

**PRESS RELEASE**
**EXOR'S Board of Directors approves 2013 results**

	<i>€ million</i>	12/31/2013	12/31/2012	Change
<b>NAV</b>				
EXOR Net Asset Value		<b>8,852</b>	7,620	<b>+1,232</b>

<b>EXOR GROUP– Consolidated data prepared in shortened form (a)</b>	2013	2012 (b)	Change
Profit attributable to owners of the parent EXOR S.p.A.	<b>2,084.5</b>	298.3	<b>+1,786.2</b>
Equity attributable to owners of the parent EXOR S.p.A.	<b>6,947.4</b>	6,168.8	<b>+778.6</b>
Consolidated net financial position of the “Holdings System”	<b>1,281.2</b>	(525.9)	<b>+1,807.1</b>

<b>EXOR S.p.A.</b>	2013	2012	Change
Profit	<b>92.7</b>	150.5	<b>-57.8</b>
Equity	<b>3,434.0</b>	3,519.6	<b>-85.6</b>
Net financial position	<b>(474.2)</b>	(718.9)	<b>+244.7</b>

(a) Basis of preparation indicated in attached statements.

(b) Following the retrospective application of the amendment to IAS 19 – Employee benefits from January 1, 2013, the figures reported in the income statement for 2012 and the statement of financial position at December 31, 2012 have been restated for comparative purposes.

The EXOR board of directors’ meeting, chaired by John Elkann, met today in Turin and approved the consolidated financial statements and the draft separate financial statements at December 31, 2013 which will be submitted for approval to the shareholders’ meeting set for the date of May 22, 2014.

**NAV**

At December 31, 2013 EXOR’s Net Asset Value (NAV) was €8,852 million. This is an increase of €1,232 million over €7,620 million at December 31, 2012. The change in NAV compared to the MSCI World Index in Euro is presented below.



## Summary of Results

The EXOR Group ends the year 2013 with a consolidated profit of €2,084.5 million; the year 2012 closed with a consolidated profit of €298.3 million. The positive change of €1,786.2 million derives principally from higher net gains realized during 2013 of €1,520.4 million (of which €1,534 million relates to the sale of the entire investment in SGS), the increase in the share of the results of investments of €264.1 million and the reduction in net financial expenses of €12 million, offset in part by lower dividends from investments (-€10.3 million).

The consolidated equity attributable to owners of the parent at December 31, 2013 amounts to €6,947.4 million, with a net increase of €778.6 million compared to €6,168.8 million at the end of 2012. The increase is due to the consolidated profit attributable to owners of the parent (+€2,084.5 million), the change in fair value of certain investments and other financial assets (+€169.6 million), attributable exchange differences on translating foreign operations and other net changes (+€275.1 million) and the measurement of derivative financial instruments (+€26.6 million), partially countered by dividends paid by EXOR S.p.A. (-€78.5 million), the transfer of fair value to the income statement (-€1,593.6 million) and treasury stock purchases (-€105.1 million).

The positive balance of the consolidated net financial position of the Holdings System at December 31, 2013 is €1,281.2 million, with an increase of €1,807.1 million compared to the negative balance of €525.9 million at year-end 2012, mainly due to the sale of the entire investment in SGS for net proceeds of €2,003.7 million.

The positive change principally reflects dividends received from the investment holdings (€146.3 million), reimbursements of reserves (€4.6 million), disposals and capital reimbursements (€2,070.7 million), which were partially offset by treasury stock purchases (-€105.1 million), investments made during the year (-€182.8 million), dividends paid by EXOR S.p.A. (-€78.5 million) and other net changes (-€48.1 million).

EXOR S.p.A. closed the year 2013 with a profit of €92.7 million (€150.5 million in 2012). The negative change is due to lower gains (€53.7 million), higher recurring and non-recurring general expenses (€6 million), higher net financial expenses (€11.8 million) and higher income tax charges (€6.3 million), net of higher dividends received from investments (€20 million).

## Dividends

The board of directors resolved to propose to the shareholders' meeting the payment of dividends of €0.3350 per share for a maximum total of €74.5 million. The proposed dividends will become payable June 26, 2014 (stock market June 23 ex-dividend date) and will be paid to the shares on record at June 25, 2014. The dividends will be paid to the shares outstanding, excluding the treasure share held directly by EXOR S.p.A.

## Performance of Subsidiaries / Associates

Considering that all the listed subsidiaries and associates have already published their accounting data for the year 2013, only a brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. The EXOR 2013 Annual Report, which will be posted on the corporate website [www.exor.com](http://www.exor.com), presents comments on the performance of all the principal subsidiaries and associates.

