# Interim Report
# at March 31, 2013

# INTERIM REPORT AT MARCH 31, 2013

**CONTENTS**


| | |
|---|---|
| 1 | Board of Directors, Committees, Board of Statutory Auditors and Independent Auditors |
| 2 | EXOR Group Profile |
| 4 | Net Asset Value |
| 6 | Significant Events in the First Quarter of 2013 and subsequently |
| 8 | Basis of Preparation |
| 9 | Financial and Operating Highlights at March 31, 2013 |
| 10 | Interim Consolidated Financial Statements - Shortened |
| 11 | Notes to the Interim Consolidated Financial Statements - Shortened |
| 18 | Business Outlook |
| 19 | Review of the Performance of the Operating Subsidiaries and Associates |


**Disclaimer**

This report, and in particular the section entitled the "Business 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 further worsening of the 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.

EXOR


Società per Azioni
Share capital Euro 246,229,850, fully paid-in
Registered office in Turin, Italy – Via Nizza 250 - Turin Company Register No. 00470400011



**External Relations and Media Relations**
Tel. +39.011.5090320
Fax +39.011.5090386
media@exor.com

**Institutional Investors and Financial Analysts Relations**
Tel. +39.011.5090345
Fax +39.011.5090260
ir@exor.com


The Interim Report is available on the Company's website at: [www.exor.com](http://www.exor.com)

This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2013" approved by the EXOR S.p.A. board of directors on May 10, 2013 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 31 Marzo 2013".

## Honorary Chairmen

| | |
|---|---|
| | Gianluigi Gabetti<br>Pio Teodorani-Fabbri |

## Board of Directors

| | |
|---|---|
| *Chairman and Chief Executive Officer* | John Elkann |
| *Vice Chairman* | Tiberto Brandolini d'Adda |
| *Vice Chairman* | Alessandro Nasi |
| *Non-independent Directors* | Andrea Agnelli<br>Vittorio Avogadro di Collobiano<br>Luca Ferrero Ventimiglia<br>Sergio Marchionne<br>Lupo Rattazzi<br>Eduardo Teodorani-Fabbri |
| *Independent Directors* | Victor Bischoff<br>Giuseppina Capaldo (Lead Independent Director)<br>Mina Gerowin<br>Jae Yong Lee<br>Giuseppe Recchi<br>Michelangelo Volpi |
| *Secretary to the Board* | Gianluca Ferrero |

## Internal Control and Risk Committee

Giuseppina Capaldo (*Chairman*), Victor Bischoff and Giuseppe Recchi

## Compensation and Nominating Committee

Victor Bischoff (*Chairman*), Giuseppina Capaldo and Mina Gerowin

## Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Mina Gerowin, Sergio Marchionne, Jae Yong Lee and Michelangelo Volpi

## Board of Statutory Auditors

| | |
|---|---|
| *Chairman* | Sergio Duca |
| *Regular auditors* | Nicoletta Paracchini<br>Paolo Piccatti |
| *Alternate auditors* | Giorgio Ferrino<br>Ruggero Tabone |

**Independent Auditors** Reconta Ernst & Young S.p.A.

## Expiry of the terms of office

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 2014 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.

## 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 and, specifically, 59.10% of ordinary capital, 39.24% of preferred capital and 18.45% of savings capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over €8 billion at March 31, 2013, EXOR is headquartered in Turin, Italy.
EXOR invests in global companies in various sectors, mainly in Europe and in the United States with a long-term time frame.
EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

The following are the EXOR Group's investments:


(a) In addition, Fiat holds 2.8% of share capital.
(b) Ownership interest equal to 78.97%.

**Fiat Industrial** (30.01% of share capital. Fiat also holds 2.8% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Created in January 2011 from the demerger from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, coaches and special vehicles (with Iveco), tractors, agricultural and construction equipment (with CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). At December 31, 2012, the Fiat Industrial Group had 64 factories and 68,257 employees throughout the world.

**SGS** (15.00% of share capital) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 75,000 employees and a network of over 1,500 offices and laboratories throughout the world.

**Fiat** (30.05% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Founded in 1899, Fiat is today an industrial group with a global reach also through the integration with Chrysler. Focused in the auto industry, it designs, produces and sells vehicles under the Fiat, Lancia, Alfa Romeo, Fiat Professional, Abarth, Jeep, Chrysler, Dodge and Ram brands with four operating regions for these mass-market car brands - NAFTA (U.S., Canada and Mexico), LATAM (Central and South America), APAC (Asia Pacific) and EMEA (Europe, the Middle East and Africa). In addition there are others operating with a global remit – Ferrari and Maserati (luxury and performance cars) and Magneti Marelli, Teksid and Comau (components and production systems for the automotive industry). At December 31, 2012, the Fiat Group had 158 factories and 214,836 employees throughout the world.

**C&W Group** (69.16% of share capital) is a world leader in real estate services. C&W Group has its headquarters in New York, where it was founded in 1917. It currently has 253 offices and more than 15,000 employees in 60 countries.


**Juventus Football Club** (63.77% of share capital) is listed on Borsa Italiana's electronic exchange (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

**Almacantar** (36.29% of share capital) is a company active in the real estate sector and realizes commercial investment and development opportunities, for offices and residential units, situated in London.

**Gruppo Banca Leonardo** (17.40% of share capital) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

**Sequana** (18.74% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, with production and distribution activities through Arjowiggins and Antalis.

**Banijay Holding** (17.09% of share capital) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

**The Economist Newspaper** (4.72% of share capital) is a company with its center of operations 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.

## NET ASSET VALUE

EXOR's Net Asset Value (NAV) at March 31, 2013 is €8,364 million. This is an increase of €744 million (+9.8%) over €7,620 million at December 31, 2012.

The composition and change in NAV are the following.

| € millions | 03/01/2009 (a) | 12/31/2012 | 03/31/2013 | Change vs Amount | 12/31/2012 % |
|---|---|---|---|---|---|
| Investments | 2,921 | 7,533 | 8,128 | 595 | +7.9% |
| Financial Investments | 274 | 462 | 460 | (2) | -0.4% |
| Cash and Cash Equivalents | 1,121 | 862 | 878 | 16 | +1.9% |
| Treasury shares | 19 | 321 | 462 | 141 | +43.9% |
| **Gross Asset Value** | **4,335** | **9,178** | **9,928** | **750** | **+8.2%** |
| **Gross Debt** | **(1,157)** | **(1,388)** | **(1,394)** | **(6)** | **+0.4%** |
| **Ordinary holding costs capitalized over 10 years** | **(210)** | **(170)** | **(170)** | **-** | **-** |
| **Net Asset Value** | **2,968** | **7,620** | **8,364** | **744** | **+9.8%** |

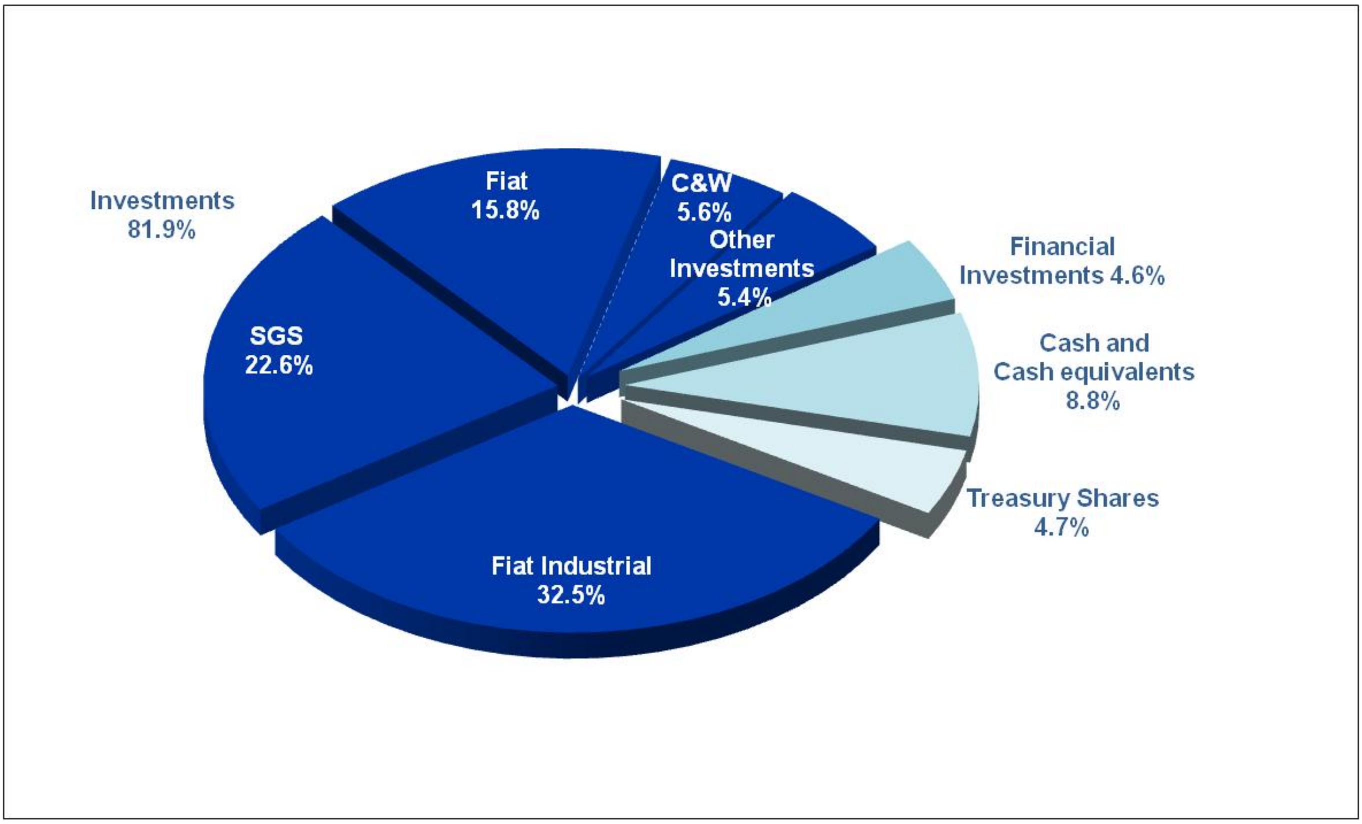
(a) Effective date of the IFI-IFIL merger.

