

**EXOR’s Board of Directors approves H1 2019 consolidated results**

<i>US\$ million</i>	30/06/2019	31/12/2018	Change
<b>NAV</b>			
EXOR’s Net Asset Value	23,882	19,740	+4,142

<i>€ million</i>	H1 2019	H1 2018	Change
<b>EXOR GROUP – Consolidated data prepared in shortened form<sup>(a)</sup></b>			
Profit attributable to owners of the parent EXOR	2,427	741	+1,686

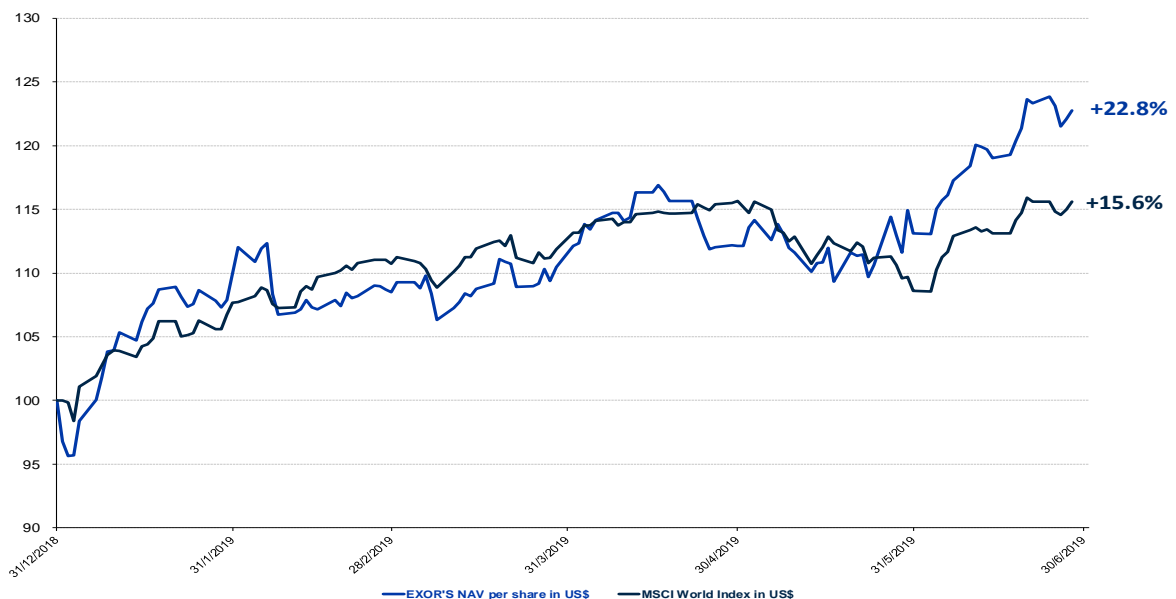
  

	30/06/2019	31/12/2018	Change
Equity attributable to owners of the parent EXOR	14,387	12,210	+2,177
Consolidated net financial position of the “Holdings System”	(2,521)	(3,255)	+734

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

The EXOR Board of Directors’ meeting, chaired today by John Elkann, approved the consolidated results for the first half of 2019.

**NAV** At 30 June 2019 EXOR’s NAV (Net Asset Value) was \$23,882 million, compared to \$19,740 million at 31 December 2018. NAV per share was \$101.06 at 30 June 2019, compared to \$82.33 at 31 December 2018, an increase of \$18.73/share (+22.8%). The change in NAV per share compared to the MSCI World Index in US\$ is presented below:



## Summary of Results

EXOR closed the first half of 2019 with a consolidated profit of €2,427 million; the first half of 2018 ended with a consolidated profit of €741 million. The increase of €1,686 million is mainly attributable to the improvements of the overall performances of the subsidiaries for €1,646 million and includes EXOR's share of the net gain realized on the disposal of Magneti Marelli for €1,092 million (total €3.8 billion).

At 30 June 2019 the consolidated equity attributable to owners of the parent amounts to €14,387 million with a net increase of €2,177 million, compared to €12,210 million at 31 December 2018. The increase is mainly attributable to the consolidated net profit of €2,427 million, partially offset by the buyback of EXOR shares (€196 million) and payment of dividends (€100 million).

