

**PRESS RELEASE**
**EXOR'S Board of Directors approves 2014 results**

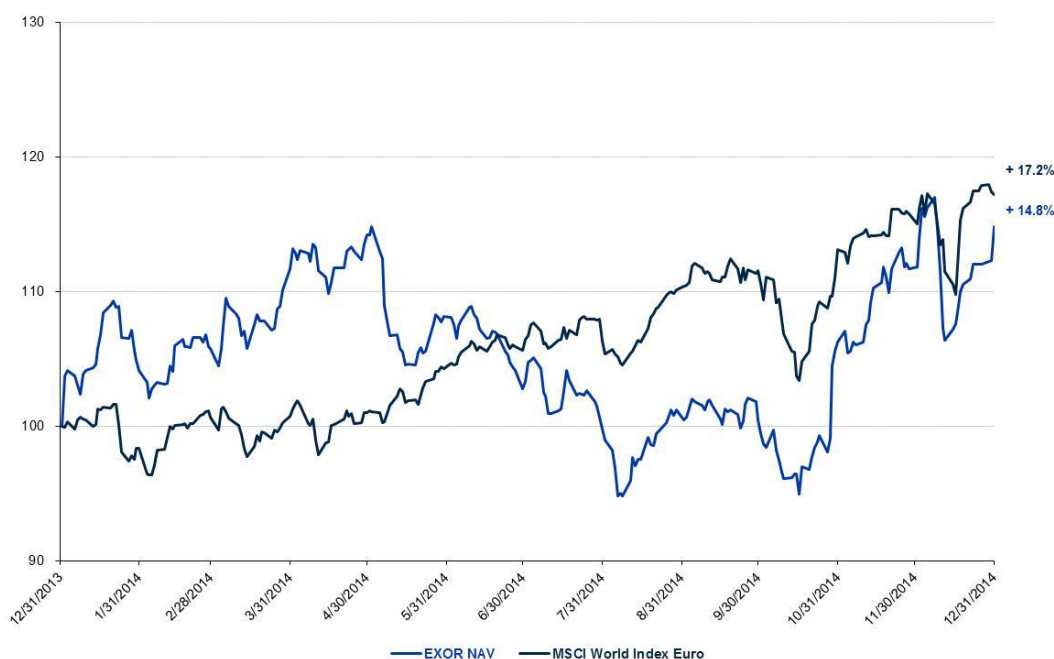
<i>€ million</i>	<b>12/31/2014</b>	12/31/2013	<b>Change</b>
<b>NAV</b>			
EXOR Net Asset Value	<b>10,164</b>	8,852	<b>+1.312</b>
<b>EXOR Group – Consolidated data prepared in shortened form (a)</b>	<b>2014</b>	2013	<b>Change</b>
Profit attributable to owners of the parent EXOR	<b>323.1</b>	2,084.5	<b>-1,761.4</b>
	<b>At 12/31/2014</b>	At 12/31/2013	<b>Change</b>
Equity attributable to owners of the parent EXOR	<b>7,995.0</b>	6,947.4	<b>+1,047.6</b>
Consolidated net financial position of the “Holdings System”	<b>563.0</b>	1,281.2	<b>-718.2</b>

(a) Basis of preparation indicated in attached statements.

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, 2014 which will be submitted for approval to the shareholders' meeting set for the date of May 29, 2015.

**NAV**

At December 31, 2014 EXOR's Net Asset Value (NAV) was €10,164 million. This is an increase of €1,312 million (+14.8%) over €8,852 million at December 31, 2013. The change in NAV compared to the MSCI World Index in Euro is presented below.



## Summary of Results

The EXOR Group ends the year 2014 with a consolidated profit of €323.1 million; the year 2013 closed with a consolidated profit of €2,084.5 million. The decrease of €1,761.4 million is principally due to lower gains realized during the year of €1,565.1 million, the reduction in the share of the results of the investment holdings of €128.9 million, lower dividends received of €56.8 million and higher net financial expenses of €11.8 million. In 2013, in particular, EXOR had reported a net gain of €1,534 million on the sale of the entire investment in SGS from which it had also received dividends of €55.7 million.

