

**EXOR'S Board of Directors approves H1 2017 consolidated results**

<i>US\$ million</i>	At 6/30/2017	At 12/31/2016	Change
<b>NAV</b>			
EXOR's Net Asset Value	17,211	14,642	+2,569

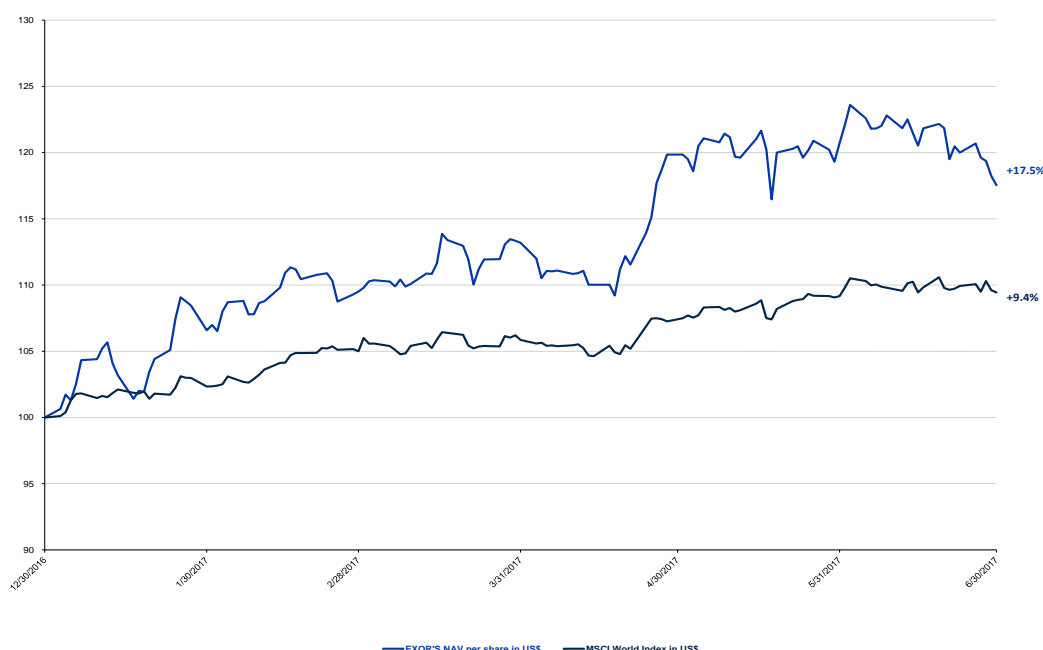
<i>€ million</i>	H1 2017	H1 2016	Change
<b>EXOR GROUP – Consolidated data prepared in shortened form (a)</b>			
Profit attributable to owners of the parent EXOR	916	431	+485

	At 6/30/2017	At 12/31/2016	Change
Equity attributable to owners of the parent EXOR	10,814	10,982	-168
Consolidated net financial position of the "Holdings System"	(3,228.6)	(3,424.3)	+195.7

(a) Basis of preparation indicated in attached statements.

The EXOR board of directors' meeting, chaired by John Elkann, met today in Amsterdam and approved the consolidated results for the first half of 2017.

**NAV** At June 30, 2017 EXOR's NAV (Net Asset Value) was \$17,211 million, an increase of \$2,569 million (+17.5%) over \$14,642 million at December 31, 2016. The change in NAV per share compared to the MSCI World Index in Dollars is presented below.



## Summary of Results

The EXOR Group closed the first half of 2017 with a consolidated profit of €916.3 million; the first half of 2016 ended with a consolidated profit of €430.3 million. The increase of €486 million is attributable to the increase in the share of the profit of investments of €399.9 million, higher net financial income of €81.7 million principally due to the gain on the redemption of The Black Ant Value Fund (€109.1 million), the decrease of non-recurring expenses (€32.4 million) and other net positive changes (€19.3 million), partially offset by lower dividends from investments (€19.7 million) and from the absence of gains on disposal of investments (€27.6 million).

