
Cash and cash equivalents	29.6	0.0	29.6	3,922.7	0.0	3,922.7	(3,893.1)	0.0	(3,893.1)
Total financial assets	103.0	50.0	153.0	3,958.6	76.2	4,034.8	(3,855.6)	(26.2)	(3,881.8)
EXOR bonds	(479.5)	(2,529.8)	(3,009.3)	(26.4)	(2,598.8)	(2,625.2)	(453.1)	69.0	(384.1)
Bank debt	(234.5)	(495.4)	(729.9)	(39.6)	0.0	(39.6)	(194.9)	(495.4)	(690.3)
Other financial liabilities	(19.4)	0.0	(19.4)	(33.2)	0.0	(33.2)	13.8	0.0	13.8
Total financial liabilities	(733.4)	(3,025.2)	(3,758.6)	(99.2)	(2,598.8)	(2,698.0)	(634.2)	(426.4)	(1,060.6)
Consolidated net financial position of the "Holdings System"	(630.4)	(2,975.2)	(3,605.6)	3,859.4	(2,522.6)	1,336.8	(4,489.8)	(452.6)	(4,942.4)

Rating

EXOR’s long-term and short-term debt rating from Standard & Poor’s is “BBB+” and “A-2”, respectively, with a “negative” outlook.