

EXOR'S BOARD of DIRECTORS APPROVES 2018 RESULTS

US\$million

NAV	At 31/12/2018	At 31/12/2017	Change
EXOR's Net Asset Value	19,740	22,972	(3,232)

€ million

EXOR GROUP - Consolidated data in shortened form (a)	2018	2017	Change
Profit attributable to owners of the parent EXOR	1,347	1,392	(45)

	At 31/12/2018	At 31/12/2017	Change
Equity attributable to owners of the parent EXOR	12,210	10,805	1,405
Net financial position of the "Holdings System"	(3,255)	(3,164)	(91)

(a) Basis of preparation indicated in the attached statements.

The EXOR Board of Directors' meeting, chaired by John Elkann, met today in Amsterdam and approved the 2018 Annual Report, which will be submitted for adoption to the Shareholders' Annual General Meeting set for the date of 29 May 2019.

❖ NET ASSET VALUE (NAV)

At 31 December 2018 EXOR's NAV was \$19,740 million, a decrease of \$3,232 million (-14.1%), compared to \$22,972 million at 31 December 2017. At 31 December 2018 the NAV per share was \$82.33, a decrease of \$13 per share (-13.6%), compared to \$95.32 at 31 December 2017. The NAV's breakdown is attached to the press release.

The change in NAV per share compared to the MSCI World Index in Dollars in 2018 is presented below:



❖ SUMMARY of CONSOLIDATED FINANCIAL RESULTS

PROFIT: EXOR closed the year 2018 with a consolidated profit of €1,347 million, compared to €1,392 million at year-end 2017. The decrease of €45 million was attributable to the lower net financial income of €78 million and other negative changes of €32 million, partially offset by the decrease in impairments (€65 million).

EQUITY: At 31 December 2018 the consolidated equity attributable to owners of the parent amounted to €12,210 million with a net increase of €1,405 million compared to €10,805 million at year-end 2017, principally for the consolidated net profit of €1,347 million.

NET FINANCIAL POSITION: the consolidated net financial position of the Holdings System at 31 December 2018 was a negative €3,255 million and reflected a negative change of €91 million compared to the negative financial position of €3,164 million at year-end 2017. The negative change was primarily due to lower assets disposal (€325 million), lower dividends from investments (€84 million), share buyback (€62 million), partially offset by small investments (€23 million) and other net changes (€97 million).

❖ DIVIDENDS

The Board of Directors put forward a proposal to present to the Shareholders' Annual General Meeting the 2018 Annual Report for adoption, as well as to approve the payment of a dividend of €0.43 (+23% compared to the dividends per share paid in 2018) for the outstanding shares as of the record date, for a total of approximately €100 million. In 2018, EXOR paid dividends per share of €0.35 for a total of €82 million. The proposed dividends, to be approved by Shareholders, will become payable on 26 June 2019 (ex-dividend date 24 June) and will be paid to the shares of record as of 25 June 2019 (record date).

❖ SIGNIFICANT EVENTS in 2018

Issue of non-convertible bonds due January 2028

On 18 January 2018 EXOR issued bonds for a nominal amount of €500 million, maturing in January 2028, with a fixed annual coupon of 1.750% and an effective yield to maturity of 1.914%. The purpose of the issue was to raise new funds for EXOR's general corporate purposes, including the repayment of certain loan facilities of the company. The notes are listed on the Luxembourg Stock Exchange and are rated BBB+ by Standard and Poor's.

Issue of non-convertible bonds due February 2038

On 15 February 2018 EXOR issued bonds for a nominal amount of €200 million, maturing in February 2038, with a fixed annual coupon of 3.125%. The purpose of the issue was to refinance short-term debt. The notes, issued through a private placement to institutional investors, are listed on the Luxembourg Stock Exchange MTF Market and are rated BBB+ by Standard and Poor's.

Constitution of the Partners Council

On 24 May 2018 EXOR N.V. announced the constitution of a Partners Council chaired by former UK Chancellor of the Exchequer, George Osborne CH.

The initial membership of the Partners Council is: Michael Larson - Chief Investment Officer of BMGI; Jorge Paulo Lemann - Co-Founder of 3G Capital; George Osborne CH - Editor of the London Evening Standard; Nassef Sawiris - CEO of OCI; Rob Speyer - President and CEO of Tishman Speyer; Joseph C. Tsai - Executive Vice Chairman of Alibaba Group; Mike Volpi - Co-Founder of Index Ventures; Ruth Wertheimer – Founder, Owner and Chairwoman of 7- Main.

The EXOR Partners Council brings together a group of highly successful business leaders representing a wide range of companies, nationalities, backgrounds and experiences.

This group will bring additional expertise and counsel into EXOR, which will be particularly valuable, for example, when exploring new business opportunities.

