Interim Report at September 30, 2014

INTERIM REPORT AT SEPTEMBER 30, 2014

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Disclaimer

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

Società per Azioni
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Registered office in Turin, Italy – Via Nizza 250 – Turin Company Register No. 00470400011

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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 30 settembre 2014" approved by the EXOR S.p.A. board of directors on November 14, 2014 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian "Resoconto Intermedio di Gestione al 30 settembre 2014".

Honorary Chairmen

	Gianluigi Gabetti 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 Vittorio Avogadro di Collobiano Luca Ferrero Ventimiglia Sergio Marchionne Lupo Rattazzi Eduardo Teodorani-Fabbri
Independent Directors	Victor Bischoff Giuseppina Capaldo (Lead Independent Director) Mina Gerowin Jae Yong Lee Giuseppe Recchi 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 Paolo Piccatti
Alternate auditors	Giorgio Ferrino Ruggero Tabone

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

Expiry of 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 ordinary share capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of approximately €9 billion at September 30, 2014, EXOR is headquartered in Turin, Italy.
EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and in the United States.
EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

Investments of the EXOR Group are the following:

Percentages updated on the basis of the latest available information.
(a) EXOR holds 46.15% of the voting rights.
(b) EXOR holds 40.13% of the voting rights. In addition, FCA holds a 2.49% stake and 2.82% of the voting rights.

Fiat Chrysler Automobiles (FCA) (30.81% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario (MTA) managed by Borsa Italiana and is included in the FTSE MIB Index. FCA is the holding company for the Fiat Chrysler Group and is formed on October 12, 2014 after the completion of the merger of Fiat S.p.A. with and into FCA (formerly Fiat Investments N.V.). FCA designs, engineers, manufactures, distributes and sells vehicles under the Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram, SRT brands as well as luxury cars under the Ferrari and Maserati brands. FCA also operates in the components sector (Magneti Marelli and Teksid), in the production systems sector (Comau) and in after-sales services and products (Mopar). FCA carries out its industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. FCA's operations relating to mass market brands of passenger cars, light commercial vehicles and related parts and services are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa).
At December 31, 2013 it had 159 factories and 225,587 employees throughout the world.

CNH Industrial (27.10% stake; 2.49% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario (MTA) managed by Borsa Italiana and is included in the FTSE MIB Index. Operational since September 29, 2013 when the merger between Fiat Industrial S.p.A. and CNH Global N.V. was completed, CNH Industrial's goal is the strategic development of its business. The large industrial base, a wide

range of products and its worldwide geographical presence make CNH Industrial a global leader in the capital goods segment. Through its brands, the company designs, produces and sells trucks, commercial vehicles, buses and specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment.
At December 31, 2013 CNH Industrial was present in 190 countries giving it a unique competitive position across its 12 brands, 62 manufacturing plants, 48 research and development centers and more than 71,000 employees.

C&W Group (80.91% of share capital) is a privately-held world leader in commercial real estate services, and has its headquarters in New York, where it was founded in 1917. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets within the following service lines: Leasing, Capital Markets, Corporate Occupier & Investor Services (CIS), Valuation & Advisory (V&A) and Global Consulting.
It currently has approximately 250 offices in 60 countries and more than 16,000 employees.

almacantar	Juventus	Banca Leonardo	The Economist	Banijay Group
38.29%	63.77%	17.37%	4.72%	17.09%

Almacantar (38.29% of share capital) is a company operating in the real estate sector of commercial investment and development, for offices and residential units, situated in London.

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

Banca Leonardo (17.37% of share capital) is a privately held and independent international investment bank offering a complete range of advisory and private banking services and other activities connected with the financial markets.

The Economist Group (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.

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

NET ASSET VALUE

At September 30, 2014 EXOR's Net Asset Value (NAV) is €8,891 million and increased by €39 million (+0.4%) from €8,852 million at December 31, 2013.

The composition and change in NAV are the following:

€ millions	3/1/2009 (a)	12/31/2013	9/30/2014	Change compared to 12/31/2013	
				Amount	%
Investments	2,921	6,445	6,421	(24)	-0.4%
Financial investments	274	663	625	(38)	-5.7%
Cash and cash equivalents	1,121	2,572	2,612	40	+1.6%
Treasury stock	19	633	690	57	+9.0%
Gross Asset Value	**4,335**	**10,313**	**10,348**	**35**	**+0.3%**
Gross Debt	**(1,157)**	**(1,291)**	**(1,287)**	**4**	**-0.3%**
Ordinary holding costs over ten years	**(210)**	**(170)**	**(170)**	**-**	**-**
Net Asset Value (NAV)	**2,968**	**8,852**	**8,891**	**39**	**+0.4%**

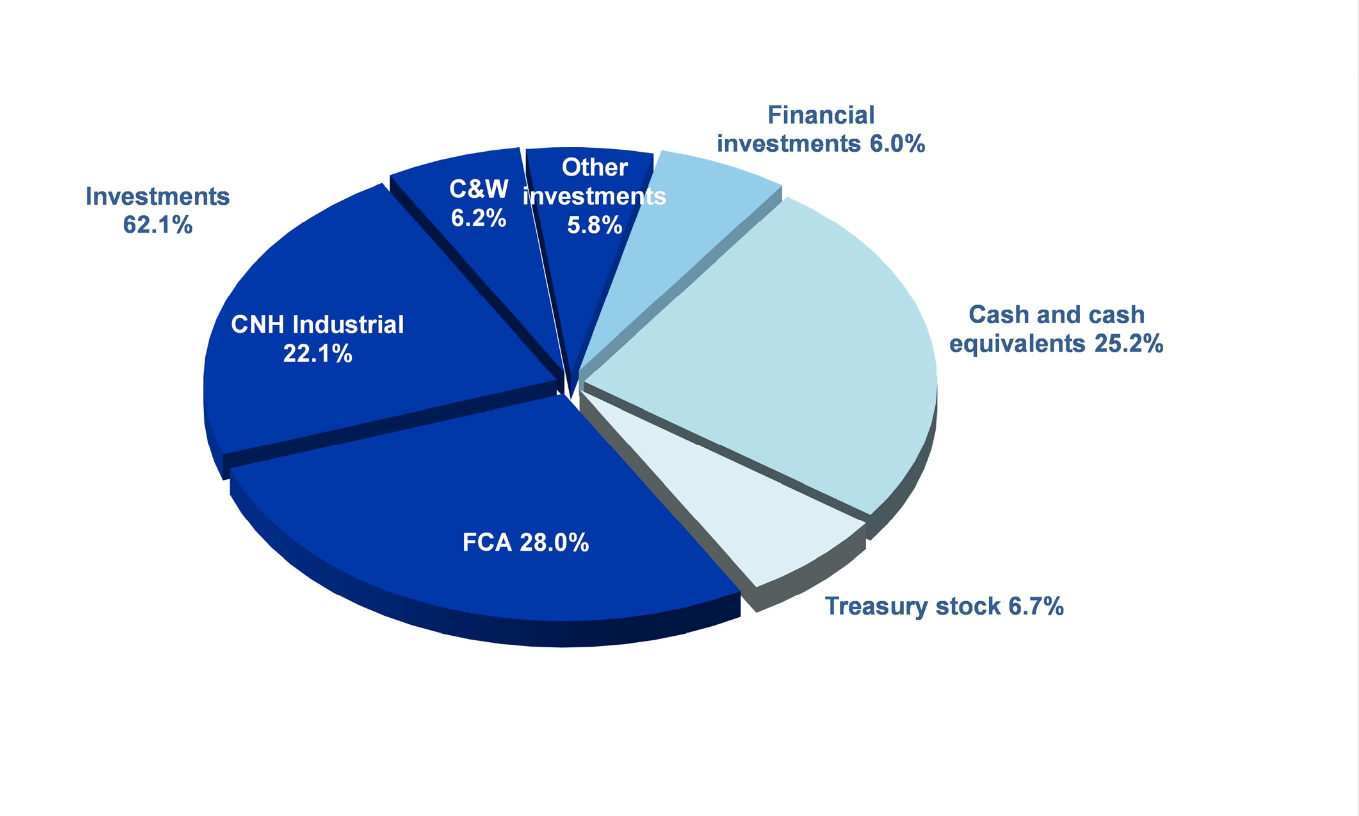
(a) Effective date of the merger of IFIL in IFI and the name change of the latter to EXOR.

The gross asset value at September 30, 2014 has been calculated by valuing listed investments and other equity shares at trading prices, other private equity investments at fair value determined annually by independent experts (most recent update at December 31, 2013) and other private investment holdings (funds and similar instruments) at the most recently available fair value. Bonds held to maturity are measured at amortized cost. EXOR treasury stock is measured at share trading prices, except ordinary shares used to service 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.

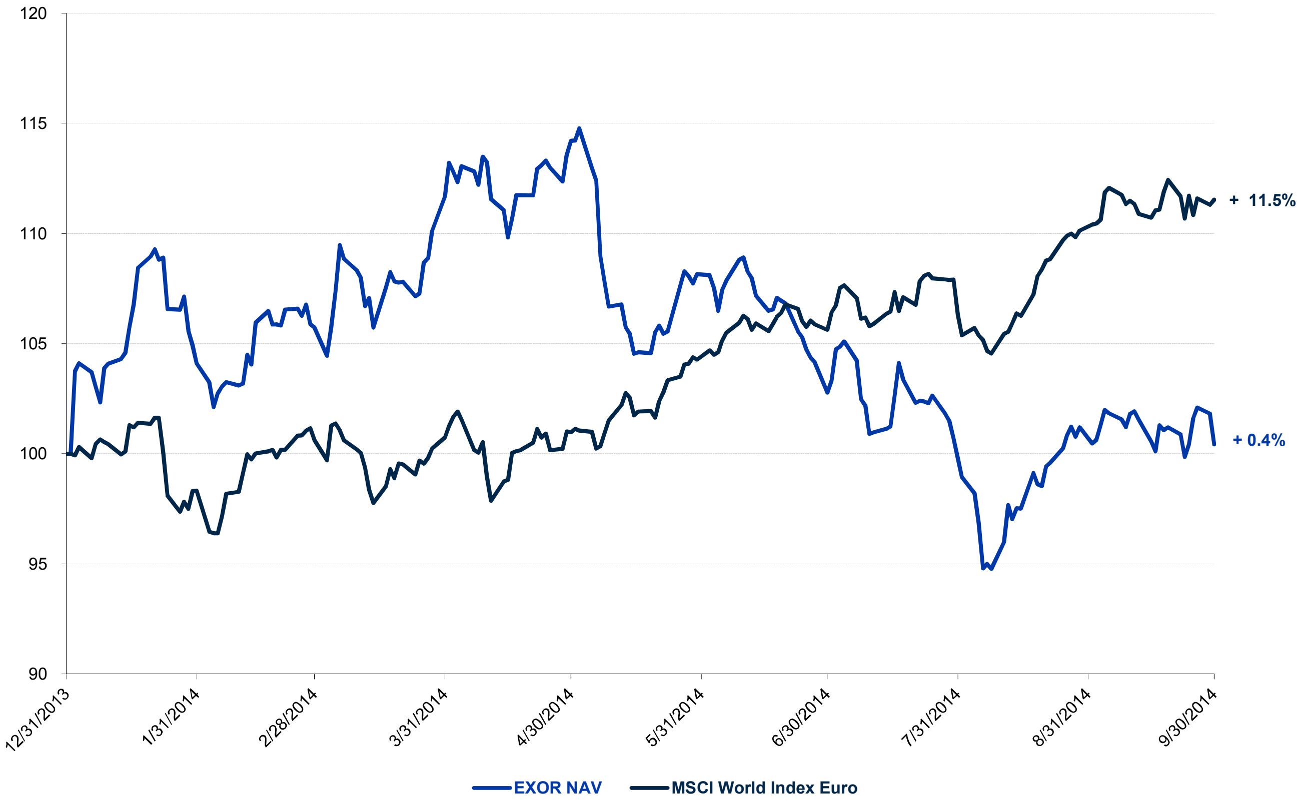
NAV is presented with the aim of aiding financial analysts and investors in forming their own assessments.

