



**Interim Report  
at September 30, 2015**



## INTERIM REPORT AT SEPTEMBER 30, 2015

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### Disclaimer

This Interim Report, and in particular the section "Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, including possibility of a new Eurozone sovereign debt crisis, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.



Società per Azioni  
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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 30 settembre 2015" approved by the EXOR S.p.A. board of directors on November 10, 2015 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian "Resoconto Intermedio di Gestione al 30 settembre 2015".





## Board of Directors

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*Chairman and Chief Executive Officer*

*Vice Chairman*

*Vice Chairman*

*Non-independent Directors*

John Elkann

Sergio Marchionne

Alessandro Nasi

Andrea Agnelli

Vittorio Avogadro di Collobiano

Ginevra Elkann

Lupo Rattazzi

Giovanni Chiura

Annemiek Fentener van Vlissingen

Mina Gerowin

Jae Yong Lee

António Mota de Sousa Horta-Osório

Robert Speyer

Michelangelo Volpi (Lead Independent Director)

Ruth Wertheimer

*Independent Directors*

*Secretary to the Board*

Gianluca Ferrero

## Internal Control and Risks Committee

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Giovanni Chiura (*Chairperson*), Mina Gerowin and Lupo Rattazzi

## Compensation and Nominating Committee

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Michelangelo Volpi (*Chairperson*), Mina Gerowin and Robert Speyer

## Board of Statutory Auditors

---

*Chairperson*

*Standing auditors*

Enrico Maria Bignami

Sergio Duca

Nicoletta Paracchini

*Alternate auditors*

Ruggero Tabone

Anna Maria Fellegara

## Independent Auditors

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Reconta Ernst & Young S.p.A.

## Expiry of terms of office

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The terms of office of the Board of Directors and the Board of Statutory Auditors will expire concurrently with the shareholders' meeting that will approve the 2017 annual financial statements.

The term of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

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## EXOR GROUP PROFILE

**EXOR** is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.39% of share capital.

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over €11 billion at September 30, 2015, EXOR is headquartered in Turin, Italy.

EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and in the United States.

EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

The EXOR Group's investments are the following:



Percentages updated on the basis of the latest available information.

(a) EXOR holds 44.27% of the voting rights on issued capital.

(b) EXOR holds 39.97% of the voting rights on issued capital. In addition, FCA holds a 1.17% stake in CNH Industrial and 1.74% of the voting rights on issued capital.

**Fiat Chrysler Automobiles (FCA)** (29.16% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. FCA, the seventh-largest automaker in the world, designs, engineers, manufactures and sells passenger cars, light commercial vehicles, components and production systems worldwide. The Group's automotive brands are: Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram, Ferrari and Maserati in addition to the SRT performance vehicle designation and Mopar, the parts and service brand. FCA's businesses also include Comau (production systems), Magneti Marelli (components) and Teksid (iron and castings). FCA is an international auto group engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. FCA's operations relating to mass market brands (passenger cars, light commercial vehicles and related parts and services) are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa).

At December 31, 2014 FCA had 165 factories and 232,165 employees throughout the world.

**CNH Industrial** (26.95% stake; 1.17% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. CNH Industrial's goal is the strategic development of its business. The large industrial base, a wide range of products and its worldwide geographical presence make CNH Industrial a global leader in the capital goods segment. Through its brands, the company designs, produces and sells trucks, commercial vehicles, buses and specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment. At December 31, 2014 CNH Industrial was present in approximately 190 countries giving it a unique competitive position across its 12 brands, 64 manufacturing plants, 49 research and development centers and more than 69,000 employees.

 <b>The Economist</b> 34.7% (a)	 <b>almacantar</b> 38.30%	 <b>JUVENTUS</b> 63.77%	 <b>BANCA LEONARDO</b> 16.51%	 <b>Banijay Group</b> 17.17%
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(a) Percentages calculated on issued capital.

**The Economist Group** (34.7% of share capital) is a company headquartered in London and head of the editorial group that publishes *The Economist*, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

**Almacantar** (38.30% of share capital) is a property investment and development company, for offices and residential units situated in London.

**Juventus Football Club** (63.77% of share capital) is listed on the Mercato Telematico Azionario managed by Borsa Italiana (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

**Banca Leonardo** (16.51% of share capital) is a privately held and independent international investment bank offering a complete range of advisory and private banking services and other activities connected with the financial markets.

**Banijay Group** (17.17% of share capital) is headquartered in Paris. The company is a player in TV production through a network of companies specialized in the production and distribution of multimedia content.

## NET ASSET VALUE

At September 30, 2015 EXOR's Net Asset Value (NAV) is €11,130 million, an increase of €966 million (+9.5%) compared to €10,164 million at December 31, 2014.

The composition and change in NAV are the following:

€ million	3/1/2009 <sup>(a)</sup>	12/31/2014	9/30/2015	Change vs 12/31/2014	
				Amount	%
Investments	2,921	8,347	8,707	360	+4.3%
Financial investments	274	663	560	(103)	-15.5%
Cash and cash equivalents	1,121	2,233	2,898	665	+29.8%
Treasury stock	19	762	862	100	+13.1%
<b>Gross Asset Value</b>	<b>4,335</b>	<b>12,005</b>	<b>13,027</b>	<b>1,022</b>	<b>+8.5%</b>
<b>Gross Debt</b>	<b>(1,157)</b>	<b>(1,671)</b>	<b>(1,727)</b>	<b>(56)</b>	<b>+3.4%</b>
<b>Ordinary holding costs over ten years</b>	<b>(210)</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value (NAV)</b>	<b>2,968</b>	<b>10,164</b>	<b>11,130</b>	<b>966</b>	<b>+9.5%</b>

(a) Effective date of the merger of IFIL in IFI and the name change of the latter to EXOR.

The gross asset value at September 30, 2015 has been calculated by valuing listed investments and other equity shares at trading prices, other private equity investments at fair value determined annually by independent experts and other private investment holdings (funds and similar instruments) at the most recently available fair value. Bonds held to maturity are measured at amortized cost. EXOR treasury stock is measured at share trading prices, except those used to service stock option plans (measured at their option exercise price, if below the share trading price) and those awarded to beneficiaries of the stock grant plan. The latter are deducted from the total number of treasury shares.

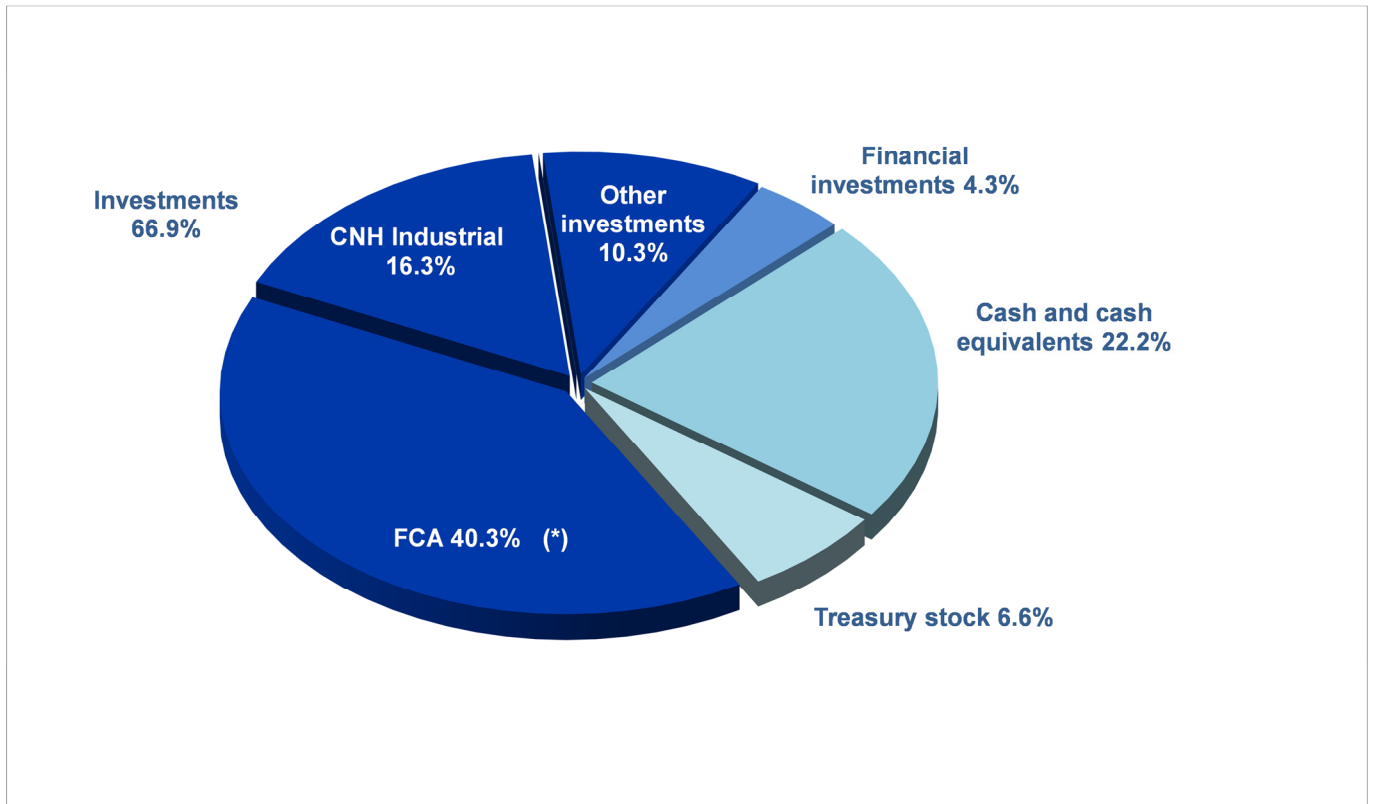
NAV is presented with the aim of aiding financial analysts and investors in forming their own assessments.

The following pie chart shows the composition of gross asset value at September 30, 2015 (€13,027 million). "Other investments" include the investments in PartnerRe, The Economist Group, Almacantar, Juventus Football Club, Banca Leonardo and Banijay Group, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at September 30, 2015, respectively, of 1.1203 and 0.7385.