The gross asset value at March 31, 2013 has been calculated by valuing listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts (last update at December 31, 2012) 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 ordinary, preferred and savings treasury shares are measured at share trading prices, except ordinary shares used to service the stock option plans, which are measured at the option exercise price if lower than the share trading price and the shares granted to recipients of the stock grant component of the new incentive plan approved on May 29, 2012 by the shareholders' meeting. The latter are deducted from the total number of treasury shares.

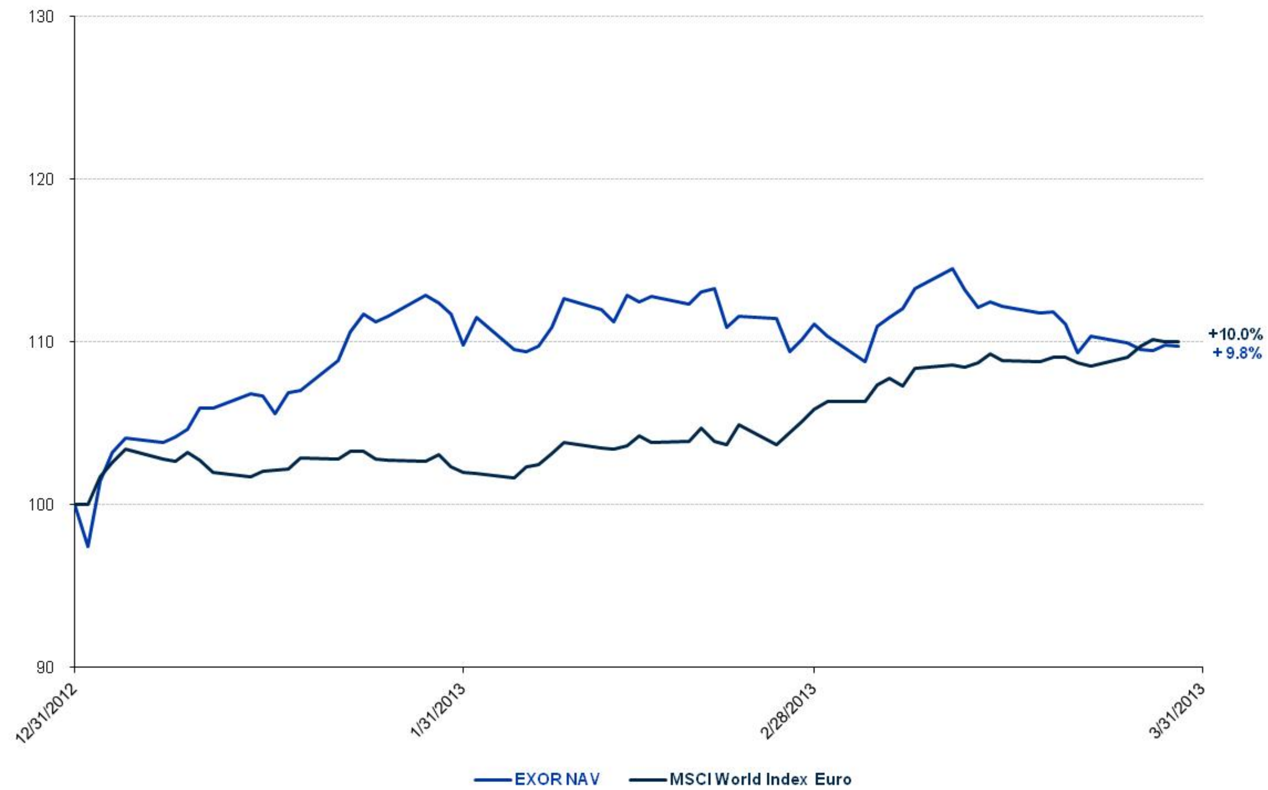
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the gross asset value at March 31, 2013 (€9,928 million).
"Other investments" include the investments in Juventus Football Club, Almacantar, Gruppo Banca Leonardo, Sequana, Banijay Holding, The Economist Newspaper, in addition to sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at March 28, 2013 of 1.2195, 1.2805 and 0.8456, respectively.




## Change in NAV compared with MSCI World Index in Euro



## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2013 AND SUBSEQUENTLY

### Appointment of the common representative of the holders of EXOR preferred shares

On January 15, 2013, the EXOR preferred shares shareholders' meeting appointed Oreste Cagnasso as the preferred shareholders' common representative for the next three-year period 2013-2015.

### Mandatory conversion of EXOR's preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 resolved to propose to the shareholders the conversion of the Company's preferred and savings shares into ordinary shares.
The conversion is intended to streamline the capital structure of the Company, creating conditions for greater transparency, and simplify the governance structure. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, to the benefit of all shareholders.
The proposals were approved by the special meetings of the preferred and savings shareholders and the extraordinary session of the general meeting of the shareholders held, respectively, on March 19, 2013 and March 20, 2013.
Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) were able to exercise withdrawal rights for a fifteen-day period following registration of the approved resolutions in the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. On May 3, 2013, at the end of the withdrawal period, EXOR announced that the conditions precedent, approved by the shareholders' meeting on March 20, 2013, were satisfied.
This shareholders' meeting, in fact, had resolved that the conversion of each class of shares would be conditional upon the cash amount to be paid by the Company pursuant to article 2437-quater of the Italian Civil Code for exercise of the withdrawal rights not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits was exceeded for any given class, the conversion of both classes of shares would nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes did not exceed €100 million.
The preferred and savings shares for which the withdrawal right was exercised (respectively 50 shares for a total of €848 and 5,138 shares for a total of €86,127) are currently offered to the shareholders pursuant to the existing legislation.
The conversions will be executed on or after the 2012 ex-dividend date (June 24, 2013). The effective date of the conversion will be communicated in accordance with existing law.

### Sale of Perfect Vision Mandatory Convertible Bonds

On March 8, 2013, EXOR S.A. concluded the sale of the Perfect Vision Mandatory Convertible Bonds to Vision Investment Management for an equivalent amount of $9.7 million (€7.4 million).

### Buyback of treasury stock

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified on February 11, 2013 by the board of directors' meeting, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, during the period January 1, to April 26, 2013, EXOR purchased 3,766,857 ordinary shares (2.35% of the class) at the average price per share of €21.95 for a total of €82.7 million, 818,300 preferred shares (1.07% of the class) at the average cost per share of €21.65 for a total of €17.7 million, in addition to 183,350 savings shares (2% of the class) at the average cost per share of €21.82 for a total of €4 million. The overall investment was €104.4 million.
EXOR currently holds the following treasury stock:

| | | % of | Carrying amount | |
|---|---|---|---|---|
| Class | Number of shares | class | Per share (€) | Total (€ ml) |
| Ordinary | 10,495,857 | 6.55 | 16.87 | 177.1 |
| Preferred | 12,508,984 | 16.29 | 12.35 | 154.5 |
| Savings | 849,055 | 9.26 | 13.90 | 11.8 |
| | | | | **343.4** |

### Investment in Almacantar

On April 4, 2013 and May 2, 2013, EXOR S.A. paid Almacantar £8 million (€9.4 million) and £4 million (€4.7 million), respectively, for the remaining amount due on the capital increase of Almacantar S.A. fully subscribed to in 2011 but not completely paid.

### Resolutions by the meeting of the board of directors on April 16, 2013

The EXOR S.p.A. board of directors' meeting held on April 16, 2013, resolved to propose to the shareholders' meeting the renewal of the authorization for the purchase and disposal of treasury stock. Such authorization would enable the Company to purchase on the market, for 18 months from the date of the shareholders' resolution, ordinary and/or preferred and/or savings shares for a maximum number such as not to exceed the limit set by law, for a maximum disbursement of €450 million.

The board of directors resolved to propose to the extraordinary meeting of the shareholders, pursuant to articles 2443 and 2420 *ter* of the Italian Civil Code, the renewal of the five-year authorization to increase share capital, one or more times, also in divisible form, up to an amount of (nominal value) €500 million and to issue, in one or more times, bonds convertible into shares up to a maximum of €1 billion.

Finally, the board of directors, within the framework of the strategy already undertaken to extend its debt and in order to provide EXOR with new financial resources to pursue its activities, has also resolved on the possibility to issue within March 31, 2014 one or more bonds for a total amount not to exceed €1 billion, or the equivalent in another currency, to be placed with institutional investors either publicly or directly by private placements. After this decision, which guarantees EXOR flexibility, the Company will each time assess the opportunities offered by the market and fix the maturities and amount of any bond issues.

### Dividends received by the Holdings System

Dividends declared by certain subsidiaries, received and recorded partly in the first quarter and partly in the second quarter by EXOR and the subsidiary EXOR S.A. are as follows:

| Subsidiary | Date received | | Dividends Per share | Total (€/ml) | |
|---|---|---|---|---|---|
| Fiat Industrial S.p.A. | 4/25/2013 | € | 0.225 | 82.6 | |
| **EXOR's share received** | | | | **82.6** | |
| SGS. S.A. | 3/21/2013 | CHF | 58 | 55.7 | (a) |
| Gruppo Banca Leonardo S.p.A. | 4/24/2013 | € | 0.120 | 5.5 | (b) |
| **EXOR S.A.'s share received** | | | | **61.2** | |

(a) CHF 68.1 million translated at the rate of 1.2209.
(b) Of which €3.2 million will be recorded as a deduction of the carrying amount of the investment as the amount paid was drawn from the share premium reserve.

### Criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

The Court of Appeals, in its decision handed down on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.
The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.

## BASIS OF PREPARATION

The Interim Report at March 31, 2013 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.

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented in the next table).

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year in shortened form (statement of financial position and income statement) prepared by applying the "shortened" consolidation criteria. The same shortened form financial statements, in order to facilitate the analysis of financial position 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.

In the preparation of the shortened-form consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat Industrial, Fiat, C&W Group, Juventus Football Club, Almacantar and Arenella Immobiliare) are accounted for using the equity method on the basis of their consolidated financial statements or accounting data or separate financial statements (in the case of Juventus Football Club) in accordance with IFRS.

Following application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, retrospectively, the figures reported in the income statement for the first quarter of 2012 and in the statement of financial position at January 1, 2012 and December 31, 2012, presented for purposes of comparison, have been restated in accordance with the requirements of IAS 1.