The following pie chart shows the composition of gross asset value at September 30, 2014 (€10,348 million).
"Other investments" include the investments in Almacantar, Juventus Football Club, Banca Leonardo, The Economist Group, Banijay Holding, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at September 30, 2014 respectively of 1.2583 and 0.7773.



Change in NAV compared to the MSCI World Index in Euro



SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2014 AND SUBSEQUENT EVENTS

Subscription to capital increase and partial sale of investment in Sequana

On July 29, 2014 the capital increase by Sequana (announced on April 10, 2014 as part of a major operational and financial restructuring plan) was concluded successfully. EXOR S.A. subscribed only to its share of the increase for a total equivalent amount of €11.1 million. After this transaction EXOR S.A. held 17.03% of Sequana's capital and 16.21% of the voting rights.
Subsequently during September and October EXOR S.A. sold on the market 1,223,001 Sequana shares (2.4% of capital) for a total equivalent amount of €3.6 million.
EXOR S.A. now holds 14.64% of Sequana share capital and 14.17% of the voting rights.

Tender offer to buy back EXOR 2007-2017 bonds

On September 30, 2014 EXOR announced a tender offer to buy back its original nominal €750 million EXOR 2007-2017 bonds (€690 million outstanding at the offer announcement date) for cash. At the end of the offer EXOR purchased an aggregate nominal amount of €238.6 million. The payment for the tendered bonds was made on October 14, 2014.
The tender offer was made with the purpose of optimizing EXOR's financial management and is aimed at the active management of the maturities of its debt.
On November 13, 2014 EXOR announced the partial cancellation of a nominal amount of €250 million of EXOR 2007-2017 bonds; therefore as of this date the nominal amount of bonds outstanding is €440 million.

Issue of EXOR 2014-2024 bonds

On October 8, 2014 EXOR concluded the issue of bonds for a nominal amount of €500 million, due October 8, 2024, with a fixed annual coupon of 2.50% at the issue price of 99.329% of the nominal amount. The bonds, admitted to trading on the regulated market of the Luxembourg Stock Exchange, were rated BBB+ by the Standard & Poor's rating agency.
The issue is aimed at extending the average maturity of EXOR's debt.

Merger of Fiat S.p.A. with and into Fiat Chrysler Automobiles N.V.

On October 12, 2014 the merger of Fiat S.p.A. with and into Fiat Investments N.V. became effective. At the same time Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V. (FCA) and became the holding company for the Fiat Chrysler Group.
In connection with the Merger, FCA issued 1,167,181,255 common shares for allotment to Fiat shareholders on the basis of the merger exchange ratio of one FCA common share for each Fiat ordinary share.
In addition FCA will own 35,000,000 common shares formerly constituting the share capital of Fiat Investments N.V. as treasury stock. FCA also issued 408,941,767 special voting shares to eligible Fiat shareholders who elected to participate in FCA's loyalty voting program. The total number of common and special voting shares constituting the share capital of FCA is therefore 1,611,123,022. On the same date, FCA common shares were admitted to listing on the New York Stock Exchange (NYSE) and on the Mercato Telematico Azionario (MTA).
With its 375,803,870 Fiat ordinary shares held, EXOR received the same number of FCA common shares and special voting shares. As of the date of the transaction EXOR holds a 31.26% stake and 46.65% of the voting rights.

Spin-off of Ferrari S.p.A. from FCA and subscription to securities mandatorily convertible into FCA shares

On October 29, 2014, the FCA board of directors announced its intention to proceed with the spin-off of Ferrari S.p.A. from FCA and the subsequent listing in the United States and in another European market. The operation will be carried out through a public offering of 10% of Ferrari's outstanding shares held by FCA and the distribution of FCA's remaining Ferrari shares to FCA shareholders.
The board of directors of FCA also announced its intention to place an aggregate nominal amount of mandatory convertible securities up to $2.5 million through an offering registered with the SEC and aimed at United States and international institutional investors. The mandatory convertible bonds will be mandatorily convertible into FCA common shares at maturity.

On the same date, the EXOR board of directors decided to support the transaction announced by FCA by investing approximately €600 million.
The investment will be made by drawing from resources currently available with the aim of contributing to the capital structure of its subsidiary FCA, thereby facilitating the achievement of the targets in its 2014-2018 Business Plan.

BASIS OF PREPARATION

The Interim Report at September 30, 2014 of the EXOR Group has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

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

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

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

The figures of the FCA Group at September 30, 2014 refer to the Fiat Group prior to the merger of Fiat S.p.A. with and into Fiat Investments N.V.

In addition:
- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on non-current 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 unlisted 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 the 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 September 30, 2014 of the EXOR Group is unaudited.

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

	% of consolidation		
	9/30/2014	12/31/2013	9/30/2013
Holding Company - EXOR (Italy)			
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 N.V. (Netherlands)	100	100	-
- Exor SN LLC (USA) (a)	100	-	-
Investments in operating subsidiaries and associates, accounted for using the equity method			
- FCA Group	30.78	30.90	30.91
- CNH Industrial Group	27.86	27.96	27.98
- C&W Group (b)	82.21	82.40	79.38
- Almacantar Group	38.29	38.29	38.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l.	100	100	100

(a) Company incorporated on August 4, 2014.
(b) Percentages 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 SEPTEMBER 30, 2014

The EXOR Group ended the first nine months of 2014 with a consolidated profit of €142 million; the corresponding period of 2013 closed with a consolidated profit of €1,743.4 million. The decrease of €1,601.4 million is principally due to lower gains realized during the period and lower dividends received. Specifically, in the first nine months of 2013 EXOR had reported a net gain of €1,534 million on the sale of the entire investment in SGS from which dividends had also been received of €55.7 million.

In the third quarter of 2014 consolidated profit was €84.6 million; the same period of the prior year reported consolidated profit of €71.6 million. The positive change of €13 million is primarily due to the increase in the share of the results of the investment holdings of €24.8 million and other net positive changes of €0.5 million, partially offset by the negative change in net financial expenses of €12.3 million. Net financial expenses in the third quarter of 2013 included the net gains on the redemptions from the Perella Weinberg Funds of €15.7 million against €5.1 million reported in the third quarter of 2014.

At September 30, 2014 consolidated equity attributable to owners of the parent amounts to €7,826.2 million, with a net increase of €878.8 million compared to the year-end 2013 balance of €6,947.4 million. Additional details are provided in the following Note 10.

The consolidated net financial position of the Holdings System at September 30, 2014 is positive for €1,324.5 million, an increase of €43.3 million over the year-end 2013 positive balance of €1,281.2 million. Additional details are provided in the following Note 11.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

EXOR GROUP – Consolidated Income Statement - shortened

		9 months to September 30			QIII		
€ million	Note	2014	2013	Change	2014	2013	Change
Share of the profit (loss) of investments accounted for using the equity method	1	**190.3**	180.2	10.1	**89.4**	64.6	24.8
Dividends from investments	2	**3.8**	60.6	(56.8)	**3.0**	2.0	1.0
Gains (losses) on disposals and impairments of investments, net	3	**(31.9)**	1,530.5	(1,562.4)	**0.0**	(1.5)	1.5
Net financial income (expenses)	4	**(0.8)**	(12.7)	11.9	**(5.3)**	7.0	(12.3)
Net general expenses	5	**(14.5)**	(17.9)	3.4	**(4.4)**	(6.0)	1.6
Non-recurring other income (expenses) and general expenses	6	**(6.6)**	(1.7)	(4.9)	**(1.0)**	(0.4)	(0.6)
Other taxes and duties		**(1.3)**	(1.5)	0.2	**(0.3)**	(0.1)	(0.2)
Profit before income taxes		139.0	1,737.5	(1,598.5)	81.4	65.6	15.8
Income taxes		**3.0**	5.9	(2.9)	**3.2**	6.0	(2.8)
Profit attributable to owners of the parent		142.0	1,743.4	(1,601.4)	84.6	71.6	13.0

EXOR GROUP – Consolidated Statement of Financial Position - shortened

€ million	Note	9/30/2014		12/31/2013		Change	
Non-current assets							
Investments accounted for using the equity method	7	**5,691.2**		4,809.9		881.3	
Other financial assets:							
- Investments measured at fair value	8	**333.3**		367.8		(34.5)	
- Other investments	9	**608.9**		572.9		36.0	
- Other financial assets		**0.6**	(a)	10.9	(a)	(10.3)	
Other property, plant and equipment and intangible assets		**1.0**		0.2		0.8	
Total Non-current assets		**6,635.0**		5,761.7		873.3	
Current assets							
Financial assets and cash and cash equivalents	11	**2,478.3**		2,488.0		(9.7)	
Tax receivables and other receivables		**7.9**	(b)	7.5	(b)	0.4	
Total Current assets		**2,486.2**		2,495.5		(9.3)	
Total Assets		**9,121.2**		8,257.2		864.0	
Capital issued and reserves attributable to owners of the parent	10	**7,826.2**		6,947.4		878.8	
Non-current liabilities							
Bonds and other financial debt	11	**1,204.3**		1,199.9		4.4	
Provisions for employee benefits		**2.3**		2.3		0.0	
Deferred tax liabilities, other liabilities and provisions		**1.3**		7.3		(6.0)	(c)
Total Non-current liabilities		**1,207.9**		1,209.5		(1.6)	
Current liabilities							
Bonds, bank debt and other financial liabilities	11	**83.0**		90.8		(7.8)	
Other payables and provisions		**4.1**		9.5		(5.4)	
Total Current liabilities		**87.1**		100.3		(13.2)	
Total Equity and Liabilities		**9,121.2**		8,257.2		864.0	

(a) At December 31, 2013 the balance included mainly the financial receivable due by EXOR from Alpitour for €10 million. This is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized (€1.7 million) and net of expenses (€6.7 million) accounted for in 2012 and 2013 following 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. At June 30, 2014, following the agreement reached with Alpitour, EXOR fully waived the remaining Deferred Price of €10.4 million, inclusive of interest capitalized (€2.1 million), definitively closing all present and future disputes.