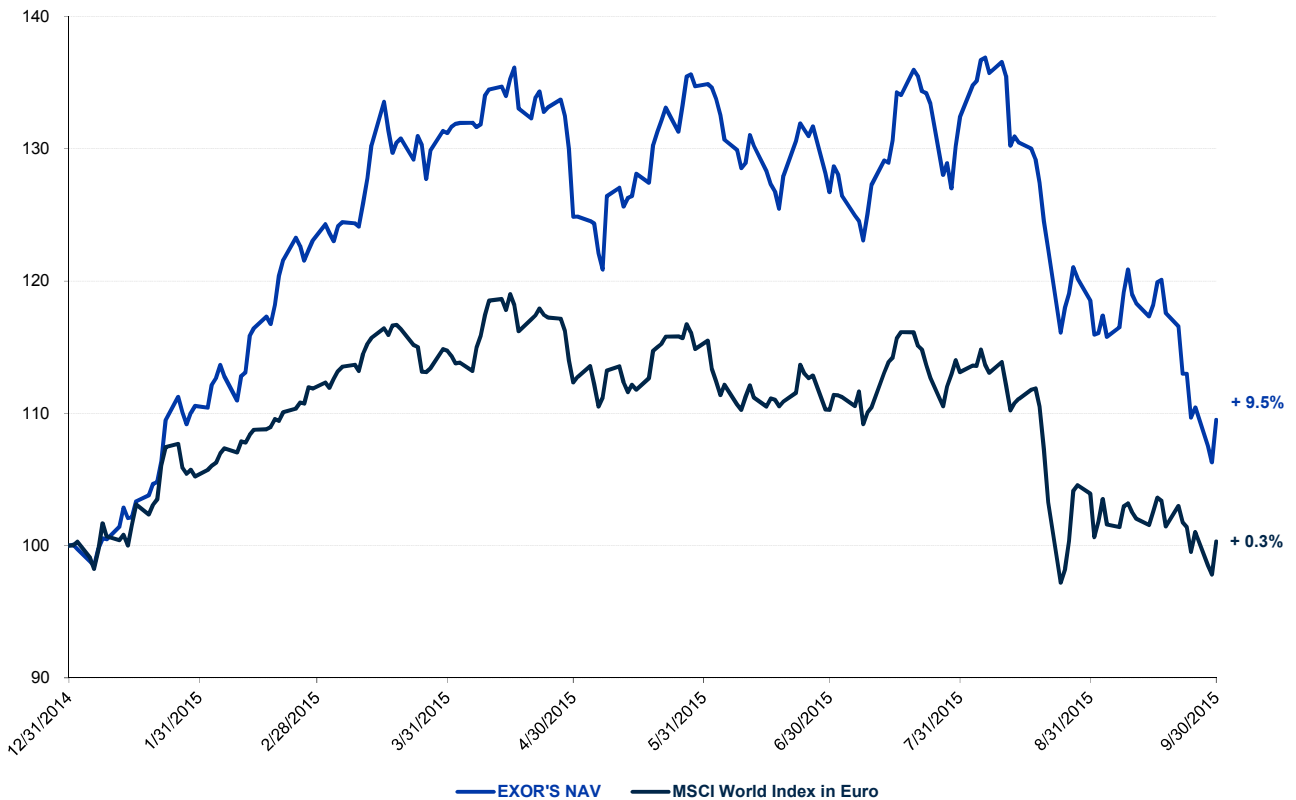






(\*) Including the mandatory convertible securities issued by FCA on December 15, 2014.

### Change in NAV compared to the MSCI World Index in Euro



## SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2015 AND SUBSEQUENT EVENTS

### Investment in PartnerRe

On August 3, 2015 EXOR announced that it had signed the definitive agreement with the Board of Directors of PartnerRe for the all-cash acquisition of 100% of the outstanding common shares of PartnerRe. This follows the mutual decision of PartnerRe and AXIS Capital Holdings Limited to terminate their amalgamation agreement and cancel the special general meeting of PartnerRe planned for August 7, 2015.

The definitive offer by EXOR on July 20, 2015 provides for a price per share of \$137.50 in cash plus a special dividend of \$3.00 per share, providing PartnerRe Common Shareholders with a total cash value of \$140.50 per share for a total transaction value of approximately \$6.9 billion, in addition to \$0.70 per share of ordinary dividends per quarter through closing. The Preferred Shareholders will receive enhanced terms such as securities that are non-callable before January 2021 and a higher dividend rate (+100 basis points) or the equivalent economic value through January 2021.

The go-shop period during which PartnerRe did not receive an offer regarding an alternative to EXOR's acquisition proposal expired on September 14, 2015.

The transaction is expected to close not later than the first quarter of 2016, subject to obtaining the necessary approval from the PartnerRe shareholders, the receipt of regulatory clearance and certain customary closing conditions. If certain transaction approvals are not received within 12 months following the signing of the agreement or if there are certain non-appealable prohibitions to the closing of the transaction, EXOR has committed to pay PartnerRe \$225 million as a partial reimbursement of the termination fee paid by PartnerRe to AXIS.

PartnerRe has called a special general meeting of shareholders for November 19, 2015 to vote on the merger of Pillar Ltd (a wholly-owned subsidiary of EXOR) with and into PartnerRe. The terms and conditions of the transaction are described in the Merger Agreement of August 2, 2015, subsequently amended on August 31, 2015.

### Almacantar share capital increase

On July 17, 2015 Almacantar S.A. carried out a second capital increase in 2015 for a total of £159.6 million. EXOR S.A. subscribed to its share for a total equivalent amount of £61.2 million (€87.6 million), paying £32.1 million (€46 million).

After these transactions EXOR S.A. holds 38.30% of Almacantar's capital and has a remaining liability for the subscribed shares not yet paid of £29.1 million (€39.4 million).

### Sale of Cushman & Wakefield

On September 1, 2015 EXOR S.A. closed the sale of its entire investment in Cushman & Wakefield to DTZ, a company owned by an investor group composed of TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan.

As announced on May 11, 2015 the transaction established a total enterprise value for Cushman & Wakefield of \$2,042 million and generated net cash proceeds for EXOR S.A. of \$1,277.6 million (€1,137 million) and a net gain of approximately \$718 million (€639 million) and \$522.1 million at the consolidated level.

### Repayment of credit line extended to Juventus Football Club

On September 30, 2015 Juventus Football Club completely repaid the loan of a maximum of €50 million extended by EXOR with effect from February 1, 2015 and due on December 31, 2015.



### **Property investment in London**

On October 7, 2015 EXOR S.A. finalized the contracts signed with Almacantar Centre Point LP in July 2015 for the purchase of four property units situated in London for a total amount of £54.7 million. When the contracts were signed EXOR S.A. paid the seller an initial deposit of £5.5 million. The property units will be restructured and placed at EXOR S.A.'s disposition starting from May 2017.

### **Closing of the agreement to increase the investment in The Economist Group**

On October 16, 2015, as previously announced on August 12, 2015, EXOR S.A. closed the acquisition of 6.3 million ordinary shares (or 27.8% of the class) and 1.26 million B special shares (or 100% of the class) in The Economist Group from Pearson Group plc for total consideration of £287 million (€392.5 million). Following this transaction EXOR S.A. became the single largest shareholder of The Economist Group and after completion of a separate share buyback announced by The Economist Group of Pearson's remaining ordinary shares, EXOR S.A.'s investment in The Economist will increase to 43.4%.

## BASIS OF PREPARATION

The Interim Report at September 30, 2015 of the EXOR Group has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

EXOR holds its investments and manages its financial resources directly or through certain subsidiaries. These companies, together with the parent EXOR, form the so-called “Holdings System”.

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year (statement of financial position and income statement) in shortened form prepared by applying the “shortened” consolidation criteria. According to this criteria, the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (FCA, CNH Industrial, Almacantar, Juventus Football Club and Arenella Immobiliare) are accounted for using the equity method, on the basis of their financial statements or accounting data drawn up in accordance with IFRS.

The financial statements drawn up using the “shortened” criteria, in order to facilitate the analysis of financial condition and cash flows, as well as the results of operations of the Group, are also presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

Furthermore:

- certain valuation procedures, in particular those of a more complex nature regarding matters such as an impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event of indications of an impairment when an immediate assessment of any impairment loss is required;
- the fair value of unlisted investments is determined periodically by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the fair value criteria for the measurement of listed financial assets;
- intercompany gains and losses on investments accounted for using the equity method are not eliminated.

The Interim Report at September 30, 2015 of the EXOR Group is unaudited.



The following table shows the consolidation and valuation methods for the investment holdings:

	% of consolidation		
	9/30/2015	12/31/2014	9/30/2014
<b>Holding Company - EXOR (Italy)</b>			
<b>Companies in the Holdings System consolidated line-by-line</b>			
- EXOR S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor N.V. (Netherlands)	100	100	100
- Exor SN LLC (USA)	100	100	100
- Pillar Ltd. (Bermuda) <sup>(a)</sup>	100	-	-
- Exor Holding N.V. (Netherlands) <sup>(b)</sup>	100	-	-
<b>Investments in operating subsidiaries and associates, accounted for using the equity method</b>			
- FCA	29.16	29.25	30.78
- CNH Industrial	27.30	27.42	27.86
- Almacantar	38.30	38.29	38.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l.	100	100	100
- C&W Group <sup>(c)</sup>	-	83.06	82.20

(a) Company incorporated on April 13, 2015 as part of the transaction for the acquisition of PartnerRe.

(b) Company incorporated on September 30, 2015.

(c) Company sold on September 1, 2015.

## FINANCIAL AND OPERATING HIGHLIGHTS AT SEPTEMBER 30, 2015

The EXOR Group closes the first nine months of 2015 with a consolidated profit of €611 million; the same period of 2014 ended with a consolidated profit of €142 million. The positive change of €469 million is mainly due to higher net gains of €626.2 million (of which €522.1 million is from the sale of C&W Group, classified in profit from discontinued operations), partially offset by the reduction in the share of the profit (loss) of investments accounted for using the equity method (€99.2 million) and the increase in net financial expenses (€34.8 million) and non-recurring other expenses (€9 million).