The effects of the restatements on the statement of financial position and the income statements are attributable to the Groups of Fiat Industrial, Fiat and C&W Group. Compared with the data reported in the statement of financial position at December 31, 2012, the application of the amendment generated a reduction in equity at January 1, 2012 and at December 31, 2012, respectively, of €467.4 million and €995.6 million and compared with the data reported in the income statement for the first quarter of 2012 a reduction in profit of €22.6 million (due to the reduction in the share of the profit (loss) of investments accounted for using the equity method).

Furthermore:
- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except in those cases where there are indications that may require a prompt assessment of possible impairments;
- the fair value of investments and private other investment holdings is determined annually by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the application of fair value criteria in the measurement of listed financial assets;
- there were no eliminations of any intragroup gains or losses on investments accounted for using the equity method.

The Interim Report at March 31, 2013 of the EXOR Group is unaudited.

The following table shows the consolidation and valuation methods of the investment holdings.

| | % of consolidation | | |
|---|---|---|---|
| | **3/31/2013** | 12/31/2012 | 3/31/2012 |
| **Companies in the Holdings System consolidated line-by-line** | | | |
| - 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 LLC (USA) (a) | **-** | - | 99.80 |
| **Investments in operating subsidiaries and associates, accounted for by the equity method** | | | |
| - Fiat Industrial Group | **30.88** | **30.88** | 30.70 |
| - Fiat Group | **30.91** | **30.91** | 30.84 |
| - C&W Group (b) | **78.97** | **78.95** | 78.29 |
| - Juventus Football Club S.p.A. | **63.77** | **63.77** | 63.77 |
| - Almacantar Group | **36.29** | **36.29** | 36.29 |
| - Arenella Immobiliare S.r.l | **100** | **100** | - |
| - Sequana Group | **-** | **-** | 28.44 |

(a) Company wound up on December 27, 2012.
(b) The percentage is calculated on issued share capital, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.

## FINANCIAL AND OPERATING HIGHLIGHTS AT MARCH 31, 2013

The EXOR Group ended the first quarter of 2013 with a consolidated profit of €51.1 million; the first quarter of 2012 closed with a consolidated profit of €82.6 million. The decrease of €31.5 million is due to a reduction in the share of the profit (loss) of investments accounted for using the equity method (-€41.7 million), lower dividends received from SGS (-€7.5 million), compensated in part by the increase in net financial income (expenses) (+€7.8 million) and other net changes (+€9.9 million).

The consolidated equity attributable to the owners of the parent at March 31, 2013 amounts to €6,540.4 million, with a net increase of €371.6 million compared with €6,168.8 million at the end of 2012. Further details are provided in note 8.

At March 31, 2013 the consolidated net financial position of the Holdings System is a negative €516.1 million, with a positive change of €9.8 million compared with the negative balance of €525.9 million at year-end 2012. Further details are provided in note 9.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

The shortened interim consolidated **income statement** and **statement of financial position** and notes commenting on the most significant line items are presented below.

### EXOR GROUP – Consolidated Income Statement – shortened

| € million | Note | Q1 2013 | | Q1 2012 | | Change |
|---|---|---|---|---|---|---|
| Share of the profit (loss) of investments accounted for using the equity method | 1 | **6.1** | | 47.8 | | (41.7) |
| Dividends from investments | | **55.7** | (a) | 63.2 | (a) | (7.5) |
| Gains (losses) on disposals of investments and writedowns, net | | **1.2** | | 0.0 | | 1.2 |
| Net financial income (expenses) | 2 | **(4.9)** | | (12.7) | | 7.8 |
| Net general expenses | 3 | **(5.9)** | | (5.4) | | (0.5) |
| Non-recurring other income (expenses) and general expenses | 4 | **(0.4)** | | (0.2) | | (0.2) |
| Other taxes and duties | | **(0.4)** | | (0.6) | | 0.2 |
| **Consolidated profit before income taxes** | | **51.4** | | 92.1 | | (40.7) |
| Income taxes | | **(0.3)** | | (9.5) | (b) | 9.2 |
| **Consolidated profit attributable to owners of the Parent** | | **51.1** | | 82.6 | | (31.5) |

(a) Dividends received from SGS.
(b) 15% withholding taxes at source on dividends received from SGS.

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

| 1/1/2012 | € million | Note | 3/31/2013 | | 12/31/2012 | | Change |
|---|---|---|---|---|---|---|---|
| | **Non-current assets** | | | | | | |
| 4,355.2 | Investments accounted for using the equity method | 5 | **4,115.8** | | 4,009.7 | | 106.1 |
| | Other financial assets: | | | | | | |
| 1,734.6 | - Investments measured at fair value | 6 | **2,499.3** | | 2,236.3 | | 263.0 |
| 206.5 | - Other investments | 7 | **555.0** | | 544.4 | | 10.6 |
| 1.0 | - Other financial assets | | **15.8** | (a) | 15.6 | (a) | 0.2 |
| 0.7 | Other property, plant and equipment and intangible assets | | **0.3** | | 0.3 | | 0.0 |
| 6,298.0 | **Total Non-current assets** | | **7,186.2** | | 6,806.3 | | 379.9 |
| | **Current assets** | | | | | | |
| 701.0 | Financial assets and cash and cash equivalents | 9 | **768.1** | | 752.0 | | 16.1 |
| 27.5 | Tax receivables and other receivables | | **5.1** | | 5.8 | | (0.7) |
| 728.5 | **Total Current assets** | | **773.2** | | 757.8 | | 15.4 |
| 70.3 | **Non-current assets held for sale** | | **0.0** | | 7.4 | | (7.4) |
| 7,096.8 | **Total Assets** | | **7,959.4** | | 7,571.5 | | 387.9 |
| 5,936.0 | **Issued capital and reserves attributable to owners of the Parent** | 8 | **6,540.4** | | 6,168.8 | | 371.6 |
| | **Non-current liabilities** | | | | | | |
| 1,045.8 | Bonds and other financial debt | 9 | **1,274.5** | | 1,279.5 | | (5.0) |
| 2.2 | Provisions for employee benefits | | **2.4** | | 2.4 | | 0.0 |
| 6.5 | Deferred tax liabilities, other liabilities and provisions for risks | | **6.1** | (b) | 6.4 | | (0.3) |
| 1,054.5 | **Total Non-current liabilities** | | **1,283.0** | | 1,288.3 | | (5.3) |
| | **Current liabilities** | | | | | | |
| 96.3 | Bonds, bank debt and other financial liabilities | 9 | **132.5** | | 108.5 | | 24.0 |
| 10.0 | Other liabilities | | **3.5** | | 5.9 | | (2.4) |
| 106.3 | **Total Current liabilities** | | **136.0** | | 114.4 | | 21.6 |
| 7,096.8 | **Total Equity and Liabilities** | | **7,959.4** | | 7,571.5 | | 387.9 |

(a) Includes mainly the financial receivable by EXOR from Alpitour for €15 million (€14.7 million at December 31, 2012), which is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized at March 31, 2013 (€1.1 million), calculated using an annual 8% interest rate and adjusted by expenses (€1.1 million) for the settlement of certain disputes that arose with the buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR. This receivable is not included in the net financial position balance.
(b) Includes the estimate of expenses for €3.5 million provided for the disputes which arose with the Alpitour buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR, which presumably will be settled during 2013.

## 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 quarter of 2013, the share of the profit (loss) of investments accounted for using the equity method is a profit of €6.1 million (€47.8 million in the first quarter of 2012). The negative change of €41.7 million principally reflects the decrease in the profit reported by the Fiat Group which in the first quarter of 2013 recorded a consolidated loss attributable to owners of the parent of €83 million compared with the profit recorded in the first quarter of 2012 (€34.7 million) and the decrease reported by the Fiat Industrial Group whose profit of €137.7 million is €39.6 million lower than in the first quarter of 2012 (€177.3 million).

| | Profit (Loss) (million) | | | | EXOR's share (€ millions) | | |
|---|---|---|---|---|---|---|---|
| | Q1 | | | | Q1 | | |
| | | 2013 | | 2012 | 2013 | 2012 | Change |
| Fiat Industrial Group | € | **137.7** | € | 177.3 (a) | **42.5** (a) | 54.5 (a) | (12.0) |
| Fiat Group | € | **(83.0)** | € | 34.7 (a) | **(25.3)** (a) | 10.5 (a) | (35.8) |
| C&W Group | $ | **(22.4)** | $ | (25.2) | **(13.4)** | (15.0) | 1.6 |
| Juventus Football Club S.p.A. | € | **2.6** | € | (4.9) | **1.6** | (3.1) | 4.7 |
| Almacantar Group | £ | **1.6** | £ | 0.5 | **0.7** | 0.2 | 0.5 |
| Sequana Group (b) | € | **-** | € | 2.6 | **-** | 0.7 | (0.7) |
| Arenella Immobliare S.r.l. | € | **n.s** | € | - | **-** | - | - |
| **Total** | | | | | **6.1** | 47.8 | (41.7) |

(a) Includes consolidation adjustments.
(b) Measured at fair value beginning June 30, 2012.

For comments on the Review of the Performance of the Operating Subsidiaries and Associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of their respective business segments.

## 2. Net financial income (expenses)

In the first quarter of 2013, the balance of net financial expenses is €4.9 million (a balance of net financial expenses of €12.7 million in the first quarter of 2012).
Details of the composition of net financial income (expenses) are as follows:

| € million | Q1 2013 | Q1 2012 | Change |
|---|---|---|---|
| **Interest and other financial income** | | | |
| Income and dividends on securities held for trading (a) | 2.7 | 11.5 | (8.8) |
| Income on non-current securities and other investments | 0.2 | 0.8 | (0.6) |
| Interest income on: | | | |
| - bonds | 3.2 | 5.1 | (1.9) |
| - receivables from banks | 1.6 | 0.6 | 1.0 |
| Exchange gains | 3.4 | 0.0 | 3.4 |
| Other financial income | 0.4 | 0.1 | 0.3 |
| **Interest and other financial income** | **11.5** | 18.1 | (6.6) |
| **Interest and other financial expenses** | | | |
| EXOR bond interest expenses | (14.5) | (11.4) | (3.1) |
| Financial expenses on securities held for trading (a) | 0.0 | (12.0) | 12.0 |
| Exchange losses | (0.3) | (1.9) | 1.6 |
| Expenses for interest rate hedges | (1.2) | (0.6) | (0.6) |
| Bank interest and other financial expenses | (1.3) | (2.0) | 0.7 |
| **Interest and other financial expenses** | **(17.3)** | (27.9) | 10.6 |
| **Fair value adjustments to current and non-current financial assets** | | | |
| Positive adjustments | 0.9 | 7.0 | (6.1) |
| Negative adjustments | 0.0 | (9.9) | 9.9 |
| **Fair value adjustments to current and non-current financial assets** | **0.9** | (2.9) | 3.8 |
| **Net financial income (expenses)** | **(4.9)** | (12.7) | 7.8 |

(a) Includes mainly realized gains/losses.