At December 31, 2014 consolidated equity attributable to owners of the parent amounts to €7,995 million, with a net increase of €1,047.6 million compared to €6,947.4 million at year-end 2013. At December 31, 2014 consolidated equity attributable to owners of the parent amounts to €7,995 million, with a net increase of €1,047.6 million compared to €6,947.4 million at year-end 2013. This increase is due to the consolidated profit (+€ 323.1 million), EXOR's share of the increase in the equity attributable to the owners of FCA following the acquisition of the 41.5% ownership interest in FCA US (+€ 387.7 million), the FCA capital increase (+€248.3 million) and the exchange differences on translating foreign operations (+€594.5 million), partially offset by the dividends paid by EXOR S.p.A. (-€74.5 million) and other net changes (-€431.5 million).

The consolidated net financial position of the Holdings System at December 31, 2014 is a positive €563 million, with a decrease of €718.2 million from the positive balance of €1,281.2 million at year-end 2013, mainly on account of the purchase of mandatory convertible securities issued by FCA (€711.2 million).

EXOR S.p.A. closed the year 2014 in the separate financial statements with a profit of €51.8 million (€92.7 million in 2013). The decrease is principally the result of lower net gains (€79.1 million), higher net financial expenses (€12.4 million) and higher non-recurring expenses (€4.3 million), net of higher dividends received from investments (€40.7 million), lower general expenses (€4.7 million) and lower current and other taxes and duties (€9.5 million).

## Dividends

The board of directors will put a proposal to the Annual General Meeting of the shareholders convened to approve the separate financial statements for the year ended December 31, 2014 for dividends per share of €0.35 for a total €77,821,136.40 to the 222,346,104 ordinary shares outstanding at the same date. EXOR, in 2014, from the profit for the year ended December 31, 2013, paid dividends per share of €0.335 to the 223,346,104 ordinary shares outstanding for a total €74.5 million.

## Performance of Subsidiaries / Associates

All the listed subsidiaries have already published their accounting data relating to 2014; on March 12, 2015 a similar announcement concerning its 2014 results was made by the unlisted subsidiary C&W Group. EXOR's 2014 Annual Report, which will be posted on the corporate website [www.exor.com](http://www.exor.com) in the time established by law, presents comments on the performance of all the principal subsidiaries and associates.

**Subscription to capital increase and partial sale of investment in Sequana**

On July 29, 2014 the capital increase by Sequana (announced on April 10, 2014 as part of a major operational and financial restructuring plan) was concluded successfully. EXOR S.A. subscribed only to its share of the increase for a total equivalent amount of €11.1 million. After this transaction EXOR S.A. held 17.03% of Sequana's capital and 16.21% of the voting rights. Subsequently during the period September 2014 to March 2015 EXOR S.A. sold on the market 6,292,275 Sequana shares (12.33% of capital) for a total equivalent amount of €18.1 million. At March 31, 2015 EXOR S.A. holds 4.71% of Sequana's capital and 4.56% of the voting rights.

**Tender offer for the partial buyback and cancellation of EXOR 2007-2017 bonds**

In order to improve its management of financial resources, on September 30, 2014 EXOR announced a tender offer to buy back its original nominal €750 million EXOR 2007-2017 bonds (€690 million outstanding at the offer announcement date) for cash. At the end of the offer EXOR had purchased an aggregate nominal amount of €238.6 million and the payment was made on October 14, 2014. On November 13, 2014 EXOR announced the partial cancellation of bonds for a nominal amount of €238.6 million purchased as part of the buyback and another €11.4 million previously purchased on the market, for a total of €250 million. Therefore, currently, bonds are outstanding for a nominal amount of €440 million.

**Issue of EXOR 2014-2024 bonds**

With the intention of extending the average maturity of its debt, on October 8, 2014 EXOR concluded the issue of bonds for a nominal €500 million (at the issue price of 99.329% of the nominal amount), reopened on December 23, 2014 and increased by another €150 million (at the issue price of 102.613% of the nominal amount). The total bonds amount to €650 million, due October 8, 2024, with a fixed annual coupon of 2.50%. The bonds, admitted to trading on the regulated market of the Luxembourg Stock Exchange, were rated BBB+ by Standard & Poor's.