## **C&W Group**

In 2013, C&W Group capitalized on the market's strength to post double-digit commission and service fee revenue ("net revenue") growth across all regions and nearly all service lines, including Capital Markets, Valuation & Advisory, Corporate Occupier & Investor Services and Global Consulting, supported by continued investment in its strategic service lines across key global markets.

Net revenue growth was led by Corporate Occupier & Investor Services ("CIS"), as property under management globally as of year-end 2013 exceeded 1 billion square feet for the first time. On July 1, the firm acquired the Singapore-based company Project Solution Group, which makes the firm a market leader in project management services in Asia Pacific. CIS also had a number of notable wins during 2013 from world-class organizations such as Citigroup, DLF, British Airways and The Port Authority of New York & New Jersey.

Performance in Valuation & Advisory's business was driven by a record global value of appraisals completed, which exceeded \$1 trillion for the second consecutive year. In addition, both Capital Markets and Leasing executed record transaction volumes globally, which included numerous high profile assignments.

C&W Group reported double-digit gross revenue growth of 21.9%, or 22.8% excluding the impact of foreign exchange, to \$2,498.6 million, as compared with \$2,050.1 million for the prior year, while net revenue increased 13.2%, or 14.3% excluding the impact of foreign exchange, to \$1,808.5 million, as compared with \$1,597.0 million for the prior year period.

Operating expenses for the year ended December 31, 2013 increased \$110.3 million, or 12.7%, to \$979.4 million, as compared with \$869.1 million for the prior year, primarily due to increases in employment-related expenses and other direct costs in line with Group's revenue growth and strategic plan initiatives.

Also included in operating expenses for the current year are certain acquisition and non-recurring reorganization-related charges of approximately \$4.6 million, which are excluded from Adjusted EBITDA.

At the operating level, C&W Group's income rose \$10.0 million, or 12.6%, to \$89.1 million for the full year 2013, as compared with \$79.1 million in the prior year. Adjusted EBITDA (which removes the impact of acquisition-related charges of \$2.0 million and non-recurring reorganization-related charges of \$9.0 million) was \$130.1 million for the current year, representing an increase of \$2.4 million over EBITDA of \$127.7 million for 2012 (which was not impacted by such charges). EBITDA as reported decreased to \$119.1 million.

Adjusted income attributable to owners of the parent, which excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges, as well as certain non-recurring income tax benefits, increased \$8.0 million, or 30.8%, to \$34.0 million, as compared with Adjusted income attributable to owners of the parent of \$26.0 million for the prior year. The income attributable to owners of the parent, as reported, decreased to \$28.7 million for the year ended December 31, 2013, from \$43.2 million in the prior year.

C&W Group's net financial position improved \$91.3 million to a positive \$3.9 million (principally cash in excess of debt) as of December 31, 2013, as compared with a negative \$87.4 million (principally debt in excess of cash) as of December 31, 2012.

## Significant Events

### **Mandatory conversion of preferred and savings shares**

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 put forward a motion to the shareholders to convert the Company's preferred and savings shares into ordinary shares.

The conversion had the intention of simplifying the capital structure and governance of the Company, creating conditions for greater transparency and eliminating the classes of shares that had very limited trading volumes, replacing them with ordinary shares, which, thanks to the conversion, will benefit from greater liquidity and create advantages for all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the general meeting of the shareholders (in extraordinary session) respectively on March 19, and March 20, 2013.

The conversions were executed on June 24, 2013, following the ex-dividend date for the 2012 dividends.

As from that same date, the share capital of EXOR S.p.A. is composed of 246,229,850 ordinary shares of par value €1 each for a total of €246,229,850.

### **Purchase of treasury stock**

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified on February 11, 2013 by the board of directors' meeting which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in the first half of 2013 EXOR purchased 3,790,857 ordinary shares (2.36% of the class) at the average cost per share of €21.96 for a total of €83.3 million, 823,400 preferred shares (1.07% of the class) at the average cost per share of €21.66 for a total of €17.8 million, in addition to 184,100 savings shares (2.01% of the class) at the average cost per share of €21.83 for a total of €4 million. The overall investment was €105.1 million.

On December 31, 2013, following the mandatory conversion of the preferred and savings shares into ordinary shares, carried out on June 24, 2013, EXOR S.p.A. held 23,883,746 ordinary treasury shares (9.7% of the class) at the average cost per share of €14.41 for a total of €344.1 million.