In the third quarter of 2015 the consolidated profit is €391.7 million, an increase compared to the corresponding period of the prior year mainly due to the recognition of the gain on the sale of C&W Group, partially offset by the reduction in the share of the profit (loss) of investments accounted for using the equity method (€190.1 million), as well as the increase in net financial expenses (€11.4 million) and non-recurring other expenses (€5.6 million).

At September 30, 2015 the consolidated equity attributable to owners of the parent amounts to €8,805 million and shows a net increase of €810 million compared to year-end 2014 of €7,995 million. Additional details are provided in the following Note 11.

The consolidated net financial position of the Holdings System at September 30, 2015 is positive for €1,171.2 million and represents a positive change of €608.7 million over the positive balance of €562.5 million at the end of 2014. Additional details are provided in the following Note 12.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

### EXOR GROUP – Consolidated Income Statement - shortened

€ million	9 months to September 30				Quarter III		
	Note	2015	2014	Change	2015	2014	Change
Share of the profit (loss) of investments accounted for using the equity method	1	78.7	177.9	(99.2)	(106.0)	84.1	(190.1)
Dividends from investments	2	9.6	3.8	5.8	5.4	3.0	2.4
Gains (losses) on disposals and impairments on investments, net	3	72.2	(31.9)	104.1	3.0	0.0	3.0
Net financial income (expenses)	4	(35.6)	(0.8)	(34.8)	(16.7)	(5.3)	(11.4)
Net general expenses	5	(14.1)	(14.5)	0.4	(4.6)	(4.4)	(0.2)
Non-recurring other income (expenses) and general expenses	6	(15.6)	(6.6)	(9.0)	(6.6)	(1.0)	(5.6)
Income taxes and other taxes		(6.3)	1.7	(8.0)	(4.1)	2.9	(7.0)
<b>Profit</b>		<b>88.9</b>	<b>129.6</b>	<b>(40.7)</b>	<b>(129.6)</b>	<b>79.3</b>	<b>(208.9)</b>
Profit from discontinued operations							
- Share of profit		0.8	12.4	(11.6)	0.0	5.3	(5.3)
- Gain on sale		521.3	0.0	521.3	521.3	0.0	521.3
<b>Profit from discontinued operations</b>	7	<b>522.1</b>	<b>12.4</b>	<b>509.7</b>	<b>521.3</b>	<b>5.3</b>	<b>516.0</b>
<b>Profit attributable to owners of the parent</b>		<b>611.0</b>	<b>142.0</b>	<b>469.0</b>	<b>391.7</b>	<b>84.6</b>	<b>307.1</b>

### EXOR GROUP – Consolidated Statement of Financial Position - shortened

€ million	Note	9/30/2015	12/31/2014	Change
<b>Non-current assets</b>				
Investments accounted for using the equity method	8	6,321.8	6,596.8	(275.0)
Other financial assets:				
- Investments measured at fair value	9	770.3	350.2	420.1
- Other investments	10	607.1	558.4	48.7
- Other financial assets		0.0	4.1	(4.1)
Property, plant and equipment, intangible assets and other assets		11.9	1.2	10.7
<b>Total Non-current assets</b>		<b>7,711.1</b>	<b>7,510.7</b>	<b>200.4</b>
<b>Current assets</b>				
Financial assets and cash and cash equivalents	12	2,822.1	2,156.7	665.4
Tax receivables and other receivables		13.0 <sup>(a)</sup>	7.7	5.3
<b>Total Current assets</b>		<b>2,835.1</b>	<b>2,164.4</b>	<b>670.7</b>
<b>Total Assets</b>		<b>10,546.2</b>	<b>9,675.1</b>	<b>871.1</b>
<b>Capital issued and reserves attributable to owners of the parent</b>	11	<b>8,805.0</b>	<b>7,995.0</b>	<b>810.0</b>
<b>Non-current liabilities</b>				
Bonds	12	1,606.4	1,600.0	6.4
Provisions for employee benefits		2.6	2.9	(0.3)
Deferred tax liabilities and other liabilities		1.6	0.9	0.7
<b>Total Non-current liabilities</b>		<b>1,610.6</b>	<b>1,603.8</b>	<b>6.8</b>
<b>Current liabilities</b>				
Bonds, financial payables and other financial liabilities	12	120.7	70.5	50.2
Other payables and provisions		9.9 <sup>(b)</sup>	5.8	4.1
<b>Total Current liabilities</b>		<b>130.6</b>	<b>76.3</b>	<b>54.3</b>
<b>Total Equity and Liabilities</b>		<b>10,546.2</b>	<b>9,675.1</b>	<b>871.1</b>

(a) Include mainly prepaid ancillary expenses incurred on the remaining credit line secured for \$3.5 billion, not yet utilized at September 30, 2015, for the acquisition of the entire investment in PartnerRe (originally for \$4.8 million, partially canceled following the sale of C&W Group) as well as receivables from the tax authorities for €4.6 million (€6.3 million at December 31, 2014) referring primarily to EXOR.

(b) Include €5.8 million of payables due to advisors on the acquisition of PartnerRe.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

### 1. Share of the profit (loss) of investments accounted for using the equity method

In the first nine months of 2015, the share of the profit (loss) of the investments accounted for using the equity method is a profit of €78.7 million, a reduction compared to the balance in the corresponding period of the prior year (€177.9 million). The negative change of €99.2 million mainly reflects the decrease in the share of the profit of CNH Industrial (€137.7 million) and FCA (€4.5 million), partially compensated by the increase in the share of the profit of Juventus (€42 million).

Details of the profit or loss of the investments and EXOR's share for the first nine months and third quarter of 2015 are as follows:

	9 months to September 30					
	Profit (loss) (million)			EXOR's share (€ million)		
	2015	2014	Change	2015	2014	Change
FCA (a)	€ 92.0	€ 160.0	(68.0)	37.4	41.9	(4.5)
CNH Industrial (a)	\$ 98.0	\$ 789.0	(691.0)	24.5	162.2	(137.7)
Almacantar	£ 0.2	£ (1.4)	1.6	0.1	(0.6)	0.7
Juventus Football Club	€ 25.8 (b)	€ (40.1) (b)	65.9	16.5	(25.5)	42.0
Arenella Immobiliare	€ 0.2	€ (0.1)	0.3	0.2	(0.1)	0.3
<b>Total</b>				<b>78.7</b>	<b>177.9</b>	<b>(99.2)</b>

	Quarter III					
	Profit (loss) (million)			EXOR's share (€ million)		
	2015	2014	Change	2015	2014	Change
FCA (a)	€ (306.0)	€ 174.3	(480.3)	(89.1)	51.8	(140.9)
CNH Industrial (a)	\$ (108.0)	\$ 245.2	(353.2)	(26.2)	51.9	(78.1)
Almacantar	£ (1.6)	£ (2.5)	0.9	(0.8)	(1.1)	0.3
Juventus Football Club	€ 0.0 (b)	€ (29.0) (b)	29.0	10.0	(18.4)	28.4
Arenella Immobiliare	€ 0.1	€ (0.1)	0.2	0.1	(0.1)	0.2
<b>Total</b>				<b>(106.0)</b>	<b>84.1</b>	<b>(190.1)</b>

(a) Includes consolidation adjustments.

(b) The profit or loss relating to the accounting data prepared for consolidation in EXOR refers to the nine-month period January 1 to September 30 and the quarter July 1 to September 30.

For comments on the performance of the principal operating subsidiaries and associates, please refer to the following sections. It should be noted that Juventus Football Club is influenced by significant seasonal factors typical of its business sector.

### 2. Dividends from investments

Details are as follows:

€ million	9 months to September 30			Quarter III		
	2015	2014	Change	2015	2014	Change
Dividends received from investments accounted for using the equity method						
- CNH Industrial	73.4	73.4	0.0	0.0	0.0	0.0
Dividends received from other investment holdings:						
- PartnerRe	4.6	0.0	4.6	3.0	0.0	3.0
- Noco A	2.1	0.0	2.1	0.0	0.0	0.0
- The Economist Group	1.7	1.4	0.3	1.7	1.4	0.3
- Banca Leonardo	0.0	0.7	(0.7)	0.0	0.7	(0.7)
- Other	1.2	1.7	(0.5)	0.7	0.9	(0.2)
<b>Dividends included in the net financial position</b>	<b>83.0</b>	<b>77.2</b>	<b>5.8</b>	<b>5.4</b>	<b>3.0</b>	<b>2.4</b>
Dividends received from investments accounted for using the equity method	(73.4)	(73.4)	0.0	0.0	0.0	0.0
<b>Dividends included in the income statement</b>	<b>9.6</b>	<b>3.8</b>	<b>5.8</b>	<b>5.4</b>	<b>3.0</b>	<b>2.4</b>

### 3. Gains (losses) on disposals and impairments of investments, net

Details are as follows:

€ million	9 months to September 30			Quarter III		
	2015	2014	Change	2015	2014	Change
Disposals:						
- Allied World Assurance Company Holdings	60.4 (a)	0.0	60.4	0.0	0.0	0.0
- Sequana	4.1 (a)	(0.4)	4.5	0.0	(0.4)	0.4
- Alpitour	0.0	(10.4) (b)	10.4	0.0	0.0	0.0
- Other	7.7	5.8	1.9	3.0	0.4	2.6
Impairment charge on Sequana	0.0	(26.9) (c)	26.9	0.0	0.0	0.0
<b>Total</b>	<b>72.2</b>	<b>(31.9)</b>	<b>104.1</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>

- (a) Arising from the recognition in the income statement of the balances of the respective fair value reserves previously recorded in equity.  
(b) Of which €5.4 million relates to the reduction of the Deferred Price and €5 million to the reclassification to the income statement of the fair value reserve previously recognized in equity.  
(c) Impairment charge arising from the reclassification to the income statement of the fair value reserve at June 30, 2014 previously recognized in equity.