The consolidated net financial position of the Holdings System at 30 June 2019 is a negative €2,521 million and reflects a positive change of €734 million compared to the negative financial position of €3,255 million at 31 December 2018. The positive change is mainly due to dividends received from the subsidiaries of €1,059 million, partially offset by the buyback of EXOR shares (€196 million) and payment of dividends (€100 million).

## Share Buyback Program

Under the share buyback program launched on 14 November 2018, in the first half of 2019 EXOR purchased on the Italian Stock Exchange 3,460,886 ordinary shares for a total invested amount of €196 million. As at 30 June 2019 EXOR held in total 9,234,279 ordinary shares in treasury (3.83% of total issued share capital).

As of 4 September 2019, EXOR has purchased 4,878,332 ordinary shares, considering those executed since the program was launched, for a total invested amount of €269 million and holds in total 9,420,215 ordinary shares in treasury (3.91% of total issued share capital).

## Recent events

On 3 September 2019 EXOR announced its strong support to the new CNH "Transform 2 Win" plan establishing clearly defined and strongly positive profitable growth objectives and including the spin-off by early 2021 of CNH Industrial's 'On-Highway' assets (commercial vehicles and powertrain segments), to be listed alongside the Group's 'Off-Highway' assets (agriculture, construction and specialty segments), resulting in two distinct world leading businesses, each focused on creating value in their respective areas of activity. EXOR will continue to be the shareholder of reference in both entities following completion of the spin-off process.

## Outlook for 2019

EXOR N.V. does not prepare budgets or business plans, nor does it publish forecast data or data based on 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 Half-year Report on Operations.

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

EXOR's 2019 Half-year Financial Report will be available at the head office of the company and on the corporate website [www.exor.com](http://www.exor.com) in the time frame established by law.

## BREAKDOWN of NET ASSET VALUE (NAV)

in US\$ million	Ownership %	Valuation methodology	30/06/2019	31/12/2018	Change vs 31/12/2018	
					Amount	%
<b>Investments</b>			<b>26,568</b>	23,276	3,292	+14.1%
PartnerRe	100.00%	Fair value by independent experts	7,650	7,650	0	+0.0%
Ferrari	22.91%	Official market price	7,192	4,404	2,788	+63.3%
Fiat Chrysler Automobiles	28.67%	Official market price	6,247	6,538	(291)	-4.5%
CNH Industrial	26.89%	Official market price	3,761	3,296	465	+14.1%
Juventus Football Club	63.77%	Official market price	1,070	797	273	+34.3%
Other investments <sup>(a)</sup>		Listed: official market prices Unlisted: last available fair value	648	591	57	+9.6%
<b>Other Assets</b>			<b>1,084</b>	497	587	+118.1%
Cash and cash equivalents and Financial assets			901	306	595	+194.4%
Treasury stock <sup>(b)</sup>			183	191	(8)	-4.2%
<b>Gross Asset Value</b>			<b>27,652</b>	23,773	3,879	+16.3%
<b>Gross Debt</b>			<b>(3,770)</b>	(4,033)	263	-6.5%
<b>Net Asset Value (NAV)</b>			<b>23,882</b>	19,740	4,142	+21.0%
<b>NAV per Share in US\$<sup>(c)</sup></b>			<b>101.06</b>	82.33	18.73	+22.8%

(a) Other investments at 30 June 2019 include the stake in The Economist Group (\$395 million), Welltec (\$105 million), Exor Seeds (\$28 million), Perella Weinberg (previously NocoA - \$21 million), GEDI (\$10 million) and financial investments (\$3 million) among others. Other investments at 31 December 2018 included the stake in The Economist Group (\$400 million), Welltec (\$106 million), Exor Seeds (\$25 million), Perella Weinberg (\$24 million), GEDI (\$12 million) and financial investments (\$4 million) among others. Financial investments previously classified under Other Assets have been reclassified under Other investments for presentation purposes. Exor Seeds refers only to the quota held directly by Exor S.A.