(b) Receivables from the tax authorities total €6 million (€6.1 million at December 31, 2013) and refer mainly to EXOR.

(c) The change is mainly due to the reversal of expenses set aside in provision accounts at December 31, 2013 (€2.9 million) after having reached the agreement between EXOR and Alpitour, which led to the definitive closing of all present and future disputes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

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

In the first nine months of 2014 the share of the profit (loss) of investments accounted for using the equity method is a profit of €190.3 million, up from the profit reported in the corresponding period of the prior year (+€180.2 million). The positive change of €10.1 million reflects the increase in the share of the profit of the FCA Group (+€32.3 million) and C&W Group (+€14.9 million), in addition to the reduction of the loss of Juventus Football Club (+€3.6 million), offset in part by the reduction in the share of the results of CNH Industrial Group (-€27.9 million) and Almacantar Group (-€12.7 million).

	9 months to September 30			QIII		
€ million	**2014**	2013	Change	**2014**	2013	Change
FCA Group (a)	**41.9**	9.6	32.3	**51.8**	(5.4)	57.2
CNH Industrial Group(a)	**162.2**	190.1	(27.9)	**51.9**	63.6	(11.7)
C&W Group	**12.4**	(2.5)	14.9	**5.3**	6.3	(1.0)
Almacantar Group	**(0.6)**	12.1	(12.7)	**(1.1)**	11.0	(12.1)
Juventus Football Club S.p.A.	**(25.5)**	(29.1)	3.6	**(18.4)**	(10.9)	(7.5)
Arenella Immobiliare S.r.l.	**(0.1)**	-	(0.1)	**(0.1)**	-	(0.1)
Total	**190.3**	180.2	10.1	**89.4**	64.6	24.8

(a) Includes consolidation adjustments.

For comments on the Review of 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 businesses.

2. Dividends from investments

Details are as follows:

	9 months to September 30			QIII		
€ million	**2014**	2013	Change	**2014**	2013	Change
Dividends received from investments accounted for using the equity method						
- CNH Industrial	**73.4**	82.6	(9.2)	**0.0**	0.0	0.0
Dividends received from other investment holdings:						
- The Economist Group	**1.4**	1.2	0.2	**1.4**	1.2	0.2
- Banca Leonardo	**0.7**	2.3	(1.6)	**0.0**	0.0	0.0
- SGS	**0.0**	55.7	(55.7)	**0.0**	0.0	0.0
- Other	**1.7**	1.4	0.3	**1.6**	0.8	0.8
Dividends included in the net financial position	**77.2**	**143.2**	(66.0)	**3.0**	2.0	1.0
Dividends received from investments accounted for using the equity method	**(73.4)**	(82.6)	9.2	**0.0**	0.0	0.0
Dividends included in the income statement	**3.8**	60.6	(56.8)	**3.0**	2.0	1.0

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

Details are as follows:

€ million	9 months to September 30 2014	2013	Change	QIII 2014	2013	Change
Sales:						
- Alpitour	**(10.4)** (a)	(3.0) (b)	(7.4)	**0.0**	(0.5)	0.5
- SGS	**0.0**	1,534.0 (c)	(1,534.0)	**0.0**	0.0	0.0
- Other	**5.4**	(0.5)	5.9	**0.0**	(1.0)	1.0
Impairments:						
- Sequana	**(26.9)** (d)	0.0	(26.9)	**0.0**	0.0	0.0
Total	**(31.9)**	1,530.5	(1,562.4)	**0.0**	(1.5)	1.5

(a) Of which €5.4 million relates to the reduction of the Deferred Price and €5 million relates to the reclassification to the income statement of the fair value reserve previously recognized in equity.
(b) Reduction of the Deferred Price on the sale of Alpitour relating to certain disputes that arose with the buyer.
(c) Determined by recording the balance of the fair value reserve relating to SGS in the income statement at the date of finalizing the sale (€1,575.2 million), net of the negative difference of €41.2 million between the fair value of the investment determined at the same date on the basis of its trading price (€2,044.9 million) and the sales price agreed between the parties (€2,003.7 million, net of expenses on the sale of €0.1 million).
(d) Following the prolonged and continuing decline in the share price, an impairment charge was recorded on the investment through the reclassification to the income statement of the fair value reserve at June 30, 2014 previously recognized in equity (of which €19.8 million at December 31, 2013 and €7.1 million for the alignment to the trading price at June 30, 2014).

4. Net financial income (expenses)

In the first nine months of 2014 the net financial expenses balance is €0.8 million (a net financial expenses balance of €12.7 million in the first nine months of 2013). Details on the composition of the balance are as follows:

€ million	9 months to September 30 2014	2013	Change	QIII 2014	2013	Change
Net interest income and other financial income						
Interest income on:						
- bank current accounts and deposits	**12.9**	10.8	2.1	**4.1**	5.4	(1.3)
- bonds	**9.2**	8.3	0.9	**3.5**	3.2	0.3
Income (expenses) and fair value adjustments to financial assets held for trading	**8.4**	1.7	6.7	**(2.1)**	2.4	(4.5)
Other financial income	**0.0**	0.3	(0.3)	**0.0**	0.1	(0.1)
Net interest income and other financial income	**30.5**	21.1	9.4	**5.5**	11.1	(5.6)
Interest expenses and other financial expenses						
Interest expenses and other expenses on EXOR bonds	**(47.7)** (a)	(44.0)	(3.7)	**(16.0)**	(14.8)	(1.2)
Interest expenses and other expenses on bank borrowings	**(2.1)**	(7.5)	5.4	**(0.5)**	(2.5)	2.0
Interest expenses and other financial expenses	**(49.8)**	(51.5)	1.7	**(16.5)**	(17.3)	0.8
Net exchange gains (losses)	**0.2**	0.0	0.2	**0.6**	(2.4)	3.0
Financial income (expenses) generated by the financial position	**(19.1)**	(30.4)	11.3	**(10.4)**	**(8.6)**	(1.8)
Income on other investments (b)	**18.0** (c)	17.0 (c)	1.0	**5.1** (d)	15.5 (d)	(10.4)
Exchange gains (losses) and sundry financial income	**0.3**	0.7	(0.4)	**0.0**	0.1	(0.1)
Other financial income	**18.3**	17.7	0.6	**5.1**	15.6	(10.5)
Financial income (expenses) recorded in the income statement	**(0.8)**	(12.7)	11.9	**(5.3)**	7.0	(12.3)

(a) Includes the credit risk adjustment component recognized in the income statement relating to the measurement of the cross currency swap in accordance with IFRS 13, for a negative €0.8 million.
(b) Included in other non-current financial assets.
(c) Includes mainly the net gains realized on the redemptions of the Perella Weinberg Funds of €12.7 million (€15.7 million in the first nine months of 2013) and The Black Ant Value Fund of €4.8 million (€1.2 million in the first nine months of 2013).
(d) Relates to net gains realized on the redemptions of the Perella Weinberg Funds.

5. Net general expenses

Net general expenses in the first nine months of 2014 amount €14.5 million; the reduction of €3.4 million compared to the same period of the prior year (€17.9 million) comes primarily from the reduction in personnel costs.

These expenses include the notional cost of the EXOR stock option plans for approximately €2.4 million (€3.5 million in the first nine months of 2013). The reduction of €1.1 million is attributable to the forfeiture of the options on the Stock Option Plan EXOR 2008-2019 and the Stock Option Plan EXOR 2012-2021.

Additional details are provided on capital issued and reserves attributable to owners of the parent in the following Note 10.

Details of the main items of net general expenses are as follows:

	9 months to September 30			QIII		
€ million	**2014**	2013	Change	**2014**	2013	Change
Personnel costs	**(5.8)**	(8.8)	3.0	**(1.7)**	(3.2)	1.5
Compensation to and other costs relating to directors	**(4.0)**	(4.0)	0.0	**(1.4)**	(1.3)	(0.1)
Purchases of goods and services	**(4.4)**	(4.7)	0.3	**(1.4)**	(1.2)	(0.2)
Other operating expenses, net of revenues and cost recoveries	**(0.3)**	(0.4)	0.1	**0.1**	(0.3)	0.4
Total	**(14.5)**	(17.9)	3.4	**(4.4)**	(6.0)	1.6

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

Details are as follows:

	9 months to September 30			QIII		
€ million	**2014**	2013	Change	**2014**	2013	Change
Expenses connected with reduction in work force	**(3.2)**	0.0	(3.2)	**0.0**	0.0	0.0
Expenses incurred for defense in legal cases	**(0.4)**	(0.6)	0.2	**(0.4)**	(0.1)	(0.3)
Costs connected with investment transactions	**(0.6)**	(0.1)	(0.5)	**(0.6)**	0.0	(0.6)
Other	**(2.4)** (a)	(1.0)	(1.4)	**0.0**	(0.3)	0.3
Total	**(6.6)**	(1.7)	(4.9)	**(1.0)**	(0.4)	(0.6)

(a) Includes principally the expenses for non-recoverable interest income earned on the Deferred Price (€2.1 million) as part of the agreement reached on June 30, 2014 with Alpitour, under which both companies agreed to settle the pending disputes and every other potential future controversy by way of a novatory agreement.

7. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	**9/30/2014**	12/31/2013	Change
FCA Group	**3,269.6**	2,634.1	635.5
CNH Industrial Group	**1,614.1**	1,410.2	203.9
C&W Group	**531.7**	480.5	51.2
Almacantar Group	**240.8**	225.1	15.7
Juventus Football Club S.p.A.	**9.0**	34.1	(25.1)
Arenella Immobiliare S.r.l.	**26.0**	25.9	0.1
Total	**5,691.2**	4,809.9	881.3

The positive change in EXOR's share of the investment in the FCA Group is mainly due to the increase in the equity attributable to owners of the parent of the FCA Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust (€407.9 million), with the consequent reduction in the equity attributable to the non-controlling interests.

The positive change in EXOR's share of the investment in the CNH Industrial Group is mainly due to the increase in the profit for the period (€162.2 million), the increase in the exchange differences on translating foreign operations (€153.2 million), partially compensated by the reduction in the cash flow hedge reserve (-€39.8 million), and by dividends paid (-€77.1 million).

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

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

	9/30/2014		12/31/2013		
€ million	%	Carrying amount	%	Carrying amount	Change
Banca Leonardo S.p.A.	17.37	**71.2**	17.37	76.0	(4.8)
The Economist Group	4.72	**37.0**	4.72	37.0	0.0
Banijay Holding S.A.S.	17.09	**37.0**	17.09	37.0	0.0
Sequana S.A.	14.88	**21.9**	17.38	24.8	(2.9)
NoCo A L.P.	2.00 (a)	**17.0**	2.00 (a)	16.0	1.0 (b)
Other		**149.2** (c)		177.0 (c)	(27.8)
Total		**333.3**		367.8	(34.5)

(a) Percentage ownership interest in the limited partnership, measured at cost.
(b) Exchange differences on translating foreign operations.
(c) Relates to listed investments (€173.5 million at December 31, 2013).