### 4. Net financial income (expenses)

In the first nine months of 2015 net financial expenses amount to €35.6 million (net financial expenses of €0.8 million in the first nine months of 2014). Details are as follows:

€ million	9 months to September 30			Quarter III		
	2015	2014	Change	2015	2014	Change
<b>Interest income and other financial income</b>						
Interest income on:						
- bank current accounts and deposits	4.2	12.9	(8.7)	1.8	4.1	(2.3)
- bonds	6.7	9.2	(2.5)	1.7	3.5	(1.8)
Income (expenses) and fair value adjustments to financial assets held for trading	0.3	8.4	(8.1)	(2.7)	(2.1)	(0.6)
Other financial income	0.6	0.0	0.6	0.2	0.0	0.2
<b>Interest income and other financial income</b>	<b>11.8</b>	<b>30.5</b>	<b>(18.7)</b>	<b>1.0</b>	<b>5.5</b>	<b>(4.5)</b>
<b>Interest expenses and other financial expenses</b>						
Interest expenses and other expenses on EXOR bonds	(50.6) (a)	(47.7)	(2.9)	(18.3)	(16.0)	(2.3)
Interest expenses and other expenses on bank borrowings	(5.9) (b)	(2.1)	(3.8)	(4.4)	(0.5)	(3.9)
<b>Interest expenses and other financial expenses</b>	<b>(56.5)</b>	<b>(49.8)</b>	<b>(6.7)</b>	<b>(22.7)</b>	<b>(16.5)</b>	<b>(6.2)</b>
<b>Net exchange gains (losses)</b>	<b>0.8</b>	<b>0.2</b>	<b>0.6</b>	<b>2.3</b>	<b>0.6</b>	<b>1.7</b>
<b>Financial income (expenses) generated by the financial position</b>						
	<b>(43.9)</b>	<b>(19.1)</b>	<b>(24.8)</b>	<b>(19.4)</b>	<b>(10.4)</b>	<b>(9.0)</b>
Income (expenses) on other investments (b)	8.3 (d)	18.0 (d)	(9.7)	2.7 (e)	5.1 (e)	(2.4)
Exchange gains (losses) and sundry financial income	0.0	0.3	(0.3)	0.0	0.0	0.0
<b>Other financial income</b>	<b>8.3</b>	<b>18.3</b>	<b>(10.0)</b>	<b>2.7</b>	<b>5.1</b>	<b>(2.4)</b>
<b>Financial income (expenses) recorded in the income statement</b>	<b>(35.6)</b>	<b>(0.8)</b>	<b>(34.8)</b>	<b>(16.7)</b>	<b>(5.3)</b>	<b>(11.4)</b>

- (a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap under IFRS 13, which is a negative €1.7 million (a negative €0.8 million in the first nine months of 2014).  
(b) Includes mainly expenses relating to the credit line secured for the acquisition of PartnerRe of €4.1 million.  
(c) Included in non-current other financial assets.  
(d) Includes mainly the net gains realized on the redemption of The Black Ant Value Fund of €6.1 million (€4.8 million in the first nine months of 2014) and the net gain on the redemption of the Perella Weinberg Funds of €1.5 million (gain of €12.7 million in the first nine months of 2014).  
(e) Relates mainly to the net gains on the redemption of the Perella Weinberg Funds of €2.2 million (€5.1 million in the third quarter of 2014).

### 5. Net general expenses

In the first nine months of 2015 net general expenses amount to €14.1 million, a decrease of €0.4 million compared to the corresponding period of the prior year (€14.5 million).

The balance includes the cost of EXOR's Stock Option Plans of approximately €2.4 million (in line with the same period of the prior year).

Additional details are provided on capital issued and reserves attributable to owners of the parent in the following Note 11.





Details of the main items are as follows:

€ million	9 months to September 30			Quarter III		
	2015	2014	Change	2015	2014	Change
Personnel costs	(5.3)	(5.8)	0.5	(1.6)	(1.7)	0.1
Compensation to and other costs relating to directors	(3.9)	(4.0)	0.1	(1.3)	(1.4)	0.1
Purchases of goods and services	(4.6)	(4.4)	(0.2)	(1.7)	(1.4)	(0.3)
Other operating expenses, net of revenues and cost recoveries	(0.3)	(0.3)	0.0	0.0	0.1	(0.1)
<b>Total</b>	<b>(14.1)</b>	<b>(14.5)</b>	<b>0.4</b>	<b>(4.6)</b>	<b>(4.4)</b>	<b>(0.2)</b>

## 6. Non-recurring other income (expenses) and general expenses

In the first nine months of 2015 non-recurring other expenses amount to €15.6 million and include consulting fees incurred in the acquisition of PartnerRe of €14.1 million and The Economist Group of €0.5 million, expenses in connection with the reduction of the work force of €0.8 million, in addition to other expenses of €0.2 million.

In the first nine months of 2014 non-recurring other expenses amounted to €6.6 million and included expenses arising from the reduction of the work force of €3.2 million, expenses recorded in connection with non-recoverable interest income earned on the Deferred Price of €2.1 million as part of the agreement with Alpitour, in addition to other expenses of €1.3 million.

## 7. Profit from discontinued operations

Details of the gain on the sale of C&W Group, closed on September 1, 2015, are as follows:

million	\$	€
- Profit of the subsidiary in the first half 2015	1.0	0.9
- % of consolidation	82.03%	
<b>EXOR's share of the profit of C&amp;W Group - first half 2015</b>	<b>0.9</b>	<b>0.8</b>
- Proceeds from the sale net of ancillary expenses	1,277.6	1,134.2
- Carrying amount at June 30, 2015		(612.9)
<b>Net gain</b>		<b>521.3</b>
<b>Profit from discontinued operations</b>		<b>522.1</b>

## 8. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	9/30/2015	12/31/2014	
FCA	4,260.2	4,077.6	182.6
CNH Industrial	1,595.1	1,615.8	(20.7)
Almacantar	401.0	281.8	119.2
Juventus Football Club	39.2	22.7	16.5
Arenella Immobiliare	26.3	26.1	0.2
C&W Group (a)	0.0	572.8	(572.8)
<b>Total</b>	<b>6,321.8</b>	<b>6,596.8</b>	<b>(275.0)</b>

(a) Sold on September 1, 2015.

The positive change in EXOR's share of the investment in FCA is primarily attributable to the increase in exchange differences on translating foreign operations (€167.1 million) and the profit for the period before consolidation adjustments (€26.8 million).

The negative change in EXOR's share of the investment in CNH Industrial is primarily attributable to the dividends distributed (€71.4 million) and the reduction in the exchange differences on translating foreign operations (€6.5 million), which are partially compensated by the profit for the period before consolidation adjustments (€24.1 million), and the increase in the cash flow hedge reserve (€35.4 million).

The positive change in EXOR's share of the investment in Almacantar is principally attributable to the capital increase carried out in June and July 2015 (a total of €108.6 million) and the increase in differences on translating foreign operations (€13.8 million).

#### 9. Other non-current financial assets – Investments measured at fair value

These are investments available-for-sale. Details are as follows:

€ million	9/30/2015		12/31/2014		Change
	%	Carrying amount	%	Carrying amount	
PartnerRe	9.9 (a)	<b>585.8</b>	-	-	585.8
Banca Leonardo	16.51	<b>54.5</b>	17.37	60.0	(5.5)
Banijay Group	17.09	<b>41.0</b>	17.09	41.0	0.0
The Economist Group	4.72	<b>40.4</b>	4.72	40.4	0.0
NoCo A	2.00 (b)	<b>18.5</b>	2.00 (b)	17.5	1.0 (c)
Other listed investments		<b>30.1</b>		191.3	(161.2)
<b>Total</b>		<b>770.3</b>		350.2	420.1

(a) Percentage computed on common share capital.

(b) Percentage ownership interest in the limited partnership, measured at cost.

(c) Exchange differences on translating foreign operations.

As part of the operation for the purchase of the entire investment in PartnerRe, during the first half of 2015 EXOR and its subsidiary EXOR S.A. purchased a total of 4,725,726 shares (9.9% of share capital) on the market for a net equivalent amount of €553.2 million. At September 30, 2015 the investment was adjusted to fair value on the basis of the per share trading price of \$138.88 (€124.00 on the basis of the €/€ 1.1203 exchange rate at the end of the period). At September 30, 2015 the positive fair value adjustment recognized in equity amounts to €32.6 million.

The reduction in the investment in Banca Leonardo is due to the reimbursement of reserves.

The reduction in other listed investments is primarily the result of the disposal of the investment held in Allied World Assurance Company Holdings by EXOR S.A. for a net equivalent amount of €153.7 million. The net gain on the disposal of €60.4 million relates to the realization of the fair value reserve.

#### 10. Other non-current financial assets – Other investments

These are financial assets available-for-sale and held-to-maturity. Details are as follows:

€ million	9/30/2015	12/31/2014	Change
<b>Investments measured at fair value</b>			
- The Black Ant Value Fund	<b>364.9</b>	392.0	(27.1)
- Other funds	<b>165.9</b>	90.1	75.8
	<b>530.8</b>	482.1	48.7
<b>Investments measured at amortized cost</b>			
- Bonds held to maturity	<b>76.3</b>	76.3	0.0
<b>Total</b>	<b>607.1</b>	558.4	48.7

The net decrease in The Black Ant Value Fund of €27.1 million is due to the redemption of 135,375 shares, in accordance with the signed agreements and taking into account the positive performance recorded during 2014, for a total equivalent amount of €19.6 million, and also the negative fair value adjustment of €7.5 million. The redemption resulted in a net gain of €6.1 million from the realization of a part of the fair value reserve. At September 30, 2015 the fair value adjustment recognized in equity amounts to a positive €107.7 million.



The increase in Other funds is due to the subscription of funds that invest in specific geographical areas and in specific sectors.

