Interim Report at March 31, 2016

INTERIM REPORT AT MARCH 31, 2016

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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.

EXOR

Società per Azioni
Share Capital Euro 246,229,850, fully paid-in
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The Interim Report is available on the corporate website at: www.exor.com

Board of Directors

Chairman and Chief Executive Officer	John Elkann
Vice Chairman	Sergio Marchionne
Vice Chairman	Alessandro Nasi
Non-independent Directors	Andrea Agnelli
	Vittorio Avogadro di Collobiano
	Ginevra Elkann
	Lupo Rattazzi
Independent Directors	Giovanni Chiura
	Annemiek Fentener van Vlissingen
	Mina Gerowin
	Jae Yong Lee
	António Mota de Sousa Horta-Osório
	Robert Speyer
	Michelangelo Volpi (Lead Independent Director)
	Ruth Wertheimer
Secretary to the Board	Gianluca Ferrero

Internal Control and Risks Committee

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

Compensation and Nominating Committee

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

Board of Statutory Auditors

Chairperson	Enrico Maria Bignami
Standing auditors	Ruggero Tabone (a)
	Nicoletta Paracchini
Alternate auditors (b)	Anna Maria Fellegara

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 2017 annual financial statements.

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

(a) Alternate auditor appointed to replace Sergio Duca effective January 15, 2016 up to the May 25, 2016 shareholders' meeting.

(b) A new standing auditor and a new alternate auditor will be appointed during the May 25, 2016 shareholders' meeting.

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 51.87% of share capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over $12 billion at March 31, 2016, 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 per share in US dollars and outperform the MSCI World Index in US dollars.

The EXOR Group's investments are the following:

Percentages updated on the basis of the latest available information.
(a) Calculated on common share capital.
(b) EXOR holds 44.27% of voting rights on issued capital.
(c) EXOR holds 39.94% of voting rights on issued capital. In addition, FCA holds a 1.17% stake in CNH Industrial and 1.74% of voting rights on issued capital.
(d) EXOR holds 32.75% of voting rights on issued capital.
(e) Calculated on outstanding capital. Voting rights are limited to 20%.

PartnerRe (100% of common share capital) is a leading global reinsurer with headquarters in Pembroke (Bermuda). PartnerRe commenced operations in 1993 and provides reinsurance and certain specialty insurance lines on a worldwide basis through its subsidiaries and branches serving more than 2000 customers in its Non-life and Life and Health segments. PartnerRe has a global platform of 21 offices in about 150 countries. The company's principal offices are located in Hamilton (Bermuda), Dublin, Greenwich (Connecticut, USA), Paris, Singapore and Zurich. Risks reinsured include, but are not limited to property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, mortality, longevity and accident and health, and alternative risk products.

Fiat Chrysler Automobiles (FCA) (29.15% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. FCA, the seventh-largest automaker in the world, designs, engineers, manufactures, distributes and sells passenger cars, light commercial vehicles, components and production systems worldwide. The Group's automotive brands are: Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram and Maserati in addition to the SRT performance vehicle designation. FCA's businesses also include Comau (production systems), Magneti Marelli (components), Teksid (iron and castings) and Mopar, the after-sales services and parts brand. FCA is engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries.

FCA's operations relating to mass market brands (passenger cars, light commercial vehicles and related parts and services) are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa).
At December 31, 2015 FCA had 164 manufacturing facilities and 238,162 employees throughout the world.

CNH Industrial (26.92% stake; 1.17% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. CNH Industrial's goal is the strategic development of its business. The large industrial base, a wide range of products and its worldwide geographical presence make CNH Industrial a global leader in the capital goods segment. Through its brands, the company designs, produces and sells trucks, commercial vehicles, buses and specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment.
At December 31, 2015 CNH Industrial was present in approximately 180 countries giving it a unique competitive position across its 64 manufacturing plants, 50 research and development centers and more than 64,000 employees.

Ferrari N.V. (22.91% stake) began operations on January 3, 2016 following the completion of a series of transactions to separate Ferrari from the FCA Group. Ferrari is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. The Ferrari brand is a symbol of excellence and exclusivity and the cars that carry this brand name are unique for performance, innovation, technologies, driving pleasure and design, a car that is the most authoritative example of "made in Italy" the world over.
Ferrari is present in more than 60 markets worldwide through a network of 180 authorized dealers with 7,644 cars sold at December 31, 2015.

The Economist Group (43.40% of outstanding capital) is a company headquartered in London and head of the editorial group that publishes *The Economist*, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

JUVENTUS	Welltec	BANCA LEONARDO
63.77%	14.01%	16.51%

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

Welltec (14.01% of share capital) is a company headquartered in Denmark, leader in robotics technologies for the oil and gas industry, offering reliable and efficient well maintenance, cleaning and repair solutions.

Banca Leonardo (16.51% of share capital) is a privately held and independent international investment bank offering wealth management services and products.

NET ASSET VALUE

At March 31, 2016 EXOR's Net Asset Value (NAV) is $12,389 million; this is a decrease of $966 million (-7.2%) compared to $13,355 million at December 31, 2015.
Following the investment in PartnerRe, which was completed in March 2016, the total exposure of the assets held by EXOR denominated in US dollars increased and therefore starting from January 1, 2016 NAV and its performance are reported in US dollars. The benchmark has also been changed and is now the MSCI Index in US dollars. Finally, consistently with EXOR's intention to cancel its treasury stock, with the exception of the shares that will be used to service the incentive plans (already in effect or that will be submitted to the May 25, 2016 shareholders' meeting for approval), EXOR, from January 1, 2016, expresses its NAV performance per share, at March 31, 2016 is $51.41 (*).

The composition and change in NAV are the following:

US$ millions	3/31/2016 (*)	12/31/2015 (*)	Change	
			Amount	%
Investments	16,384	11,037	5,347	+48.4%
Financial investments	613	631	(18)	-2.9%
Cash and cash Equivalents	173	4,393	(4,220)	-96.1%
Treasury stock	195	231	(36)	-15.6%
Gross Asset Value	**17,365**	**16,292**	**1,073**	**+6.6%**
Gross Debt	**(4,976)**	**(2,937)**	**(2,039)**	**+69.4%**
Net Asset Value (NAV)	**12,389**	**13,355**	**(966)**	**-7.2%**

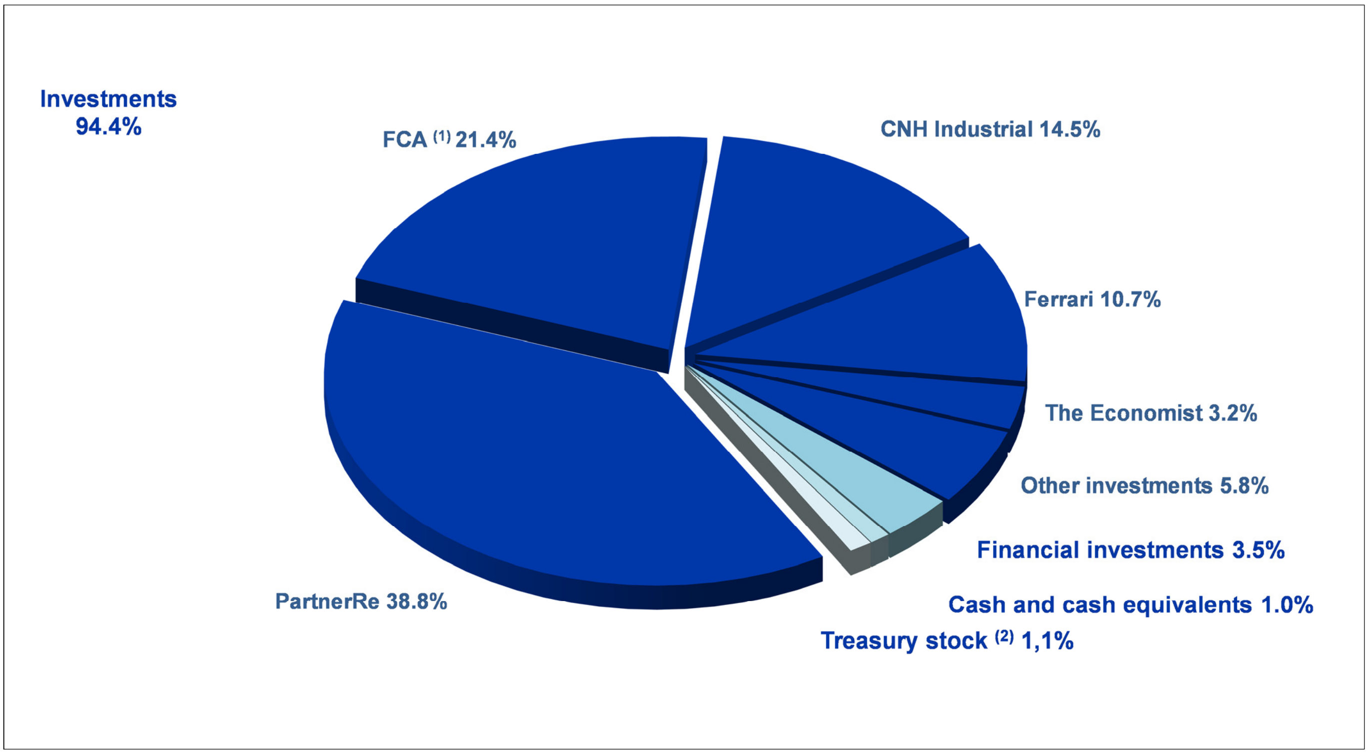
(*) Net of treasury stock that will not service the incentive plans in effect or that will be submitted to the Mary 25, 2016 shareholders' meeting for approval.

The gross asset value at March 31, 2016 has been calculated by valuing listed investments and other equity shares at trading prices, other private equity investments at fair value determined annually by independent experts and other private investment holdings (funds and similar instruments) at the most recently available fair value. Bonds held to maturity are measured at amortized cost. EXOR treasury stock is measured at share trading prices, except those used to service stock option plans (measured at their option exercise price, if below the share trading price) and those awarded to beneficiaries of the stock grant plan which 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.