At June 30, 2017 the consolidated equity attributable to owners of the parents amounts to €10,814.4 million, with a net decrease of €167.4 million compared to €10,981.8 million at year-end 2016. The decrease derives from translation exchange differences (-€994 million), the reversal to the income statement of the fair value reserve arising from the entire reimbursement of The Black Ant Value Fund (-€109.1 million), the payment of dividends (-€82.1 million), partially offset by the consolidated profit (+€916.3 million) and net change in other reserves (+€101.5 million).

The consolidated net financial position of the Holdings System at June 30, 2017 is a negative €3,228.6 million and reflects a positive change of €195.7 million compared to the negative balance of €3,424.3 million at year-end 2016. The positive change is primarily due to sales and redemptions (+€356.2 million, of which €353.5 million related to the entire reimbursement of The Black Ant Value Fund share), dividends received from investment (€92.7 million), partially offset by payment of dividend (-€82.1 million) and other net changes (-€171.1 million).

## Significant Events

### **Increase in investment in Welltec**

During the first months of 2017 EXOR acquired a further 2.47% of Welltec for a total consideration of €10 million. After this operation EXOR holds 16.19% of Welltec's capital.

### **Reimbursement of the investment in The Black Ant Value Fund**

In the first half 2017 EXOR received €353.5 million related to the entire reimbursement of The Black Ant Value Fund share; €17.8 million was refunded in January 2017 and the residual amount of €335.7 million in June 2017. The reimbursement resulted in a net total gain of €109.1 million arising from the reversal of the available for sale reserve. The fund, purchased in 2012, had a time frame of five years.

### **Repayment of EXOR non-convertible 2007-2017 bonds**

On June 12, 2017 EXOR repaid an amount of €440 million related to the residual amount outstanding of EXOR non-convertible bonds 2007-2017 using a combination of available liquid resources and bank debt.

### **Investment in GEDI Gruppo Editoriale S.p.A.**

On June 29, 2017 the transfer of ITEDI S.p.A. to GEDI became effective. Subsequently, FCA completed the demerger of GEDI into InterimCo BV and liquidated the latter company resulting in the distribution of newly issued GEDI ordinary shares to all FCA shareholders. On July 4, 2017 EXOR received 4.28% of GEDI's share capital. EXOR also purchased on the market 1.71% of GEDI share capital for a total amount of €6.8 million. Currently EXOR holds in total 5.99% of the share capital of GEDI.

### **Outlook for 2017**

EXOR N.V. does not prepare budgets or business plans nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data.

Certain EXOR Group operating subsidiaries (FCA, CNH Industrial and Ferrari) publish forecast data on their figures. Other EXOR Group operating subsidiaries and associates (PartnerRe, The Economist Group and Juventus Football Club) publish information on the foreseeable outlook. Additional information is provided under "Review of Performance of the operating subsidiaries and associates" in the Report on Operations.

The forecast data and information of the aforementioned operating companies are drawn up autonomously and communicated by the relative companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods vary according to the accounting principles applicable to each subsidiary and associate and the conventional application practices in the respective sector of reference. EXOR in fact, is a holding company without a specific business of reference, head of a diversified and non-integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries and associates, which operate in a completely independent manner.

EXOR deems that the forecast data and information of the subsidiaries and associates are not significant or suitable for the purposes of providing indications about the prospective economic trend of EXOR's operations nor represent a forecast or estimate of the company's results and that therefore in assessing EXOR's future prospects it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries and affiliates.

EXOR's 2017 Half-year Financial Report at June 30, 2017, which will be available at the head office of the company and on the website [www.exor.com](http://www.exor.com) in the time frame established by law, includes comments on the performance of all the principal subsidiaries and associates.