#### 11. Capital issued and reserves attributable to owners of the parent

Details are as follows:

€ million	9/30/2015	12/31/2014	Change
Share capital	246.2	246.2	0.0
Reserves	8,902.9	8,092.9	810.0
Treasury stock	(344.1)	(344.1)	0.0
<b>Total</b>	<b>8,805.0</b>	<b>7,995.0</b>	<b>810.0</b>

Details of changes during the period are as follows:

€ million	
<b>Balance at December 31, 2014</b>	<b>7,995.0</b>
Fair value adjustments on investments and other financial assets:	
- PartnerRe	32.6
- Allied World Assurance Company Holdings	23.0
- The Black Ant Value Fund	(7.5)
- Other financial assets	23.9
Reclassification of fair value to income statement:	
- Allied World Assurance Company Holdings	(60.4)
- The Black Ant Value Fund	(6.1)
- Other financial assets	(9.9)
Measurement of derivative financial instruments of EXOR and companies in the Holdings System	7.4
Dividends paid by EXOR	(77.8)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method	
- Exchange differences on translating foreign operations	174.3
- Other	99.5
Profit attributable to owners of the parent	611.0
<b>Net change during the period</b>	<b>810.0</b>
<b>Balance at September 30, 2015</b>	<b>8,805.0</b>

## EXOR stock option plans

The change during the first nine months of 2015 is as follows:

	2008-2019 Plan	2012-2021 Stock Option Plan		2015-2018 Plan
	Stock Option	Company Performance	Stock Grant	Stock Grant
<b>Balance at December 31, 2014</b>	<b>6,112,000</b>	<b>1,377,600</b>	<b>166,666</b>	<b>0</b>
Options awarded and forfeited		(344,400)	1,500 (a)	28,032
<b>Balance at September 30, 2015</b>	<b>6,112,000 (b)</b>	<b>1,033,200</b>	<b>168,166</b>	<b>28,032</b>
Cost referring to <b>the first nine months of 2015</b> (€ million):				
- personnel costs	0.4	0.3	0.5	-
- compensation to the Chairman and Chief Executive Officer	0.9	0.2	-	-
- compensation to directors	-	-	-	0.1
<b>Total</b>	<b>1.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>
Cost referring to <b>the third quarter of 2015</b> (€ million):				
- personnel costs	0.1	0.1	0.2	-
- compensation to the Chairman and Chief Executive Officer	0.3	0.1	-	-
- compensation to directors	-	-	-	-
<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>
Cost referring to <b>the first nine months of 2014</b> (€ million):				
- personnel costs	0.5	0.3	0.4	-
- compensation to the Chairman and Chief Executive Officer	0.9	0.3	-	-
<b>Total</b>	<b>1.4</b>	<b>0.6</b>	<b>0.4</b>	<b>-</b>
Cost referring to <b>the third quarter of 2014</b> (€ million):				
- personnel costs	0.1	0.1	0.1	-
- compensation to the Chairman and Chief Executive Officer	0.3	0.1	-	-
<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>-</b>

(a) Of which 4,500 options awarded and 3,000 options forfeited.

(b) Corresponding to 1,619,680 shares.

The reduction in the number of “Company Performance” options is the result of not having reached the specific performance targets linked to the change in EXOR’s NAV, which was lower than the change in the MSCI World Index in Euro in 2014.

### 2015-2018 Stock Option Plan

During the first nine months of 2015 the directors of EXOR were awarded 28,032 options under the new Incentive Plan approved by the shareholders’ meeting on May 29, 2015. The purpose of the Incentive Plan is to align the compensation of the directors with the strategic objectives of the company, as an alternative to the cash compensation established by the shareholders’ meeting. The Plan provides for free shares to be awarded for a total maximum number of 70,000 EXOR shares to the directors who decide to join the Plan, subject to the continuation of their appointment as company director up to the vesting date in 2018. The Plan will be serviced exclusively by treasury stock without the issue of new shares, and, therefore, will have no dilutive effect.

## 12. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at September 30, 2015 is a positive €1,171.2 million and a positive change of €608.7 million compared to the balance at year-end 2014 (€562.5 million). The positive change is mainly due to the sale of C&W Group for proceeds of €1,134.2 million, partially offset by the disbursement of €553.2 million for the purchase of 9.9% of PartnerRe.

The composition of the balance is as follows:

€ million	9/30/2015			12/31/2014			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	355.0	76.2	431.2	937.5	76.3	1,013.8	(582.5)	(0.1)	(582.6)
Financial receivables	50.6	0.0	50.6	1.9	0.0	1.9	48.7	0.0	48.7
Cash and cash equivalents	2,416.5	0.0	2,416.5	1,217.3	0.0	1,217.3	1,199.2	0.0	1,199.2
<b>Total financial assets</b>	<b>2,822.1</b>	<b>76.2</b>	<b>2,898.3</b>	<b>2,156.7</b>	<b>76.3</b>	<b>2,233.0</b>	<b>665.4</b>	<b>(0.1)</b>	<b>665.3</b>
EXOR bonds	(41.4)	(1,606.4)	(1,647.8)	(24.9)	(1,600.0)	(1,624.9)	(16.5)	(6.4)	(22.9)
Financial payables	(39.4)	0.0	(39.4)	0.0	0.0	0.0	(39.4)	0.0	(39.4)
Other financial liabilities	(39.9)	0.0	(39.9)	(45.6)	0.0	(45.6)	5.7	0.0	5.7
<b>Total financial liabilities</b>	<b>(120.7)</b>	<b>(1,606.4)</b>	<b>(1,727.1)</b>	<b>(70.5)</b>	<b>(1,600.0)</b>	<b>(1,670.5)</b>	<b>0.0</b>	<b>(50.2)</b>	<b>(56.6)</b>
<b>Consolidated net financial position of the Holdings System</b>	<b>2,701.4</b>	<b>(1,530.2)</b>	<b>1,171.2</b>	<b>2,086.2</b>	<b>(1,523.7)</b>	<b>562.5</b>	<b>615.2</b>	<b>(6.5)</b>	<b>608.7</b>

**Current financial assets** include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial assets, if held for trading, are measured at fair value on the basis of the trading price at period end or using the value determined by an independent third party in the case of mutual funds, translated, where appropriate, at the period-end exchange rates, with recognition of the fair value in the income statement. They also include the current portion of bonds held to maturity.

**Non-current financial assets** include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and has the ability, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the interim financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

**Current financial receivables** primarily include the financial income on the FCA N.V. mandatory convertible securities maturing December 15, 2016 of €49.3 million.

**Cash and cash equivalents** include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties chosen according to their creditworthiness and their reliability since the primary objective is having investments which can readily be converted into cash.

At September 30, 2015 **Bonds** issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at (a)	
							9/30/2015	12/31/2014
							(€ million)	
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	440.0	(446.5)	(452.1)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(155.0)	(149.4)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	(204.4)	(199.2)
10/8/2014	10/8/2024	99.329	Annual	fixed 2.50	€	650.0	(664.3)	(652.1)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(101.6)	(102.8)
5/9/2011	5/9/2031	100.000	Semiannual	fixed 2.80	(b) Yen	10,000.0	(76.0)	(69.3)
							(1,647.8)	(1,624.9)

(a) Includes the current portion.

(b) To protect against currency fluctuations, a hedging transaction was put in place using a cross currency swap. The cost in Euro is fixed at 6.012% per year.

**Financial payables** of €39.4 million refer to the amount due to Almacantar S.A. for the capital subscribed by EXOR S.A. in July 2015 but not yet fully paid in.

**Other financial liabilities** principally consist of the measurement of cash flow hedge derivative instruments.

The net change in the first nine months of 2015 is a positive €608.7 million. Details are as follows:

€ million		
<b>Consolidated net financial position of the Holdings System at December 31, 2014</b>		<b>562.5</b>
Dividends from investments		83.0
- CNH Industrial	73.4	
- PartnerRe	4.6	
- NoCo A	2.1	
- The Economist Group	1.7	
- Other	1.2	
Reimbursements of reserves		6.4
- Banca Leonardo	5.5	
- Other	0.9	
Sales/Redemptions		1,357.7
- C&W Group (net of ancillary expenses)	1,134.2	
- Allied World Assurance Company Holdings	153.7	
- The Black Ant Value Fund	19.6	
- Sequana	18.7	
- Other non-current financial assets	31.5	
Investments		(739.8)
- PartnerRe	(553.2)	
- Almacantar	(108.6) (a)	
- Other:		
. Specialized funds	(68.3)	
. Other non-current investments	(9.7)	
Financial income from Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016		46.7
Dividends paid by EXOR		(77.8)
Other changes		
- Net general expenses		(11.7)
- Non-recurring other income (expenses) and general expenses		(15.6)
- Net financial expenses		(43.9)
- Other taxes and duties		(6.5)
- Other net changes		10.2 (b)
<b>Net change during the period</b>		<b>608.7</b>
<b>Consolidated net financial position of the Holdings System at September 30, 2015</b>		<b>1,171.2</b>

(a) Of which \$47.4 million has already been paid (€66.9 million).

(b) Includes primarily the positive measurement of the cross currency swap on the bonds 2011-2031 in Japanese yen for € 5.6 million.

At September 30, 2015 EXOR has unused irrevocable credit lines in Euro of €345 million (due by September 30, 2016) in addition to unused revocable credit lines for more than €558 million.

EXOR also has an irrevocable credit line in foreign currency for a residual amount of \$3.5 billion (€3.1 billion), unused at September 30, 2015 and earmarked for the acquisition of PartnerRe. This credit line was partially canceled upon receipt of the proceeds from the sale of C&W Group and is due after June 30, 2016.

EXOR's long-term and short-term debt rating from Standard & Poor's is "BBB+" and "A-2", respectively, with a "negative" outlook. On November 2, 2015 the rating agency published a specific analysis on EXOR.



## OUTLOOK

EXOR expects to report a profit for the year 2015.

At the consolidated level, 2015 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated by these companies prepared under IFRS: FCA, Almacantar and Juventus, and under US GAAP: CNH Industrial and reported in their financial reports at September 30, 2015 are presented below.

### FCA

The Group confirms its full-year guidance as revised upwards in the second quarter of 2015:

- worldwide shipments at approximately 4.8 million units;
- net revenues over €110 billion;
- adjusted EBIT<sup>(1)</sup> equal to or in excess of €4.5 billion;
- adjusted net profit<sup>(2)</sup> of approximately €1.2 billion with Adjusted basic EPS<sup>(2)</sup> of approximately €0.77;
- net industrial debt guidance is adjusted to €6.6 - €7.1 billion (from €7.5 to €8.0 billion previously) to reflect transactions completed in connection with the Ferrari IPO.

Figures do not reflect impact of the previously announced spin-off of Ferrari planned for January 2016.

(1) Adjusted EBIT is a non-GAAP measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.

(2) Adjusted net profit is calculated as Net profit excluding post-tax impacts of the same items excluded from adjusted EBIT. Adjusted basic EPS is calculated by adjusting basic EPS for the impact of the same items excluded from adjusted EBIT.