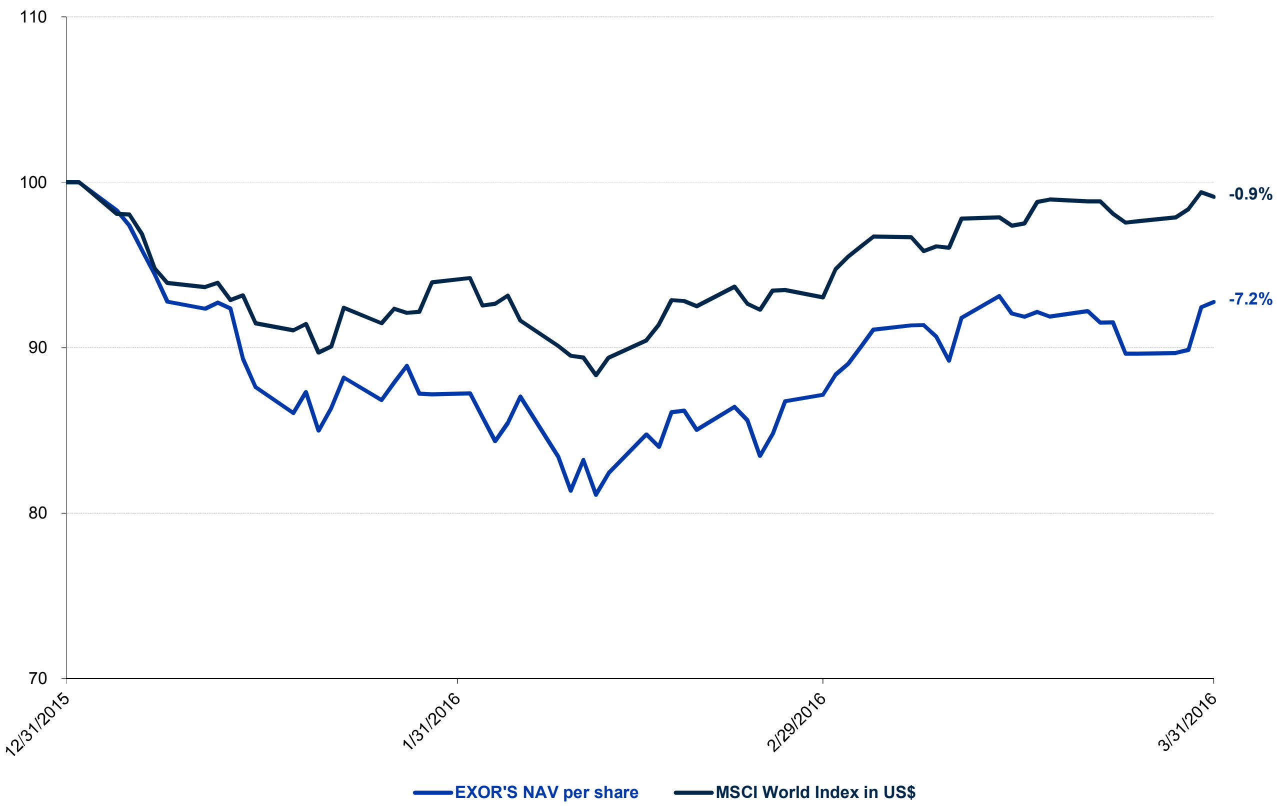
The following pie chart shows the composition of gross asset value at March 31, 2016 ($17,365 million).
"Other investments" include the investments in Almacantar Group, Welltec, Juventus Football Club, Banca Leonardo, in addition to other minor investments.

Investments denominated in Euro and Pound are translated to US dollars at the official exchange rates at March 31, 2016.



(1) Including the mandatory convertible securities issued by FCA on December 15, 2014.
(2) Net of treasury stock that will not service the incentive plans in effect or that will be submitted to the Mary 25, 2016 shareholders' meeting for approval.

Change in NAV per share compared to the MSCI World Index in US dollars



SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2016 AND SUBSEQUENT EVENTS

Dividends and distribution of reserves received

The dividends and distributions of reserves already approved by or collected from some investment holdings are as follows:

Investee company	Share class	Number of shares	Dividends Per share (€)	Dividends Total (€/ml)
CNH Industrial N.V.	ordinary	366,927,900	0.13	47.7
PartnerRe Ltd	ordinary	2,524,664	3.42 (a)	8.6 (a)
Ferrari N.V.	ordinary	44,435,280	0.46	20.4 (b)
Emittenti Titoli S.p.A.	ordinary	527,000	7.53	4.0
EXOR S.p.A.'s share of dividends				**80.7**
Banca Leonardo S.p.A.	ordinary	45,459,968	0.20	9.1 (c)
PartnerRe Ltd	ordinary	2,201,062	3.42 (c)	7.5 (d)
EXOR S.A.'s share of dividends				**16.6**

(a) Received in full, including the special dividend of $3 per share, for a total of $7.6 million (€6.7 million).
(b) Drawn from the share premium reserve.
(c) Drawn in part from the share premium reserve.
(d) Received in full, including the special dividend of $3 per share, for a total of $6.6 million (€5.9 million).

Completion of the separation of Ferrari shares from FCA and subsequent listing on the stock exchange

The separation of the Ferrari business from the FCA Group was completed on January 3, 2016.

FCA shareholders received one common share of Ferrari for every ten FCA common shares held. In addition, holders of FCA mandatory convertible securities received 0.77369 common shares of Ferrari for each MCS unit of $100 in notional amount. The Ferrari common shares issued are 193,923,499. In addition, FCA shareholders participating in the company's loyalty voting program received one special voting share of Ferrari for every 10 special voting shares of FCA held.

EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and the same number of special voting shares. At the closing of the transaction EXOR holds directly 22.91% of capital issued and 32.75% of voting rights on issued capital, as well as another 6,854,893 common shares as the holder of FCA mandatory convertible securities.

Ferrari common shares are traded on the New York Stock Exchange and starting January 4, 2016 also on the Mercato Telematico Azionario managed by Borsa Italiana (MTA.

Investment in Welltec

On February 10, 2016, with an investment of €103.3 million, EXOR acquired a 14.01% stake in Welltec, a global leader in the field of robotics technology for the oil and gas industry, from 7-Industries Lux S.à.r.l. (a company indirectly controlled by Ruth Wertheimer, director of EXOR).

Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed a favorable opinion. After the acquisition EXOR and the 7-Industries Lux group each hold 14.01% of Welltec issued capital as long-term shareholders.

Sale of Banijay Holding to Zodiak Media

On February 23, 2016 EXOR S.A. finalized the sale of its entire investment in Banijay (17.1% of capital) within the context of a merger with Zodiak Media, a De Agostini Group TV production company. EXOR received proceeds on the sale of €60.1 million and realized a net gain €24.8 million.

Payment against Almacantar capital increase

On March 1, 2016 EXOR S.A. paid Almacantar S.A. £29.1 million (€37.4 million) representing the remaining amount due on the capital increase subscribed to in July 2015 that had not been paid in full.

Completion of the separation of RCS MediaGroup shares from FCA

With reference to the plan announced on March 2, 2016 by FCA for the creation of a major player in the publishing business and the desire to distribute its interests in the sector to its shareholders, EXOR on the same date communicated its intention to contribute actively and over the long-term to the development of the new publishing company that will result from the merger of ITEDI with Gruppo Editoriale l'Espresso. The objective of the transaction is to create the leading Italian daily and periodical news and media company that will also be one of the principal publishing groups in Europe.

In support of the development of this new entrepreneurial project in the publishing business, EXOR communicated its intention to reach an agreement with Compagnie Industriali Riunite (CIR), the holding company controlled by the De Benedetti family and the majority shareholder of Gruppo Editoriale l'Espresso, concerning their holdings, approximately 5% and approximately 43% in the share capital of the new company that will result from the merger and the announced distribution transactions by FCA. The signing of this agreement is subject to the closing of these transactions.

Within the context of the ITEDI-Gruppo Editoriale l'Espresso merger, and following the transactions announced by FCA, the demerger of RCS to FCA shareholders became effective on May 1, 2016; EXOR thus received 25,459,208 RCS shares, equal to an exchange ratio of 0.067746 for each FCA share held.

The sale of this investment is in progress according to market best practice for such transactions, in a timely and appropriate manner and in accordance with the applicable regulations, and will be completed by the end of the first quarter of 2017, when the merger of ITEDI and Gruppo Editoriale l'Espresso is expected.

Closing of the transaction for the acquisition of PartnerRe

The acquisition of PartnerRe was completed on March 18, 2016 after having received all necessary approvals. The total payment made by EXOR at the closing was $6,108 million (€5,415 million) of which $6,065 million (€5,377 million) was paid to common shareholders and $43 million (€38 million) to preferred shareholders, as immediate economic value in lieu of the higher dividend rate. As of the closing date EXOR indirectly became, through EXOR N.V., owner of 100% of the common shares of PartnerRe. The common shares were delisted from the New York Stock Exchange (NYSE) as of the same date. The acquisition did not include the preferred shares issued by PartnerRe, which continue to be traded on the New York Stock Exchange.

On March 24, 2016 the board of directors of PartnerRe announced the appointment of John Elkann as Chairman of the board of directors and Emmanuel Clarke as President and Chief Executive Officer. Today the board of directors of PartnerRe, besides the Chairman and Chief Executive Officer, is composed of Enrico Vellano, Brian Dowd and Patrick Thiel.

Sale of Almacantar and investment funds to PartnerRe

On March 24, 2016 EXOR S.A. reached an agreement to sell its investment in Almacantar (approximately 36% of share capital) to Partner Reinsurance Company Ltd., a 100%-owned subsidiary of PartnerRe. The transaction was closed on April 8, 2016 with the receipt of £382.7 million.

In April 2016 EXOR S.A. also sold a number of its financial investments to the PartnerRe Group, mainly third party funds, for approximately $190 million.