Constitution of EXOR Seeds

In the first half of 2018 EXOR Group promoted EXOR Seeds, a new global venture initiative through which it plans to invest \$100 million in startups, highly diversified by sector and geography, with a long-term investment outlook.

Issuance of Euro-Commercial Paper

On 15 May 2018, EXOR established its first Euro-Commercial Paper Program (“ECP Program”), allowing it to issue short-term notes with a maturity of up to 364 days and a maximum amount outstanding of €500 million.

The program enables the Company to achieve greater diversification of its funding sources in the capital markets and enhance its liquidity management. At 31 December 2018, the total amount outstanding in the program was €230 million.

Launch of Share Buyback Program

On 14 November 2018 EXOR Board of Directors approved a share buyback program, adopted by the Annual General Meeting of Shareholders held on 29 May 2018. The program involves the repurchase of up to €300 million of ordinary shares and is intended to optimize the company’s capital structure. This amount represents approximately 50% of the extraordinary dividend that is expected to be paid by Fiat Chrysler Automobiles N.V. to EXOR, following the disposal of Magneti Marelli.

On 2018 EXOR purchased 1,231,510 ordinary shares for a total amount of €62 million.

At 31 December 2018 EXOR held 6,709,893 ordinary shares in treasury (2.78% of issued capital).

❖ FURTHER UPDATES

Board of Directors’ composition

The Board announced that Mrs. Annemiek Fentener Van Vlissingen stepped down from the EXOR’s Board of Directors and from the Company’s Audit Committee, with immediate effect.

Consequently, Ginevra Elkann will join the Audit Committee and hence the Committee will consist of Melissa Bethell (Chair), Laurence Debroux and Ginevra Elkann.

Following her departure, EXOR's Board of Directors will consist of 9 members and it will maintain a majority of independent Directors.

Treasury Stock Resolution

The meeting of the Board of Directors resolved to propose to the AGM the renewal of the authorization for the purchase and disposal of treasury stock. Under the authorization, the company may purchase on the market, for 18 months from the date of the shareholders' resolution, shares for a maximum number such as not to exceed the limit set by law, and for a maximum disbursement of €500 million.

❖ PERFORMANCE of SUBSIDIARIES

At present all the listed subsidiaries have published their accounting data relating to 2018.

EXOR's 2018 Annual Report, which will be available at the head office of the company and on the website www.exor.com in the time frame established by law, includes comments on the performance of all the principal subsidiaries.

❖ OUTLOOK for 2019

EXOR N.V. does not prepare budgets or business plans nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data. Certain EXOR operating subsidiaries (FCA, Ferrari and CNH Industrial) publish forecast data on their performance. Other operating subsidiaries (PartnerRe and Juventus Football Club) publish information on the foreseeable outlook. Additional information is provided under "Review of Performance of the operating subsidiaries" in the Board Report.

The forecast data and information of the aforementioned operating companies are drawn up autonomously and communicated by the respective companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods vary according to the accounting principles applicable to each subsidiary and the conventional application practices in the respective sector of reference.

EXOR N.V. is a holding company without a specific business of reference, head of a diversified and non-integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries, which operate in a completely independent manner.

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

The 2018 Annual Report will be audited by the Company's audit firm which will issue their reports in the time frame established by law.

BREAKDOWN of NET ASSET VALUE (NAV)

in US\$ million	Ownership (%)	Valuation methodology	31/12/2018	31/12/2017	Change vs 31/12/2017	
					Amount	%
Investments			23,272	26,550	(3,278)	-12.3%
PartnerRe	100.00%	Fair value by independent experts	7,650	7,590	60	+0.8%
Fiat Chrysler Automobiles	28.98%	Official market price	6,538	8,093	(1,555)	-19.2%
Ferrari	22.91%	Official market price	4,404	4,691	(287)	-6.1%
CNH Industrial	26.89%	Official market price	3,296	4,918	(1,622)	-33.0%
Juventus Football Club	63.77%	Official market price	797	589	208	+35.3%
Other investments ^(a)		Listed: official market price, Unlisted: available fair value	587	669	(82)	-12.3%
Other Assets			501	343	159	+46.4%
Cash and cash equivalents			306	127	179	+140.9%
Financial investments			4	4	0	+0.0%
Treasury stock ^(b)			191	212	(21)	-9.9%
Gross Asset Value (GAV)			23,773	26,893	(3,120)	-11.6%
Gross Debt			(4,033)	(3,921)	(112)	+2.9%
Net Asset Value (NAV)			19,740	22,972	(3,232)	-14.1%
NAV per Share in US\$ ^(c)			82.33	95.32	(13)	-13.6%