### **Investment in Almacantar**

On April 4, 2013 and May 2, 2013 EXOR S.A. paid in to Almacantar respectively £8 million (€9.4 million) and £4 million (€4.7 million) against the remaining amount due on the capital increase by Almacantar S.A. that was fully subscribed to in 2011 but had not been entirely paid.

On July 5, 2013, EXOR S.A. paid in to Almacantar the remaining balance of £19.2 million (€22.3 million).

In order to ensure additional financial resources for new investments, on July 11, 2013 EXOR S.A. subscribed to a new capital increase for an equivalent amount of £50 million (€57.9 million). Following this transaction, EXOR S.A. holds approximately 38.29% of Almacantar S.A. share capital.

### **Sale of investment in SGS S.A.**

On June 10, 2013 EXOR S.A. finalized the agreement signed on June 2, 2013 for the sale of its entire investment in SGS S.A. (15% of share capital) to Serena S.à.r.l., a wholly-owned subsidiary of Groupe Bruxelles Lambert (GBL) at a price per share of CHF 2,128, for a total equivalent amount of more than €2 billion.

The sale forms part of the strategy of continual portfolio evaluation and optimization; the proceeds will be used to take advantage of new investment opportunities consistently with EXOR's investment strategy.

EXOR realized a net gain on the sale at consolidated level of €1,534 million.

### **Fiat Industrial and CNH Global merger**

The deed for the merger of Fiat Industrial S.p.A. with and into CNH Industrial N.V. and the deed for the merger of CNH Global N.V. with and into CNH Industrial N.V. were executed on September 27 and 28, 2013, respectively. The integration of these two companies was completed on September 29, 2013.

At closing, CNH Industrial issued 1,348,867,772 common shares which were allotted to Fiat Industrial and CNH Global shareholders on the basis of the established exchange ratios. In particular, Fiat Industrial shareholders received one CNH Industrial common share for each Fiat Industrial ordinary share held and CNH Global shareholders received 3.828 CNH Industrial common shares for each CNH Global common share held.

Also in this context, CNH Industrial issued 474,474,276 special voting shares (non-tradable) which were allotted to eligible Fiat Industrial and CNH Global shareholders who had elected to receive special voting shares in connection with the closing of the merger.

On September 30, 2013 CNH Industrial N.V. common shares began trading on the New York Stock Exchange and the MTA market managed by Borsa Italiana S.p.A.

EXOR with its 366,927,900 Fiat Industrial ordinary shares received 366,927,900 CNH Industrial common shares and the same number of special voting shares. At December 31, 2013 EXOR thus holds directly a 27.18% stake and 40.22% of the voting rights.

### **EXOR 2013-2020 bond issue and cancellation of a part of the EXOR 2007/2017 bond issue**

On November 12, 2013 EXOR issued non-convertible bonds for €200 million maturing November 12, 2020 through a private placement to qualified institutional investors.

The bonds, admitted to listing on the Regulated Market of the Luxembourg Stock Exchange, were rated "BBB+" by Standard & Poor's. The bonds were issued at a price of 99.053% and pay a fixed annual coupon of 3.375%. Net proceeds will be used for EXOR's general corporate purposes and in order to extend the average maturity of its debt.

Following purchases on the market for a nominal €60 million of its outstanding €750 million 5.375% bonds due 2017 listed on Luxembourg Stock Exchange, EXOR completed the cancellation of the nominal amount purchased on December 17, 2013. As a result of the cancellation, the outstanding aggregate nominal amount of the bonds issued of €750 million is now €690 million.

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

The Court of Appeals, in its decision handed down on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.

On December 17, 2013, the Italian Supreme Court annulled the February 21, 2013 judgment of the Turin Court of Appeal on the positions of Gianluigi Gabetti and Franzo Grande Stevens, without referring the case back to the lower court for a re-hearing, on the grounds that the offense is now statute-barred.

The board of directors was informed that Shahriar Tadjbakhsh, EXOR's Chief Operating Officer, will be stepping down from his role at the company. He will continue in his current functions through early July. The Board of Directors thanked Mr. Tadjbakhsh for his contribution to the development of EXOR and wished him every success in the next phase of his career.

#### **Corporate Governance**

The board of directors has approved the "Report on the Company's Corporate Governance and Ownership Structure" which will be published at the same time as the 2013 Annual Report", on the website [www.exor.com](http://www.exor.com), according to the time limits laid down by law.