The transactions were concluded at market prices and aim to improve the diversification of the investments held by PartnerRe by introducing real estate as a new asset class, without changing the overall risk profile of its portfolio. EXOR will apply the entire proceeds from these transactions to reduce its debt.

Resolutions by the meeting of the board of directors on April 14, 2016

In its meeting of April 14, 2016 the board of directors put forward a motion to the ordinary shareholders' meeting to distribute dividends of €0.35 per ordinary share, for a maximum total of €82 million. The proposed dividends will become payable on June 22, 2016 (ex dividend date June 20) and will be paid to shareholders of record as of June 21, 2016. The dividends will be paid to shares outstanding, thus excluding the shares held directly by EXOR.

The board approved the Remuneration Report pursuant to art. 123-*ter* of Legislative Decree 58/98 and a new Incentive Plan pursuant to art. 114-*bis* of the same Legislative Decree, both of which will be submitted to the shareholders' meeting for the relative resolutions.

The objective of the new Incentive Plan, denominated Long Term Stock Option Plan 2016, is to increase the incentive and loyalty capacity of those who have an important role in EXOR, also providing for an incentive and loyalty component based on long term objectives, in line with EXOR's strategic objectives.

The Plan will be serviced exclusively by treasury stock without any new issues and, therefore, will not have dilutive effects.

The Board passed a resolution to submit a proposal to the shareholders' meeting for the renewal of the authorization for the purchase and disposition of EXOR ordinary shares, also through subsidiaries. This authorization would allow the purchase on the market, for 18 months after the shareholders' resolution, for a maximum number of shares not to exceed the limit set by law, for a maximum disbursement of €500 million. Consequently the resolution passed for the purchase and disposition of treasury stock approved by the shareholders' meeting on May 29, 2015, which in any case was not utilized, will be revoked.

The board approved the proposal to submit a motion to the special session of the shareholders' meeting to cancel 5,229,850 treasury shares in portfolio, net of those that will be used to service the incentive plans. The shares will not be cancelled with a reduction of share capital but with the elimination of the par value of the shares and with the consequent variation of art. 5 of the bylaws. The elimination of the par value of the shares makes it possible to simplify the manner of carrying out future transactions regarding share capital and shares. Following approval the bylaws will only indicate the share capital and the number of ordinary shares which form share capital.

Within the strategy already undertaken for the extension of its debt and to provide EXOR with new financial resources to pursue its activities, the board of directors approved the possibility of issuing up to the date of April 30, 2017 one or more non-convertible bonds, for a nominal amount per unit of not less than €50 million and for a total of not more than €2 billion, or the equivalent thereof in another currency, to be placed with institutional investors either in a public form or directly in the form of private placements. Following this decision, which guarantees EXOR flexibility, the company will each time evaluate the opportunities offered by the market and determine the maturities and amounts of any bond issues.

EXOR reopened the 10-year bonds due December 2025

On May 10, 2016 EXOR reopened the €250 million bonds issued on December 22, 2015 and due December 2025, increasing the amount by €200 million. Like the bonds previously issued, the new bonds will carry an annual fixed coupon of 2.875% and will be due in December 2025.
The new bonds issued through a private placement to institutional investors yield 2.51% and will be listed on the Luxembourg Stock Exchange.

BASIS OF PREPARATION

This Interim Report has been examined and approved by the EXOR board of directors to ensure the continuity and regularity of information to the market, while awaiting clarifications on the regulatory framework outlined in Legislative Decree 25 of February 15, 2016. EXOR reserves the right to assess the financial communication policy that it will adopt once the regulatory framework is consolidated.

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

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

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

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

Consolidation of PartnerRe
During the course of the first quarter of 2016, EXOR, through the subsidiary EXOR N.V., completed the acquisition of the residual common share capital of PartnerRe, arriving at a 100% interest.
The transaction, which led to the acquisition of control beginning March 18, 2016, was accounted for in accordance with IFRS 3. The 9.9% interest previously held in PartnerRe's common share capital, presented under investments available-for-sale with recognition in equity, was measured at fair value at the acquisition date of control and the cumulative fair value was reclassified to a specific item of the income statement.
At March 31, 2016, in accordance with the shortened consolidation criteria and consistently with the method adopted for all operating subsidiaries and associates of the Group, PartnerRe is accounted for using the equity method on the basis of the interim financial statements prepared in accordance with IFRS at that date; a positive share of the result of PartnerRe for the period March 18, to March 31, 2016 was recognized in the income statement. The identification and measurement of the net assets acquired is in the process of being completed.

Consolidation of Ferrari
Following the transaction for the spin-off of Ferrari from FCA, completed on January 3, 2016, Ferrari is controlled directly by EXOR S.p.A.; therefore at March 31, 2016, in accordance with the shortened consolidation criteria and consistently with the method adopted for all operating subsidiaries and associates of the Group, Ferrari is accounted for using the equity method on the basis of the data for the first quarter of 2016.

The Interim Report at March 31, 2016 of the EXOR Group is unaudited.

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

	% of consolidation		
	3/31/2016	**12/31/2015**	**3/31/2015**
Holding Company - EXOR S.p.A. (Italy)	**100**	100	100
Companies in the Holdings System consolidated line-by-line			
- EXOR S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Ancom USA Inc. (USA)	**100**	100	100
- Exor N.V. (Netherlands)	**100**	100	100
- Exor SN LLC (USA)	**100**	100	100
- Exor Holding N.V. (Netherlands)	**100**	100	-
- Exor Investment Limited (England) (a)	**100**	-	-
- Exor Inc. (USA) (b)	**-**	-	100
Investments in operating subsidiaries and associates, accounted for using the equity method			
- PartnerRe (c)	**100.00**	-	-
- FCA	**29.15**	29.16	29.19
- CNH Industrial	**27.28**	27.28	27.31
- Ferrari (d)	**23.52**	-	-
- The Economist Group	**38.53**	34.72	-
- Juventus Football Club S.p.A.	**63.77**	63.77	63.77
- Arenella Immobiliare S.r.l.	**100**	100	100
- Almacantar Group	**35.93**	38.30	38.29

(a) Company incorporated on January 18, 2016.
(b) Company in liquidation.
(c) Company acquired on March 18, 2016.
(d) Company conferred to EXOR on January 3, 2016 as part of the FCA spin-off transaction.

FINANCIAL AND OPERATING HIGHLIGHTS AT MARCH 31, 2016

The EXOR Group closes the first quarter of 2016 with a consolidated profit of €201.1 million; the first three months of 2015 ended with a consolidated profit of €40.6 million. The positive change of €160.5 million is largely due to the increase in the share of the profit (loss) of investments (€157.9 million, of which €47.1 million relates to the first-time consolidation of PartnerRe), dividends received from PartnerRe before the acquisition (€16.1 million), gains on the disposal of investments (€25 million), partially compensated by the increase of net financial expenses on debt (€14.7 million) and non-recurring expenses in connection with the acquisition of PartnerRe (€33.5 million).

At March 31, 2016 consolidated net equity attributable to owners of the parent amounts to €9,744.6 million and shows a decrease of €393.8 million compared to year-end 2015 of €10,138.4 million. Additional details are provided in the following Note 8.

The consolidated net financial position of the Holdings System at March 31, 2016 is negative for €4,218.2 million. This is a negative change of €5,555 million compared to the positive €1,336.8 million at year-end 2015 and primarily the result of disbursements made in connection with the acquisition of PartnerRe (€5,415.5 million). Additional details are provided in the following Note 9.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

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

EXOR GROUP – Interim Consolidated Income Statement - Shortened

€ million	Note	QI 2016		QI 2015		QI Change
Share of the profit (loss) of investments accounted for using the equity method	1	**203.5**		45.6		157.9
Dividends from investments		**16.1**	(a)	0.0		16.1
Gains (losses) on disposals and impairments on investments, net		**25.7**	(b)	0.7		25.0
Net financial income (expenses)	2	**(5.3)**		9.4		(14.7)
Net general expenses	3	**(4.7)**		(4.7)		0.0
Non-recurring other income (expenses) and general expenses	4	**(33.8)**		(0.3)		(33.5)
Income taxes and other taxes and duties		**(0.4)**		(0.5)		0.1
Profit		**201.1**		50.2		150.9
Profit (loss) from discontinued operations		**-**		(9.6)	(c)	9.6
Profit (loss) attributable to owners of the parent		**201.1**		40.6		160.5

(a) Dividends received from PartnerRe on the 4,725,726 shares held before the March 18, 2016 closing.
(b) Includes mainly the net gain on the sale of Banijay Holding (€24.8 million).
(c) Share of the result of C&W Group, sold on September 1, 2015.

EXOR GROUP – Interim Consolidated Statement of Financial Position – Shortened

€ million	Note	3/31/2016		12/31/2015		Change
Non-current assets						
Investments accounted for using the equity method	5	**13,257.3**		7,464.8		5,792.5
Other financial assets:						
- Investments measured at fair value	6	**195.9**		706.0		(510.1)
- Other investments	7	**598.6**		634.9		(36.3)
Property, plant and equipment, intangible assets and other assets		**22.6**		21.7		0.9
Total Non-current assets		**14,074.4**		8,827.4		5,247.0
Current assets						
Financial assets and cash and cash equivalents	9	**75.4**		3,958.6		(3,883.2)
Tax receivables and other receivables		**10.3**	(a)	9.4	(a)	0.9
Total Current assets		**85.7**		3,968.0		(3,882.3)
Non-current assets held for sale		**0.0**		60.1	(c)	(60.1)
Total Assets		**14,160.1**		12,855.5		1,304.6
Capital issued and reserves attributable to owners of the parent	8	**9,744.6**		10,138.4		(393.8)
Non-current liabilities						
Bonds and bank debt	9	**3,084.5**		2,598.8		485.7
Provisions for employee benefits		**2.4**		2.5		(0.1)
Deferred tax liabilities and other liabilities		**0.2**		0.5		(0.3)
Total Non-current liabilities		**3,087.1**		2,601.8		485.3
Current liabilities						
Bonds, bank debt and other financial liabilities	9	**1,285.2**		99.2		1,186.0
Other payables and provisions		**43.2**	(b)	16.1		27.1
Total Current liabilities		**1,328.4**		115.3		1,213.1
Total Equity and Liabilities		**14,160.1**		12,855.5		1,304.6

(a) Includes mainly prepaid auxiliary expenses (€3.5 million) incurred on the credit lines secured for the acquisition of PartnerRe, as well as receivables from the tax authority of €5.2 million (€4.8 million at December 31, 2015) referring mainly to EXOR.
(b) Includes mainly IRES tax payables by EXOR (€4.5 million) and payables due to advisors on the acquisition of PartnerRe (€31.4 million).
(c) This refers to the investment held in Banijay Holding, sold on February 26, 2016.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

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

The share of the profit (loss) of investments accounted for using the equity method in the first quarter of 2016 is a profit of €203.5 million, an increase from the profit in the first quarter of 2015 (€45.6 million).