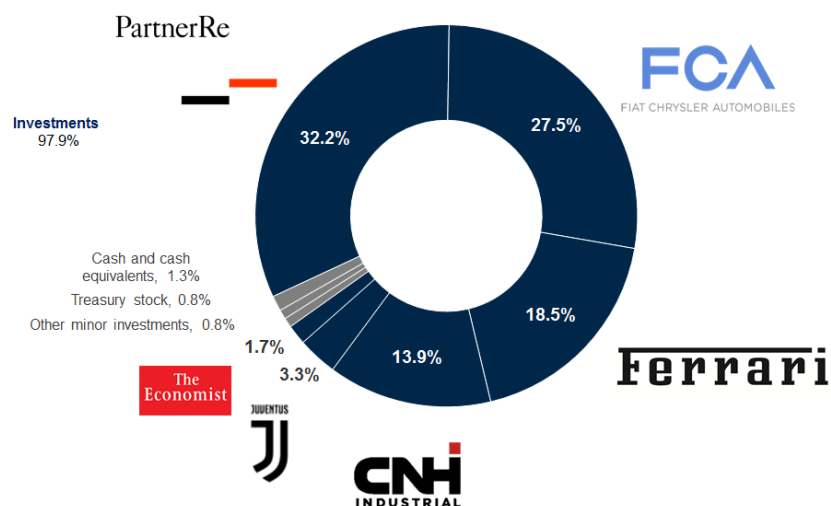
(a) Other investments include the stake in The Economist Group (\$400 million), Welltec (\$106 million), GEDI (\$12 million), NocoA and other minor sundry investments (\$69 million).

(b) At 31 December 2018, treasury stock includes shares held in treasury before the Share Buyback Program launched on 14 November 2018.

(c) Based on 239,768,490 shares at 31 December 2018 (netting out the 1,231,510 ordinary shares bought back in 2018 in the context of the Share Buyback Program). Based on 241,000,000 shares at 31 December 2017.

COMPOSITION of GROSS ASSET VALUE (GAV)

At 31 December 2018



EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the company financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or company financial statements, to account for the other operating subsidiaries and associates.

Consolidated Income Statement - shortened

€ million	2018	2017	Change
Share of the profit (loss) of investments accounted for using the equity method	1,438	1,449	(11)
Dividends from investments	0	7	(7)
(Losses) gains on disposals and impairment	(1)	(66)	65
Net financial (expenses) income	(64)	14	(78)
Net recurring general expenses	(22)	(28)	6
Non-recurring other expenses	(3)	(6)	3
Income taxes and other taxes and duties	(1)	22	(23)
Profit (loss) attributable to owners of the parent	1,347	1,392	(45)

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

	Profit (Loss) ¹ (€ million)		EXOR's share (€ million)		
	2018	2017	2018	2017	Change
PartnerRe	(105)	168	(105)	168	(273) ²
FCA	3,608	3,491	1,046	1,018	28
Ferrari	785	535	186	126	60
CNH Industrial	1,159	407	314	110	204 ³
Juventus Football Club	(55)	14	(35)	9	(44)
Investments in subsidiaries			1,406	1,431	(25)
The Economist Group	86	45	37	19	18
Welltec	(32)	n.a.	(5)	-	(5)
Investment in associates			32	19	13
Adjustment			0	(1)	1
Total			1,438	1,449	(11)

1) Results attributable to owners of the parents. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the year.

2) Principally driven by realized and unrealized investment losses linked to increase in risk-free rates and credit spreads in the U.S.

3) Includes a positive impact from the modification of a healthcare plan following the favorable judgment issued by the United States Supreme Court.

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED (*)

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Consolidated Statement of Financial Position - shortened

€ million	31/12/2018	31/12/2017	Change
Investments accounted for using the equity method	15,393	13,879	1,514
Investments measured at fair value	55	48	7
Property, plant and equipment, intangible assets and other assets	18	15	3
Financial assets, financial receivables and cash and cash equivalents	267	106	161
Tax receivables and other assets	6	7	(1)
Assets held for sale	0	28	(28)
Total Assets	15,739	14,083	1,656
Issued capital and reserves attributable to owners of the parent	12,210	10,805	1,405
Bonds	3,236	2,521	715
Bank debt and commercial paper	260	715	(455)
Other financial liabilities	26	34	(8)
Tax payables and other liabilities	7	8	(1)
Total Equity and Liabilities	15,739	14,083	1,656

Consolidated Net Financial Position of the “Holdings System”

€ million	31/12/2018	31/12/2017	Change
Financial assets	238	56	182
Financial receivables	8	26	(18)
Cash and cash equivalents	21	24	(3)
Cash, cash equivalents and financial assets	267	106	161
EXOR bonds	(3,236)	(2,521)	(715)
Bank debt	(30)	(715)	685
Commercial paper	(230)	-	(230)
Other financial liabilities	(26)	(34)	8
Gross debt	(3,522)	(3,270)	(252)
Net financial position of the Holdings System	(3,255)	(3,164)	(91)

Rating

EXOR’s long-term and short-term debt ratings from Standard & Poor’s are “BBB+” and “A-2”, respectively, with a “stable outlook”.