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

At June 30, 2014 the investment in Sequana was aligned to fair value on the basis of the per share trading price at that date (€4.08 per share) for a total of €7.1 million. The negative fair value reserve recognized in equity was at the same time reclassified to the income statement, as set out in IAS 39, deeming the capital increase operation and the trend of the share price determining factors in evaluating the existence of an impairment such as to justify the recognition in the income statement of a correction of the investment value for a total expense of €26.9 million.
On July 26, 2014 EXOR S.A. subscribed to Sequana's share capital increase for a total payment of €11.1 million and in September 2014 sold on the market 1,097,747 shares for a total equivalent amount of €3.3 million, realizing a net loss of €0.3 million.
At September 30, 2014 the remaining 7,598,253 shares were measured at fair value on the basis of the per share trading price at September 30, 2014 (€2.88 per share), with a negative adjustment of €3.3 million recognized in equity.

9. Other non-current financial assets – Other investments

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

€ million	9/30/2014	12/31/2013	Change	
Investments measured at fair value				
- The Black Ant Value Fund	**384.2**	381.6	2.6	
- Perella Weinberg Funds	**13.7**	46.5	(32.8)	
- Rho Immobiliare Fund	**11.3**	11.7	(0.4)	
- Other funds	**66.3**	49.6	16.7	
	475.5	489.4	(13.9)	
Investments measured at amortized cost				
- Bonds held to maturity	**133.4**	83.5	49.9	(a)
Total	**608.9**	572.9	36.0	

(a) Includes the purchases made during the period for €50 million.

The net increase in The Black Ant Value Fund of €2.6 million is due to the positive fair value adjustment of €21.7 million and is partially compensated by the redemption of 142,500 shares, according to the agreements signed and taking into account the positive performance recorded during 2013, for a total equivalent amount of €19.1 million. The redemption resulted in a net gain of €4.8 million relating to the realization of part of the fair value reserve.
At September 30, 2014 the positive adjustment to fair value recognized in equity amounts to €113.5 million.
The net decrease in the Perella Weinberg Funds of €32.8 million is due principally to the redemption of the NoCo B and Perella Weinberg Real Estate I Funds, respectively, for $28.2 million (€20.8 million) and €18.3 million, partially compensated by investments during the period of €0.7 million and the positive adjustment to fair value of €5.6 million. The net gain realized comes to €12.7 million. At September 30, 2014 the negative adjustment to fair value recognized in equity amounts to €0.5 million.
At September 30, 2014, the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund total, respectively, $8.6 million (€6.8 million) and €18 million.

10. Capital issued and reserves attributable to owners of the parent

Details are as follows:

€ million	9/30/2014	12/31/2013	Change
Share capital	**246.2**	246.2	0.0
Reserves	**7,924.1**	7,045.3	878.8
Treasury stock	**(344.1)**	(344.1)	0.0
Total	**7,826.2**	6,947.4	878.8

Details of changes during the period are as follows:

€ million	
Balance at December 31, 2013	**6,947.4**
Fair value adjustments to investments and other financial assets:	
- The Black Ant Value Fund	21.7
- Sequana	(10.4)
- Perella Weinberg Funds	5.6
- Other financial assets	24.3
Transfer of fair value to income statement:	
- Sequana	26.9
- Perella Weinberg Funds	(12.7)
- The Black Ant Value Fund	(4.8)
- Other financial assets	1.4
Measurement of EXOR's derivative financial instruments	(9.4)
Dividends paid by EXOR	(74.5)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method	
- Acquisition of interests in subsidiaries by the FCA Group	407.9 (a)
- Differences on translating foreign operations	484.6
- Cash flow hedge reserve (net of deferred taxes)	(115.4)
- Other	(8.4)
Profit attributable to owners of the parent	142.0
Net change during the period	**878.8**
Balance at September 30, 2014	**7,826.2**

(a) EXOR's share of the increase in the equity attributable to owners of the parent of the FCA Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust, with the consequent reduction in the equity attributable to non-controlling interests.

EXOR stock option plans

The composition and change in the stock option plans are as follows:

		Stock Option Plan 2012/2021	
	Stock Option Plan 2008/2019	Company Performance Long Term	Stock Grant
Balance at December 31, 2013	**7,123,000**	**2,510,732**	**347,456**
Options forfeited	(1,011,000)	(1,133,132)	(180,790)
Balance at September 30, 2014	**6,112,000** (a)	**1,377,600**	**166,666**
Cost referring to the first nine months of 2014 (€ million):			
- personnel costs	0.5	0.3	0.4
- compensation to the Chairman and Chief Executive Officer	0.9	0.3	-
Total	**1.4**	**0.6**	**0.4**
Cost referring to the third quarter of 2014 (€ million):			
- personnel costs	0.1	0.1	0.1
- compensation to the Chairman and Chief Executive Officer	0.3	0.1	-
Total	**0.4**	**0.2**	**0.1**

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

The reduction in the number of options is attributable to the reduction in the work force and, with regard to "Company Performance", to failure to reach the specific performance objectives linked to the change in EXOR's NAV which was lower than the change in the MSCI World Index in Euro.

11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at September 30, 2014 shows a positive balance of €1,324.5 million and a positive change of €43.3 million compared to the balance at year-end 2013 (positive €1,281.2 million). The balance is composed as follows:

	9/30/2014			12/31/2013			Change		
€ million	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	**877.7**	**133.5**	**1,011.2**	581.7	83.9	665.6	296.0	49.6	345.6
Financial receivables from third parties and Group	**2.5**	**0.0**	**2.5**	6.1	0.0	6.1	(3.6)	0.0	(3.6)
Cash and cash equivalents	**1,598.1**	**0.0**	**1,598.1**	1,900.2	0.0	1,900.2	(302.1)	0.0	(302.1)
Total financial assets	**2,478.3**	**133.5**	**2,611.8**	2,488.0	83.9	2,571.9	(9.7)	49.6	39.9
EXOR bonds	**(29.6)**	**(1,204.3)**	**(1,233.9)**	(28.6)	(1,199.9)	(1,228.5)	(1.0)	(4.4)	(5.4)
Financial payables to associates	**(12.2)**	**0.0**	**(12.2)**	(28.5)	0.0	(28.5)	16.3	0.0	16.3
Bank debt and other financial liabilities	**(41.2)**	**0.0**	**(41.2)**	(33.7)	0.0	(33.7)	(7.5)	0.0	(7.5)
Total financial liabilities	**(83.0)**	**(1,204.3)**	**(1,287.3)**	(90.8)	(1,199.9)	(1,290.7)	7.8	(4.4)	3.4
Consolidated net financial position of the "Holdings System"	**2,395.3**	**(1,070.8)**	**1,324.5**	2,397.2	(1,116.0)	1,281.2	(1.9)	45.2	43.3

During the first nine months of 2014 part of the liquidity (€300 million) was employed for the purchase of mutual funds.

Current financial assets include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial assets, if held for trading, are measured at fair value on the basis of the trading price at 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. They also include the current portion of bonds due within 12 months held to maturity.

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

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

At September 30, 2014 **Bonds** issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)	Balance at (a) 9/30/2014 (€ million)	12/31/2013 (€ million)
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	690.0	**(699.5)**	(708.3)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	**(154.6)**	(149.0)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	**(204.2)**	(198.9)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	**(101.5)**	(102.7)
5/9/2011	5/9/2031 (b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	**(74.1)**	(69.6)
							(1,233.9)	(1,228.5)

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

Financial payables to associates amount to €12.2 million and refer to the amount due to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in July 2013, but not yet paid. The balance at December 31, 2013 (€28.5 million) in fact was further reduced to the current €12.2 million after payments made in June (€5.9 million) and September 2014 (€12.2 million), excluding differences on translating foreign operations.

Bank debt and other financial liabilities include mainly the measurement of cash flow hedge derivative instruments.

The net positive change in the net financial position of €43.3 million is detailed in the following table:

€ million			
Consolidated net financial position of the Holdings System at December 31, 2013		**1,281.2**	
Dividends from investment holdings		77.2	
- CNH Industrial	73.4		
- The Economist Group	1.4		
- Banca Leonardo	0.7		
- Other	1.7		
Reimbursements of reserves		6.8	
- Banca Leonardo	4.8		
- Other	2.0		
Subscription to Sequana capital increase, net of partial sale of shares		(7.8)	
Sales/Redemptions		96.4	
- Noco B	38.4		
- The Black Ant Value Fund	19.1		
- Alpitour	5.0		
- Other non-current financial assets	33.9		
Dividends paid by EXOR		(74.5)	
Other changes			
- Net general expenses		(12.1)	
- Non-recurring other income (expenses) and general expenses		(4.5)	
- Net financial expenses		(19.1)	
- Other taxes and duties		(2.0)	
- Other net changes		(17.1)	(a)
Net change during the period		**43.3**	
Consolidated net financial position of the Holdings System at September 30, 2014		**1,324.5**	

(a) Includes primarily the measurement of the cross currency swap on the bonds in Japanese yen for €9.4 million.

At September 30, 2014 EXOR has unused irrevocable credit lines for €425 million (of which €80 million due by September 30, 2015 and €345 million after September 30, 2015), in addition to unused revocable credit lines for over €595 million.

EXOR's long-term debt and short-term debt are rated by Standard & Poor's respectively at "BBB+" and "A-2", with a stable outlook.

OUTLOOK

EXOR expects to report a profit for the year 2014.

At the consolidated level, 2014 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated under IFRS and reported in their financial reports at September 30, 2014 are presented below.

FCA Group

Group confirms full-year guidance as presented in the second quarter of 2014 results:

- Worldwide shipments at approximately 4.7 million units;
- Revenues of approximately €93 billion;
- EBIT, excluding unusual items, in €3.6 billion to €4.0 billion range;
- Net income in approximately €0.6 billion to €0.8 billion range, with EPS to improve from approximately €0.10 (ex-unusual items) to approximately €0.44 to €0.60. Includes increased deferred tax charge of approximately €0.5 billion due to the recognition of net deferred tax assets at year-end 2013 related to Chrysler and excludes unusual items;
- Net Industrial Debt in €9.8 billion to €10.3 billion range. Includes cash outflows for the January 21, 2014 closing of the purchase of the remaining 41.5% minority stake in Chrysler Group LLC from the VEBA Trust (€2.7 billion), in addition to the impact of the retrospective adoption of IFRS 11 – Joint Arrangements, effective January 1, 2014 (approximately €0.4 billion).