The positive change reflects mainly the increase in the share of the results of FCA (€97.2 million), Juventus Football Club (€3.1 million) and The Economist Group (€6.4 million), in addition to the share of the profit of PartnerRe and Ferrari, respectively of €47.1 million and €18.2 million, partially compensated by the negative change in the results of CNH Industrial and Almacantar Group, respectively of €13.6 million and €0.5 million.

	Profit (Loss) (million)					EXOR's share (€ million)		
	QI					QI		
		2016		2015	Change	**2016**	2015	Change
PartnerRe (a)	$	**51.9**	$	n.a.	n.a.	**47.1**	-	47.1
FCA (b)	€	**472.0**	€	78.0	394.0	**135.0**	37.8	97.2
CNH Industrial (b)	$	**(529.0)** (c)	$	28.0	(557.0)	**(6.7)** (c)	6.9	(13.6)
Ferrrari (d)	€	**78.0**		n.a.	n.a.	**18.2**	-	18.2
The Economist Group (e)	£	**12.8**	£	n.a.	n.a.	**6.4**	-	6.4
Juventus Football Club	€	**5.8**	€	0.9	4.9	**3.7**	0.6	3.1
Arenella Immobiliare	€	**n.s**	€	n.s.	-	-	-	-
Almacantar Group	£	**(0.5)**	£	0.6	(1.1)	**(0.2)**	0.3	(0.5)
Total						**203.5**	45.6	157.9

(a) The profit refers to the period March 18, to March 31, 2016.
(b) Includes consolidation adjustments.
(c) The loss of CNH Industrial includes the charge of approximately $502 million (€450 million) in relation to an investigation conducted by the European Commission. EXOR has already recognized its share of the charge, for €122.8 million, in the financial statements at December 31, 2015, since these developments occurred before the approval of its financial statements. Therefore in the first quarter of 2016, EXOR's share of the CNH Industrial's loss was adjusted by this amount.
(d) Company conferred to EXOR on January 3, 2016 as part of the FCA spin-off transaction.
(e) The profit refers to the period October 1, to December 31, 2015.

For comments on the performance of the principal operating subsidiaries, please refer to the following sections.

2. Net financial income (expenses)

Net financial expenses in the first quarter of 2016 are €5.3 million (net financial income of €9.4 million in the first quarter of 2015).
The composition is as follows:

€ million	QI 2016	QI 2015	Change
Interest income and other financial income			
Interest income on:			
- bank current accounts and deposits	**3.3**	1.4	1.9
- bonds	**1.2**	3.0	(1.8)
Income (expenses) and fair value adjustments to financial assets held for trading	**0.0**	12.2	(12.2)
Other financial income	**0.1**	0.2	(0.1)
Interest income and other financial income, net	**4.6**	16.8	(12.2)
Interest expenses and other financial expenses			
Interest expenses and other expenses on EXOR bonds	**(22.4)**	(17.1)	(5.3)
Interest expenses and other expenses on bank borrowings	**(10.6)** (a)	(0.6)	(10.0)
Interest expenses and other financial expenses	**(33.0)**	(17.7)	(15.3)
Net exchange gains (losses)	**(6.1)**	4.5	(10.6)
Financial income (expenses) generated by the financial position	**(34.5)**	3.6	(38.1)
Income on other investments and sundry financial income (b)	**29.2** (c)	5.8 (c)	23.4
Financial income (expenses) recorded in the income statement	**(5.3)**	9.4	(14.7)

(a) Includes mainly expenses relating to the credit line secured for the acquisition of PartnerRe of €9.5 million, as well as the credit risk adjustment component recorded in the income statement relating to the measurement of the cross currency swap under IFRS 13, which is a positive €0.1 million.
(b) Included in non-current other financial assets.
(c) Includes mainly the net gain realized on the redemption of The Black Ant Value Fund of €5.8 million (€6.1 million in the first quarter of 2015), in addition to the fair value gain (€22.9 million) deriving from the revaluation of the 9.9% interest in PartnerRe, classified in the income statement following the change in valuation method, consistently with the provisions of IFRS 3.

3. Net general expenses

Net general expenses in the first quarter of 2016 amount to €4.7 million, in line with the first quarter of 2015. The balance includes the cost of the EXOR stock options plans of approximately €0.9 million (€0.8 million in the first quarter of 2015).
Details on the main items of net general expenses are as follows:

€ million	QI 2016	QI 2015	Change
Personnel costs	**(1.9)**	(2.0)	0.1
Compensation to and other costs relating to directors	**(1.3)**	(1.3)	0.0
Purchases of goods and services	**(1.6)**	(1.3)	(0.3)
Other operating expenses, net of revenues and cost recoveries	**0.1**	(0.1)	0.2
Total	**(4.7)**	(4.7)	0.0

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

In the first quarter of 2016 non-recurring other income and expenses and general expenses amount to €33.8 million and refer primarily to the acquisition of PartnerRe.
In the first quarter of 2015 the balance comprised principally the expenses in connection with the reduction in staff of €0.2 million.

5. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at 3/31/2016	Carrying amount at 12/31/2015	Change
PartnerRe	**5,981.4**	-	5,981.4
FCA	**4,738.4**	4,811.2	(72.8)
CNH Industrial	**1,538.7**	1,589.2	(50.5)
Ferrari (a)	**43.7**	-	43.7
The Economist Group	**413.3**	457.5	(44.2)
Juventus Football Club	**51.8**	47.8	4.0
Arenella Immobiliare	**26.3**	26.3	0.0
Almacantar Group	**463.7**	532.8	(69.1)
Total	**13,257.3**	7,464.8	5,792.5

(a) Company controlled directly by EXOR following the FCA spin-off transaction closed on January 3, 2016.

EXOR closed the acquisition of PartnerRe on March 18, 2016 and became indirectly, through EXOR N.V., the holder of 100% of common share capital.
The total disbursement by EXOR was $6,108 million (€5,415 million) of which $6,065 million (€5,377.7 million) was paid to the common shareholders and $43 million (€37.7 million) to the preferred shareholders.
The interest previously held (9.9% of capital), classified under investments available-for-sale, was measured at fair value with recognition of the difference in equity and was aligned to the fair value at the acquisition date of control and at the same date the cumulative positive fair value of €22.9 million was reclassified to the income statement. The entire investment in PartnerRe was classified in investments accounted for using the equity method and the adjustment to equity was made on the basis of accounting data at the same date.

The negative change in EXOR's share of FCA is mainly attributable to the decrease in exchange differences on translation (€163.7 million) and the cash flow hedge reserve (€16.1 million), partially compensated by the net profit for the period pre-consolidation adjustments (€137.6 million) as well as the spin-off of Ferrari.

The negative change in EXOR's share of CNH Industrial can be ascribed primarily to the decrease in exchange differences on translation of €47.7 million and the net loss pre-consolidation adjustments of €131.1 million (reduced to €6.7 million since the charge made by CNH Industrial in relation to the investigation conducted by the European Commission – EXOR's share is €122.8 million – was already recognized by EXOR in the 2015 financial statements.

The negative change in EXOR's share of The Economist Group is mainly due to the buyback transaction (€46.3 million) and the dividends distributed (€6.1 million), partially compensated by the profit for the period (€6.4 million).

The negative change in EXOR's share of the Almacantar Group principally reflects the decrease in exchange differences on translation (€36.4 million) and the reduction in the ownership percentage interest (€33.1 million).

6. Non-current other financial assets – Investments measured at fair value

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

€ million	3/31/2016 %	3/31/2016 Carrying amount	12/31/2015 %	12/31/2015 Carrying amount	Change
Welltec (a)	14.01	**103.3**	-	-	103.3
Banca Leonardo	16.51	**59.0**	16.51	59.0	0.0
NoCo A	2.00 (b)	**18.3**	2.00 (b)	18.9	(0.6) (c)
PartnerRe (d)	-	**-**	9.9	606.6	(606.6)
Other listed investments		**15.3**		21.5	(6.2)
Total		**195.9**		706.0	(510.1)

(a) Company acquired on February 10, 2016.
(b) Percentage of ownership interest held in the limited partnership, measured at cost.
(c) Exchange differences on translation.
(d) Reclassified to investments accounted for using the equity method.

7. Non-current other financial assets – Other investments

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

€ million	3/31/2016	12/31/2015	Change
Investments measured at fair value			
- The Black Ant Value Fund	**346.8**	373.6	(26.8)
- Other funds	**175.7**	185.1	(9.4)
	522.5	558.7	(36.2)
Investments measured at amortized cost			
- Bonds held to maturity	**76.1**	76.2	(0.1)
Total	**598.6**	634.9	(36.3)

The net decrease in The Black Ant Value Fund is due to the redemption of 128,606 shares, in accordance with the signed agreements and taking into account the positive performance recorded during 2015, for a total equivalent amount of €18.7 million and the negative fair value adjustment of €8.1 million. The redemption resulted in a net gain of €5.8 million from the realization of a part of the fair value reserve. At March 31, 2016 the fair value adjustment recognized in equity amounts to a positive €102.4 million.

The decrease in Other funds is mainly due to the negative fair value adjustment of the first quarter.