**Merger of Fiat S.p.A. with and into Fiat Investments N.V.**

On October 12, 2014 the merger of Fiat S.p.A. with and into Fiat Investments N.V. became effective. At the same time Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V. (FCA) and became the holding company for the Fiat Chrysler Group.

In connection with the merger, FCA issued 1,167,181,255 common shares for allotment to Fiat shareholders on the basis of the merger exchange ratio of one FCA common share for each Fiat ordinary share.

The next day, the FCA common shares were admitted for listing on the New York Stock Exchange (NYSE) and on Borsa Italiana's Mercato Telematico Azionario (MTA).

Lastly, FCA issued 408,941,767 special voting shares (not admitted for trading) to eligible Fiat shareholders who elected to participate in FCA's loyalty voting program. EXOR, with its 375,803,870 Fiat ordinary shares, received 375,803,870 FCA common shares (31.26% of the class of stock) and the same number of FCA special voting shares which, together with the above common shares, at that time brought EXOR's holding to 46.65% of the voting rights.

### **Spin-off of Ferrari S.p.A. from FCA**

On October 29, 2014 the FCA board of directors, in connection with a capital plan appropriate to support the Group's long-term success, authorized the separation of Ferrari S.p.A. from FCA and its subsequent listing on the stock market.

### **Subscription to mandatory securities convertible into FCA shares**

On December 15, 2014 EXOR purchased a nominal \$886 million of mandatory convertible securities issued by FCA for an investment of €711.2 million.

The mandatory convertible securities pay a coupon of 7.875% per annum and will be mandatorily converted in FCA common shares on December 15, 2016, unless converted earlier at the option of the holder or FCA or upon the occurrence of certain specified events in accordance with their terms. The investment preserves EXOR's ownership interest in FCA without any diluting effects.

### **Information regarding the investment in C&W Group**

During 2015 EXOR began a process for the evaluation of a possible disposal of Cushman & Wakefield. To date non-binding expressions of interest have been received and due diligence is in progress by potential buyers. At present it is not possible to foresee the end result of the process.

#### **Renewal of board of directors and board of statutory auditors**

In view of the appointment of new directors, the board of directors has proposed to establish the number of the board members at 15. The proposal has the purpose of ensuring an adequate presence of non-executive directors who can contribute experience, competence and professionalism. The board also suggested the appointment of an appropriate number of independent directors from whom the board can benefit because of their various backgrounds. The appointment of the directors, as well as the members of the board of statutory auditors, whose term of office is also expiring, will be made on the basis of slates of candidates and the percentage of capital necessary for the presentation of the slates, according to what has recently been published by Consob, will be equal to at least 1% of EXOR shares.

#### **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 2014 Annual Report on the website [www.exor.com](http://www.exor.com), in the time established by law.

#### **Compensation Report and Incentive Plan**

The board of directors has also authorized the Compensation Report prepared pursuant to art. 123-ter of Legislative Decree 58/98 and a new Incentive Plan according to art. 114-bis of the same Decree, which will be submitted to the shareholders' meeting for the relative resolutions.

In keeping with international best practice, the Plan aims to align the directors' compensation with the company's strategic objectives – providing them with the option of choosing the Incentive Plan 2015 as an alternative to the cash compensation established by the shareholders' meeting.

The Plan will award a maximum total of 70,000 EXOR shares to the directors who decide to choose the Plan, subject to the continuance of their term of office as director at the vesting date set in 2018, which coincides with the date of the shareholders' meeting to approve the 2017 financial statements.

The Plan will be serviced solely by treasury stock of the company and therefore will have no diluting effects since it does not call for the issue of new shares. The Plan Document will be available to the public in the time established 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 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 €500 million. Therefore, the authorization for the purchase and disposal of treasury stock approved by the shareholders' meeting on May 22, 2014, for the part not used, is revoked.