CNH Industrial Group

CNH Industrial is confirming its 2014 IFRS guidance, consistent with the 5-year Business Plan financial projections presented at the May 8th Investor Day, as follows:

- Consolidated revenues at approximately $34 billion;
- Consolidated trading profit between $2.6 billion and $2.7 billion;
- Net industrial debt between $2.2 billion and $2.1 billion at the end of 2014;
- Consolidated net income before restructuring between $1.1 billion and $1.2 billion.

C&W Group

During the first nine months of 2014, demand from investors and occupiers continued to drive real estate markets. The Company’s strategic focus to mobilize its global services and talent around the firm’s clients led to solutions that enhanced their presence globally, resulting in activity increasing across our platform, as compared with the same period in the prior year. Subject to the continuation of these positive trends C&W Group expects activity to continue at the current pace. In addition, the Company’s strong financial performance and the recent refinancing of its Senior Credit Facility on an unsecured basis provide C&W Group the flexibility to act upon strategic growth opportunities in our foundation cities around the world.

Almacantar

During 2014 Almacantar has continued to focus on activities to prepare Centre Point in anticipation of a future start on site. The planning applications were approved for both the Marble Arch Tower and Edgware Road schemes in July 2014; Almacantar plans to maximize income generation in the period before any potential redevelopment. It is Almacantar’s intention to further expand the portfolio and a range of investment opportunities are being reviewed.
The London real estate market should remain stable due to the strong demand for rental space and activity by institutional investors.
Positive results are expected for the year ended December 31, 2014.

Juventus Football Club

During the course of the first phase of the Transfer Campaign the company allocated significant resources to further strengthen the First Team bench, keep talents on its staff and lay the foundation for the future inclusion of young players with excellent prospects. As a consequence, the operating result, currently still expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe. The company's objective is to build on the improvement in financial performance achieved during the previous three financial years.

REVIEW OF PERFORMANCE OF THE OPERATING SUBSIDIARIES AND ASSOCIATES

(30.81% stake, 46.15% of the voting rights)(*)

(*) Following the cross-border merger of Fiat S.p.A. with and into its wholly-owned direct Dutch subsidiary Fiat Investments N.V., which, upon completion of the merger, was renamed Fiat Chrysler Automobiles N.V. ("FCA"), EXOR holds, at October 12, 2014 (date of the completion of the merger), a number of common shares of FCA equal to the number of ordinary shares previously held in Fiat S.p.A., as well as an equal number of Special Voting Shares of FCA.
The percentages take into account the exercise of stock options by those entitled.

The key consolidated figures of FCA reported in the first nine months of 2014 are as follows:

	9 months to September 30		QIII	
€ million	**2014**	2013 (1)	**2014**	2013 (1)
Net revenues	**69,006**	62,681	**23,553**	20,693
EBITDA	**5,756**	5,936	**2,166**	2,030
EBIT	**2,157**	2,542	**926**	862
Profit for the period	**212**	655	**188**	189
Profit (loss) attributable to owners of the parent	**160**	44	**174**	(15)

(1) Adjusted for the retrospective application of IFRS 11. For QIII 2013: Net revenues -€40 million, EBIT +€6 million, Profit before taxes +€2 million, Profit for the period unchanged. For the nine months ended September 30, 2013: Net revenues -€134 million, EBIT +€26 million, Profit before taxes +€7 million, Profit for the period unchanged.

	At	
€ million	**9/30/2014**	12/31/2013 (1)
Total assets	**94,396**	87,214
Net debt	**(14,450)**	(10,158)
- of which: Net industrial debt	**(11,372)**	(7,014)
Equity attributable to owners of the parent	**10,413**	8,326

(1) Adjusted for retrospective application of IFRS 11: Net industrial debt increased by €365 million.

Net revenues

Net revenues for the nine months ended September 30, 2014 were €69.0 billion, an increase of 10.1% (13.4% on a constant currency basis).

With reference to the regions, **NAFTA** net revenues were €37.1 billion, an increase of 14.3% (+17.6% on a constant currency basis). **LATAM** net revenues amounted to €6.3 billion, a decrease of 18.5% (10.5% on a constant currency) compared to 2013. **APAC** revenues totaled €4.6 billion, improving 38%. In **EMEA**, revenues were €13.0 billion, an increase of 0.8% over 2013.

Luxury Brands saw revenues increase by 55% to €3.9 billion, driven by Maserati (+131%, to €2.0 billion).

Components net revenues were €6.2 billion, an increase of 5.2% from the first nine months of 2013 (+9.0% on a constant currency basis).

	9 months to September 30		Change
€ million	**2014**	2013(1)	%
NAFTA (mass-market brands)	**37,124**	32,474	14.3
LATAM (mass-market brands)	**6,315**	7,753	-18.5
APAC (mass-market brands)	**4,597**	3,332	38.0
EMEA (mass-market brands)	**13,031**	12,929	0.8
Luxury Brands (Ferrari, Maserati)	**3,861**	2,491	55.0
Components (Magneti Marelli, Teksid, Comau)	**6,240**	5,932	5.2
Other	**602**	685	-12.1
Eliminations and adjustments	**(2,764)**	(2,915)	-
Net revenues	**69,006**	62,681	10.1

(1) Adjusted for the retrospective application of IFRS 11. Revenues: Group -€134 million, APAC +€42 million, EMEA -€61 million, Eliminations and Adjustments -€115 million.

EBIT

EBIT for the nine months ended September 30, 2014 was €2,157 million, a decrease of €385 million, or 15.1% (-11.3% on a constant currency basis), compared to the nine months ended September 30, 2013.
The decrease in EBIT was primarily attributable to the combined effect of a €639 million decrease in NAFTA EBIT and a €456 million decrease in LATAM EBIT, which were partially offset by a €172 million increase in Luxury Brands EBIT, a €151 million decrease in EMEA EBIT loss and a €126 million increase in APAC EBIT.

EBIT by segment is detailed as follows:

	9 months to September 30		Change
€ million	**2014**	2013 (1)	
NAFTA (mass-market brands)	**1,030**	1,669	(639)
LATAM (mass-market brands)	**64**	520	(456)
APAC (mass-market brands)	**410**	284	126
EMEA (mass-market brands)	**(141)**	(292)	151
Luxury Brands (Ferrari, Maserati)	**484**	312	172
Components (Magneti Marelli, Teksid, Comau)	**150**	132	18
Other	**(40)**	(101)	61
Eliminations and adjustments	**200** (2)	18	182
EBIT	**2,157**	2,542	(385)

(1) Adjusted for the retrospective application of IFRS 11. EBIT: Group +€26 million, APAC +€14 million, EMEA +€12 million.
(2) Includes the unusual non-cash and non-taxable gain of €223 million recognized in the first quarter of 2014 resulting from the fair value of the options representing approximately 10% of Chrysler equity interest which was a portion of the 41.5% stake that Fiat acquired from the VEBA Trust on January 21, 2014.

Profit for the period

Net financial expenses for the nine months ended September 30, 2014 were €1,510 million, an increase of €57 million compared to the nine months ended September 30, 2013.
Excluding the gain on the Fiat stock option-related equity swaps of €60 million recognized in the nine months ended September 30, 2014, net financial expenses were substantially unchanged as the benefits from the Chrysler refinancing transactions completed were offset by higher average debt levels.
Tax expenses amounted to €435 million, substantially unchanged from tax expenses of €434 million for the first nine months of 2013.

Net debt

In the nine months ended September 30, 2014, **net debt** increased by €4.3 billion from December 31, 2013 to €14.5 billion.
Net industrial debt at September 30, 2014 was €11.4 billion, an increase of €4.4 billion compared to €7.0 billion at December 31, 2013. The increase in net industrial debt was driven by payments for the acquisition of the approximately 41.5% interest in Chrysler from the VEBA Trust of €2.7 billion, investments in industrial activities of €5.3 billion and cash flows from industrial operating activities of €4.2 billion.

	At		
€	**9/30/2014**	12/31/2013 (1)	Change
Cash maturities (principal)	**(31,903)**	(28,899)	(3,004)
- Bank debt	**(12,518)**	(8,932)	(3,586)
- Capital market instruments (2)	**(17,161)**	(14,220)	(2,941)
- Other debt (3)	**(2,224)**	(5,747)	3,523
Asset-backed financing (4)	**(377)**	(756)	379
Accruals and other adjustments	**(582)**	(601)	19
Gross debt	**(32,862)**	**(30,256)**	**(2,606)**
Cash and marketable securities	**18,608**	19,702	(1,094)
Derivative assets/(liabilities)	**(196)**	396	(592)
(Net debt)	**(14,450)**	**(10,158)**	**(4,292)**
Industrial Activities	**(11,372)**	(7,014)	(4,358)
Financial Services	**(3,078)**	(3,144)	66

(1) Adjusted for the retrospective application of IFRS 11: net debt +€365 million (fully attributable to Industrial Activities).
(2) Includes bonds and other securities issued in financial markets.
(3) Includes: HCT Notes (Canadian Health Care Trust Notes), arrangements accounted for as a lease under IFRIC 4 – Determining whether an arrangement contains a lease and other non-bank financing. (At year-end 2013, also included VEBA Trust Note).
(4) Advances on sale of receivables and securitizations on book.

Significant events in the third quarter of 2014 and subsequent events

On October 12, 2014 the merger of Fiat S.p.A. with and into Fiat Investments N.V., which was approved by the extraordinary meeting of the shareholders of Fiat S.p.A. on August 1, 2014, became effective. Upon completion of the merger, Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V. ("FCA") and became the holding company for the Group. In connection with the merger, FCA issued 1,167,181,255 common shares for allotment to Fiat shareholders on the basis of the merger exchange ratio of one FCA common share for each Fiat ordinary share. In addition FCA will own 35,000,000 common shares formerly constituting the share capital of Fiat Investments N.V. as treasury stock. FCA also issued 408,941,767 special voting shares to eligible Fiat shareholders who elected to participate in FCA's loyalty voting program. The total number of common and special voting shares constituting the share capital of FCA is therefore 1,611,123,022 shares. The next day, October 13, 2014, FCA common shares commenced trading on the NYSE of New York and the MTA of Milan.

The members of the board of directors of FCA are the following: John Elkann, Sergio Marchionne, Andrea Agnelli, Tiberto Brandolini d'Adda, Glenn Earle, Valerie A. Mars, Ruth J. Simmons, Ronald L. Thompson, Patience Wheatcroft, Stephen M. Wolf and Ermenegildo Zegna.

On October 13, 2014 Luca Cordero di Montezemolo stepped down as Ferrari Chairman and the position was assumed by the Chief Executive Officer of FCA, Sergio Marchionne.