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

Details are as follows:

€ million	3/31/2016	12/31/2015	Change
Share capital	**246.2**	246.2	0.0
Reserves	**9,669.6**	10,063.4	(393.8)
Treasury stock	**(171.2)**	(171.2)	0.0
Total	**9,744.6**	10,138.4	(393.8)

Details of net change during the period are as follows:

€ million	
Balance at December 31, 2015	**10,138.4**
Fair value adjustments to investments and other financial assets:	
- PartnerRe	(30.5)
- The Black Ant Value Fund	(8.1)
- Other financial assets	(10.7)
Reclassification of fair value to income statement:	
- PartnerRe	(22.9)
- The Black Ant Value Fund	(5.8)
- Other financial assets	(1.3)
Measurement of EXOR derivative financial instruments	(1.3)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method:	
- Exchange differences on translation	(466.6)
- Fair value reserve	29.9
- Other	(77.6)
Profit attributable to owners of the parent	201.1
Net change during the period	**(393.8)**
Balance at March 31, 2016	**9,744.6**

9. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at March 31, 2016 is a negative balance of €4,218.2 million and a negative change of €5,555 million compared to year-end 2015 (€1,336.8 million), mainly due to disbursements made in connection with the 100% acquisition of PartnerRe common share capital.

The composition of the balance is as follows:

	3/31/2016			12/31/2015			Change		
€ million	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	**14.2**	**76.1**	**90.3**	32.5	76.2	108.7	(18.3)	(0.1)	(18.4)
Financial receivables	**18.0**	**0.0**	**18.0**	3.4	0.0	3.4	14.6	0.0	14.6
Cash and cash equivalents	**43.2**	**0.0**	**43.2**	3,922.7	0.0	3,922.7	(3,879.5)	0.0	(3,879.5)
Total financial assets	**75.4**	**76.1**	**151.5**	3,958.6	76.2	4,034.8	(3,883.2)	(0.1)	(3,883.3)
EXOR bonds	**(42.8)**	**(2,601.4)**	**(2,644.2)**	(26.4)	(2,598.8)	(2,625.2)	(16.4)	(2.6)	(19.0)
Financial payables	**(1,208.0)**	**(483.1)**	**(1,691.1)**	(39.6)	0.0	(39.6)	(1,168.4)	(483.1)	(1,651.5)
Other financial liabilities	**(34.4)**	**0.0**	**(34.4)**	(33.2)	0.0	(33.2)	(1.2)	0.0	(1.2)
Total financial liabilities	**(1,285.2)**	**(3,084.5)**	**(4,369.7)**	(99.2)	(2,598.8)	(2,698.0)	0.0 (1,186.0)	(485.7)	(1,671.7)
Consolidated net financial position of the Holdings System	**(1,209.8)**	**(3,008.4)**	**(4,218.2)**	3,859.4	(2,522.6)	1,336.8	(5,069.2)	(485.8)	(5,555.0)

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 held to maturity.

Non-current financial assets include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and has the ability, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.
These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the interim financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

Current financial receivables refer to the financial income of €18 million on the FCA N.V. mandatory convertible securities maturing December 15, 2016.

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 March 31, 2016 **Bonds** issued by EXOR can be analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at (a) 3/31/2016 (€ million)	12/31/2015
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	440.0	**(458.5)**	(452.6)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	**(151.7)**	(149.8)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	**(201.2)**	(199.4)
12/3/2015	12/2/2022	99.499	Annual	fixed 2.125	€	750.0	**(748.8)**	(744.7)
10/8/2014	10/8/2024	100.090	Annual	fixed 2.500	€	650.0	**(656.3)**	(652.2)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	**(247.6)**	(102.9)
12/22/2015	12/22/2025	98.934	Annual	fixed 2.875	€	250.0	**(100.2)**	(246.8)
5/9/2011	5/9/2031	100.000	Semiannual	fixed 2.800 (b)	Yen	10,000.0	**(79.9)**	(76.8)
							(2,644.2)	(2,625.2)

(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.

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

Financial payables of €1,691.1 million include the financing used for two credit lines secured under the May 11, 2015 Financing Agreement signed by EXOR, EXOR N.V., Citigroup Global Markets Limited and Morgan Stanley Bank for the acquisition of PartnerRe, for a total of $1,800 million (€1,581 million) of which:

- bridge loan of $1,250 million (€1,097.9 million) classified in current financial debt, due April 2016,
- bullet loan of $550 million (€483.1 million), classified in non-current financial debt, due in 2018.

These are both syndicated loans with a pool of international financial institutions.

Also included are the short-term loan secured by EXOR from a leading credit institution for €109 million and interest expenses on total financial debt, accrued in the quarter for €1.1 million.

The net negative change in the first quarter of 2016 of €5,555 million is detailed in the following table:

€ million			
Consolidated net financial position of the Holdings System at December 31, 2015		**1,336.8**	
Dividends received from PartnerRe		16.1	
Sales/Redemptions		84.4	
- Banijay Holding	60.1		
- The Black Ant Value Fund	18.7		
- Other non-current financial assets	5.6		
Investments		(5,519.4)	
- PartnerRe	(5,415.5) (a)		
- Welltec	(103.3)		
- Specialized funds	(0.6)		
Financial income on Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016		15.3	
Other changes			
- Net general expenses		(3.8)	
- Non-recurring other income (expenses) and general expenses		(33.8)	
- Net financial expenses		(34.5)	
- Income taxes and other taxes and duties		(0.4)	
- Other net changes		(78.9)	(b)
Net change during the period		**(5,555.0)**	
Consolidated net financial position of the Holdings System at March 31, 2016		**(4,218.2)**	

(a) Of which $6,065 million (€5,377.7 million) paid to the common shareholders and $43 million (€37.7 million) to the preferred shareholders.
(b) Principally includes negative exchange differences on translation of approximately €110 million.

At March 31, 2016 EXOR has unused irrevocable credit lines in Euro of €245 million (including €105 million due by December 31, 2017), in addition to unused revocable credit lines of over €558 million.
EXOR also had an irrevocable credit line in foreign currency for an amount of $1,800 million (€1,581 million) earmarked for the acquisition of PartnerRe, entirely drawn down. On April 13, 2016 this credit line was reimbursed for $1,250 million. The residual credit line of $550 million is due after March 31, 2017.

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

OUTLOOK FOR 2016

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

At the consolidated level, 2016 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated by these companies (prepared under IFRS: FCA, Ferrari and Juventus; under US GAAP: PartnerRe and CNH Industrial) and reported in their financial reports at March 31, 2016, unless otherwise indicated, are presented below.

PartnerRe

Excluding the impacts of any significant catastrophe and other large losses and/or increases in interest rates or credit spreads, PartnerRe expects to report a positive net income for 2016.

However, PartnerRe continues to experience very competitive reinsurance market conditions and a challenging investment environment driven by low interest rates. Reinsurance market conditions reflect persistent pricing pressure in virtually all lines of business and continued erosion of terms and conditions. These negative trends are primarily driven by excess capital in the industry, particularly in catastrophe exposed lines of business and traditional property and casualty markets, benign recent loss activity and limited new growth opportunities. PartnerRe maintains a disciplined approach to underwriting by reducing exposure where the pricing, terms and conditions are no longer satisfying our requirements. Overall, PartnerRe expects continued market pressure.
PartnerRe, and its peers within the reinsurance industry, do not provide earnings guidance given the Company's reinsurance results are exposed to low frequency and high severity risk events. Some of these risk events are seasonal, such that results for certain periods may include unusually low loss experience, while results for other periods may include modest or significant catastrophe losses. In addition, the Company's investment results are exposed to changes in interest rates and credit spreads, which result from fluctuations in general economic and financial market conditions. As a result, the Company's profitability in any one period or year is not necessarily predictive or indicative of future profitability or performance.

FCA

FCA confirms full-year guidance:
- net revenues more than €110 billion;
- adjusted EBIT more than €5 billion;
- adjusted net profit more than €1.9 billion;
- net industrial debt less than €5 billion.

CNH Industrial

For 2016 trading conditions in Agricultural Equipment continue to remain challenging particularly in NAFTA and in LATAM, while EMEA agricultural equipment markets are expected to be flat.
The commercial vehicles industry is expected to increase between 5% and 10% in EMEA; trading conditions in LATAM are expected to remain challenging.
CNH Industrial is confirming its 2016 guidance as follows:
- net sales of Industrial Activities between \$23 billion and \$24 billion, with an operating margin of Industrial Activities between 5.2% and 5.8%.
- net industrial debt at the end of 2016 between \$1.5 billion and \$1.8 billion, excluding any potential cash payment as a result of the European Commission investigation and related matters.

Ferrari

The Group is revising its guidance upwards for 2016 as follows:
- shipments over 7,900 including supercars;
- net revenues equal to approximately €3 billion;
- adjusted EBITDA more than/equal to €800 million;
- net industrial debt less than/equal to €730 million, including what will be distributed to the shareholders.

Juventus Football Club

During the Transfer Campaigns of the 2015/2016 financial year, the company earmarked significant resources to ensure an adequate technical and generational turnover of the First Team's bench and keep talented players on staff. Consequently, the result for the year that will end on June 30, 2016, to date is expected to be a loss, since it is influenced by increases in costs relating to sports management, also owing to the effect of the sporting results.

REVIEW OF PERFORMANCE OF THE OPERATING SUBIDIARIES

(The percentages indicated for the stakes, voting rights and share capital are calculated on the basis of data as at March 31, 2016)

(100% stake and voting rights on issued capital)

The data presented and commented below is derived from PartnerRe's consolidated financial information for the first quarter ended March 31, 2016, prepared in accordance with US GAAP.