## 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 Income Statement - shortened

€ million	Half I		
	2017	2016	Change
Share of the profit (loss) of investments accounted for using the equity method	<b>852.0</b>	452.1	399.9
Dividends from investments	<b>1.1</b>	20.8	(19.7)
Gains (losses) on disposals and impairment (losses) reversals on investments	<b>0.0</b>	27.6	(27.6)
Net financial income (expenses)	<b>56.3</b>	(25.4)	81.7
Net general expenses	<b>(12.0)</b>	(9.6)	(2.4)
Non-recurring other (expenses) income and general expenses	<b>(2.3)</b>	(34.7)	32.4
Income taxes and other taxes and duties	<b>21.2</b>	(0.5)	21.7
<b>Profit (loss) attributable to owners of the parent</b>	<b>916.3</b>	430.3	486.0

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

	Profit (Loss) (million)			EXOR's share (€ million)		
	Half I			Half I		
	2017	2016	Change	2017	2016	Change
PartnerRe	\$ 230	\$ 169.3	60.7	<b>212.5</b>	151.7	60.8
FCA	€ 1,782	€ 783	999	<b>520.3</b>	226.8	293.5
CNH Industrial	\$ 249	\$ (410)	659	<b>60.8</b>	22.6	38.2
Ferrari	€ 260	€ 175	85	<b>61.1</b>	41.1	20.0
The Economist Group	£ 28.5	£ 131.7	(103.2)	<b>14.3</b>	27.1	(12.8)
Juventus Football Club	€ (26.6)	€ (26.7)	0.1	<b>(17.0)</b>	(17.0)	-
Almacantar Group	£ -	£ (0.6)	0.6	-	(0.2)	0.2
<b>Total</b>				<b>852.0</b>	452.1	399.9

## 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 Statement of Financial Position - shortened

€ million	6/30/2017	12/31/2016	Change
Investments accounted for using the equity method	<b>13,904.4</b>	14,085.8	(181.4)
Investments measured at fair value	<b>119.8</b>	117.3	2.5
Other investments	<b>7.8</b>	365.8	(358.0)
Property, plant and equipment, intangible assets and other assets	<b>17.1</b>	18.3	(1.2)
Financial assets, financial receivables and cash and cash equivalents	<b>92.7</b>	204.5	(111.8)
Tax receivables and other receivables	<b>6.4</b>	57.1	(50.7)
<b>Total Assets</b>	<b>14,148.2</b>	14,848.8	(700.6)
Issued capital and reserves attributable to owners of the parent	<b>10,814.4</b>	10,981.8	(167.4)
Bonds	<b>2,558.4</b>	2,999.0	(440.6)
Bank debt	<b>735.2</b>	602.2	133.0
Deferred tax liabilities and other liabilities	<b>12.5</b>	238.2	(225.7)
Other financial liabilities	<b>27.7</b>	27.6	0.1
<b>Total Equity and Liabilities</b>	<b>14,148.2</b>	14,848.8	(700.6)

### Consolidated Net Financial Position of the “Holdings System”

€ million	6/30/2017	12/31/2016	Change
Financial assets	<b>57.7</b>	87.9	(30.2)
Financial receivables from related parties	<b>11.4</b>	0.1	11.3
Cash and cash equivalents	<b>23.6</b>	116.5	(92.9)
<b>Cash, cash equivalents and financial assets</b>	<b>92.7</b>	204.5	(111.8)
EXOR bonds	<b>(2,558.4)</b>	(2,999.0)	440.6
Financial payables	<b>(735.2)</b>	(602.2)	(133.0)
Other financial liabilities	<b>(27.7)</b>	(27.6)	(0.1)
<b>Gross debt</b>	<b>(3,321.3)</b>	(3,628.8)	307.5
<b>Net financial position of the Holdings System</b>	<b>(3,228.6)</b>	(3,424.3)	195.7

### Rating

On April 28, 2017 Standard & Poor's assigned the rating for EXOR's long-term and short-term debt at “BBB+” and “A-2”, and improved the outlook to “stable” from “negative”.