On October 29, 2014 the board of directors of FCA:

- announced that in connection with FCA's implementation of a capital plan appropriate to support the Group's long-term success, it has authorized the separation of Ferrari from FCA. The separation will be effected through a public offering of FCA's interest in Ferrari equal to 10% of Ferrari's outstanding shares and a distribution of FCA's remaining Ferrari shares to FCA shareholders.
- authorized the offer and sale of FCA common shares and mandatory convertible securities. FCA will offer up to 100 million FCA common shares including 35 million common shares currently held in treasury by FCA and approximately 54 million common shares that will be issued by FCA to replenish the share capital canceled following the exercise by Fiat shareholders of Cash Exit Rights under Italian law in connection with the merger. Those Fiat shares were redeemed and cancelled in the merger as required by Italian law. In addition, $2.5 billion in aggregate principal amount of mandatory convertible securities are expected to be offered by FCA in an SEC-registered offering to U.S. and international institutional investors. The mandatory convertible securities will be mandatorily convertible into FCA common shares at maturity. The interest rate, conversion rates and other terms and conditions of the mandatory convertible securities will be determined at pricing of the offering. It is expected that investors participating in the offering, subject to completion of the spin-off of Ferrari mentioned above, will be entitled to participate in the spin-off and receive shares of Ferrari pursuant to customary provisions adjusting the conversion terms. The offerings are expected to be completed by the end of 2014.
- in connection with its discussions regarding capital planning to support the Group's 2014-2018 Business Plan, confirmed FCA's intention to eliminate any contractual terms limiting the free flow of capital among members of the Group. As a result, FCA expects to redeem each series of Chrysler Group's outstanding Secured Senior Notes no later than at its initial optional redemption date of June 2015 for Chrysler Group's 8% Senior Secured Notes due 2019 and June 2016 for Chrysler Group's 8¼% Secured Senior Notes due 2021.

On November 4, 2014 FCA announced that the company's Chief Executive Officer, Sergio Marchionne, has exercised his stock options pursuant to the equity incentive plan entitling him to purchase 6,250,000 common shares of FCA and 6,250,000 shares of CNH Industrial at the aggregate price of €13.37 for one FCA share and one CNH Industrial share. The plan expired on November 3, 2014 and any option not exercised by that date would have been forfeited. The shares so purchased have been sold on the regulated markets.
In addition the Chief Executive Officer has exercised his stock options pursuant to the equity incentive plan entitling him to purchase 10,670,000 FCA common shares and 10,670,000 CNH Industrial common shares at the aggregate price of €6.583 for one FCA share and one CNH Industrial share. Out of these shares 5,400,000 FCA shares and 4,957,357 CNH Industrial shares have been sold on the regulated markets, for the sole purpose of funding the strike price and meeting the relevant tax liabilities. For the same reason additional sales of CNH Industrial shares will take place in the following days.
As a result of these transactions the Chief Executive Officer increased his shareholding in FCA to 12,102,411 common shares.

(27.10% stake, 40.13% of the voting rights
In addition, FCA holds a 2.49% stake, 2.82% of the voting rights)

The key consolidated figures of the CNH Industrial Group for the first nine months of 2014 (drawn up in accordance with IFRS) are as follows:

	9 months to September 30		QIII	
$ million	**2014**	2013 (1)	**2014**	2013 (1)
Net revenues	**24,469**	24,816	**7,817**	8,236
Trading profit/(loss)	**1,881**	2,040	**570**	674
Operating profit/(loss)	**1,741**	1,949	**505**	659
Profit/(loss) for the period	**783**	984	**234**	329
Profit/(loss) attributable to owners of the parent	**789**	811	**245**	273

	at	
$ million	**9/30/2014**	12/31/2013 (1)
Total assets	**56,366**	56,462
Net (debt)/cash	**(25,599)**	(23,290)
- of which: Net industrial (debt)/cash	**(4,109)**	(2,195)
Equity attributable to owners of the parent	**7,859**	7,591

(1) Amounts recast in order to reflect the change in presentation currency from euro to U.S. dollar.

CNH Industrial Group **revenues** totaled $24,469 million for the first nine months of 2014, a decrease of 1.4% compared to the same period of 2013. **Net revenues of Industrial Activities** were $23,329 million, a decrease of 2.0% compared to the first nine months of 2013. Revenue increases in Construction Equipment and Powertrain were offset by reduced revenues in Agricultural Equipment and Commercial Vehicles. Revenues from **Agricultural Equipment** were down 6.5% to $11,801 million mainly due to weaker demand in LATAM and NAFTA, partially offset by favorable net pricing in most regions. Revenues from **Construction Equipment** were up 4.9% to $2,546 million, as increased demand in NAFTA and EMEA was partially offset by decreased volumes in LATAM and APAC. **Commercial Vehicles** revenues decreased 2.2% to $7,675 million as increases in EMEA and APAC were offset by a sharp decline in LATAM due to overall weak economic conditions. **Powertrain** revenues increased 12.8% to $3,484 million driven by higher volumes. **Net revenues of Financial Services** totaled $1,541 million, up 8.0% compared to the first nine months of 2013 primarily driven by the increase in the average value of the portfolio.

	9 months to September 30		Change
$ million	**2014**	2013	%
Agricultural equipment	**11,801**	12,621	-6.5
Construction equipment	**2,546**	2,426	4.9
Commercial vehicles	**7,675**	7,846	-2.2
Powertrain	**3,484**	3,090	12.8
Eliminations and other	**(2,177)**	(2,190)	-
Total Industrial Activities	**23,329**	23,793	**-2.0**
Financial Services	**1,541**	1,427	8.0
Eliminations and other	**(401)**	(404)	-
Net revenues	**24,469**	24,816	**-1.4**

Trading profit/(loss)

Trading profit was $1,881 million for the first nine months of 2014, down $159 million or -7.8% compared to the same period of 2013. Trading margin for the first nine months decreased 0.5 percentage points to 7.7%.

Trading profit of Industrial Activities totaled $1,488 million, compared with $1,646 million for the first nine months of 2013. Trading profit increases in Construction Equipment and Powertrain were more than offset by the negative effects of challenging operating conditions in LATAM affecting Commercial Vehicles, mainly due to a significant decline in demand, and unfavorable volume and mix for Agricultural Equipment.

Agricultural Equipment trading profit totaled $1,451 million (trading margin: 12.3%), down $167 million from the $1,618 million trading profit for the first nine months of 2013 (trading margin: 12.8%): decreasing volume and negative mix as well as unfavorable currency impact were partially offset by net pricing realization.
Construction Equipment reported a trading profit of $64 million (trading margin: 2.5%), up $120 million over the $56 million trading loss for the first nine months of 2013, mainly due to favorable pricing in NAFTA and LATAM and cost containment actions.
Commercial Vehicles closed the first nine months with a trading loss of $111 million, compared with a profit of $10 million for the same period of 2013. The decrease is attributable to a sharp decline in deliveries in LATAM, as well as to Euro VI transition costs in the bus business and costs associated with the ramp-up of production related to new products, partially offset by positive volume primarily in light and heavy vehicles in EMEA, favorable pricing in EMEA and APAC and the result of continued cost containment actions. **Powertrain** reported a trading profit of $147 million, up $32 million over the same period in 2013, with a trading margin of 4.2% (trading margin: 3.7% for the first nine months of 2013) mainly due to the increase in volumes and related industrial efficiencies **Trading profit of Financial Services** totaled $393 million, down $1 million from the same period in 2013, with the positive impact of the higher average portfolio value more than offset by higher provisions for credit losses and by costs associated with new activities launched in EMEA and LATAM to support Commercial Vehicles.

	9 months to September 30		
$ million	**2014**	2013	Change
Agricultural equipment	**1,451**	1,618	(167)
Construction equipment	**64**	(56)	120
Commercial vehicles	**(111)**	10	(121)
Powertrain	**147**	115	32
Eliminations and other	**(63)**	(41)	(22)
Total Industrial Activities	**1,488**	1,646	**(158)**
Financial Services	**393**	394	(1)
Eliminations and other	**-**	-	-
Trading profit/(loss)	**1,881**	2,040	(159)

Operating profit/(loss)

CNH Industrial Group closed the first nine months of 2014 with an **operating profit** of $1,741 million (or 7.1% of net revenues), compared with $1,949 million (or 7.9% of net revenues) for first nine months of 2013; the year-over-year decrease of $208 million reflected the $159 million decrease in trading profit and higher restructuring costs of $89 million were partially offset by lower net other unusual expenses of $40 million.

Restructuring costs for the first nine months of 2014 amounted to $116 million, ($27 million for the first nine months of 2013, mainly related to Commercial Vehicles). These costs relate to Construction Equipment, as a result of the re-positioning of the Case and New Holland brand offerings and the announced closure of the Group's Calhoun, Georgia, USA facility; to Commercial Vehicles, mainly due to actions aimed at operational efficiency as a result of the transition to CNH Industrial's regional structure; and to Agricultural Equipment, primarily due to the closure of a joint venture in China.

Other unusual expenses were $24 million for the first nine months of 2014 mainly due to the closure of an indirect taxes claim and costs for the rationalization of strategic suppliers. In the first nine months of 2013 they amounted to net expenses of $64 million, including expenses of $41 million related to the dissolution of the previous joint venture with Barclays and its consolidation into the Group's Financial Services business, as well as costs for the rationalization of strategic suppliers.

Profit/(loss) for the period

Net financial expenses totaled $585 million for the first nine months of 2014 ($453 million for the same period in 2013). Excluding an exceptional pre-tax charge of $71 million due to the re-measurement of Venezuelan assets denominated in bolivares following the changes in Venezuela's exchange rate mechanism, net financial expenses totaled $514 million, an increase of $61 million over the first nine months of 2013, mainly deriving from higher average net industrial debt partially offset by more favorable interest rates.
Income taxes for the first nine months totaled $441 million ($606 million for the first nine months of 2013), representing an effective tax rate of 36.0% for the period compared to an effective tax rate of 38.1% for the same period of 2013. The Group's 2014 effective tax rate is still expected to be in the range of 36% to 40%.

Net debt

At September 30, 2014, the CNH Industrial Group's **net debt** was $25,599 million, an increase of $2,309 million compared with the $23,290 million recorded at the end of 2013.
During the first nine months of 2014, **Net industrial debt** increased to $4,109 million at September 30, 2014 from $2,195 million at December 31, 2013. Cash generated by operating activities before changes in working capital ($1,586 million) was mainly offset by working capital absorption ($2,372 million) and investments in fixed assets ($1,074 million).

		At		
$ million		**9/30/2014**	12/31/2013	Change
Debt		**(30,941)**	(29,946)	(995)
- Asset-backed financing		**(13,781)**	(14,727)	946
- Other debt		**(17,160)**	(15,219)	(1,941)
Other financial assets (liabilities)		**(75)**	167	(242)
Cash and cash equivalents		**5,417**	6,489	(1,072)
Net (debt)/cash		**(25,599)**	(23,290)	(2,309)
	Industrial Activities	**(4,109)**	(2,195)	(1,914)
	Financial Services	**(21,490)**	(21,095)	(395)

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

Significant events in the third quarter of 2014 and subsequent events

In September 2014, CNH Industrial was confirmed as Industry Leader in the Dow Jones Sustainability Indices (DJSI) World and Europe for the fourth consecutive year. The 2014 assessment resulted in a score of 87/100 for CNH Industrial, compared to an average of 50/100 for the participating companies in the Machinery and Electrical Equipment industry. All companies chosen for consideration in the indices are evaluated by RobecoSAM, investment specialists focused exclusively on Sustainability Investing. Inclusion in the prestigious DJSI family of indices is limited to companies judged as exemplary in terms of their economic, environmental and social performance. The Group's position in DJSI reflects the significant results achieved in a number of areas that led to the highest score in the economic and environmental dimension.