$ million	QI 2016	QI 2015	Change Amount	Change %
Revenues:				
Net premiums written	**1,501**	1,653	(152)	-9%
Net premiums earned	**1,142**	1,235	(93)	-8%
Operating earnings	**44**	151	(107)	-71%
Net realized and unrealized investment gains, pre-tax	**167**	116	51	44%
Net income	**201**	232	(31)	-13%
Operating ROE (annualized operating return on average common shareholders' equity)	**2.9%**	9.6%	n.a.	-6.7%
Non-life combined ratio	**94.3%**	82.8%	n.a.	11.5%

Net premiums written of $1.5 billion were down 9% in the first quarter of 2016 compared to $1.7 billion in the same period of 2015. On a constant foreign exchange basis, net premiums written were down 5%, primarily driven by the Non-life business as a result of downward prior year premium adjustments, reduced participations and cancellations, mainly reflecting deteriorating pricing and market conditions in the Global (Non-U.S.) Property and Casualty lines of business, and higher premiums ceded under retrocessional contracts in the Catastrophe line of business. Net premiums written related to the Life and Health business were down as a result of downward prior year premium adjustments and non-renewals of certain significant treaties in the mortality line of business and increased client retentions related to the North American accident and health line of business.

Net premiums earned of $1.1 billion were down 8% in the first quarter of 2016 compared to $1.2 billion in the same period of 2015. On a constant foreign exchange basis, net premiums earned were down 4% due to the same factors described above for net premiums written.

Operating earnings were $44 million in the first quarter of 2016, down compared to $151 million in the same period of 2015. The decrease was primarily as a result of a lower Non-life result, driven primarily by challenging market conditions, and higher other expenses, partially offset by a lower tax expense associated with the decrease in the Non-life result.

Net realized and unrealized investment gains, pre-tax, are $167 million in the first quarter of 2016 compared to $116 million in the same period of 2015. The net realized and unrealized investment gains primarily reflect decreases in U.S. and European risk-free interest rates.

Other expenses were $153 million in the first quarter of 2016, compared to $125 million in the first quarter of 2015, and include $66 million, pre-tax, relating to the transaction with EXOR (including the impact of accelerating all remaining share based compensation expense as a result of all awards vesting upon closing). Other expenses included $31 million, pre-tax, in the same period of 2015 of costs related to the terminated amalgamation with AXIS. The increase in other expenses of $28 million is primarily related to the increase in transaction related costs.

Net investment income was $103 million, down 2% in the first quarter of 2016 compared to the same period in 2015. On a constant foreign exchange basis, net investment income was up 1%.

The effective tax rate on operating earnings and net income were 23.6% and 12.5%, respectively, in the first quarter of 2016.

Net income was $201 million in the first quarter of 2016 compared to $232 million in the same period of 2015. The decrease was primarily driven by lower operating earnings and was partially offset by higher net after-tax realized and unrealized gains on investments.

Annualized Operating ROE is 2.9% in the first quarter of 2016, down from 9.6% in the same period of 2015. The decrease is primarily due to lower operating earnings, as described above, partially offset by lower average shareholders' equity balance. Excluding transactions related costs, annualized Operating ROE was 6.9% in the first quarter of 2016, down from 11.6% in the same period of 2015 due to the lower Non-life underwriting result which was partially offset by the associated lower tax expense and the lower average shareholders' equity balance.

The **Non-life combined ratio** is 94.3% in the first quarter of 2016, an increase of 11.5 points compared to 82.8% in the same period of 2015. The increase in the Non-life combined ratio was primarily driven by a lower current accident year technical result, reflecting challenging pricing and difficult conditions across nearly all reinsurance markets, lower favorable prior year reserve development and higher other expenses. The Non-life result for the first quarter of 2016 reflects positive contributions from the Global (Non-U.S.) Specialty, North America and Catastrophe lines of business, partially offset by a loss from the Global (Non-U.S.) Property and Casualty lines of business.

The **Life and Health allocated underwriting result** was $24 million in the first quarter of 2016 comparable to $25 million in the same period of 2015. The allocated underwriting result for the first quarter of 2016 and 2015 was primarily driven by favorable prior year reserve development from the accident and health and mortality lines of business.

Balance sheet capitalization

			Change	
$ million	3/31/2016	12/31/2015	Amount	%
Debt	813	813	0	0%
Preferred shares, aggregate liquidation value	854	854	0	0%
Common shareholders' equity	6,056	6,047	9	0.2%
Total capital	7,723	**7,714**	9	0.1%

Total capital was $7.7 billion at March 31, 2016, which was flat compared to December 31, 2015, with net income for the quarter being offset by common and preferred share dividend payments (including the Special Dividend paid on the EXOR transaction).

Common shareholders' equity attributable to PartnerRe (or book value) and tangible book value were $6.1 billion and $5.5 billion, respectively, at March 31, 2016, which were flat compared to December 31, 2015 due to the same factors as for total capital

Significant events in the first quarter of 2016 and subsequent events

Acquisition of PartnerRe by EXOR
On March 18, 2016, following receipt of all regulatory approvals, EXOR S.p.A. completed the acquisition of PartnerRe Ltd. The transaction was effected by a merger of Pillar Ltd. (a wholly owned subsidiary of EXOR and incorporated specifically for the purpose of the merger) with and into PartnerRe. The common shareholders of PartnerRe, except for EXOR which held 9.9% of common share capital at the time of the transaction, upon cancellation of their shares, received $137.50 in cash per share and a special cash dividend of $3.00 per share (the latter also was paid to the shares held by EXOR). To complete the transaction, PartnerRe issued one common share at $1.00 par value to Exor N.V., representing 100% common share ownership of PartnerRe.

Exchange offer for preferred shares
On April 1, 2016, PartnerRe launched an exchange offer, in accordance with the Merger Agreement, whereby participating preferred shareholders could exchange any or all existing preferred shares for newly issued preferred shares reflecting an extended call date of the fifth anniversary from the date of issuance. The terms of the newly issued preferred shares would be otherwise identical in all material respects to PartnerRe's existing preferred shares. The exchange offer provides for a restriction on the payment of dividends on common shares to an amount not exceeding 67% of net income until December 31, 2020. The exchange offer expired on April 29, 2016.

Sale of investment in Almacantar and certain other financial assets to PartnerRe
On March 24, 2016, PartnerRe agreed to purchase from EXOR a 36% shareholding in the privately held United Kingdom real estate investment and development group, Almacantar Group S.A. (Almacantar), as well as certain financial investments, mainly third party funds, based upon the net asset value of these investments. As of April 29, 2016, PartnerRe has paid total cash consideration of $729 million for its investments in Almacantar and the third party funds. In addition to this amount, PartnerRe expects to pay a further amount of less than $10 million in the second quarter of 2016 related to the purchase of the remaining assets from EXOR. These transactions between related parties were entered into at arms-length.

(29.15% stake, 44.27% of voting rights on issued capital)

The key consolidated figures of FCA for the first quarter of 2016 are presented below.
Unless otherwise indicated, the information for the first quarter of 2015 has been re-presented to exclude Ferrari, consistent with Ferrari's classification as a discontinued operation for the year ended December 31, 2015.

€ million	QI 2016	QI 2015	Change
Net revenues	**26,570**	25,843	727
EBIT	**1,307**	696	611
Adjusted EBIT (1)	**1,379**	700	679
Net profit	**478**	27	451

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

Net revenues

Net revenues in the first quarter of 2016 are €26.6 billion, up €0.7 billion (+3%; +4% at constant exchange rates) compared to the first quarter of 2015. As for the segments, the improvement is mainly attributable to the increase of €1 billion in **NAFTA** (+6%; +5% at constant exchange rates), €0.4 billion in **EMEA** (+8%; +8% at constant exchange rates), partially offset by the decreases in **LATAM** (-15%; +5% at constant exchange rates) and **APAC** (-37%; -36% at constant exchange rates) owing to reduced shipments caused by weak demand in their markets.

€ million	QI 2016	QI 2015	Change amount	Change %
NAFTA	**17,136**	16,177	959	6
LATAM	**1,311**	1,551	(240)	-15
APAC	**949**	1,512	(563)	-37
EMEA	**5,040**	4,684	356	8
Maserati	**508**	523	(15)	-3
Components (Magneti Marelli, Teksid, Comau)	**2,319**	2,435	(116)	-5
Other activities, unallocated items and adjustments	**(693)**	(1,039)	346	-33
Net revenues	**26,570**	25,843	727	3

Adjusted EBIT

Adjusted EBIT in the first quarter of 2016 is €1,379 million, an increase of €679 million (+97%), up from €700 million in the first quarter of 2015, driven by strong improvement recorded by **NAFTA,** attributable to higher volumes, better net prices, favorable product mix, purchasing savings, lower advertising and recall campaign costs, partially offset by higher manufacturing costs for content enhancements; and by **EMEA,** thanks to higher volumes, a more favorable vehicle mix and manufacturing and purchasing efficiencies, partially offset by higher research and development costs and lower net pricing driven by higher incentives in Europe.
Adjusted EBIT in **LATAM** also improved (+€76 million) mainly due to a favorable vehicle mix, a decrease in marketing costs and manufacturing efficiencies, partially compensated by lower shipments, higher industrial costs from new product launches and input cost inflation.
In **APAC** Adjusted EBIT is down by 82% (82% also at constant exchange rates) owing to lower shipments and unfavorable mix, partially offset by a reduction in direct marketing costs that are now incurred by China JV and improved results from China JV.
The decrease in **Maserati** is due to lower volumes while the improvement in **Components** is on account of a favorable mix more than offsetting higher industrial costs.

Adjusted EBIT by segment is the following:

€ million	QI 2016	QI 2015	Change
NAFTA	**1,227**	601	626
LATAM	**11**	(65)	76
APAC	**12**	65	(53)
EMEA	**96**	25	71
Maserati	**16**	36	(20)
Components (Magneti Marelli, Teksid, Comau)	**86**	68	18
Other activities, unallocated items and adjustments	**(69)**	(30)	(39)
Adjusted EBIT	**1,379**	700	679

EBIT
In the first quarter of 2016 net unusual expenses are recorded for €72 million and mainly refer to the estimated expenses for the realignment of manufacturing capacity in NAFTA (€51 million) and the Venezuelan currency devaluation following changes in the local monetary policy (€19 million).
In the first quarter of 2015 there were no unusual items such as to have a significant effect on EBIT, which was therefore in line with Adjusted EBIT.