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

(c) Based on 236,307,604 shares at 30 June 2019 (netting out the 4,692,396 shares bought back in 2018 and in the first half of 2019 in the context of the Share Buyback Program launched on 14 November 2018). Based on 239,768,490 shares at 31 December 2018 (netting out the 1,231,510 shares bought back in 2018 in the context of the Share Buyback Program launched on 14 November 2018).

in € million	Ownership %	Valuation methodology	30/06/2019	31/12/2018	Change vs 31/12/2018	
					Amount	%
<b>Investments</b>			<b>23,345</b>	20,326	3,019	+14.9%
PartnerRe	100.00%	Fair value by independent experts	6,722	6,681	41	+0.6%
Ferrari	22.91%	Official market price	6,320	3,846	2,474	+64.3%
Fiat Chrysler Automobiles	28.67%	Official market price	5,489	5,710	(221)	-3.9%
CNH Industrial	26.89%	Official market price	3,305	2,878	427	+14.8%
Juventus Football Club	63.77%	Official market price	940	696	244	+35.1%
Other investments <sup>(a)</sup>		Listed: official market prices Unlisted: last available fair value	569	515	54	+10.5%
<b>Other Assets</b>			<b>953</b>	434	519	+119.6%
Cash and cash equivalents and Financial assets			792	267	525	+196.6%
Treasury stock <sup>(b)</sup>			161	167	(6)	-3.6%
<b>Gross Asset Value</b>			<b>24,298</b>	20,760	3,538	+17.0%
<b>Gross Debt</b>			<b>(3,313)</b>	(3,522)	209	-5.9%
<b>Net Asset Value (NAV)</b>			<b>20,985</b>	17,238	3,747	+21.7%
<b>NAV per Share in Euro<sup>(c)</sup></b>			<b>88.80</b>	71.89	16.91	+23.5%

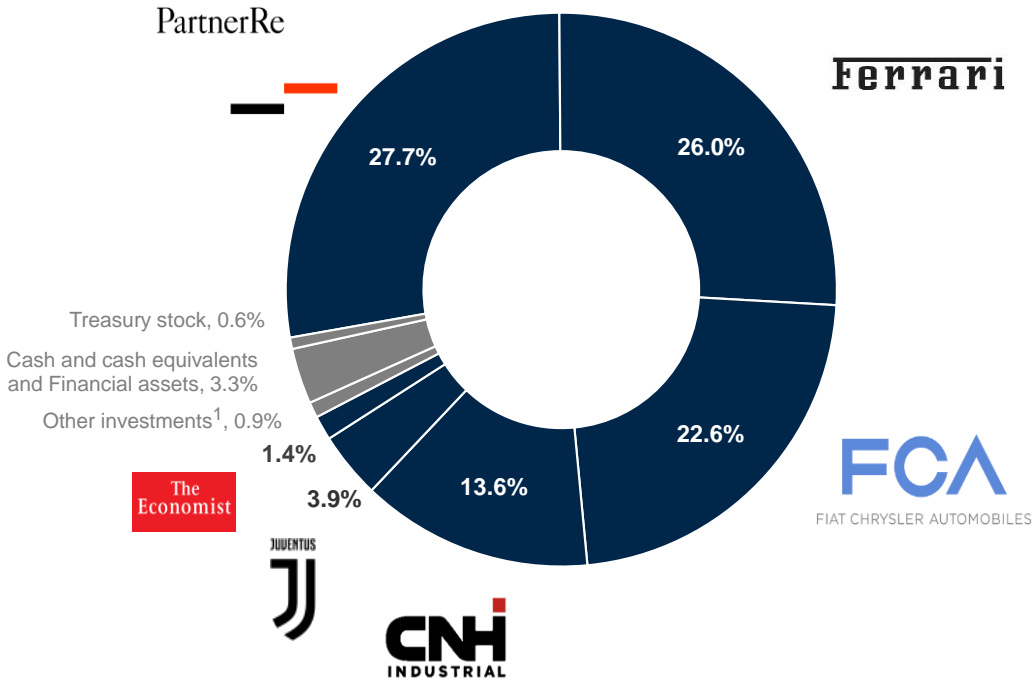
(a) Other investments at 30 June 2019 include the stake in The Economist Group (€347 million), Welltec (€92 million), Exor Seeds (€25 million), Perella Weinberg (previously NocoA - €18 million), GEDI (€9 million) and financial investments (€3 million) among others. Other investments at 31 December 2018 included the stake in The Economist Group (€348 million), Welltec (€92 million), Exor Seeds (€22 million), Perella Weinberg (€21 million), GEDI (€10 million) and financial investments (€3 million) among others. Financial investments previously classified under Other Assets have been reclassified under Other investments for presentation purposes. Exor Seeds refers only to the quota held directly by Exor S.A.