### CNH Industrial

CNH Industrial expects that continued demand weakness primarily in LATAM and ongoing strength of the U.S. dollar will have a negative impact on the revenue levels previously forecasted for the fourth quarter of 2015.

Full year guidance is therefore updated as follows:

- net sales of Industrial Activities in the range of \$25 - 26 billion, the operating margin of Industrial Activities is unchanged at 5.6% and 6.0%;
- net industrial debt at the end of 2015 between \$2.1 billion and \$2.3 billion.

### Almacantar

The London real estate market should remain stable due to strong demand for commercial and residential space from institutional investors and occupiers. Almacantar plans to maximize income generation in the period before any potential redevelopment. It is Almacantar's intention to further expand the portfolio and a range of investment opportunities are being reviewed. Almacantar expects to report positive results for the year ended December 31, 2015.

### Juventus Football Club

During the first phase of the Transfer Campaign of the 2015/2016 financial year, the company earmarked significant resources to ensure an adequate technical and generational turnover of the First Team's bench and keep talented players on staff.

As a consequence, the operating result, currently expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The company's goal is to consolidate the substantial equilibrium of operating profit achieved in the previous year.

***REVIEW OF PERFORMANCE  
OF THE OPERATING SUBIDIARIES AND ASSOCIATES***

(The percentages indicated for the stakes, voting rights and share capital are calculated on the basis of data at the date of September 30, 2015)





(29.16% stake, 44.27% of voting rights on issued capital)<sup>(\*)</sup>

The key consolidated figures of FCA reported for the first nine months of 2015 are the following:

€ million	9 months to September 30		Quarter III	
	2015	2014	2015	2014
Net revenues	<b>83,092</b>	69,006	<b>27,468</b>	23,553
EBIT	<b>2,500</b>	2,157	<b>360</b>	926
Adjusted EBIT <sup>(1)</sup>	<b>3,628</b>	2,591	<b>1,303</b>	968
Profit (loss) before taxes	<b>647</b>	647	<b>(260)</b>	415
Net Profit (loss)	<b>126</b>	212	<b>(299)</b>	188
Profit (loss) attributable to owners of the parent	<b>92</b>	160	<b>(306)</b>	174

(1) Adjusted EBIT is a non-GAAP measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.

€ million	9/30/2015	12/31/2014	Change
Total assets	<b>103,551</b>	100,510	3,041
Net debt	<b>(10,262)</b>	(10,849)	587
- of which: Net industrial debt	<b>(7,845)</b>	(7,654)	(191)
Equity attributable to owners of the parent	<b>14,197</b>	13,425	772

## Net revenues

**Net revenues** in the first nine months of 2015 total €83.1 billion, an increase of €14.1 billion (+20.4%; +6.7% at constant currency) from €69 billion in the first nine months of 2014.

By sector, the improvement is mainly due to increases in **NAFTA** of €13.9 billion (+37.6%; +14.8% at constant currency) driven by higher volumes, better net prices and positive translation impacts, in **EMEA** of €1.7 billion (+13.3%; +13% at constant currency) thanks to higher volumes, improved pricing and mix and in **Components** of €1.1 billion (+17.5%; +14.3% at constant currency), which are partially offset by decreases in **LATAM** (-22.1%; -17.1% at constant currency) mostly attributable to lower volumes, in **APAC** (-15.7%; -26.4% at constant currency) resulting from lower volumes following the Tianjin port explosion as well as pricing pressure in China and in **Maserati** (-19.1%; -28.8% at constant currency), due to the effect of lower vehicle shipments resulting from weak demand in the reference markets.

In the third quarter of 2015, net revenues amount to €27.5 billion, up €3.9 billion (+17%; +6% at constant currency) compared to €23.6 billion in the third quarter of 2014.

€ million	9 months to September 30		Change	
	2015	2014	amount	%
<b>NAFTA</b>	<b>51,067</b>	37,124	13,943	38
<b>LATAM</b>	<b>4,917</b>	6,315	(1,398)	-22
<b>APAC</b>	<b>3,877</b>	4,597	(720)	-16
<b>EMEA</b>	<b>14,765</b>	13,031	1,734	13
<b>Ferrari</b>	<b>2,110</b>	2,011	99	5
<b>Maserati</b>	<b>1,649</b>	2,039	(390)	-19
<b>Components</b> (Magneti Marelli, Teksid, Comau)	<b>7,332</b>	6,240	1,092	18
<b>Other</b>	<b>621</b>	602	19	3
<b>Unallocated items and adjustments</b>	<b>(3,246)</b>	(2,953)	(293)	n.s.
<b>Net revenues</b>	<b>83,092</b>	69,006	14,086	20

## Adjusted EBIT

**Adjusted EBIT** in the first nine months of 2015 is €3,628 million, an increase €1,037 million (+40%) compared to €2,591 million in the first nine months of 2014. This reflects strong improvements recorded by **NAFTA**, due to higher volumes, improved net pricing, positive translation impact and purchasing efficiencies, partially offset by increased warranty costs, increases in recall accrual rates and product costs for vehicle content enhancements and continued improvement in **EMEA**, attributable to a more favorable product mix due to the success of the Fiat 500X and Jeep Renegade, improved net prices and purchasing and manufacturing efficiencies partially offset by

increased industrial costs reflecting a weaker Euro against the U.S. dollar and marketing spending to support the Jeep brand growth and the launch of the all-new Fiat 500X.

Adjusted EBIT of **LATAM** is a negative €116 million, a decrease of €285 million driven by lower volumes owing to market conditions, increased start-up costs for the Pernambuco plant and marketing spending for the Jeep Renegade launch, partially offset by positive net pricing and favorable product mix attributable to sales of the Renegade.

In **APAC**, the decrease in Adjusted EBIT of €385 million is due to lower volumes as a result of growing competition in China and the interruption of supply following the explosion at the Tianjin port and the unfavorable price impact, primarily owing to negative foreign currency effects, partially offset by a reduction in marketing costs.

The improvement in adjusted EBIT by **Components** (+52.3%) is due to higher volumes and efficiencies.

The analysis by sector is as follows:

€ million	9 months to September 30		Change
	2015	2014	
<b>NAFTA</b>	<b>3,114</b>	1,529	1,585
<b>LATAM</b>	<b>(116)</b>	169	(285)
<b>APAC</b>	<b>29</b>	414	(385)
<b>EMEA</b>	<b>102</b>	(131)	233
<b>Ferrari</b>	<b>364</b>	289	75
<b>Maserati</b>	<b>91</b>	210	(119)
<b>Components</b> (Magnetit Marelli, Teksid, Comau)	<b>262</b>	172	90
<b>Other</b>	<b>(109)</b>	(49)	(60)
<b>Unallocated items and adjustments</b>	<b>(109)</b>	(12)	(97)
<b>Adjusted EBIT</b>	<b>3,628</b>	2,591	1,037

## EBIT

In the first nine months of 2015 net unusual expenses were recognized for €1,128 million, of which €943 million in the third quarter of 2015, primarily attributable to the change in estimate for future recall campaign costs for vehicles sold in prior periods in NAFTA (€761 million) and the writedown of inventories as well as incremental incentives for vehicles damaged in the Tianjin (China) port explosion (€142 million, expected to be recovered through insurance). The unusual expenses for the €80 million devaluation of the Venezuelan bolivar resulting from the adoption of the SIMADI exchange rate and the €81 million consent order agreed with the National Highway Traffic Safety Administration in the United States had already been recognized in the first half of 2015.

EBIT was adjusted in the first nine months of 2014 to arrive at Adjusted EBIT principally by the €495 million charge in connection with the execution of the UAW MOU entered into by FCA US in January 2014 and the devaluation of the Venezuelan bolivar of €98 million, net of the net non-cash and non-taxable unusual gain of €223 million corresponding to the fair value remeasurement of the previously exercised options in connection with the acquisition of FCA US.

## Net profit (loss) for the period

**Net financial expenses** total €1,853 million, an increase of €343 million compared to the corresponding period of 2014 primarily reflecting the prepayment of certain FCA US's notes, unfavorable foreign currency translation effects and the higher debt level in Brazil, partially offset by interest cost savings resulting from the reduction in overall gross debt.

**Tax expense** totals €521 million, an increase of €86 million compared to the first nine months of 2014 mainly due to a non-recurring tax benefit recorded in 2014.



## Net industrial debt

**Net industrial debt** at September 30, 2015 is €7.8 billion compared to €7.7 billion at December 31, 2014. The net increase of €0.1 billion primarily reflects capital expenditures of €6.5 billion and cash flows from operating activities.

€ million	9/30/2015	12/31/2014	Change
Cash maturities (principal)	<b>(30,617)</b>	(32,892)	2,275
- Bank debt	<b>(12,434)</b>	(13,120)	686
- Capital market instruments (1)	<b>(16,530)</b>	(17,729)	1,199
- Other debt (2)	<b>(1,653)</b>	(2,043)	390
Asset-backed financing (3)	<b>(179)</b>	(469)	290
Accruals and other adjustments	<b>(347)</b>	(305)	(42)
<b>Gross debt</b>	<b>(31,143)</b>	<b>(33,666)</b>	<b>2,523</b>
Cash and marketable securities	<b>20,408</b>	23,050	(2,642)
Derivative assets/(liabilities)	<b>473</b>	(233)	706
<b>Net debt</b>	<b>(10,262)</b>	<b>(10,849)</b>	<b>587</b>
	<b>Industrial activities</b>	(7,654)	(191)
	<b>Financial activities</b>	(3,195)	778

(1) Includes bonds and other securities issued in the financial markets.

(2) Includes HCT Notes, arrangements accounted for as a lease under IFRIC 4 – Determining whether an arrangement contains a lease, and other non-bank financing.

(3) Advances on sale of receivables and securitizations on book.

## Significant events in the third quarter of 2015 and subsequent events

On July 4, 2015 the new Fiat 500 was revealed, exactly eight years after the iconic Fiat 500 was first launched, and the Fiat Toro, a new sport compact pick-up truck designed specifically for South America and to be built in Pernambuco, was previewed in September.