#### **Treasury Stock Resolution**

The meeting of the board of directors resolved to propose to the shareholders' meeting the renewal of the authorization for the purchase and disposal of EXOR 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, for a maximum disbursement of €450 million, at a price not less than or more than 10% of the trading price recorded by the stock in the stock market session of the day prior to each single operation. The authorization request for the purchase of treasury stock is considered necessary, among other things, to continue in the efficient management of capital and with a view towards investments, to fulfill the obligations arising from the conversion or exchange of debt instruments with equity instruments, as well as to establish compensation plans based on financial instruments and possibly effect exchanges of stock.

#### **Issue of Bonds**

The board of directors, within the framework of the strategy already undertaken to extend its debt and provide EXOR with new financial resources for the furtherance of its business, also approved the possibility of issuing one or more bonds by March 31, 2015 for a total amount of not more than €1 billion, or the equivalent in another currency, to be placed with institutional investors either as a public offering or directly as a private placement. Following this decision, which ensures EXOR flexibility, the company will each time evaluate the opportunities offered by the market and establish the maturity date and amounts of the possible issues. The minutes of the resolutions approved by the board of directors regarding the issue of bonds will be made available to the public at its offices and at Borsa Italiana and can be consulted on the website [www.exor.com](http://www.exor.com), according to the time limits laid down by law.

EXOR S.p.A. expects to report a profit for the year 2014.

At the consolidated level, the year 2014 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154 *bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

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

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

Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures reported in the income statement for 2012 and the statement of financial position at January 1, 2012 and December 31, 2012 have been restated for comparative purposes.

### Consolidated Income Statement - shortened

€ million	2013	2012	Change
Share of the profit (loss) of investments accounted for using the equity method	554.1	290.0	264.1
Dividends from investments	61.7	72.0	(10.3)
Gains (losses) on disposals and impairments of investments, net	1,528.2	7.8	1,520.4
Net financial income (expenses)	(30.2)	(42.2)	12.0
Net general expenses	(26.0)	(24.5)	(1.5)
Non-recurring other income (expenses) and general expenses	(3.6)	(2.5)	(1.1)
Other taxes and duties	(1.8)	(1.7)	(0.1)
<b>Profit before income taxes</b>	<b>2,082.4</b>	<b>298.9</b>	<b>1,783.5</b>
Income taxes	2.1	(0.6)	2.7
<b>Profit attributable to owners of the parent</b>	<b>2,084.5</b>	<b>298.3</b>	<b>1,786.2</b>

**Unaudited by the audit firm and not examined by the board of statutory auditors.**



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

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

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

	Profit (Loss) (million)		EXOR'S share (€ million)		
	2013	2012	2013	2012	Change
CNH Industrial Group	€ 789.0	€ 791.0	238.3	244.5	(6.2)
Fiat Group	€ 904.0	€ 44.0	274.7	8.9	265.8
C&W Group	\$ 28.7	\$ 43.2	17.8	26.5	(8.7)
Juventus Football Club S.p.A.	€ (22.4)	€ (2.8)	(14.3)	(1.7)	(12.6)
Almacantar Group	£ 83.3	£ 31.1	37.5	13.9	23.6
Arenella Immobiliare S.r.l.	€ 0.1	€ (0.2)	0.1	(0.2)	0.3
Sequana Group	-	€ (6.9)	-	(1.9)	1.9
<b>Total</b>			<b>554.1</b>	<b>290.0</b>	<b>264.1</b>

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### Consolidated Statement of Financial Position - shortened