Profit for the period
Net financial expenses total €512 million, down €96 million from the first quarter of 2015 mainly as a result of the reduction in gross debt.

Tax expenses increased compared to the first quarter of 2015 primarily due to increased profitability in the United States.

Net debt
Net industrial debt at March 31, 2016 is €6.6 billion, up €1.5 billion compared to December 31, 2015. The net increase is due to working capital seasonality (€1.3 billion), exacerbated by model change-over and reduced passenger car volumes in the United States as well as capital expenditures in the quarter of €1.8 billion.

€ million	3/31/2016	12/31/2015	Change
Gross debt	**(26,555)**	**(27,786)**	**1,231**
Current financial receivables from jointly-controlled financial services companies	**35**	16	19
Current securities	**459**	482	(23)
Cash and cash equivalents	**17,963**	20,662	(2,699)
Other financial assets/(liabilities), net	**63**	78	(15)
Net debt	**(8,035)**	**(6,548)**	**(1,487)**
Industrial activities	**(6,593)**	(5,049)	(1,544)
Financial Services	**(1,442)**	(1,499)	57

Significant events in the first quarter of 2016 and subsequent events
On January 3, 2016 the transactions for the separation of FCA's remaining ownership interest in Ferrari N.V. and the distribution of that ownership interest to holders of FCA shares and mandatory convertible securities were completed. FCA common shareholders and holders of special voting shares received one common share and one special voting share of Ferrari for every ten common shares and special voting shares of FCA, whereas the holders of FCA mandatory convertible securities received 0.77369 Ferrari common shares for every $100 notional amount held.
Starting January 4, 2016 Ferrari common shares are also traded on Borsa Italiana's MTA.
The spin-off of Ferrari allowed FCA to start 2016 operations with net industrial debt of €5 billion.

On March 2, 2016 FCA announced its intention to consummate a transaction that will result in the creation of the leading player in the Italian media and publishing business and to distribute all of its media and publishing sector interest to shareholders, consistent with its desire to increase focus on its core business.
The transaction, covered by a Memorandum of Understanding, provides for the merger between FCA's media and publishing subsidiary ITEDI S.p.A. and the Italian media group, Gruppo Editoriale L'Espresso S.p.A.
Based on the preliminary valuation range agreed between the parties, following consummation of the merger, FCA would hold approximately 16% of the share capital of the combined entity, while FCA's minority partner in the publishing business Ital Press Holding S.p.A. (controlled by the Perrone family), would hold approximately 5% of the combined entity.
The merger is expected to be consummated in the first quarter of 2017, following receipt of the necessary regulatory approvals and satisfaction of the conditions precedent customary for this type of transaction (such as completing satisfactory due diligence and obtaining corporate approvals).
As soon as practicable following consummation of the merger, FCA will distribute its entire interest in the enlarged group to the holders of its common shares.
Consistent with its stated intent to increase focus on its core business and prior to proceeding with the above mentioned merger and distribution, FCA will distribute its entire ownership interest in RCS MediaGroup S.p.A. to holders of its common shares.

In March 2016 FCA US, which is controlled by FCA, made a $2 billion voluntary prepayment, applied to the Term Loans due in 2017 and 2018, in proportion to their respective principal balances, bringing the remaining debt to approximately $2.8 billion. This prepayment, together with the amendments to the two Term Loans, eliminates covenants restricting the provision of guarantees and payment of dividends by FCA US for the benefit of the rest of the FCA Group and enables access to the second €2.5 billion tranche of FCA's €5 billion syndicated revolving credit facility.

On April 15, 2016 the general meeting of the shareholders approved a demerger that is the initial step in the previously announced plans to distribute the ordinary shares of RCS MediaGroup S.p.A. held by FCA to the holders of its common shares.
It is anticipated that the distribution of RCS ordinary shares will be effected through several transactions that became effective on May 1, 2016.

(26.92% stake, 39.94% of voting rights on issued capital.
FCA also holds a 1.17% stake, 1.74% of voting rights)

The key consolidated figures of CNH Industrial for the first quarter of 2016 (drawn up in accordance with US GAAP) are as follows:

	QI		Change
$ million	**2016**	2015	
Revenues	**5,372**	5,960	(588)
Operating profit [(1)]	**232**	284	(52)
Adjusted net income [(2)]	**1**	33	(32)
Net (loss) income	**(513)**	23	(536)

(1) Operating profit is a non-GAAP financial measure used to measure performance. Operating Profit of Industrial Activities is defined as net sales less cost of goods sold, selling, general and administrative expenses, and research and development expenses. Operating profit of Financial Services is defined as revenues less selling, general and administrative expense, interest expenses and certain other operating expenses.
(2) Adjusted Net income (loss) is defined as net income (loss), less restructuring charges and exceptional items, after tax.

Revenues

Revenues of the CNH Industrial Group in the first half of 2016 are $5,372 million, down 9.9% compared to the first quarter of 2015 (-5.7% on a constant currency basis). Net sales of Industrial Activities are $5,076 million, down 9.8% from the first quarter of 2015 (-5.7% on a constant currency basis).
Agricultural Equipment's net sales decreased (-13.6% on a constant currency basis), as a result of unfavorable industry volume and product mix in the row crop sector in NAFTA and the Brazilian market in LATAM, partially compensated by increases in net sales in EMEA and APAC.
Construction Equipment's decrease in net sales (-8.1% on a constant currency basis) in the first quarter of 2016 compared to the same period of 2015 is due to negative volume and mix primarily in NAFTA and LATAM.
Commercial Vehicles' net sales increased (+5.3% on a constant currency basis) in the first quarter of 2016 compared to the same period of 2015, primarily as a result of favorable volume in EMEA, while in LATAM sales decreased 52.6% due to lower industry volumes in Brazil and Argentina.
Powertrain'***s*** net sales increased slightly in the first quarter 2016 compared to the same period of 2015, while **Financial Services**' revenues are flat.

	QI		Change	
$ million	**2016**	2015	amount	%
Agricultural Equipment	**2,124**	2,577	(453)	-17.6
Construction Equipment	**536**	602	(66)	-11.0
Commercial Vehicles	**2,045**	2,037	8	0.4
Powertrain	**882**	901	(19)	-2.1
Eliminations and other	**(511)**	(492)	(19)	3.9
Total Industrial Activities	**5,076**	5,625	(549)	-9.8
Financial Services	**388**	413	(25)	-6.1
Eliminations and other	**(92)**	(78)	(14)	17.9
Revenues	**5,372**	5,960	(588)	-9.9

Operating profit

Operating profit in the first quarter of 2016 is $232 million, with an operating margin of 4.3% compared to 4.8% in the first quarter of 2015. Operating profit of Industrial Activities is $178 million, a $45 million decrease compared to the same period of 2015, with an operating margin of 3.5%, down 0.5 p.p. compared to the first quarter of 2015.
The reduction of operating profit in **Agricultural Equipment** is due to unfavorable volume, industrial absorption and product mix in NAFTA and LATAM, partially offset by disciplined pricing and lower material costs. **Construction Equipment** closed the first quarter of 2016 with an operating margin of 2.6% and higher operating profit as a result of improved margins in NAFTA and APAC more than offsetting the negative effects of challenging trading conditions in LATAM.
The significant increase in **Commercial Vehicles** (+$37 million) is due to improved volume and mix, positive pricing across all regions and lower product costs.
The improvement of operating profit in **Powertrain** is due to a positive product mix and industrial efficiencies.

$ million	QI 2015	2014	Change
Agricultural Equipment	**90**	204	(114)
Construction Equipment	**14**	0	14
Commercial Vehicles	**38**	1	37
Powertrain	**53**	36	17
Eliminations and other	**(17)**	(18)	1
Total Industrial Activities	**178**	223	(45)
Financial Services	**130**	129	1
Eliminations and other	**(76)**	(68)	(8)
Operating profit	**232**	284	(52)

Adjusted net income

As previously announced, in the first quarter of 2016 an exceptional non-tax deductible charge of $502 million was recorded relating to the investigation of Iveco S.p.A. and its competitors by the European Commission for certain alleged anticompetitive practices and related matters.

Net (loss) income for the period

In the first quarter of 2016, given the losses in certain jurisdictions and the inability to book the related tax benefits, the effective tax rate is higher than the long-term effective tax rate objective of between 34% and 36%.

Net debt

Net industrial debt of $2,470 million at March 31, 2016 is $892 million higher than the $1,578 million at December 31, 2015. Net industrial cash flow is a net outflow of $622 million, an improvement of $375 million compared to the corresponding period of 2015. Capital expenditures total $80 million and currency translation differences are a negative $263 million.

$ million		3/31/2016	12/31/2015 (1)	Change
Total debt (2)		**(25,767)**	(26,301)	534
- Asset-backed financing		**(1,970)**	(12,999)	11,029
- Other debt		**(13,797)**	(13,302)	(495)
Derivative hedging debt		**28**	27	1
Cash and cash equivalents		**4,311**	5,384	(1,073)
Restricted cash		**831**	927	(96)
Net debt		**(20,597)**	(19,963)	(634)
	Industrial Activities	**(2,470)**	(1,578)	(892)
	Financial Services	**(18,127)**	(18,385)	258

(1) Some amounts have been recast to conform to the current presentation of debt issuance costs in the balance sheet following the adoption of a new guidance effective January 1, 2016.
(2) Inclusive of adjustments to fair value hedges.

Reconciliation with IFRS data presented in the interim consolidated financial statements in shortened form

	QI	
$ million	**2016**	2015
Net income (loss) in accordance with US GAAP	**(513)**	23
Development costs, net of amortization	**(40)**	(10)
Goodwill and other intangible assets	**2**	2
Defined benefit plans	**12**	11
Restructuring costs		3
Other adjustments	**6**	7
Tax impact on adjustments	**10**	(8)
Deferred tax assets and tax contingencies recognition	**(7)**	2
Total adjustments	**(17)**	7
(Loss) Profit in accordance with EU IFRS (1)	**(530)**	30

(1) Of which -$529 million is attributable to owners of the parent (+$28 million in the first quarter of 2015).