In September 2014, the Group announced the definitive agreement to acquire substantially all of the assets of precision spraying equipment manufacturer Miller-St. Nazianz, Inc. These assets will become part of the New Holland Agricultural brand, providing a strong platform to grow the self-propelled sprayer business on a global scale. The agreement is subject to customary closing conditions, with the goal of closing before the end of the year.

In the same month of September, CNH Industrial Finance Europe S.A. completed its offering of an aggregate principal amount of notes for €700 million due September 2021 at a fixed interest rate of 2.875% issued under the Global Medium Term Note Programme guaranteed by CNH Industrial N.V.

(80.91% 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 nine months ended September 30, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

	9 months to September 30		Change	
$ million	**2014**	2013	Amount	%
Net revenues (Commission and service fee) (A)	**1,425.3**	1,180.2	245.1	20.8
Reimbursed costs – managed properties and other costs (B)	**564.6**	484.8	79.8	16.5
Gross revenues	**1,989.9**	1,665.0	324.9	19.5
Costs	**1,384.7**	1,159.7	225.0	19.4
Reimbursed costs – managed properties and other costs	**564.6**	484.8	79.8	16.5
Total costs	**1,949.3**	1,644.5	304.8	18.5
Operating income (1)	**40.6**	20.5	20.1	98.0
Adjusted EBITDA (2)	**77.1**	56.2	20.9	37.2
EBITDA, as reported	**74.6**	48.9	25.7	52.6
Adjusted income attributable to owners of the parent (3)	**10.4**	0.0	10.4	n.a.
Income (loss) attributable to owners of the parent, as reported	**20.4**	(4.1)	24.5	n.m.

(1) Operating income excludes the impact of the changes in C&W's non-controlling minority shareholders put option liability, foreign exchange gains and losses and miscellaneous income (expense), net, which are included in other expense, net in the consolidated statements of operations; however, these items are included in "Operating income (loss)" in EXOR's consolidated income statement.

(2) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the total impact of certain acquisition and non-recurring reorganization-related charges for the current and prior year periods of $2.5 million and $7.3 million, respectively. Our management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry, as these financial measures assist in providing a more complete picture of our results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, the Group's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

(3) Adjusted income attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges for the current and prior year periods of $2.0 million and $4.1 million, respectively, as well as the tax-affected impacts of certain computer software accelerated depreciation and impairment charges and certain non-recurring income tax benefits in the current year period of $1.9 million and $13.9 million, respectively.

$ million	**9/30/2014**	12/31/2013	Change
Equity attributable to owners of the parent	**813.9**	804.2	9.7
Consolidated net financial position – (principally debt in excess of cash) principally cash in excess of debt	**(41.3)**	3.9	(45.2)

C&W Group continued to deliver solid results for the first nine months of 2014, as revenues reached a record high for the period and Adjusted EBITDA increased 37% year-over-year. Net revenues increased by 20.8% with double-digit gains across all regions by percentages ranging from approximately 18% to 26%. Record high net revenues were fueled by a 47.8% increase in CIS, which were driven by recurring revenues from significant contract awards that increased property under management to 1.1 billion square feet as of September 2014, as well as strong transaction revenues from both Capital Markets and Leasing, which increased 15.1% and 13.5%, respectively, year-over-year. During the period, C&W Group advised world class clients, including salesforce.com, Millennium Partners and Ericsson on significant transactions. Reflecting the innovative real estate solutions resulting in transformational changes that help clients achieve their business objectives, C&W Group was named Best Overall Advisory Firm in North America, the United States, Canada and India in Euromoney's 10th Annual Real Estate Survey.

In addition to strong revenue growth and notable client mandates, C&W Group also undertook several initiatives to reimagine services provided, including anticipating clients' needs by launching Risk Management Services, which offers select global clients tailored solutions to identify, mitigate and respond to risks around the world, as well as structuring services around clients by forming U.S. Investor Services, which is comprised of Capital Markets, Agency Leasing, and Asset and Property Management services.

With respect to its financial performance, C&W Group reported gross revenue growth of 19.5%, or 19.7% excluding the impact of foreign exchange, to $1,989.9 million, as compared with $1,665.0 million for the same period in the prior year, while net revenues increased 20.8%, or 21.2% excluding the impact of foreign exchange, to a record $1,425.3 million, as compared with $1,180.2 million for the prior year period.

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

	9 months to September 30				Change	
$ million	2014		2013		Amount	%
Americas	**1,449.7**	**72.9%**	1,233.4	74.1%	216.3	17.5
EMEA	**370.2**	**18.6%**	301.4	18.1%	68.8	22.8
Asia Pacific	**170.0**	**8.5%**	130.2	7.8%	39.8	30.6
Gross revenues	**1,989.9**	**100.0%**	1,665.0	100.0%	324.9	19.5
Americas	**1,009.6**	**70.8%**	834.7	70.7%	174.9	21.0
EMEA	**300.2**	**21.1%**	253.6	21.5%	46.6	18.4
Asia Pacific	**115.5**	**8.1%**	91.9	7.8%	23.6	25.7
Net revenues	**1,425.3**	**100.0%**	1,180.2	100.0%	245.1	20.8

Gross and net revenues both reported notable revenue gains globally and across the regions, led by the Americas, more specifically the U.S., where gross and net revenue increased $238.5 million, or 22.7%, and $190.3 million, or 28.4%, respectively, as markets continued to improve.

The following table presents the breakdown of net revenues by service line:

	9 months to September 30				Change	
$ million	2014		2013		Amount	%
Leasing	**639.9**	**44.9%**	563.6	47.8%	76.3	13.5
Capital Markets	**197.0**	**13.8%**	171.1	14.5%	25.9	15.1
CIS	**433.8**	**30.4%**	293.5	24.9%	140.3	47.8
V & A and Global Consulting	**154.6**	**10.9%**	152.0	12.8%	2.6	1.7
Net revenues	**1,425.3**	**100.0%**	1,180.2	100.0%	245.1	20.8

The following table presents the changes in net revenues by region and by service line for the first nine months of 2014, as compared with the same period in the prior year:

	Americas		EMEA		ASIA PACIFIC		Total	
$ million	amount	%	amount	%	amount	%	amount	%
Leasing	56.1	12.7	20.7	24.6	(0.5)	(1.4)	76.3	13.5
Capital Markets	28.4	28.1	1.0	1.8	(3.5)	(23.3)	25.9	15.1
CIS	100.3	54.9	14.4	18.4	25.6	78.8	140.3	47.8
V &A e Global Consulting	(9.9)	(9.2)	10.5	28.8	2.0	26.7	2.6	1.7
Net revenues	**174.9**	**21.0**	**46.6**	**18.4**	**23.6**	**25.7**	**245.1**	**20.8**

Leasing revenue performance, which registered double-digit revenue growth for the first time in three years, was fueled by notable revenue gains in the Office and Retail Subservice lines, up $47.0 million, or 13.1%, and $24.0 million, or 29.8%, respectively. Outstanding revenue gains occurred in the Americas and EMEA regions, while the Asia Pacific region experienced a decline year-over-year. Revenues in Canada, South America and Mexico also declined, as fewer high profile transactions have been completed in the current year period, reflecting the uneven economic recovery among geographies, with improved fundamentals in the U.S. and EMEA, and still sluggish economic conditions in the rest of the world, particularly in emerging countries. In Asia Pacific, particularly, occupiers generally remained cautious about long-term commitments, as protests in Hong Kong and on-going elections in Indonesia and India increased uncertainty. In addition, revenues outside of the U.S. were further depressed by negative foreign exchange impact. Despite the still challenging conditions outside of the U.S., C&W Group, working seamlessly across geographies and service lines, advised world class clients on several significant Leasing transactions. C&W Group represented Salesforce for a new headquarters in the largest office lease in San Francisco history, as well as for an expanded lease in London. C&W Group also represented Millennium Partners' development at Downtown Crossing in the most significant retail project in Boston of recent years featuring Primark, a leading European fashion retailer.

Capital Markets continued with its positive momentum, as the improved credit environment, robust liquidity and continued low interest rates boosted capital flows across investor classes. Growth was paced by strong revenue gains in the Investment Sales & Acquisitions subservice line, which contributed $24.7 million to the total increase, $20.7 million in the Americas and $5.2 million in the EMEA region, partially offset by a $1.1 million decrease in Asia Pacific, primarily due to the slippage of a number of transactions to the following periods, as rising uncertainty lowered business confidence. During the first nine months of 2014, Capital Markets executed several high profile assignments, including advising the State Oil Fund of the Republic of Azerbaijan (SOFAZ) on an investment transaction in Seoul, South Korea of a trophy office building for $447 million. C&W Group also advised Blackstone on the acquisition of a pan-European logistics portfolio in Europe from SEB Asset Management for €275 million. In addition, Capital Markets arranged Canada's largest hotel investment sale this year of the iconic Fairmont Empress in Victoria.

CIS continued with its robust growth, registering double-digit revenue growth in all three regions. Revenue performance was fueled by significant revenue gains in the Facilities Management subservice line, led by the Americas, and the Project Management segment of the business, primarily in Asia Pacific, driven by organic growth from major new wins, as well as a targeted acquisition and key hires in foundation cities, as the Group continues to expand its platform across the globe and enhance its recurring revenue streams. Facilities Management, which increased $105.3 million globally, grew $95.6 million in the Americas, $5.0 million in Asia Pacific and $4.8 million in EMEA. Project Management increased $29.2 million globally, of which $19.5 million was in Asia Pacific, largely due to the acquisition of the Singapore-based project management company, Project Solution Group ("PSG"), which was acquired on July 1, 2013, followed by EMEA, up $5.3 million, and the Americas, up $4.3 million. Property Management increased $7.0 million, $3.2 million in the Americas, and $2.9 million and $0.9 million in EMEA and Asia Pacific, respectively. Property under management globally as of September 30, 2014 increased 2.9%, as compared with year-end 2013 to 1.1 billion square feet. Ericsson awarded C&W Group site selection, brokerage and project management related to Silicon Valley's largest office leasing transaction of 2014 for a new campus of over 400,000 square feet. In addition, IndCor appointed C&W Group to perform property management for an additional 1.7 million square feet of industrial assets in Chicago.