Considering only the assets and liabilities included in the balance of the net financial position of the Holdings System (see note 9) the balance of net financial expenses is €5.5 million (a balance of net financial expenses of €13 million in the first quarter of 2012).

Details are as follows:

| € million | Q1 2013 | Q1 2012 | Change |
|---|---|---|---|
| Interest and other financial income | **10.9** | 17.5 | (6.6) |
| Interest and other financial expenses | **(17.3)** | (27.6) | 10.3 |
| Fair value adjustments of current and non-current financial assets | **0.9** | (2.9) | 3.8 |
| **Net financial income (expenses) generated by the financial position** | **(5.5)** | (13.0) | 7.5 |

## 3. Net general expenses

In the first quarter of 2013, net general expenses amount to €5.9 million, with an increase of €0.5 million compared with the same period of the prior year (€5.4 million).
The balance includes the nominal cost of the EXOR stock incentive plans for about €1.2 million (€0.5 million in the first quarter of 2012). The increase of €0.7 million derives mainly from the new grants awarded during 2012 under the EXOR 2008-2019 Stock Option Plan and the new Incentive Plan approved on May 29, 2012.
Details of the main items of net general expenses are as follows:

| € million | Q1 2013 | Q1 2012 | Change |
|---|---|---|---|
| Personnel costs | **(2.9)** | (2.5) | (0.4) |
| Compensation to and other costs relating to directors | **(1.3)** | (1.3) | 0.0 |
| Purchases of goods and services | **(1.6)** | (1.4) | (0.2) |
| Other operating expenses, net of revenues and cost recoveries | **(0.1)** | (0.2) | 0.1 |
| **Total** | **(5.9)** | (5.4) | (0.5) |

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

In the first quarter of 2013 the net expense balance is €0.4 million. The balance includes legal defense fees for €0.2 million and costs connected with equity investment transactions for €0.2 million (€0.2 million in the first quarter of 2012).

## 5. Investments accounted for using the equity method

Details are as follows:

| € million | Carrying amount at 3/31/2013 | Carrying amount at 12/31/2012 | Change |
|---|---|---|---|
| Fiat Industrial Group | **1,434.5** | 1,343.5 | 91.0 |
| Fiat Group | **1,992.5** | 1,977.0 | 15.5 |
| C&W Group | **483.4** | 481.5 | 1.9 |
| Juventus Football Club S.p.A. | **50.0** | 48.3 | 1.7 |
| Almacantar Group | **129.5** | 133.5 | (4.0) |
| Arenella Immobiliare S.r.l. | **25.9** | 25.9 | 0.0 |
| **Total** | **4,115.8** | 4,009.7 | 106.1 |

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

Details are as follows:

| € million | 3/31/2013 % | 3/31/2013 Carrying amount | 12/31/2012 % | 12/31/2012 Carrying amount | Change |
|---|---|---|---|---|---|
| SGS S.A. | 15.00 | **2,240.0** | 15.00 | 1,969.3 | 270.7 |
| Gruppo Banca Leonardo S.p.A. | 17.40 | **75.0** | 17.40 | 75.0 | 0.0 |
| Sequana S.A. Group | 18.74 | **29.2** | 18.74 | 38.6 | (9.4) |
| Banijay Holding S.A.S. | 17.09 | **37.8** | 17.09 | 37.8 | 0.0 |
| The Economist Newspaper Ltd | 4.72 | **35.5** | 4.72 | 35.5 | 0.0 |
| NoCo A L.P. | 2.00 (a) | **16.8** | 2.00 (a) | 16.5 | 0.3 |
| Alpitour S.p.A. | 9.85 | **10.0** | 9.85 | 10.0 | 0.0 |
| Other | | **55.0** | | 53.6 | 1.4 |
| **Total** | | **2,499.3** | | 2,236.3 | 263.0 |

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

The increase in the investment in SGS amounting to €270.7 million is attributable to the fair value adjustment at March 31, 2013. The trading price per SGS share at March 28, 2013 was CHF 2,328, equal to €1,908.98 at the period-end exchange rate of 1.2195. The original carrying amount of the investment in SGS is €469.7 million; at March 31, 2013 the net positive fair value adjustment recognized in equity amounts to €1,770.3 million.

The decrease in the investment in Sequana, equal to €9.4 million, is attributable to the fair value adjustment at March 31, 2013 based on the per share trading price at March 28, 2013 (€6.24 per share). At March 31, 2013 the net negative fair value adjustment recognized in equity amounts to €18.8 million.

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

Details are as follows:

| € million | 3/31/2013 | 12/31/2012 | Change |
|---|---|---|---|
| **Investments measured at fair value** | | | |
| - The Black Ant Value Fund | **326.4** | 323.3 | 3.1 |
| - Perella Weinberg funds | **87.7** | 83.2 | 4.5 |
| - Immobiliare RHO Fund | **11.7** | 11.8 | (0.1) |
| - Other | **20.1** | 16.9 | 3.2 |
| | **445.9** | 435.2 | 10.7 |
| **Investments measured at amortized cost** | | | |
| - Other bonds held to maturity | **109.1** | 109.2 | (0.1) |
| **Total** | **555.0** | 544.4 | 10.6 |

As established in the agreements and taking into account the positive performance of The Black Ant Value Fund in 2012, in the first quarter of 2013, a reimbursement was made for 150,000 shares for an equivalent amount of €16.2 million, with a gain of €1.2 million. This amount was partially offset by the positive fair value adjustment of €19.3 million (with recognition in equity).

The net increase in the Perella Weinberg Funds, equal to €4.5 million, was due to the positive fair value adjustment of €4 million (with recognition in equity), to the investments made in NoCo B in the quarter of €0.8 million, partially offset by reimbursements of €0.3 million.
At March 31, 2013 the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund amount, respectively, to $13.8 million (€10.8 million) and €2.9 million.

## 8. Issued capital and reserves attributable to owners of the parent

Details are as follows:

| € million | 3/31/2013 | 12/31/2012 | Change |
|---|---|---|---|
| Share capital | **246.2** | 246.2 | 0.0 |
| Reserves | **6,606.1** | 6,161.6 | 444.5 |
| Treasury stock | **(311.9)** | (239.0) | (72.9) |
| **Total** | **6,540.4** | 6,168.8 | 371.6 |

Details of the changes during the period are as follows:

| € million | |
|---|---|
| **Balance at December 31, 2012 - reported** | **7,164.4** |
| Effect arising from the application of the amendment to IAS 19 - *Employee benefits* | **(995.6)** |
| **Balance at December 31, 2012** | **6,168.8** |
| Fair value adjustments of investments and other financial assets: | |
| - SGS S.A. (note 6) | 270.7 |
| - The Black Ant Value Fund, (net of deferred taxes for € 0.2 million) (note 7) | 19.1 |
| - Perella Weinberg Funds (note 7) | 4.0 |
| - Other investments and other financial assets | (6.9) |
| Transfer of fair value to income statement | (1.2) |
| Measurement of EXOR S.p.A.'s derivative financial instruments | 5.8 |
| Attributable exchange differences on translating foreign operations (+€111.7 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (-€ 82.7 million) | 29.0 |
| Profit attributable to owners of the parent | 51.1 |
| **Net change during the period** | **371.6** |
| **Balance at March 31, 2013** | **6,540.4** |

### Treasury stock

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified on February 11, 2013 by the board of directors' meeting, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in the first quarter of 2013 EXOR purchased 2,585,000 ordinary shares (1.61% of the class) at the average cost per share of €21.88 for a total of €56.6 million, 598,000 preferred shares (0.78% of the class) at the average cost per share of €21.54 for a total of €12.9 million, in addition to 157,850 savings shares (1.72% of the class) at the average cost per share of €21.80 for a total of €3.4 million. The overall investment was €72.9 million.
At March 31, 2013 EXOR S.p.A. held the following treasury stock:

| | | % of | Carrying amount | |
|---|---|---|---|---|
| Class of shares | Number of shares | class | Per share (€) | Total (€ ml) |
| Ordinary | 9,314,000 | 5.81 | 16.21 | 151.0 |
| Preferred | 12,288,684 | 16.00 | 12.18 | 149.7 |
| Savings | 823,555 | 8.98 | 13.63 | 11.2 |
| | | | | **311.9** |

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

At March 31, 2013 the consolidated net financial position of the Holdings System is a negative €516.1 million, with a positive change of €9.8 million compared with the negative balance of €525.9 million at year-end 2012. The balance is composed as follows:

| | 3/31/2013 | | | 12/31/.2012 | | |
|---|---|---|---|---|---|---|
| € million | Current | Non current | Total | Current | Non current | Total |
| Financial assets | **146.0** | **109.9** | **255.9** | 235.8 | 110.1 | 345.9 |
| Withholdings receivable on dividends to be received | **19.5** | **0.0** | **19.5** | 0.0 | 0.0 | 0.0 |
| Financial receivables from Group companies | **2.5** | **0.0** | **2.5** | 1.8 | 0.0 | 1.8 |
| Financial receivables from third parties | **4.0** | **0.0** | **4.0** | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | **596.1** | **0.0** | **596.1** | 514.4 | 0.0 | 514.4 |
| **Total financial assets** | **768.1** | **109.9** | **878.0** | 752.0 | 110.1 | 862.1 |
| EXOR bonds | **(38.5)** | **(1,074.5)** | **(1,113.0)** | (25.0) | (1,079.5) | (1,104.5) |
| Financial payables to associates | **(36.9)** | **0.0** | **(36.9)** | (38.3) | 0.0 | (38.3) |
| Bank debt and other financial liabilities | **(44.2)** | **(200.0)** | **(244.2)** | (45.2) | (200.0) | (245.2) |
| **Total financial liabilities** | **(119.6)** | **(1,274.5)** | **(1,394.1)** | (108.5) | (1,279.5) | (1,388.0) |
| **Consolidated net financial position of the "Holdings System"** | **648.5** | **(1,164.6)** | **(516.1)** | 643.5 | (1,169.4) | (525.9) |

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

**Non-current financial assets** include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, 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 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.