Significant events in the first quarter of 2016 and subsequent events

In January 2016 CNH Industrial, after authorization by the annual general meeting of the shareholders on April 15, 2015, announced a buyback program to repurchase up to $300 million in common shares, subject to market and business conditions. The buyback program will be financed from the CNH Industrial Group's liquidity.

In February 2016 the Venezuelan government devalued its currency and changed its official and most preferential exchange rate to the CENCOEX rate, which will continue to be used for purchases of certain essential goods, from 6.3 Bs.F. to 10 Bs.F. per U.S. dollar. Venezuela reduced its three-tier system of exchange rates by eliminating the SICAD rate which last sold U.S. dollars for 13.5 Bs.F. The SIMADI exchange rate, initially fixed at 198.7 Bs.F, was allowed to float freely beginning at a rate of 202.9 Bs.F to the U.S. dollar.
CNH Industrial is currently in the process of assessing the potential impact, if any, that this change to the Venezuelan exchange rate mechanism may have on its business, financial position, cash flows and/or results of operations in future periods.

On March 24, 2016 CNH Industrial communicated that, subsequent to the publication of the 2015 consolidated financial statements on March 4, 2016, developments arose relating to an investigation since 2011 conducted by the European Commission on the subsidiary Iveco S.p.A. and on some of its competitors in relation to certain alleged anticompetitive practices in the European Union.
Based on this CNH Industrial has decided to record a charge related to the matters under investigation of approximately $500 million (€450 million) in the first quarter of 2016. This charge will be taken into account as an exceptional item and is expected not to be tax deductible.

(22.91% stake; 32.75% of voting rights on issued capital)

The key consolidated figures of Ferrari for the first quarter of 2016 are presented as follows:

	QI		Change
€ million	**2016**	2015	
Shipments (in units)	**1,882**	1,635	247
Net revenues	**675**	621	54
EBIT	**121**	96	25
Adjusted EBIT (1)	**121**	100	21
EBITDA	**178**	156	22
Adjusted EBITDA (2)	**178**	160	18
Net profit	**78**	65	13

(1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. Adjusted EBIT is defined as EBIT less income and expenses, which are significant in nature, but expected to occur infrequently.
(2) Adjusted EBITDA is a non-GAAP financial measure used to measure performance. Adjusted EBITDA is defined as EBITDA (net profit before income tax expense, net financial expenses/(income) and depreciation and amortization) less income and expenses, which are significant in nature, but expected to occur infrequently.

Shipments

In the first quarter of 2016 shipments total 1,882 units, 247 units (+15%) more than in the first quarter of 2015. All regions experienced sound year-on-year growth driven by the sale of 8-cylinder models (V8), led by the success of the two newly launched models: 488 GTB and 488 Spider.

	QI		Change	
Units	**2016**	2015	amount	%
EMEA	**950**	765	185	24
Americas	**523**	515	8	2
Greater China	**156**	134	22	16
Rest of APAC	**253**	221	32	14
Total shipments	**1,882**	1,635	247	15

Net revenues

Net revenues in the first quarter of 2016 are €675 million, an increase of €54 million (+8.8%; +8.4% at constant currencies) compared to the first quarter of 2015.
Higher net revenues in Cars and spare parts (+12%) are due to increased volumes led by the new models 488 GTB, 488 Spider and F12tdf, along with a higher contribution from personalization. The increase in Sponsorship, commercial and brand (€9 million, +8%) is mostly due to a better championship ranking.
The decrease in Engines (€7 million, -11%) is mainly attributable to lower shipments to Maserati despite higher rental revenues from other Formula 1 Teams.

	QI		Change
€ million	**2016**	2015	%
Cars and spare parts	**481**	429	52
Engines	**57**	64	(7)
Sponsorships, commercial and brand	**118**	109	9
Other	**19**	19	0
Net revenues	**675**	621	54

Adjusted EBIT

Adjusted EBIT in the first quarter of 2016 is €121 million, up €21 million (+21%) from the first quarter of 2015 as a result of the growth in sales and the reduction in selling, general and administrative expenses mainly due to the timing of the 2016 F1 racing season.

The mix was negatively impacted (€8 million) by higher V8 versus V12 range models, lower sales of LaFerrari partially offset by the increase of FXX K, the first deliveries of the F60 America, a strictly limited edition car (only ten units), which was produced to commemorate the 60th Anniversary of Ferrari in America.

In the first quarter of 2016 no unusual items were recorded such as to require a significant adjustment to EBIT which therefore remains in line with Adjusted EBIT.

Net industrial debt

Net industrial debt at March 31, 2016 shows an improvement of €15 million compared to December 31, 2015 due to the strong increase in cash from operating activities, partially offset by capital expenditures and the negative change in working capital. Investing activities in the first quarter of 2016 total €67 million.

€ million	3/31/2016	12/31/2015	Change
Net industrial debt (1)	**(782)**	(797)	15
Funded portion of the self-liquidating financial receivables portfolio	**1,097**	1,141	(44)
Net debt	**(1,879)**	(1,938)	59
Financial liabilities with the FCA Group	**0**	(3)	3
Deposits in FCA Group cash management pools	**0**	139	(139)
Cash and cash equivalents	**563**	183	380
Gross debt	**(2,442)**	(2,257)	(185)

(1) Net industrial debt is defined as total net debt excluding the funded portion of the self-liquidating financial receivables portfolio.

Significant events in the third quarter of 2016 and subsequent events

On January 3, 2016 Ferrari completed the announced separation of the Ferrari business from FCA which was previously its largest shareholder. Following Ferrari's debut on the New York Stock Exchange (NYSE) on October 21, 2015, on January 4, 2016 the company also completed the listing of its common shares on the Milan Stock Exchange (MTA) under the ticker symbol RACE.

On May 2, 2016 Ferrari Financial Services S.p.A. (FFS S.p.A.), an Italian indirect subsidiary of Ferrari N.V. and FCA Bank S.p.A. (FCAB), announced that they have signed a memorandum of understanding for FCAB to acquire a majority stake in Ferrari Financial Services AG, a wholly owned subsidiary of FFS S.p.A. which offers financial services in certain European countries. The consummation of the transaction is subject to the approvals of the competition and banking regulatory authorities.

(63.77% of share capital)

The results for the third quarter of the financial year 2015/2016 (corresponding to the period January 1, to March 31, 2016) of Juventus Football Club S.p.A. are as follows:

	QIII		
€ million	**2015/2016**	2014/2015	Change
Revenues	**100.0**	80.9	19.1
Operating costs	**70.6**	62.6	8.0
Operating income	**10.0**	4.5	5.5
Profit for the period	**5.8**	0.9	4.9

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 Campaigns.
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.

	At		
€ million	**3/31/2016**	6/30/2015	Change
Shareholders' equity	**81.2**	44.6	36.6
Net financial debt	**(183.9)**	(188.9)	5.0

Profit in third quarter of 2016 is €5.8 million. The €4.9 million increase compared to the profit reported in corresponding period of the prior year (€0.9 million) is largely due to higher current revenues (€19.1 million). The positive change was partially offset by higher costs for players' wages and technical staff (€4.7 million), higher amortization and writedowns of players' registration rights (€4.1 million), higher expenses from players' registration rights (€1.1 million), purchase of merchandise intended for sale (€1.1 million) and lower non-recurring revenues (€1.8 million).

Net financial debt at March 31, 2016 is €183.9 million, a decrease of €5 million from the negative balance of €188.9 million at June 30, 2015. The decrease is attributable to positive flows provided by operations (+€47.3 million) and the first reimbursement obtained on advances made in prior years on the Continassa Project (+€2.7 million). Such positive changes were partially compensated by the disbursements for the Transfer Campaigns (-€30.7 million net), capital expenditures in other fixed assets (-€9.5 million), investments in equity shareholdings (-€0.3 million), advances made to various suppliers for the Continassa Project (-€0.1 million) flows used for financial activities (-€4.4 million).
In order to optimize the composition of its sources of financing and in keeping with the regulations of the sector, since September 2015 Juventus has designed and begun a program to convert a significant part of its short-term debt into medium-/long-term forms of financing.

Significant events in the first quarter of 2106 and subsequent events

Football season
On April 25, 2016, with three games remaining in the season, the Juventus First Team won the Serie A 2015/2016 Championship, the fifth in a row and the 34th Scudetto title in its history, and gained a place in the UEFA 2016/2017 Champions League group stage.

Optimization of sources of financing – new Istituto per il Credito Sportivo loan
As part of the program for the optimization of sources of financing, in the early months of 2016 Juventus F.C. entered into further agreements to secure medium-term credit lines to replace revocable credit lines for a total of €25 million. Therefore credit lines to date amount to €415.3 million, of which €270.3 million is revocable and €145 million is medium-/long-term.

In addition, on April 11, 2016 Juventus took out a loan of €10 million with Istituto per il Credito Sportivo for the further development of the Juventus Stadium area.
After the mortgages obtained in 2009 for the construction of the Stadium, Istituto per il Credito Sportivo has in fact extended a new 10-year mortgage to Juventus to cover the expenditures incurred for the restructuring of the premises located in the East Stand of the stadium and the recent work to expand the Juventus Museum.
The mortgages also proportionally cover the investment made earlier by Juventus for the acquisition of the areas where the new Juventus Training & Media Center and the new corporate seat will be built, currently under construction by the real estate fund.

J Medical start of activities

J Medical was inaugurated on March 23, 2016. The outpatient care, diagnostic, rehabilitation and sports medicine clinic is located in the East Stand of the Juventus Stadium. Juventus' investment to restructure the premises of about 3500 square meters was approximately €4.9 million
J Medical S.r.l. is a joint venture between Juventus and Santa Clara S.r.l.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

The board of directors approved the Interim Report at March 31, 2016 in its meeting held on May 13, 2016 and authorized its publication within the time limit set by law.

Turin, May 13, 2016

On behalf of the Board of Directors
Chairman and Chief Executive Director
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 March 31, 2016 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, May 13, 2016

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