October 21, 2015 was the first day of trading on the New Stock Exchange for the 17,175,000 shares in Ferrari's initial public offering, at the initial offering price of \$52 per share. The closing of the transaction was announced on October 26, 2015 with the confirmation that the underwriters exercised in full their option to purchase 1,717,150. The gross proceeds for FCA of the total 18,892,150 Ferrari shares sold total \$982.4 million.

On October 22, 2015 FCA published the agenda and explanatory notes for the extraordinary general meeting of the shareholders that is to be held on December 3, 2015 in Amsterdam. The extraordinary general meeting is scheduled to approve a demerger pursuant to which FCA would transfer all of the shares held by it in Ferrari N.V. to FE Interim B.V., a newly-formed Dutch company, with FE Interim B.V. issuing common shares and special voting shares to holders of FCA's corresponding shares ("Demerger"). The Demerger is part of a series of transactions intended to separate FCA's remaining ownership interest in Ferrari N.V. and to distribute that ownership interest to holders of FCA shares and mandatory convertible securities.

On October 22, 2015 FCA US and UAW signed a new four-year national collective bargaining agreement effective 2016. The provisions of the new agreement include incentives upon meeting certain quality, productivity and profitability performance metrics and closes the pay gap between "Traditional" older and "in-progression" younger employees over an eight year period.



(26.96% stake, 39.98% of the voting rights of issued capital.  
In addition, FCA holds a 1.17% stake, 1.74% of the voting rights)

The key consolidated figures of CNH Industrial in the first nine months of 2015 (drawn up in accordance with IFRS) are as follows:

\$ million	9 months to September 30		Quarter III	
	2015	2014	2015	2014
Net revenues	19,095	24,469	5,968	7,817
Trading profit (loss)	991	1,881	267	570
Operating profit (loss)	902	1,741	221	505
Profit (loss) before taxes	332	1,224	(63)	326
Profit (loss) for the period	95	783	(112)	234
Profit (loss) attributable to owners of the parent	98	789	(108)	245

\$ million	9/30/2015	12/31/2014	Change
Total assets	48,952	54,441	(5,489)
Net debt	(21,456)	(23,590)	2,134
- of which: Net industrial debt	(3,299)	(2,874)	(425)
Equity attributable to owners of the parent	6,895	7,534	(639)

### Net revenues

**Net revenues** of the CNH Industrial Group in the first nine months of 2015 total \$19,095 million, down 22% compared to the first nine months of 2014 (-10.7% on a constant currency basis). Net revenues of Industrial Activities are \$17,980 million, down 22.9% (-11.4% on a constant currency basis).

In particular, the decline for **Agricultural Equipment** (-24.2% on a constant currency basis) is driven by lower volumes in all regions. Net sales also decreased in **Construction Equipment** (-18.2% on a constant currency basis) due principally to the decrease in volumes, primarily in LATAM, and in **Powertrain** (-8.2% on a constant currency basis) as a result of lower sales to captive clients. Net of the negative impact of currency translation, net revenues of **Commercial Vehicles** show an increase in revenues of approximately 7.7%, primarily driven by a favorable volume in EMEA, whereas in LATAM revenues decreased due to the decline of the Brazilian market.

**Financial Services** show an increase of 5% on a constant currency basis, owing mainly to higher sales of equipment formerly on operating leases.

In the third quarter of 2015, net revenues total \$6 billion, down \$1.9 billion (-23.77%; -12.3% on a constant currency basis) compared to \$7.8 billion in the third quarter of 2014.

\$ million	9 months to September 30		Change	
	2015	2014	amount	%
Agricultural Equipment	8,043	11,801	(3,758)	-31.8
Construction Equipment	1,933	2,546	(613)	-24.1
Commercial Vehicles	6,860	7,675	(815)	-10.6
Powertrain	2,656	3,484	(828)	-23.8
Eliminations and other	(1,512)	(2,177)	665	n.s.
<b>Total Industrial Activities</b>	<b>17,980</b>	<b>23,329</b>	<b>(5,349)</b>	<b>-22.9</b>
Financial Services	1,450	1,541	(91)	-5.9
Eliminations and other	(335)	(401)	66	n.s.
<b>Net revenues</b>	<b>19,095</b>	<b>24,469</b>	<b>(5,374)</b>	<b>-22.0</b>

### Trading profit (loss)

**Trading profit** in the first nine months of 2015 is \$991 million, down \$890 million (-47.3%) compared to the corresponding period of 2014. The trading margin is 2.5%, compared to 5.2% in the first nine months of 2014.

Trading profit of Industrial Activities totals \$599 million, down \$889 million compared to the first nine months of 2014, with a trading margin of 3.3%, compared to 6.4% in the same period of 2014.



The reduction in the trading profit of **Agricultural Equipment** was driven by negative volume and mix primarily in NAFTA, partially offset by purchasing efficiencies and structural cost reductions.

**Construction Equipment** reported lower trading profit in the first nine months of 2015 compared to the corresponding period of 2014 due to the negative impact of lower volumes in LATAM, only partially offset by cost containment actions.

**Commercial Vehicles'** trading profit improved due to higher volumes, mainly in EMEA, favorable mix and a reduction in selling, general and administrative expenses.

Trading profit of **Financial Services** is flat compared with the first nine months of 2014.

\$ million	9 months to September 30		Change
	2015	2014	
Agricultural Equipment	434	1,451	(1,017)
Construction Equipment	38	64	(26)
Commercial Vehicles	79	(111)	190
Powertrain	105	147	(42)
Eliminations and other	(57)	(63)	6
<b>Total Industrial Activities</b>	<b>599</b>	<b>1,488</b>	<b>(889)</b>
Financial Services	392	393	(1)
<b>Trading profit</b>	<b>991</b>	<b>1,881</b>	<b>(890)</b>

#### Operating profit (loss)

Restructuring costs in the first nine months of 2015 amount to \$48 million and mainly related to actions in **Agricultural Equipment and Commercial Vehicles** as part of the Efficiency Program launched in 2014. Restructuring costs in the first nine months of 2014 were equal to \$116 million and referred mainly to the same program.

#### Profit (loss) for the period

In the first nine months of 2015 **net financial expenses** are recorded for \$608 million, including an unusual charge of \$150 million due to the remeasurement of Venezuelan net monetary assets denominated in bolivars following the adoption of the SIMADI exchange rate.

In the first nine months of 2014 net financial expenses were \$585 million and included an unusual charge of \$64 million due to the remeasurement of Venezuelan net monetary assets denominated in bolivars.

Excluding these usual charges for both years, net financial expenses decreased by \$63 million compared to the first nine months of 2014, owing to a more favorable cost of funding and a lower average indebtedness.

**Income taxes** total \$237 million in the first nine months of 2015 (\$441 million in the first nine months of 2014). Excluding the impact of the exceptional pre-tax charge relating to the remeasurement of the Venezuelan operations, for which no corresponding tax benefit has been booked, and the impact deriving from the inability to record deferred tax assets on losses in certain jurisdictions, the effective tax rate for the first nine months of 2015 was 37%.

#### Net debt

**Net industrial debt** at September 30, 2015 is \$3,299 million compared to \$2,874 million at December 31, 2014, an increase of \$425 million. Cash generation in the operations before change in working capital contributed for \$918 million. Change in working capital negatively impacted by \$933 million, mainly due to the increase in inventories. Capital expenditures activity totaled \$704 million. Currency translation differences positively affected net industrial debt by \$471 million.

\$ million	9/30/2015	12/31/2014	Change
Total debt	<b>(26,202)</b>	(29,701)	3,499
- asset-backed financing	<b>(12,498)</b>	(13,587)	1,089
- other debt	<b>(13,704)</b>	(16,114)	2,410
Other financial assets and liabilities <sup>(1)</sup>	<b>247</b>	(30)	277
Cash and cash equivalents	<b>4,499</b>	6,141	(1,642)
<b>Net debt</b>	<b>(21,456)</b>	(23,590)	2,134
	<b>Industrial Activities</b>	(2,874)	(425)
	<b>Financial Services</b>	(20,716)	2,559

(1) Includes the positive and negative fair value of derivative financial instruments.

### Significant events in the third quarter of 2015

In September 2015, CNH Industrial was confirmed as Industry Leader in the Dow Jones Sustainability Indices (DJSI) World and Europe. The Company was also named as leader in the Capital Goods Industry Group. The 2015 assessment resulted in a score of 91/100 for CNH Industrial, compared to an average of 52/100 for the participating companies in the Machinery and Electrical Equipment industry. All companies chosen for consideration in the indices are evaluated on their economic, environmental and social performance by RobecoSAM, investment specialists focused exclusively on Sustainability Investing.



# almacantar

(38.30% of share capital through EXOR S.A.)

The key consolidated income figures for the Almacantar Group for the first nine months of 2015 are as follows:

£ million	9 months to September 30		Change
	2015	2014	
Net property income	11.9	13.1	(1.2)
Profit attributable to owners of the parent	0.2	(1.4)	1.6

Net property income has decreased by £1.2 million, or 9%, to £11.9 million from the first nine months of the prior year (£13.1 million). Commercial rental income at Centre Point has ceased following the start of refurbishment in January 2015 which is scheduled for completion in April 2017. As Marble Arch Tower moves towards a possible future start on site, rental income for this property has reduced as commercial tenants are retained on shorter term leases at reduced rates.

The key consolidated balance sheet figures for the Almacantar Group at September 30, 2015 are as follows:

£ million	9/30/2015	12/31/2014	Change
Investment property (a)	1,200.1	741.6	458.5
Net debt	(278.4)	(146.5)	(131.9)

(a) Excluding headlease asset.

The carrying value of Almacantar's property portfolio has increased reflecting primarily the forward purchase during July of two significant office developments at One and Two Southbank Place, from Braeburn Estates, a joint venture between Canary Wharf and Qatari Diar. One and Two Southbank Place will provide 572,616 square feet of Grade A office space in two buildings when completed in 2018.

Additional capital expenditure was also incurred in relation to the refurbishment of Centre Point, pre-development activities for Marble Arch Tower, and an initial feasibility study for 125 Shaftesbury Avenue.

Share capital was increased in July for a nominal amount of £151.8 million plus £7.8 million of share premium. The amount of share capital not yet called for payment is £75.9 million.