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

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**COMPOSITION of GROSS ASSET VALUE (GAV)**  
*At 30 June 2019*



<sup>1</sup> – Excluding The Economist

## EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (\*)

(\*) Data prepared in accordance with IFRS by EXOR and by the subsidiaries constituting the Holdings System are consolidated in the half-year financial statements of the parent company EXOR using the line-by-line method, while the data derived from the half-year financial statements or accounting data prepared in accordance with IFRS of the operating subsidiaries and associates are included using the equity method.

### Consolidated Income Statement - shortened

€ million	I Half 2019	I Half 2018	Change
Profit (loss) from investments in subsidiaries and associates	2,418	772	1,646
Profit (loss) from investments at FVTOCI	0	(2)	2
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	63	17	46
Cost of debt	(48)	(47)	(1)
Exchange gains (losses), net	2	9	(7)
Net financial income (expenses)	17	(21)	38
Net recurring general expenses	(8)	(8)	0
<b>Profit (loss) attributable to owners of the parent</b>	<b>2,427</b>	<b>741</b>	<b>1,686</b>

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

	Profit (Loss) <sup>1</sup> (€ million)		EXOR's share (€ million)		
	I Half		I Half		
	2019	2018	2019	2018	Change
PartnerRe	690	6	690	6	684
Ferrari	360	308	86	73	13
FCA <sup>2</sup>	5,265	1,764	1,509	511	998
CNH Industrial <sup>3</sup>	562	786	153	213	(60)
Juventus Football Club	(47)	(62)	(30)	(40)	10
The Economist Group	20	28	8	12	(4)
Other	-	-	2	(2)	4
			2,418	773	1,645
Adjustments			-	(1)	1
<b>Total</b>			<b>2,418</b>	<b>772</b>	<b>1,646</b>

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 period.

2) The first half of 2019 includes a net gain realized on the disposal of Magneti Marelli for €3.8 billion (Exor's share €1.1 billion).

3) The first half of 2018 included a net gain related to the modification of healthcare plan in United States for €330 million (EXOR's share €89 million).

## EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (\*)

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### Consolidated Statement of Financial Position - shortened

€ million	30/06/2019	31/12/2018	Change
Investments in subsidiaries and associates	16,802	15,393	1,409
Investments at FVTOCI	88	55	33
Other asset (liabilities), net	18	17	1
<b>Invested capital</b>	<b>16,908</b>	15,465	1,443
Issued capital and reserves attributable to owners of the parent	14,387	12,210	2,177
Cash, cash equivalents and financial assets	(792)	(267)	(525)
Gross debt	3,313	3,522	(209)
<b>Equity and net financial position</b>	<b>16,908</b>	15,465	1,443

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

€ million	30/06/2019	31/12/2018	Change
Financial assets	291	238	53
Financial receivables	8	8	0
Cash and cash equivalents	493	21	472
<b>Cash, cash equivalents and financial assets</b>	<b>792</b>	267	525
EXOR bonds	(3,260)	(3,236)	(24)
Bank debt	0	(30)	30
Commercial paper	(15)	(230)	215
Other financial liabilities	(38)	(26)	(12)
<b>Gross debt</b>	<b>(3,313)</b>	(3,522)	209
<b>Net financial position of the Holdings System</b>	<b>(2,521)</b>	(3,255)	734

### Rating

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