**Financial receivables from Group companies** mainly include the amount of €1.8 million drawn by the subsidiary Arenella Immobiliare S.r.l. on the loan made to it by EXOR in 2012.

**Financial receivables from third parties** refer to the remaining receivable by EXOR S.A. on the sale of the Mandatory Convertible Bond to Vision Investment Management finalized on March 8, 2013.

**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 since the primary objective is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

**Bonds** issued by EXOR are analyzed as follows:

| Issue date | Maturity date | Issue price | Coupon | Rate (%) | Currency | Nominal amount (in millions) | Balance at (a) 3/31/2013 (€ million) | 12/31/20112 (€ million) |
|---|---|---|---|---|---|---|---|---|
| 6/12/2007 | 6/12/2017 | 99.554 | Annual | fixed 5.375 | € | 750.0 | (779.4) | (769.3) |
| 10/16/2012 | 10/16/2019 | 98.136 | Annual | fixed 4.750 | € | 150.0 | (150.5) | (148.7) |
| 12/7/2012 | 1/31/2025 | 97.844 | Annual | fixed 5.250 | € | 100.0 | (98.6) | (98.1) |
| 5/9/2011 | 5/9/2031 (b) | 100.000 | Semiannual | fixed 2.80 | Yen | 10,000.0 | (84.5) | (88.4) |
| | | | | | | | **(1,113.0)** | (1,104.5) |

(a) Includes the current portion.
(b) To protect itself against currency fluctuations, a hedging transaction was put in place using a cross currency swap as a result of which EXOR pays a fixed rate of 6.012% per year.

**Financial payables to associates** of €36.9 million refer to the payable to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in 2011, but not completely paid.

**Bank debt and other financial liabilities** (non-current and current portion) consist of loans secured from leading banking institutions.

The positive change of €9.8 million is due to the following flows:

| € million | | |
|---|---|---|
| **Consolidated net financial position of the Holdings System at December 31, 2012** | | **(525.9)** |
| Dividends received from SGS | | 55.7 |
| | | |
| EXOR S.p.A. purchases of treasury stock | | (72.9) |
| - 2,585,000 ordinary shares (1.61% of the class) | (56.6) | |
| - 598,000 preferred shares (0.78% of the class) | (12.9) | |
| - 157,850 savings shares (1.72% of the class) | (3.4) | |
| | | |
| Disposals/Reimbursements | | 23.6 |
| - The Black Ant Value Fund, 150,000 shares | 16.2 | |
| - Vision Mandatory Convertible Bond | 7.4 | |
| | | |
| Investments | | (2.2) |
| | | |
| Other changes | | 5.6 |
| - Net general expenses (excluding the nominal cost of EXOR stock option plan) | (4.7) | |
| - Non-recurring other income (expenses) and general expenses | (0.4) | |
| - Net financial expenses | (5.5) (a) | |
| - Other taxes and duties | (0.7) | |
| - Other net changes | 16.9 (b) | |
| **Net change during the period** | | **9.8** |
| **Consolidated net financial position of the Holdings System at March 31, 2013** | | **(516.1)** |

(a) Includes interest income and other financial income (+€11.5 million), interest expenses and other financial expenses (-€17.3 million), fair value adjustments of current and non-current financial assets (+€0.9 million) net of income on non-current financial assets (-€0.6 million) therefore, not comprised in the balance of the net financial position.

(b) Includes mainly the reimbursement of the investment fund for +€12.9 million, the measurement of the interest rate swap on loans for +€5.8 million and the change in non-financial receivables and payables for -€2.3 million.

At March 31, 2013, EXOR S.p.A. has irrevocable credit lines for €530 million, of which €425 million is due after March 31, 2014, as well as revocable credit lines for over €615 million.
EXOR's long-term and short-term debt rating assigned by Standard & Poor's is respectively "BBB+" and "A-2" with a stable outlook.

## BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, the year 2013 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The most recent forecasts reported in their financial reports at March 31, 2013 are presented below.

### *Fiat Industrial Group*

On the back of the Group's performance to date and our expectations of recovering trading conditions across all sectors and a continuation of strength in the agricultural equipment market, Fiat Industrial is adjusting its 2013 guidance as follows:

- Revenues up between 3% and 4% (previously +5%);
- Trading margin between 7.5% and 8.3% (previously 8.3% to 8.5%);
- Net industrial debt between €1.4 billion and €1.6 billion (previously €1.1 billion and €1.4 billion).

### *Fiat Group*

The Fiat Group confirms 2013 guidance as follows:

- Revenues in the €88 - €92 billion range;
- Trading profit in the €4.0 - €4.5 billion range;
- Net profit in the €1.2 - €1.5 billion range;
- Net industrial debt of approximately €7.0 billion.

### *C&W Group*

As global economic conditions became less uncertain by the fourth quarter of 2012 and momentum began to pick up, the first quarter of 2013 saw increased activity across our global platform as compared to the same period last year. Strong pipelines of transaction and assignment activity are a reflection of a more confident business environment as well as the focus and drive of our professionals to service C&W Group's clients at the highest levels.

### *Almacantar*

During 2013, Almacantar will continue to focus on activities to successfully obtain building permits for Marble Arch Tower and Centre Point and to maximize income generation in the period before the start of building works.
Almacantar will also continue to expand its portfolio of investment properties.
The London real estate market should remain stable due to the continuous demand for rental space and activity by institutional investors. Almacantar believes there are further opportunities to increase value in the real estate market.
As anticipated, Almacantar reported a profit for the period ended March 31, 2013. Positive results are expected to continue in 2013 due to the rental revenues generated by properties currently owned.

### *Juventus Football Club*

The forecast for the 2012/2013 financial year is for a loss, although with a significant improvement over the previous year due to the fact that the negative economic effects (amortization and salaries) resulting from the renewal process for the First Team bench and the achievement of excellent sports results have been offset by revenues to the Company from the participation in the UEFA Champions League and a further moderate increase in revenues from the stadium and television and radio rights.

## *REVIEW OF THE PERFORMANCE OF THE OPERATING SUBSIDIARIES AND ASSOCIATES*

(30.01% of share capital. Fiat also holds 2.8% of share capital)

The main consolidated data of the Fiat Industrial Group in the first quarter of 2013 are as follows:

| | QI | | |
|---|---|---|---|
| € million | **2013** | 2012 (1) | Change |
| Net revenues | **5,802** | 5,837 | (35) |
| Trading profit (loss) | **408** | 431 | (23) |
| Operating profit (loss) | **369** | 431 | (62) |
| Profit (loss) for the year | **171** | 202 | (31) |
| Profit (loss) attributable to owners of the parent | **138** | 177 | (39) |

| | Balances at | |
|---|---|---|
| € million | **3/31/2013** | 12/31/2012 (1) |
| Total assets | **39,806** | 38,861 |
| Net (debt)/cash | **(17,578)** | (15,994) |
| - of which: Net industrial (debt)/cash | **(2,537)** | (1,642) |
| Equity attributable to owners of the parent | **4,923** | 4,628 |

(1) Following application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, retrospectively, the figures reported in the income statement for the first quarter of 2012 and the statement of financial position at December 31, 2012 have been restated as appropriate.

## Net revenues

**Revenues** total €5.8 billion, in line with the first quarter of 2012, as growth in the agricultural machinery and engines businesses were able to offset more challenging trading conditions in the construction equipment and truck and commercial vehicles sectors.

| | QI | | Change |
|---|---|---|---|
| € million | **2013** | 2012 | % |
| Agricultural and Construction Equipment (CNH) | **3,797** | 3,769 | 0.7 |
| Trucks and Commercial Vehicles (Iveco) | **1,825** | 1,899 | (3.9) |
| FPT Industrial | **740** | 678 | 9.1 |
| Eliminations and other | **(560)** | (509) | |
| **Net revenues** | **5,802** | 5,837 | (0.6) |

**Agricultural and Construction Equipment** (CNH) posted revenues of €3,797 million, with a 0.7% increase over the first quarter of 2012. An 8.3% increase in Agricultural Equipment net sales, driven by higher volumes, positive net pricing and favorable product mix, more than compensated for the challenging market conditions in the Construction Equipment segment. Global market share in Agricultural Equipment was in line with the market for tractors, and higher for combines. For Construction Equipment, gains in Latin America were offset by reductions in North America and the EMEA & CIS regions.

**Trucks and Commercial Vehicles** (Iveco) reported revenues of €1,825 million, a 3.9% decline over the first quarter of 2012 as a result of volume declines that reflected weaker trading conditions in Europe. Total deliveries (including buses and special vehicles) decreased 3.9% to 27,121 vehicles, with the light segment down 3.2%, medium down 16.2% and heavy down 5.9%. By region, total unit deliveries were down 2.7% in EMEA, 6.6% in Latin America and 6.4% in APAC.

The **Powertrain** business (FPT Industrial) achieved revenues of €740 million, a 9.1% increase attributable to higher volumes.

### Trading profit (loss)

Group **trading profit** was €408 million, down €23 million over the €431 million trading profit for the first quarter of 2012. Trading margin came in at 7.0% (7.4% in the first quarter of 2012), with margin expansion in the agricultural sector only partially offsetting the reduction in volumes and capacity utilization in the construction equipment and truck sectors.

| | QI | | Change |
|---|---|---|---|
| € million | **2013** | 2012 | |
| Agricultural and Construction Equipment (CNH) | **411** | 368 | 43 |
| Trucks and Commercial Vehicles (Iveco) | **(9)** | 63 | (72) |
| FPT Industrial | **12** | 14 | (2) |
| Eliminations and other | **(6)** | (14) | |
| **Trading profit** | **408** | 431 | (23) |
| Trading margin (%) | **7.0** | **7.4** | |

The **Agricultural and Construction Equipment** sector recorded a strong performance for the period with trading profit at €411 million (€368 million for the first quarter of 2012) and trading margin at 10.8% (9.8% for the first quarter of 2012). Volume growth and positive net pricing in the Agricultural segment more than compensated for volume declines in the Construction segment and an overall increase in selling, general and administrative costs and R&D costs.