Net debt at September 30, 2015 amounts to £278.4 million, an increase of £131.9 million compared to net debt at December 31, 2014. It reflects new borrowings of £112.7 million used to finance the acquisition of One and Two Southbank Place, as well as £26.9 million drawn from the construction facility used to finance the refurbishment of Centre Point.



(63.77% of share capital)

The following figures for the first quarter 2015/2016 (corresponding to the period July 1 to September 30, 2015) of Juventus Football Club S.p.A. are taken from its Interim Report at September 30, 2015.

€ million	Quarter I		
	2015/2016	2014/2015	Change
Revenues	105.0	53.3	51.7
Operating costs	(76.5)	(62.3)	(14.2)
Operating income (loss)	20.7	(24.5)	45.2
Profit (loss) for the period	16.8	(28.6)	45.4

€ million	9/30/2015	6/30/2015	Change
Shareholders' equity	61.5	44.6 <sup>(a)</sup>	16.9
Net financial debt	(195.7)	(188.9)	(6.8)

(a) The figure refers to the financial statements for the year ended June 30, 2015. It does not coincide with the figure relating to the accounting data for the period January 1 – June 30, 2015 prepared by Juventus Football Club for the first half consolidation in EXOR, owing to transactions that occurred subsequent to the approval of EXOR's Half-year Financial Report. The effect of such transactions, for EXOR, is presented in the third quarter of 2015.

The interim data cannot be construed as representing the basis for a full-year projection.

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by European competitions, particularly the UEFA Champions League, the calendar of football events and the two phases of the players' Transfer Campaign.

The financial position and cash flows of the company are also affected by the seasonal nature of the income components; in addition, some revenue items are collected in a different period than the period to which they refer.

The **first quarter of the financial year 2015/2016** closed with a profit of €16.8 million which shows a positive change of €45.4 million compared to a loss of €28.6 million in the corresponding period of the prior year. This performance is due to higher income on player transactions of €28.7 million and the overall increase in recurring revenues of €23 million, in addition to non-recurring net revenues of €10.6 million. Such increases were partially offset by higher technical staff costs of €9.7 million, higher costs for external services of €2.5 million, higher amortization of players' registration rights of €2.8 million as well as other net negative changes of €1.9 million. The latter mainly include increased costs for the purchase of merchandising goods (€0.8 million), for non-sports and technical staff (€0.9 million) and, for player transactions (€0.5 million) and lower net financial expenses (€0.5 million).

## Significant events in the first quarter of 2015 and subsequent events

### Football season

The First Team began its 2015-2016 pre-season training in mid-July at the Juventus Training Center in Vinovo (Turin).

On July 10, 2015, the FIGC officers, after reviewing the documentation filed by Juventus and materials sent by the Lega Nazionale Professionisti Serie A, issued the National License for the football season underway.

On August 8, 2015 the First Team won the seventh Italian Super Cup in its history.

### 2015/2016 Transfer Campaign – first phase

#### Purchases and disposals of players' registration rights

The transactions finalized in the first phase of the 2015/2016 Transfer Campaign, held from July 1 to August 31, 2015, led to a total increase in invested capital of €114.7 million resulting from acquisitions and increases of €134.9 million and disposals of €20.2 million (carrying amount of disposed rights). The net gains generated by the disposals amount to €33.8 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is €88 million, spread over four years. New guarantees were issued for payments for a total of €75.8 million.



### *Renewal of players' contracts*

During the early months of the 2015/2016 financial year the contracts for the players Leonardo Bonucci, Claudio Marchisio and Daniele Rugani were renewed to June 30, 2020.

The extension of these contracts results in lower amortization of approximately €1.3 million during the financial year 2015/2016.

### *Resolution of players' contract*

In the month of July 2015 the contract of Andrea Pirlo expiring on June 30, 2016 was terminated by mutual consent, without any economic or financial effects.

### *Direct management of licensing, merchandising and soccer school activities*

Reopening their doors on July 1, 2015, following Juventus' decision to directly manage licensing and merchandising activities, are the Torino City Center store at Via Garibaldi in Turin and the Stadium Megastore at Centro Commerciale Area 12 adjacent to the Juventus Stadium, completely renovated in collaboration with the new sponsor Adidas.

The activities, existing contracts and employees of Juventus Merchandising (a company in the Nike group) were transferred to Juventus under the sale of the relative business on June 30, 2015. The internal structure which is responsible for licensing, retail and soccer school activities is composed of 35 resources.

### *2015/2016 Season ticket campaign*

The season ticket campaign for the year 2015/2016 football season closed with the subscription of all 28,000 available season passes for net proceeds of €21.6 million (€20.8 million in the previous season), including Premium Seats and additional services.

### *Continassa Project: start-up of the J Village real estate fund*

During the month of July Accademia SGR S.p.A., the asset management company controlled by Banca del Sempione S.A., started up operation of the "J Village" Real Estate Fund for the redevelopment and upgrading of most of the Continassa Area adjacent to the Juventus Stadium, promoted by Juventus.

Specifically, Accademia SGR has obtained investment commitments from various subscribers for a total of €53.8 million and finalized a loan agreement in the first part of August with the lending institutions of the J Village Fund, UBI Banca S.c.p.A. and Unicredit S.p.A., for a maximum of €64.5 million.

Following these events the act of June 30, 2015 became effective whereby Juventus transferred the title on the long-term lease to the J Village Fund for an area of approximately 148,700 square meters and the relative building permits for 34,830 square meters of Gross Floor Area (GFA) for a total equivalent of €24.1 million, determined based on an estimate report drawn up by an independent expert as per Ministerial Decree 30 of March 5, 2015. For this transfer, which generates net income of approximately €10.3 million in the 2015/2016 financial year, Juventus received shares of the J Village Fund for the value of €24.1 million.

The City of Turin has already issued the building permits for the infrastructure works, the International School, the Hotel, the new Training and Media Center of Juventus' First Team, which were requested by Juventus in the past months.

Construction of Juventus' new registered office, which today is thought can be built on the old Cascina Continassa lot, and a building which will house commercial and innovative entertainment activities (Concept Store) will complete the project.

Accademia SGR has entrusted Pessina Costruzioni S.p.A. with the construction of the new registered office, the Hotel, the International School, the Concept Store and the infrastructure works; Costruzioni Generali Gilardi S.p.A. has been awarded the contract related to the new Training and Media Center.

The job schedule calls for all the works to be delivered by the beginning of summer 2017.

Juventus has maintained the ownership of the long-term lease on a residual area of approximately 27,300 square meters and building permits on 3,170 square meters of GFA.

In addition, Juventus started the works for a project to secure the Cascina Continassa complex, as authorized by the Commission of Artistic and Landscape Heritage of the City and Province of Turin.

The works will ensure any reusable buildings in the complex are made structurally sound, allowing for the removal of the huge quantities of rubble and rubbish as well as any unstable structures. All of this will be done in conditions of absolute safety for the operators. Cascina Continassa, an area dating back to the beginning of the 18<sup>th</sup> century has deteriorated rapidly over the past decades and is now in a poor state of preservation.

#### *Resolutions by the ordinary shareholders' meeting of October 24, 2015*

The ordinary shareholders' meeting of Juventus Football Club S.p.A approved the financial statements at June 30, 2015 which closed with a net income of €2.3 million entirely allocated to reserves. Dividends were not therefore distributed.

The shareholders' meeting established the number of members of the Board of Directors at 12 for the financial years 2015/2016, 2016/2017 and 2017/2018, and appointed the following directors: Andrea Agnelli, Maurizio Arrivabene, Giulia Bongiorno, Paolo Garimberti, Assia Grazioli-Venier, Caitlin Hughes, Daniela Marilungo, Giuseppe Marotta, Aldo Mazzia, Pavel Nedved, Francesco Roncaglio and Enrico Vellano. The directors Giulia Bongiorno, Paolo Garimberti, Assia Grazioli-Venier, Caitlin Hughes and Daniela Marilungo have declared that they possess the requisites of independence.

The Board of Statutory Auditors was also appointed and is composed of Paolo Piccatti (Chairman), Silvia Lirici and Roberto Longo. The alternate auditors appointed were Nicoletta Paracchini and Roberto Petrignani.

Finally, the shareholders' meeting approved the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/98.

At the end of the shareholders' meeting, Juventus held a meeting of the Board of Directors which confirmed Andrea Agnelli as Chairman, and Giuseppe Marotta and Aldo Mazzia as Chief Executive Officers and, finally, appointed Pavel Nedved Vice Chairman and confirmed Paolo Garimberti as Chairman of J Museum.

After having verified the existence of the requisite of independence of the directors Giulia Bongiorno, Paolo Garimberti, Assia Grazioli-Venier, Caitlin Hughes and Daniela Marilungo, the board appointed the following Committees:

- *Appointments and Remuneration Committee* composed by Paolo Garimberti (Chairman), Assia Grazioli-Venier and Caitlin Hughes;
- *Control and Risk Committee* composed by Daniela Marilungo (Chairman), Paolo Garimberti and Assia Grazioli-Venier.

The Supervisory Board was also appointed pursuant to Legislative Decree 231/2001, composed by Alessandra Borelli, Guglielmo Giordanengo and Patrizia Polliotto.

#### *Summons in lawsuit filed by Giuseppe Gazzoni Frascara*

On October 13, 2015 Juventus was summoned to appear in a lawsuit for damages totaling approximately €34.6 million filed by Mr Giuseppe Gazzoni Frascara.

The hearing is scheduled for March 29, 2016 in the Rome Court.

To date Mr Frascara has not provided any evidence to support Juventus' liability and the above claim for damages.



## **APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION**

In its meeting held on November 10, 2015, the Board of Directors approved the Interim Report at September 30, 2015 and authorized its publication within the time limits laid down by law.

Turin, November 10, 2015

On behalf of the Board of Directors  
The Chairman and Chief Executive Officer  
John Elkann

## **ATTESTATION ACCORDING TO ART. 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE**

The undersigned, Enrico Vellano, the executive responsible for the preparation of the financial reports of EXOR S.p.A., attests, pursuant to article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at September 30, 2015 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, November 10, 2015

Executive responsible for the preparation  
of the Company's financial reports  
Enrico Vellano