1/1/2012 € million	12/31/2013	12/31/2012	Change	
<b>Non-current assets</b>				
4,355.1	Investments accounted for using the equity method	4,809.9	4,009.7	800.2
Other financial assets:				
1,734.6	- Investments measured at fair value	367.8	2,236.3	(1,868.5)
206.5	- Other investments	572.9	544.4	28.5
1.0	- Other financial assets	10.9	15.6	(4.7)
0.7	Other property, plant and equipment and intangible assets	0.2	0.3	(0.1)
6,297.9	<b>Total Non-current assets</b>	5,761.7	6,806.3	(1,044.6)
<b>Current assets</b>				
701.0	Financial assets and cash and cash equivalents	2,488.0	752.0	1,736.0
27.5	Tax receivables and other receivables	7.5	5.8	1.7
728.5	<b>Total Current assets</b>	2,495.5	757.8	1,737.7
70.3	<b>Non-current assets held for sale</b>	0.0	7.4	(7.4)
7,096.7	<b>Total Assets</b>	8,257.2	7,571.5	685.7
5,935.9	<b>Capital issued and reserves attributable to owners of the parent</b>	6,947.4	6,168.8	778.6
<b>Non-current liabilities</b>				
1,045.8	Bonds and other financial debt	1,199.9	1,279.5	(79.6)
2.2	Provisions for employee benefits	2.3	2.4	(0.1)
6.5	Deferred tax liabilities, other liabilities and provisions	7.3	6.4	0.9
1,054.5	<b>Total Non-current liabilities</b>	1,209.5	1,288.3	(78.8)
<b>Current liabilities</b>				
96.3	Bonds, bank debt and other financial liabilities	90.8	108.5	(17.7)
10.0	Other payables and provision	9.5	5.9	3.6
106.3	<b>Total Current liabilities</b>	100.3	114.4	(14.1)
7,096.7	<b>Total Equity and Liabilities</b>	8,257.2	7,571.5	685.7

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

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### Consolidated net financial position of the "Holdings System"

€ million	12/31/2013			12/31/2012		
	Current	Non current	Total	Current	Non current	Total
Financial assets	581.7	83.9	665.6	235.8	110.1	345.9
Financial receivables from third parties and Group companies	6.1	0.0	6.1	1.8	0.0	1.8
Cash and cash equivalents	1,900.2	0.0	1,900.2	514.4	0.0	514.4
<b>Total financial assets</b>	<b>2,488.0</b>	<b>83.9</b>	<b>2,571.9</b>	<b>752.0</b>	<b>110.1</b>	<b>862.1</b>
EXOR bonds	(28.6)	(1,199.9)	(1,228.5)	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	(28.5)	0.0	(28.5)	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	(33.7)	0.0	(33.7)	(45.2)	(200.0)	(245.2)
<b>Total financial liabilities</b>	<b>(90.8)</b>	<b>(1,199.9)</b>	<b>(1,290.7)</b>	<b>(108.5)</b>	<b>(1,279.5)</b>	<b>(1,388.0)</b>
<b>Consolidated net financial position of the "Holdings System"</b>	<b>2,397.2</b>	<b>(1,116.0)</b>	<b>1,281.2</b>	<b>643.5</b>	<b>(1,169.4)</b>	<b>(525.9)</b>

### Rating

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

**Unaudited by the audit firm and not examined by the board of statutory auditors.**

## EXOR S.p.A. – SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2013

### Separate Income Statement

€ million	2013	2012	Change
Dividends from investments	102.8	82.8	20.0
Gains (losses) on disposals and impairments of investments	82.2	135.9	(53.7)
Net financial income (expenses)	(60.3)	(48.5)	(11.8)
Net general expenses	(22.8)	(19.1)	(3.7)
Non-recurring other income (expenses) and general expenses	(1.9)	0.4	(2.3)
Non-deductible VAT and other taxes and duties	(1.6)	(1.5)	(0.1)
<b>Profit before income taxes</b>	<b>98.4</b>	150.0	(51.6)
Income taxes	(5.7)	0.5	(6.2)
<b>Profit for the year</b>	<b>92.7</b>	150.5	(57.8)

### Separate Statement of Financial Position

€ million	12/31/2013		12/31/2012		Change
	Amount	%	Amount	%	
Investments and other financial assets available-for-sale	3,930.8	83.0	4,252.6	86.7	(321.8)
Other non-current financial assets	94.2	2.0	125.4	2.6	(31.2)
Current financial assets	702.7	14.9	518.1	10.6	184.6
Financial receivables from subsidiaries	1.0	0.0	1.8	0.0	(0.8)
Tax receivables	6.0	0.1	4.5	0.1	1.5
Other current and non-current assets	1.2	0.0	1.4	0.0	(0.2)
<b>Total Assets</b>	<b>4,735.9</b>	<b>100.0</b>	4,903.8	100.0	(167.9)
Equity	3,434.0	72.6	3,519.6	71.8	(85.6)
Bonds	1,228.5	25.9	1,104.5	22.5	124.0
Current and non-current bank debt	0.0	0.0	200.0	4.1	(200.0)
Other current financial liabilities	33.7	0.7	45.3	0.9	(11.6)
Provisions and other current and non-current liabilities	39.7	0.8	34.4	0.7	5.3
<b>Total Equity and Liabilities</b>	<b>4,735.9</b>	<b>100.0</b>	4,903.8	100.0	(167.9)

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