The **Trucks and Commercial Vehicles** sector closed the first quarter with a trading loss of €9 million (trading profit of €63 million for the first quarter of 2012). The decrease was attributable to lower volumes, a more challenging pricing environment in Europe, capacity ramp up costs in Brazilian operations, and negative exchange rate impacts.

The **Powertrain** sector reported trading profit of €12 million (trading margin: 1.6%), compared with €14 million (trading margin: 2.1%) for the same period in 2012. The difference was primarily attributable to an increase in R&D costs aimed at maintaining technological leadership.

### Operating profit (loss)

The Group closed the first quarter of 2013 with **operating profit** of €369 million (€431 million for the first quarter of 2012), reflecting the €23 million reduction in trading profit, as well as €39 million in unusual items.

**Gains (losses) on disposal of investments** were zero for the first quarter of 2013 and the first quarter of 2012.

**Restructuring costs** totaled €8 million (zero for the first quarter of 2012).

There was **other unusual expense** of €31 million associated with the unwinding and consolidation of the former joint venture with Barclays within the Group's Financial Services business (zero for the first quarter of 2012).

### Profit (loss) for the period

**Net financial expense** totaled €113 million for the first quarter of 2013, compared with €117 million for the same period in 2012, with the impact of lower funding costs largely offset by higher foreign exchange losses.

**Result from investments** for the first quarter of 2013 totaled €20 million, in line with the first quarter of 2012.

**Profit before taxes** totaled €276 million, compared with €334 million for the first quarter of 2012. The €58 million decrease primarily reflects lower operating profit.

**Income taxes** totaled €105 million (€132 million for the first quarter of 2012), mainly related to taxable income of companies operating outside Italy. The effective tax rate of 38% is in line with expectations for the full year.

The Group closed the first quarter of 2013 with **net profit** of €171 million (€195 million excluding unusual items), compared with €202 million for the first quarter of 2012.

**Profit attributable to owners of the parent** was €138 million in the first quarter of 2013, compared with €177 million for the same period in 2012.

**Equity attributable to owners of the parent** of Fiat Industrial at March 31, 2013 is €4,923 million compared with €4,628 million at December 31, 2012.

## Net debt

At March 31, 2013, consolidated **net debt** totals €17,578 million, up €1,584 million over the €15,994 million figure at year-end 2012. Excluding currency translation differences of approximately €291 million, the remaining increase was attributable to a net cash outflow for operating activities, growth in the loan portfolio for financial services companies, and capital expenditure for the period.

| | At | | |
|---|---|---|---|
| € million | **3/31/2013** | 12/31/2012 | Change |
| Debt | **(21,079)** | (20,633) | (446) |
| - Asset-backed financing | (9,927) | (9,708) | (219) |
| - Other debt | (11,152) | (10,925) | (227) |
| Other financial assets (liabilities) [(1)] | **38** | 24 | 14 |
| Cash and cash equivalents | **3,463** | 4,615 | (1,152) |
| **Net (Debt)/Cash** | **(17,578)** | **(15,994)** | (1,584) |
| - Industrial Activities | **(2,537)** | (1,642) | (895) |
| - Financial Services | **(15,041)** | (14,352) | (689) |

(1) Includes fair value of derivative financial instruments

## Significant events in the first quarter

On February 7, 2013 Fiat Industrial S.p.A. completed renewal of a 3-year €2 billion committed revolving credit facility with a group of twenty-one banks. The facility is available for general corporate purposes and working capital requirements and replaces the 3-year €2 billion facility originally signed in December 2010.

(30.05% of share capital)

The main consolidated data of the Fiat Group in the first quarter of 2013 are as follows:

| | Q I | | |
|---|---|---|---|
| € million | **2013** | 2012 (1) | Change |
| Net revenues | **19,757** | 20,221 | (464) |
| Trading profit | **618** | 806 | (188) |
| EBIT | **603** | 835 | (232) |
| Profit for the period | **31** | 262 | (231) |
| Profit (loss) attributable to owners of the parent | **(83)** | 35 | (118) |

| | At | |
|---|---|---|
| € million | **3/31/2013** | 12/31/2012 (1) |
| Total assets | **85,666** | 82,106 |
| Net debt | **(10,412)** | (9,600) |
| - of which: Net industrial debt | **(7,105)** | (6,545) |
| Equity attributable to owners of the parent | **6,245** | 6,187 |

(1) Following application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, retrospectively, the figures reported in the income statement for the first quarter of 2012 and the statement of financial position at December 31, 2012 have been restated as appropriate. Compared to the figures previously reported in the income statement, the profit for the first quarter of 2012 was reduced by €117 million (a €3 million increase in losses for Fiat excluding Chrysler), of which €60 million represents an increase in costs for ordinary operations (€4 million for Fiat excluding Chrysler) and €57 million an increase in financial expense (a €1 million decrease in financial expense for Fiat excluding Chrysler). Compared to the figures reported in the statement of financial position at December 31, 2012, equity at the same date was reduced by €4,804 million, of which €2,872 million for equity attributable to owners of the parent and €1,932 million for non-controlling interests.

## Net revenues

Group **revenues** were €19.8 billion, 2% lower in nominal terms but flat over the prior year at constant exchange rates. NAFTA decreased 3% to €10 billion and EMEA was down 4% year-over-year to €4.4 billion. LATAM reported revenues of €2.5 billion, a 5% decrease in nominal terms (+6% at constant exchange rates), and APAC increased more than 35% to €1 billion. Luxury and Performance brands were up 4% over the first quarter of 2012 to €0.7 billion, driven by Ferrari. For Components, revenues were €1.9 billion, down 4% over the first quarter of 2012.

| | QI | | Change |
|---|---|---|---|
| € million | **2013** | 2012 | % |
| **NAFTA** (mass-market brands) | **10,012** | 10,375 | (3.5) |
| **LATAM** (mass-market brands) | **2,468** | 2,587 | (4.6) |
| **APAC** (mass-market brands) | **968** | 714 | 35.6 |
| **EMEA** (mass-market brands) | **4,350** | 4,508 | (3.5) |
| **Luxury and Performance Brands** (Ferrari, Maserati) | **684** | 660 | 3.6 |
| **Components and Production Systems** (Magneti Marelli, Teksid, Comau) | **1,936** | 2,015 | (3.9) |
| **Other** | **227** | 217 | 4.6 |
| **Eliminations and adjustments** | **(888)** | (855) | 3.9 |
| **Net revenues** | **19,757** | 20,221 | (2.3) |

## Trading profit (loss)

**Trading profit** totaled €618 million for the first quarter of 2013. The NAFTA region reported a trading profit of €397 million, a €217 million decrease over the first quarter of 2012 (as restated for adoption of IAS 19 as amended), attributable to a reduction in shipments due to key model launches and preparation for the second quarter production launch of the all-new 2014 Jeep Cherokee and the associated industrial costs, partly compensated for by continued favorable pricing. LATAM performed to expectations with a trading profit of €186 million (€235 million for the first quarter of 2012), down 10% net of currency translation impacts and a less favorable production mix due to the shift of the annual shutdown of the Brazilian plant from December 2012 to February 2013 and lower volumes for Chrysler products due to import quotas from Mexico introduced during 2012. APAC posted a trading profit of €100 million, an improvement of €23 million over the first quarter of the prior year, with the impact of volume increases more than offsetting higher sales and marketing costs in support of the Group's expansion in the region. In EMEA, losses were reduced by €50 million over the prior year to €157 million, with discipline in selling, general and administrative spending and better product mix more than offsetting the impacts of continued deterioration in trading conditions. Luxury and Performance brands contributed €76 million, essentially in line with the first quarter of 2012, with Ferrari posting a 43% year-over-year improvement and results for Maserati affected by the ramp-up of the new Quattroporte, which started production in late January. For Components, the first quarter trading profit was €33 million, also in line with the first quarter a year ago.

## EBIT

**EBIT** was €603 million: the €232 million decrease mainly reflected lower trading profit in NAFTA and LATAM, with EBIT for mass-market decreasing 36% in NAFTA to €400 million and 46% in LATAM to €127 million (including €59 million of unusual charges related to the February 2013 devaluation of the Venezuelan bolivar *fuerte* relative to the U.S. dollar). For APAC, EBIT increased 15% to €98 million, while EMEA reduced losses by €59 million to €111 million. For Luxury and Performance Cars and Components, EBIT was €76 million and €35 million respectively, in line with the first quarter of 2012.

| | QI | | Change |
|---|---|---|---|
| € million | **2013** | 2012 [1] | |
| **NAFTA** (mass-market brands) | **400** | 625 | (225) |
| **LATAM** (mass-market brands) | **127** | 235 | (108) |
| **APAC** (mass-market brands) | **98** | 85 | 13 |
| **EMEA** (mass-market brands) | **(111)** | (170) | 59 |
| **Luxury and Performance Brands** (Ferrari, Maserati) | **76** | 71 | 5 |
| **Components and Production Systems** (Magneti Marelli, Teksid, Comau | **35** | 35 | 0 |
| **Other** | **(27)** | (36) | 9 |
| **Eliminations and adjustments** | **5** | (10) | 15 |
| **EBIT** | **603** | 835 | (232) |

(1) Following application of the amendment to IAS 19, figures previously reported for the first quarter of 2012 have been restated: EBIT was reduced €56 million for the NAFTA region, €1 million for Components and €3 million for Eliminations and Adjustments.

## Profit for the period

**Net financial expense** totaled €443 million, an increase of €11 million over the first quarter of 2012. Net of the impact of the marking-to-market of the Fiat stock option-related equity swaps (gains of €15 million in the first quarter of 2013 and €38 million in the first quarter of 2012), net financial expense was down €12 million over the first quarter of 2012.

**Profit before taxes** was €160 million (€403 million in the first quarter of 2012, restated for adoption of IAS 19 as amended). The decrease of €243 million reflected the €232 million reduction in EBIT and an €11 million increase in net financial charges.

**Income taxes** totaled €129 million. Excluding Chrysler, income taxes were €100 million and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy.

**Net profit** was €31 million for the quarter (€262 million for the first quarter of 2012, restated for adoption of IAS 19 as amended).

**Loss attributable to owners of the parent** was €83 million (compared with a €35 million profit for the first quarter of 2012). For Fiat excluding Chrysler, the net loss was reduced by €41 million over the first quarter of 2012 to €235 million.