#### 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, 2016 for a total amount of not more than €3 billion, or the equivalent in another currency, to be placed with institutional investors either as a public offering or directly as private placements. Following this decision, which ensures EXOR flexibility, the company will each time evaluate the opportunities offered by the market and establish the maturity dates 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, in the time established by law, at its offices and at Borsa Italiana and can be consulted on the website [www.exor.com](http://www.exor.com).

#### Business Outlook

EXOR S.p.A. expects to report a profit for the year 2015.

At the consolidated level, 2015 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.

The consolidated financial statements at December 31, 2014 of the EXOR Group and the separate financial statements at December 31, 2014 of EXOR S.p.A. will be audited by the audit firm and examined by the board of statutory auditors which will issue their reports in the time established by law.

## 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.

### Consolidated Income Statement - shortened

€ million	FY 2014	FY 2013	Change
Share of the profit (loss) of investments accounted for using the equity method	<b>425.2</b>	554.1	(128.9)
Dividends from investments	<b>4.9</b>	61.7	(56.8)
Gains (losses) on disposals and impairments of investments, net	<b>(36.9)</b>	1,528.2	(1,565.1)
Net financial income (expenses)	<b>(42.0)</b>	(30.2)	(11.8)
Net general expenses	<b>(21.3)</b>	(26.0)	4.7
Non-recurring other income (expenses) and general expenses	<b>(6.8)</b>	(3.6)	(3.2)
Income taxes and other duties	<b>0.0</b>	0.3	(0.3)
<b>Consolidated profit (loss) attributable to owners of the Parent</b>	<b>323.1</b>	2,084.5	(1,761.4)

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

	Profit (Loss) million			EXOR's share (€ millions)		
	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change
FCA	€ 568.0	€ 904.0	(336.0)	164.8	274.7	(109.9)
CNH Industrial	\$ 917.0	\$ 1,048.0	(131.0)	189.4	238.3	(48.9)
C&W Group	\$ 68.7	\$ 28.7	40.0	42.9	17.8	25.1
Almacantar	£ 83.1	£ 83.3	(0.2)	39.5	37.5	2.0
Juventus Football Club S.p.A.	€ (18.2)	€ (22.4)	4.2	(11.6)	(14.3)	2.7
Arenella Immobiliare S.r.l.	€ 0.2	€ 0.1		0.2	0.1	0.1
<b>Total</b>				<b>425.2</b>	554.1	(128.9)

## 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.

### Consolidated Statement of Financial Position - shortened

€ million	12.31.2014	12.31.2013	Change
<b>Non-current assets</b>			
Investments accounted for using the equity method	6,596.8	4,809.9	1,786.9
Other financial assets:			
- Investments measured at fair value	350.2	367.8	(17.6)
- Other investments	558.4	572.9	(14.5)
- Other financial assets	4.2	10.9	(6.7)
Other property, plant and equipment and intangible assets	1.2	0.2	1.0
<b>Total Non-current assets</b>	<b>7,510.8</b>	<b>5,761.7</b>	<b>1,749.1</b>
<b>Current assets</b>			
Financial assets and cash and cash equivalents	2,157.1	2,488.0	(330.9)
Tax receivables and other receivables	7.2	7.5	(0.3)
<b>Total Current assets</b>	<b>2,164.3</b>	<b>2,495.5</b>	<b>(331.2)</b>
<b>Total Assets</b>	<b>9,675.1</b>	<b>8,257.2</b>	<b>1,417.9</b>
<b>Capital issued and reserves attributable to owners of the Parent</b>	<b>7,995.0</b>	<b>6,947.4</b>	<b>1,047.6</b>
<b>Non-current liabilities</b>			
Bonds and other financial debt	1,600.0	1,199.9	400.1
Provisions for employee benefits	2.9	2.3	0.6
Deferred tax liabilities, other liabilities and provision	0.9	7.3	(6.4)
<b>Total Non-current liabilities</b>	<b>1,603.8</b>	<b>1,209.5</b>	<b>394.3</b>
<b>Current liabilities</b>			
Bonds, bank debt and other financial liabilities	70.5	90.8	(20.3)
Other payables and provision	5.8	9.5	(3.7)
<b>Total Current liabilities</b>	<b>76.3</b>	<b>100.3</b>	<b>(24.0)</b>
<b>Total Equity and Liabilities</b>	<b>9,675.1</b>	<b>8,257.2</b>	<b>1,417.9</b>