V&A revenues for the first nine months of the year experienced a decline year-over-year, driven in large part to reduced revenues across the Americas due to fewer appraisal deals completed in the current year, as activity slowed down from high levels in the prior year period. The decline was partially offset by strong revenue gains in the EMEA region, where increased capital market transactions, cross border activities and effective execution drove significant growth, and Asia Pacific, primarily due the completion of a number of major deals in the current year. The V&A business, which, along with CIS, is a major component of the Company's strategic growth plan and initiatives to enhance recurring EBITDA, remains well positioned to capitalize on the Company's strategic initiatives and to continue to grow the business across all regions. V&A completed appraisals on behalf of the world's largest real estate investors and lenders during the first nine months of 2014 with global value exceeding $800 billion, a 6.0% increase compared to the prior year period. Of particular note was the appraisal of New York City's largest enclosed mall, Mall at Bay Plaza. Together with the adjacent Bay Plaza Shopping Center, the entire development will be more than 2 million square feet.

Total costs, excluding reimbursed costs of $564.6 million and $484.8 million for the first nine months of 2014 and 2013, respectively, increased $225.0 million, or 19.4%, to $1,384.7 million, as compared with $1,159.7 million for the same period in the prior year, primarily due to increases in commission expense, cost of services sold, employment and other operating expenses in line with Group's revenue growth and strategic plan initiatives. For the nine months ended September 30, 2014 and 2013, total costs included certain non-recurring acquisition and reorganization-related charges totaling approximately $1.0 million and $1.6 million, respectively, which are excluded from Adjusted EBITDA. Total costs for the current year period also included certain computer software accelerated depreciation and impairment charges totaling $3.2 million, which are excluded from Adjusted income attributable to owners of the parent.

At the operating level, C&W Group virtually doubled its results, as operating income increased $20.1 million, or 98.0%, to $40.6 million for the nine months ended September 30, 2014, from $20.5 million for the prior year period.

Other expense, net decreased $0.8 million, or 9.0%, to $8.1 million (of which $1.5 million is excluded from Adjusted EBITDA) for the nine months ended September 30, 2014, as compared with $8.9 million (of which $5.7 million is excluded from Adjusted EBITDA) for the same period in the prior year, primarily due to the $3.0 million earn-out charge in the prior year period and a net decrease in the charge related to C&W's non-controlling minority shareholders put option liability of $1.6 million (due to a decrease in certain non-recurring reorganization-related charges of $1.6 million), partially offset by the recognition in the current year period of management fees of $1.9 million and higher foreign exchange losses of $1.8 million, largely due to the strengthening of the USD.

Adjusted EBITDA increased $20.9 million, or 37.2%, to $77.1 million for the first nine months of 2014, as compared with $56.2 million for the first nine months of 2013. EBITDA, as reported, increased $25.7 million, or 52.6%, to $74.6 million for the nine months ended September 30, 2014 from $48.9 million in the prior year.

The Group recorded income tax expense of $6.0 million for the first nine months of 2014, as compared with a provision of $8.7 million for the same period in 2013. During the nine months ended September 30, 2014, Group recognized certain non-recurring income tax benefits of $13.9 million, which were excluded from Adjusted income attributable to owners of the parent.

The Adjusted income attributable to owners of the parent for the first nine months of 2014 was $10.4 million, representing an improvement of $10.4 million over an Adjusted income attributable to owners of the parent that was break-even for the prior year period. The income attributable to owners of the parent, as reported, was $20.4 million for the nine months ended September 30, 2014, representing an improvement of $24.5 million over a loss of $4.1 million for the first nine months of 2013.

On June 27, 2014, C&W Group amended its 2011 existing credit agreement covering its $350 million senior secured revolving credit commitment and $150 million senior secured term loan with an outstanding balance of approximately $132 million. The new agreement, which includes a $350 million senior unsecured revolving credit facility and a $150 million senior unsecured term loan facility, extends maturity from June 2016 to June 2019 and provides for improved borrowing terms and lower cost structure.

C&W Group's net financial position as of September 30, 2014 improved $43.7 million, to a negative $41.3 million (principally debt in excess of cash), as compared with a negative $85.0 million as of September 30, 2013, primarily due to the Company's solid performance in the year-to-date period as well as in the fourth quarter of 2013, which resulted in strong cash generation and a slight decrease in debt. C&W Group's net financial position as of September 30, 2014 decreased $45.2 million, as compared with a positive $3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is primarily driven by seasonality and the concentration of earnings and cash flows in the fourth quarter due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

almacantar

(38.29% of share capital through EXOR S.A.)

The key consolidated income figures of the Almacantar Group for the nine months ended September 30, 2014 are as follows:

	9 months to September 30		
£ million	**2014**	2013	Change
Net property income	**13.1**	12.2	0.9
Profit (loss) after tax	**(1.4)**	34.7	(36.1)
Profit attributable to owners of the parent	**(1.4)**	27.0	(28.4)

Loss after tax for the first nine months of 2014 is £1.4 million and has decreased by £36.1 million from the profit after tax for the first nine months of 2013 of £34.7 million. The prior year profit included a one-off revaluation gain for Centre Point of £28.7 million.

Net property income has increased by 7% to £13.1 million compared to £12.2 million for the nine months to September 30, 2013. As Centre Point moves towards a future start on site, rental income for this property has reduced as commercial tenants vacate the building. This has been offset by the acquisition of 125 Shaftesbury Avenue in September 2013.

Increased financing costs for the Centre Point facility have also impacted the result to date.

Almacantar has incurred additional pre-development capital expenditure for Centre Point and Marble Arch Tower. This level of expenditure reflects the significant progress made with the planning and pre-development activities for Centre Point and the successful submission of the planning application for the Marble Arch Tower/Edgware Road scheme. Analysis has begun to explore future redevelopment options available for 125 Shaftesbury Avenue with additional professional fee expenditure incurred during 2014.

The key consolidated balance sheet figures of the Almacantar Group at September 30, 2014 are as follows:

£ million	**9/30/2014**	12/31/2013	Change
Investment property (a)	**630.3**	614.7	15.6
Net debt	**(154.6)**	(165.2)	10.6

(a) Excluding headlease asset.

Investment property has increased and reflects the additional pre-development capital expenditure for Centre Point, Marble Arch Tower and 125 Shaftesbury Avenue.

Net debt has decreased by £10.6 million to £154.6 million at September 30, 2014 from the balance at December 31, 2013. The decrease primarily reflects the increased cash balances held by the group following the capital call.

(63.77% of share capital)

The following figures of Juventus Football Club S.p.A. for the first quarter 2014/2015 (corresponding to the period July 1 to September 30, 2014) are taken from its Interim Report at September 30, 2014.

	QI		
€ million	**2014/2015**	2013/2014	Change
Revenues	**53.3**	55.6	(2.3)
Operating costs	**(62.3)**	(55.9)	(6.4)
Operating income	**(24.5)**	(14.9)	(9.6)
Loss for the period	**(28.6)**	(18.4)	(10.2)

€ million	**9/30/2014**	6/30/2014	Change
Shareholders' equity	**14.1**	42.6 (a)	(28.5)
Net financial debt	**216.9**	206.0	10.9

(a) Figure refers to the financial statements for the year ended June 30, 2014. It does not coincide with the figure relating to the accounting data for the period January 1 – June 30, 2014 prepared by Juventus Football Club for the first half consolidation in EXOR, owing to transactions that occurred subsequent to the approval of EXOR's Half-year Financial Report. The effect of such transactions, for EXOR, is presented in the third quarter of 2014.

The interim data cannot be construed as representing the basis for a full-year projection.
For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.
Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by European competitions, particularly the UEFA Champions League, the calendar of football events and the two phases of the players' Transfer Campaign.
The financial position and cash flows of the company are also affected by the seasonal nature of the income components; in addition, some revenue items are collected in a different period than the period to which they refer.

The **first quarter of the financial year 2014/2015** ended with a loss of €28.6 million, a negative change of €10.2 million compared to the loss of €18.4 million for the same period of the period year. Such performance is due to lower income from the management of players' registration rights of €7 million, only partially compensated by an increase in other revenues of €4.7 million, in addition to increases in operating costs of €6.4 million and other net negative changes of €1.5 million. The latter include higher amortization of players' registration (€0.8 million), net financial expenses (€0.4 million), income taxes (€ 0.2 million) and other amortization and depreciation charges (€0.1 million).

Shareholders' equity at September 30, 2014 is €14.1 million, a decrease from €42.6 million at June 30, 2014 mainly on account of the reported loss for the period of €28.6 million.

At September 30, 2014 **net financial debt** amounts to €216.9 million, or €10.9 million more than the negative balance of €206 million at June 30, 2014. The increase is due to net payments made in connection with the Transfer Campaigns (-€5 million), advances paid to suppliers on the Continassa Project (-€0.4 million), investments in other fixed assets (-€0.7 million) and cash flows used for financing activities (-€7 million), partially compensated by higher cash flows provided by operating activities (€2.2 million).

Significant events in the first quarter of 2014 and subsequent events

Football season

The First Team started their 2014-2015 pre-season training in mid-July at the Juventus Training Centre in Vinovo (Turin), continuing, in August, as part of the Tournée in Australia, Indonesia and Singapore.
On July 11, 2014, the FICG officers, after reviewing the documentation filed by Juventus and materials sent by the Lega Nazionale Professionisti Serie A, issued the National License for the football season underway.

2014/2015 Transfer Campaign – first phase

The transactions finalized in the first phase of the 2014/2015 Transfer Campaign, held from July 1 to September 2, 2014, led to a total increase in invested capital of €37 million resulting from acquisitions of €47.1 million and disposals of €10.1 million (net book value of disposed rights).
The net capital gains generated by the disposals totaled €4.7 million.

The total net financial commitment, distributed over three years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 35.4 million.
New guarantees were issued for payments for a total of €4.7 million.

First Team Manager
Starting from July 17, 2014 the new First Team Manager is now Massimiliano Allegri, replacing Antonio Conte, whose contract was terminated by mutual agreement on July 15, 2014.

2014/2015 Season Ticket Campaign
The Season Ticket Campaign for the 2014/2015 football season closed with the sale of all the 28,000 available season passes, for net revenues of €20.8 million (€20.2 million the previous season), including Premium Seats and additional services.

Pending litigation
On October 30, 2014 Nike European Operations Netherlands B.V. (Nike) served notice to Juventus of the filing of a notice of arbitration with the intent to initiate recourse to arbitration for alleged violations of the November 16, 2001 sponsorship contract. At this time no concrete proof has been provided to support Nikes' claim. Juventus will enter an appearance to assert its rights.

Resolutions passed by the ordinary shareholders' meeting held on October 24, 2014
The shareholders' meeting held on October 24, 2014 approved the financial statements for the year ended June 30, 2014 which reported a loss of €6.7 million that was covered by utilizing the share premium reserve. As a consequence, no dividends were declared.
The shareholders' meeting approved the Compensation Report in accordance with art. 123-ter of Legislative Decree 58/98.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 14, 2014, the board of directors approved the Interim Report at September 30, 2014 and authorized its publication on the same date.

Turin, November 14, 2014

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

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

The undersigned, Enrico Vellano, the executive responsible for the preparation of the financial reports of EXOR S.p.A., attests, in accordance with article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at September 30, 2014 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, November 14, 2014

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