## Equity

**Equity attributable to owners of the parent** at March 31, 2013 amounted to €6,245 million compared with €6,187 million at December 31, 2012.

## Net debt

At March 31, 2013, consolidated **net debt** totaled €10,412 million, up €812 million over the beginning of the year. Excluding Chrysler, net debt was €945 million higher, primarily as a result of €0.7 billion in capital expenditure and a €0.3 billion increase in the lending portfolio of financial services companies.

| | At | | |
|---|---|---|---|
| € million | 3/31/2013 | 12/31/2012 | Change |
| Debt | **(29,041)** | (27,889) | (1,152) |
| Asset-backed financing | (476) | (449) | (27) |
| Bonds, bank loans and other debt | (28,565) | (27,440) | (1,125) |
| Current financial receivables from jointly-controlled financial services companies (1) | **91** | 58 | 33 |
| **Gross debt** | **(28,950)** | **(27,831)** | **(1,119)** |
| Other financial assets (liabilities) (2) | **208** | 318 | (110) |
| Cash and cash equivalents and current securities | **18,330** | 17,913 | 417 |
| **Net debt** | **(10,412)** | **(9,600)** | **(812)** |
| - Industrial Activities | **(7,105)** | (6,545) | (560) |
| - Financial Services | **(3,307)** | (3,055) | (252) |

(1) Includes current financial receivables from FGA Capital Group.
(2) Includes fair value of derivative financial instruments.

## Significant events in the first quarter

On January 9, 2013, Chrysler Group announced that it had received a demand from VEBA, pursuant to the terms of the Shareholders Agreement, seeking registration of approximately 16.6% of Chrysler Group's outstanding equity interests currently owned by VEBA.

On January 18, 2013, Fiat Group Automobiles S.p.A. (FGA) and Mazda Motor Corporation (Mazda) signed a final agreement for the development and manufacture of a new roadster for the Mazda and Alfa Romeo brands based on Mazda's next-generation MX-5 rear-wheel-drive architecture. Each model will be powered by proprietary engines unique to the respective brands. Both vehicles will be manufactured at the Mazda plant in Hiroshima, Japan. Production of the Alfa Romeo model is scheduled to begin in 2015.

On February 6, 2013, Chrysler Group announced an agreement with Santander Consumer USA Inc. (SCUSA) in which SCUSA will provide a full range of wholesale and retail financing services to Chrysler Group's dealers and consumers under the Chrysler Capital brand name. The new private-label financing arrangement is scheduled to launch on May 1, 2013.

On February 25, 2013, Fitch Ratings lowered its rating on Fiat S.p.A.'s long-term debt from "BB" to "BB-". The short-term rating was confirmed at "B". The outlook is negative.

On March 15, 2013, Fiat issued a €1.25 billion bond (fixed coupon 6.625%, due March 2018). The Notes – issued by Fiat Finance and Trade Ltd. S.A. and guaranteed by Fiat S.p.A under the GMTN Program – were rated B1 by Moody's, BB- by Standard & Poor's and BB- by Fitch.

(69.16% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the quarter ended March 31, 2013, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end. This has historically resulted in lower profits, or a loss, for the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

| | | | Change | |
|---|---|---|---|---|
| US$ million | QI 2013 | QI 2012 | Amount | % |
| Net revenues (Commission and service fee) **(A)** | **311.1** | 296.7 | 14.4 | 4.9 |
| Reimbursed costs - managed properties and other costs | **140.2** | 106.1 | 34.1 | 32.1 |
| **Gross revenues (A+B)** | **451.3** | 402.8 | 48.5 | 12.0 |
| Negative EBITDA | **(11.5)** | (13.5) | 2.0 | (14.8) |
| Operating loss | **(24.1)** | (24.3) | 0.2 | (0.8) |
| Loss attributable to owners of the parent | **(22.4)** | (25.2) | 2.8 | (11.1) |

| US$ million | 3/31/2013 | 12/31/2012 Restated (a) | Change | 12/31/2012 Reported |
|---|---|---|---|---|
| Equity attributable to owners of the parent | **783.9** | 804.6 | (20.7) | 825.6 |
| Consolidated net financial position | **(133.8)** | (87.4) | (46.4) | (87.4) |

a) Following application of the amendment to IAS 19 – *Employee benefits,* retrospectively, from January 1, 2013, figures previously reported in the statement of financial position at December 31, 2012 have been restated in accordance with the requirements of IAS 1.

The Capital Markets pipeline of transactions continued to grow compared to prior year, as the market dynamics globally are improving as evidenced in the significant financing and investment sales mandates in all geographies, including in the Americas, Europe, Middle East and Africa ("EMEA") and Asia Pacific regions. The Corporate Occupier & Investor Services ("CIS") business had a solid first quarter with all regions showing positive revenue gains as compared with last year. CIS had a number of notable wins in the first quarter, including with iconic brands such as Coca Cola, Honeywell, Blackstone and Royal Bank of Scotland. For the Valuation & Advisory ("V&A") business, the momentum from 2012 carried through the first quarter with 8% growth year-over-year. Revenue growth was primarily due to a significant focus on specialty practices including Hospitality & Gaming, Retail and Senior Housing in the US, more portfolio opportunities in EMEA, and growth in specific countries in Asia Pacific such as Hong Kong.

The following are some of the specific successes that C&W Group achieved across its regions and service lines during the first quarter of 2013:
- appointed by Coca Cola to provide facilities management services for a 1.2 million square foot portfolio in China;
- won the property management of a 13 million square foot portfolio for DLF, the largest developer in India;
- executed an acquisition for Advance Resi in Tokyo ($95 million), the sale of Project MX in Hong Kong ($340 million) and the Bekasi Square sale in Jakarta ($35 million);
- received a mandate for the portfolio valuation of India REIT, the largest domestic fund in India, as well as mandates from David Jones – an iconic Australian retail brand - Alpha Investment Trust portfolio and from GE in Japan;
- arranged the 400 million Euro sale of Rosengardcentre, Denmark's second largest shopping center, located in Odense on Funen;

- won multiple mandates in the first quarter including: Capital One – 12.5 million square feet (multiple services – global portfolio); Honeywell (APAC) for 6.4 million square feet across Asia as the exclusive provider of account management, portfolio planning, transaction management and brokerage services; and IndCor - a property management mandate for its industrial US portfolio;
- extended its contract with a key UK client, Everything Everywhere;
- won over 1 million square feet of new instructions including replacing CBRE as joint leasing agent on Brookfield's iconic 16 story, 600,000 square foot development, Principal Place, EC2, and winning the leasing mandate agents on WR Berkley's 400,000 square foot iconic development - The Scalpel; and
- continue to win major high profile leasing mandates, including several major shopping center mandates – for example, the new 184,000 square foot TAU Gallery in Russia.

For the three months ended March 31, 2013, gross revenue increased $48.5 million, or 12.0%, or 13.2% excluding the impact of foreign exchange, to $451.3 million, as compared with $402.8 million for the prior year quarter. Net revenue increased $14.4 million, or 4.9%, or 6.3% excluding the impact of foreign exchange, to $311.1 million for the current year quarter, as compared with $296.7 million for the same quarter in the prior year. The net revenue growth for the quarter was driven by year-over-year, double-digit growth in CIS, Capital Markets and Business Consulting and 8.2% growth in V&A, partially offset by a modest decline in Leasing revenue of 3.2%. CIS revenue increased across all regions, with the Capital Markets and V&A growth being led by EMEA and the Americas, respectively.

The following presents the breakdown of gross and net revenues by geographical area.

| US$ million | QI 2013 | | Q1 2012 | | Change | |
|---|---|---|---|---|---|---|
| | | | | | Amout | % |
| Americas | **336.2** | **74.5%** | 294.6 | 73.1% | 41.6 | 14.1 |
| EMEA | **80.5** | **17.8%** | 81.4 | 20.2% | (0.9) | (1.1) |
| Asia | **34.6** | **7.7%** | 26.8 | 6.7% | 7.8 | 29.1 |
| **Gross revenues** | **451.3** | **100.0%** | 402.8 | 100.0% | 48.5 | 12.0 |
| Americas | **222.2** | **71.4%** | 216.8 | 73.0% | 5.4 | 2.5 |
| EMEA | **63.0** | **20.3%** | 60.1 | 20.3% | 2.9 | 4.8 |
| Asia | **25.9** | **8.3%** | 19.8 | 6.7% | 6.1 | 30.8 |
| **Net revenues** | **311.1** | **100.0%** | 296.7 | 100.0% | 14.4 | 4.9 |

For the first quarter of 2013, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Global Business Consulting comprised 46.2%, 28.0%, 12.0%, 12.8% and 1.0% of net revenues, respectively, as compared with 50.1%, 25.4%, 11.2%, 12.4% and 1.0%, respectively, for the first quarter of 2012.

The growth in net revenue is attributable to increases across all the regions, except the United States, where revenue remained relatively flat. Net revenue grew in Asia Pacific, $6.1 million, or 30.8%, Latin America, $4.4 million, or 16.8%, EMEA, $2.9 million, or 4.8%, and Canada $2.2 million, or 11.2%.

From a service line perspective, net revenue growth for the quarter was driven by CIS, Capital Markets and V&A, with increases as compared to the same period in the prior year of $11.6 million, or 15.4%, $4.0 million, or 12.1%, and $3.0 million, or 8.2%, respectively.
CIS revenue increased in the U.S., $7.5 million, or 29.9%, Latin America, $1.8 million, or 8.6%, Asia Pacific, $1.1 million, or 16.2%, Canada, $0.8 million and EMEA of $0.4 million, or 1.8%. This increase in CIS revenue is primarily due to new major client wins in the latter part of 2012 in the Americas.
Capital Markets revenue increased $2.0 million, or 10.6%, in the U.S., $2.3 million, or 26.2%, in the EMEA region, and $0.4 million, or 66.7%, in Canada and was partially offset by declines in Latin America and Asia of $0.4 million, or 100.0% and $0.3 million, or 7.9%, respectively.
V&A revenue increased $1.5 million, or 6.5%, in the U.S., $0.7 million, or 26.9%, in Canada, $0.8 million, or 100.0% in Latin America and $0.1 million, or 3.2% in the Asia Pacific region, but experienced a decline of $0.1 million, or 1.1% in EMEA.
Business Consulting revenue increased $0.6 million, or 18.5%, driven by EMEA of $1.1 million, or 100.0%, and was partially offset by a decrease in the U.S. and Asia of $0.4 million, or 50.0% and $0.1 million, or 11.1%, respectively.