## EXOR GROUP – INTERIM 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.

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

€ million	12.31.2014			12.31.2013			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	<b>937.9</b>	<b>76.4</b>	<b>1,014.3</b>	581.7	83.9	665.6	356.2	(7.5)	348.7
Financial receivables	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>	6.1	0.0	6.1	(4.2)	0.0	(4.2)
Cash and cash equivalents	<b>1,217.3</b>	<b>0.0</b>	<b>1,217.3</b>	1,900.2	0.0	1,900.2	(682.9)	0.0	(682.9)
<b>Total financial assets</b>	<b>2,157.1</b>	<b>76.4</b>	<b>2,233.5</b>	2,488.0	83.9	2,571.9	(330.9)	(7.5)	(338.4)
EXOR bonds	<b>(24.9)</b>	<b>(1,600.0)</b>	<b>(1,624.9)</b>	(28.6)	(1,199.9)	(1,228.5)	3.7	(400.1)	(396.4)
Financial payables to associates	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	(28.5)	0.0	(28.5)	28.5	0.0	28.5
Bank debt and other financial liabilities	<b>(45.6)</b>	<b>0.0</b>	<b>(45.6)</b>	(33.7)	0.0	(33.7)	(11.9)	0.0	(11.9)
<b>Total financial liabilities</b>	<b>(70.5)</b>	<b>(1,600.0)</b>	<b>(1,670.5)</b>	(90.8)	(1,199.9)	(1,290.7)	20.3	(400.1)	(379.8)
<b>Consolidated net financial position of the “Holdings System”</b>	<b>2,086.6</b>	<b>(1,523.6)</b>	<b>563.0</b>	2,397.2	(1,116.0)	1,281.2	(310.6)	(407.6)	(718.2)

### Rating

The EXOR’s long-term and short-term debt rating, assigned by Standard & Poor’s, is respectively “BBB+” and “A-2” with “stable” outlook.



## EXOR S.P.A. –FINANCIAL STATEMENTS AT DECEMBER 31, 2014

### Income Statement

€ million	FY 2014	FY 2013	Change
Dividends from investments	143.5	102.8	40.7
Gains (losses) on disposals and impairments of investments	3.1	82.2	(79.1)
Net financial income (expenses)	(72.7)	(60.3)	(12.4)
Net general expenses	(18.1)	(22.8)	4.7
Non-recurring other income (expenses) and general expenses	(6.2)	(1.9)	(4.3)
Income taxes and other duties	2.2	(7.3)	9.5
<b>Profit for the year</b>	<b>51.8</b>	92.7	(40.9)

### Statement of Financial Position

€ million	12.31.2014		12.31.2013		Change
	Amount	%	Amount	%	
Investments and other financial assets available-for-sale	4,632.8	90.7	3,930.8	83.0	702.0
Other non-current financial assets	26.7	0.5	94.2	2.0	(67.5)
Current financial assets	443.1	8.7	702.7	14.9	(259.6)
Financial receivables from subsidiaries	1.1	0.0	1.0	0.0	0.1
Tax Receivables	6.0	0.1	6.0	0.1	0.0
Other current and non-current assets	0.9	0.0	1.2	0.0	(0.3)
<b>Total Assets</b>	<b>5,110.6</b>	<b>100.0</b>	4,735.9	100.0	374.7
Equity	3,409.9	66.7	3,434.0	72.6	(24.1)
Bonds	1,624.9	31.8	1,228.5	25.9	396.4
Other current financial liabilities	45.6	0.9	33.7	0.7	11.9
Provision and other current and non-current liabilities	30.2	0.6	39.7	0.8	(9.5)
<b>Total Equity and Liabilities</b>	<b>5,110.6</b>	<b>100.0</b>	4,735.9	100.0	374.7