These increases partially offset a decrease in Leasing revenue of $4.8 million, or 3.2%, primarily in the U.S. of $11.9 million, or 11.6%, and $0.8 million, or 4.0%, in the EMEA region, partially offset by increases of $5.2 million, or 77.6%, in the Asia Pacific region, $2.3 million, or 57.5%, in Latin America and $0.4 million, or 2.5%, in Canada.

Commission expense decreased $1.9 million, or 2.0%, to $93.7 million for the three months ended March 31, 2013, as compared with $95.6 million for the same period in the prior year. The decrease is due to decreased revenues in Leasing, partially offset by the increase in revenues in CIS, V&A, and Capital Markets.
This decrease is primarily driven by decreases in the U.S. of $4.2 million, or 5.2%, due to decreased Leasing revenue of $11.9 million, which is decreasing the overall commission rate as a percent of revenue for the U.S. region. Foreign exchange decreased commission expense by $0.1 million, or 0.1 percentage points.
U.S. Operations accounted for 54.5% and 57.6% of the global net revenue for the three months ended March 31, 2013 and 2012, respectively. EMEA, which has the lowest commission expense as a percentage of net revenue, accounted for 20.3% of the global net revenue for the three months ended March 31, 2013 and 2012, respectively. Total commission expense as a percentage of total net revenue was 30.1% and 32.2% for the first quarters of 2013 and 2012, respectively. The decrease of 2.1 percentage points is primarily due to the lower Leasing revenue noted above.

Cost of services sold increased $4.1 million, or 17.9%, to $27.0 million for the three months ended March 31, 2013, as compared with $22.9 million for the same period in 2012. The increase in cost of services sold is primarily driven by increases in all regions, with the exception of Canada, primarily due to increased CIS revenue and the associated costs directly related to providing these services to the Company's clients.

In the three months ended March 31, 2013 operating expenses increased $12.0 million, or 5.9%, to $214.5 million, as compared with $202.5 million for the same period last year, primarily due to an increase in employment expenses of $11.3 million, or 9.2%, largely attributable to an increase in payroll costs due to increased headcount and annual merit increases in the U.S. and Asia partially offset by decreases in professional fees and consulting fees. Foreign exchange decreased operating expenses by $1.6 million, or 0.8 percentage points.

The operating loss decreased by $0.2 million, or 0.8%, to a loss of $24.1 million for the three months ended March 31, 2013, as compared with a loss of $24.3 million for the same period in the prior year. EBITDA, which, relative to the operating loss results, benefitted from a year-over-year decrease in the charge relating to changes in the fair value of Group's non-controlling shareholder put option liability (not included in the operating result), increased $2.0 million, or 14.8%, to negative EBITDA of $11.5 million for the current quarter, as compared with negative EBITDA of $13.5 million for the same period in the prior year.

The loss attributable to owners of the parent decreased $2.8 million to $22.4 million for the three months ended March 31, 2013, as compared with $25.2 million for the prior year quarter.

C&W Group's net financial position changed $46.4 million to a negative $133.8 million (principally debt in excess of cash) as of March 31, 2013, as compared with a negative $87.4 million as of December 31, 2012. The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first quarter, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter.

As global economic conditions became less uncertain by the fourth quarter of 2012 and momentum began to pick up, the first quarter of 2013 saw increased activity across our global platform as compared to the same period last year. Strong pipelines of transaction and assignment activity are a reflection of a more confident business environment as well as the focus and drive of our professionals to service C&W Group's clients at the highest levels.

(63.77% of share capital)

The following data and comments are taken from the interim report of Juventus Football Club S.p.A. at March 31, 2013 for the third quarter of 2012/2013 (corresponding to the period January 1, to March 31, 2013):

| € million | QIII 2012/2013 | QIII 2011/2012 | Change |
|---|---|---|---|
| Revenues | **74.1** | 65.9 | 8.2 |
| Operating costs | **54.8** | 55.3 | (0.5) |
| Operating income (loss) | **5.8** | (3.3) | 9.1 |
| Net income (loss) for the period | **2.6** | (4.9) | 7.5 |

| € million | At 3/31/2013 | At 6/30/2012 | Change |
|---|---|---|---|
| Shareholders' equity | **78.4** | 64.6 | 13.8 |
| Net financial position | **160.9** | 127.7 | 33.2 |

The quarterly 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 participation in competitions in Europe, particularly the UEFA Champions League, the calendar of sports 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 revenues items are collected in a period different from the recognition period.

**Profit for the third quarter 2012/2013** amounts to €2.6 million, increasing by €7.5 million compared with the loss recorded for the same period of the previous financial year (-€4.9 million). The positive change is substantially due to higher income from television and radio rights and media revenues (+€10.1 million), lower players' wages and technical staff costs (+€2.6 million) and lower amortization of players registration rights (+€1.7 million). These positive changes are partially offset by lower net revenues from players' registration rights (-€4.9 million) and higher amortization of other fixed assets (-€1.9 million).

**Shareholders' equity** at March 31, 2013 amounts to €78.4 million, registering an increase compared with the balance of €64.6 million at June 30, 2012, mainly due to the profit recorded for the period (+€13.8 million).

**Significant events in the first quarter of 2013** are the following:

**Football season**
On May 5, 2013 the First Team won the *Serie* A Championship 2012/2013 with three matches to spare (the 31st league title in the team's history) and obtained direct access to the *Group Stage* of the next UEFA Champions League 2013/2014.
As for other competitions, the First Team reached the semifinals of the Italian Cup in January and the quarterfinals of the UEFA Champions League in April.
In April, the Primavera Team won the Italian Cup in its category.

**Transfer Campaign 2012/2013 – second phase**
*Acquisitions and disposals*
The transactions concluded in the second phase of the 2012/2013 Transfer Campaign, conducted from January 3 to January 31, 2013, increased total net invested capital by €3.8 million as a result of acquisitions totaling €3.9 million and disposals totaling €0.1 million (net book value of rights disposed).
The net gains on the sales came to €3.3 million.
The net total financial commitment (including capitalized auxiliary expenses and financial income and expenses implicit in the deferred receipts and payments) amount to €1.8 million, broken down as follows: €1.3 million during the year 2012/2013 and €0.5 million during the year 2013/2014.

*Renewal of players' contracts*
Effective February 1, 2013, the player's contract of the Gianluigi Buffon was renewed until June 30, 2015. This extension will lead to lower amortization of about €1.4 million in the year 2012/2013.

almacantar

(36.29% of share capital through EXOR S.A.)

The main consolidated income figures for the Almacantar Group in the first quarter of 2013 are as follows:

| £ million | QI 2013 | QI 2012 | Change |
|---|---|---|---|
| Net property income | **4.7** | 3.1 | 1.6 |
| Operating profit | **3.6** | 2.1 | 1.5 |
| Profit after tax | **1.8** | 0.6 | 1.2 |
| Profit attributable to owners of the parent | **1.6** | 0.5 | 1.1 |

Almacantar reported a profit of £1.8 million for the period ended March 31, 2013. This includes net property income of approximately £4.7 million, one-off receipt from a tenant on a lease surrender of about £0.4 million, an unrealized gain on valuation of interest-rate hedging swaps of about £0.3 million and finance expenses of some £2.0 million.

A significant proportion of income arises under leases with fixed rental levels. Most leases have a remaining period of several years. It is expected that rebuilding of the Centre Point and Marble Arch Tower properties will begin in 2014 and 2015 respectively. At that time, annual income from those properties is likely to decline, before the increase in the value of the properties is realized after completion of the building work.

The group's finance expenses for the period ended March 31, 2013 of approximately £2.0 million largely comprise interest expenses on bank borrowings that are secured on the properties. A substantial level (87%) of bank interest expenses on the loans is fixed under interest-rate swap agreements for the entire loan period.

Key consolidated statement of financial position data of the Almacantar Group at March 31, 2013 are as follows:

| £ million | 3/31/2013 | 12/31/2012 | Change |
|---|---|---|---|
| Investment properties | **397.9** | 396.2 | 1.7 |
| Net assets | **323.1** | 321.2 | 1.9 |
| Bank debt | **(147.3)** | (147.4) | 0.1 |
| Cash | **36.7** | 31.5 | 5.2 |
| Net financial position | **(110.6)** | (115.9) | 5.3 |

At March 31, 2013, the share capital of Almacantar amounted to £276 million, of which £86 million was not yet called for payment by the shareholders. Of this, £22 million was paid in April 2013 and £11 million in May 2013.

At the same date, Almacantar held the following properties:

*Centre Point*
Centre Point is a well-known building of 34 stories in central London, close to the districts of Soho, Bloomsbury and Covent Garden. It was built in the 1960s and has legal protection as a building of special architectural interest.

A revised application for a building permit to convert Centre Point into exclusive apartments was submitted in April 2013. It is anticipated that the building work will commence in 2014. At that time, the building will temporarily cease to generate income, and additional bank borrowings will be obtained to finance the development work, for a period of between two and three years.

*Marble Arch Tower*

Marble Arch Tower is situated on a prominent site in central London overlooking Hyde Park.

The building currently comprises offices, other commercial occupiers, and a cinema. Almacantar is working with an architect to design a mixed-use building, including high quality residential apartments. Construction work is expected to commence in 2015.

An application for a building permit for this development work, including the associated requirement for construction of low-cost housing on a nearby site, is scheduled to be submitted before the end of 2013.

*CAA House*

This property is also in the center of London, and is leased by a British government agency until 2019.

In 2013 Almacantar will continue its strategy of increasing the value of existing investments, in particular by applying for permission to undertake construction work to improve Marble Arch Tower and Centre Point, while generating net income from CAA House. In addition, Almacantar is active in the market for the acquisition of additional investment properties in central London, which have the potential for Almacantar to use its real estate skills to transform and add long-term value.

## APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on May 10, 2013, the board of directors approved the Interim Report at March 31, 2013 and authorized its publication on May 14, 2013.

Turin, May 10, 2013

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 manager responsible for the preparation of the financial reports of EXOR S.p.A., attests, in accordance with article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at March 31, 2013 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, May 10, 2013

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