Interim Report
at March 31, 2014

INTERIM REPORT AT MARCH 31, 2014

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 €246,229,850 fully paid-in
Registered office in Turin, Italy – Via Nizza 250 – Turin Company Register No. 00470400011

Communications & Media Relations
Tel. +39.011.5090320
Fax +39.011.5090386
media@exor.com

Institutional Investors & Financial Analysts Relations
Tel. +39.011.5090345
Fax +39.011.5090260
ir@exor.com

The Interim Report is available on the company's website at: www.exor.com

This is an English translation of the revised Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2014" approved by the EXOR S.p.A. board of directors on July 7, 2014 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the revised full original report in Italian "Resoconto Intermedio di Gestione al 31 Marzo 2014".

Honorary Chairmen

	Gianluigi Gabetti Pio Teodorani-Fabbri

Board of Directors

Chairman and Chief Executive Officer	John Elkann
Vice Chairman	Tiberto Brandolini d'Adda
Vice Chairman	Alessandro Nasi
Non-independent Directors	Andrea Agnelli Vittorio Avogadro di Collobiano Luca Ferrero Ventimiglia Sergio Marchionne Lupo Rattazzi Eduardo Teodorani-Fabbri
Independent Directors	Victor Bischoff Giuseppina Capaldo (Lead Independent Director) Mina Gerowin Jae Yong Lee Giuseppe Recchi Michelangelo Volpi
Secretary to the Board	Gianluca Ferrero

Internal Control and Risk Committee

Giuseppina Capaldo (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

Victor Bischoff (*Chairman*), Giuseppina Capaldo and Mina Gerowin

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Mina Gerowin, Sergio Marchionne, Jae Yong Lee and Michelangelo Volpi

Board of Statutory Auditors

Chairman	Sergio Duca
Regular auditors	Nicoletta Paracchini Paolo Piccatti
Alternate auditors	Giorgio Ferrino Ruggero Tabone

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 2014 annual financial statements.
The term of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

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 51.39% of ordinary share capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of approximately €10 billion at March 31, 2014, 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 and outperform the MSCI World Index in Euro.

Investments of the EXOR Group are the following:

(a) EXOR holds 40.15% of the voting rights. In addition, Fiat holds a 2.49% stake and 2.83% of the voting rights.
(b) Stake equal to 82.35%.

Fiat (30.04% of share capital) is listed on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana and is included in the FTSE MIB Index. Founded in 1899, Fiat is today an industrial group with a global reach also through the integration with Chrysler. Fiat is an international auto group engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. The Fiat designs, engineers, manufactures, distributes and sells vehicles for the mass market under the Fiat, Alfa Romeo, Lancia, Abarth and Fiat Professional brands and Chrysler brands such as Chrysler, Jeep, Dodge and Ram brand vehicles and vehicles with the SRT (Street and Racing Technology team) vehicle performance designation, as well as luxury cars under the Ferrari and Maserati brands. Fiat also operates in the components sector, through Magneti Marelli and Teksid, and in the production systems sector, through Comau and in after-sales services and products under the Mopar brand name. Fiat's operations relating to mass market brands of 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, 2013 Fiat had 159 factories and 225,587 employees throughout the world.

CNH Industrial (27.11% stake. 2.49% stake also held by Fiat) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario (MTA) managed by Borsa Italiana and is included in the FTSE MIB Index. Operational since September 29, 2013 when the merger between Fiat Industrial S.p.A. and CNH Global N.V. was completed, 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), in addition to a broad range of powertrain applications (FPT Industrial). Each of the CNH Industrial Group's brands is a prominent international player in the respective industrial segment. At December 31, 2013 CNH Industrial was present in 190 countries giving it a unique competitive position across its 12 brands, 62 manufacturing plant, 48 research and development centers and more than 71,000 employees.

C&W Group (68.33% of share capital) is a world leader in commercial real estate services. C&W Group has its headquarters in New York, where it was founded in 1917. It currently has approximately 250 offices and more than 16,000 employees in 59 countries.

almacantar	JUVENTUS	Gruppo Banca Leonardo	Banijay Group	The Economist
38.29%	63.77%	17.37%	17.09%	4.72%

Almacantar (38.29% of share capital) is a company engaged in the real estate sector for commercial investment and development opportunities, for offices and residential units, situated in London.

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

Gruppo Banca Leonardo (17.37% of share capital) is a privately held and independent international investment bank offering a complete range of advisory and private banking services and other areas connected to the financial markets.

Banijay Holding (17.09% of share capital) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

The Economist Group (4.72% of share capital) is a company with its center of operations 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.

NET ASSET VALUE

At March 31, 2014 EXOR's Net Asset Value (NAV) is €9,886 million and grew by €1,034 million (+12%) from €8,852 million at December 31, 2013.

The composition and change in NAV are the following:

€ million	3/1/2009 (a)	12/31/2013	3/31/2014	Change compared to 12/31/2013	
				Amount	%
Investments	2,921	6,445	7,419	974	+15%
Financial investments	274	663	634	(29)	-4%
Cash and cash equivalents	1,121	2,572	2,604	32	+1%
Treasury stock	19	633	705	72	+11%
Gross Asset Value	**4,335**	**10,313**	**11,362**	**1,049**	**+10%**
Gross Debt	**(1,157)**	**(1,291)**	**(1,306)**	**(15)**	**+1%**
Ordinary holding costs over ten years	**(210)**	**(170)**	**(170)**	**-**	**-**
Net Asset Value (NAV)	**2,968**	**8,852**	**9,886**	**1,034**	**+12%**

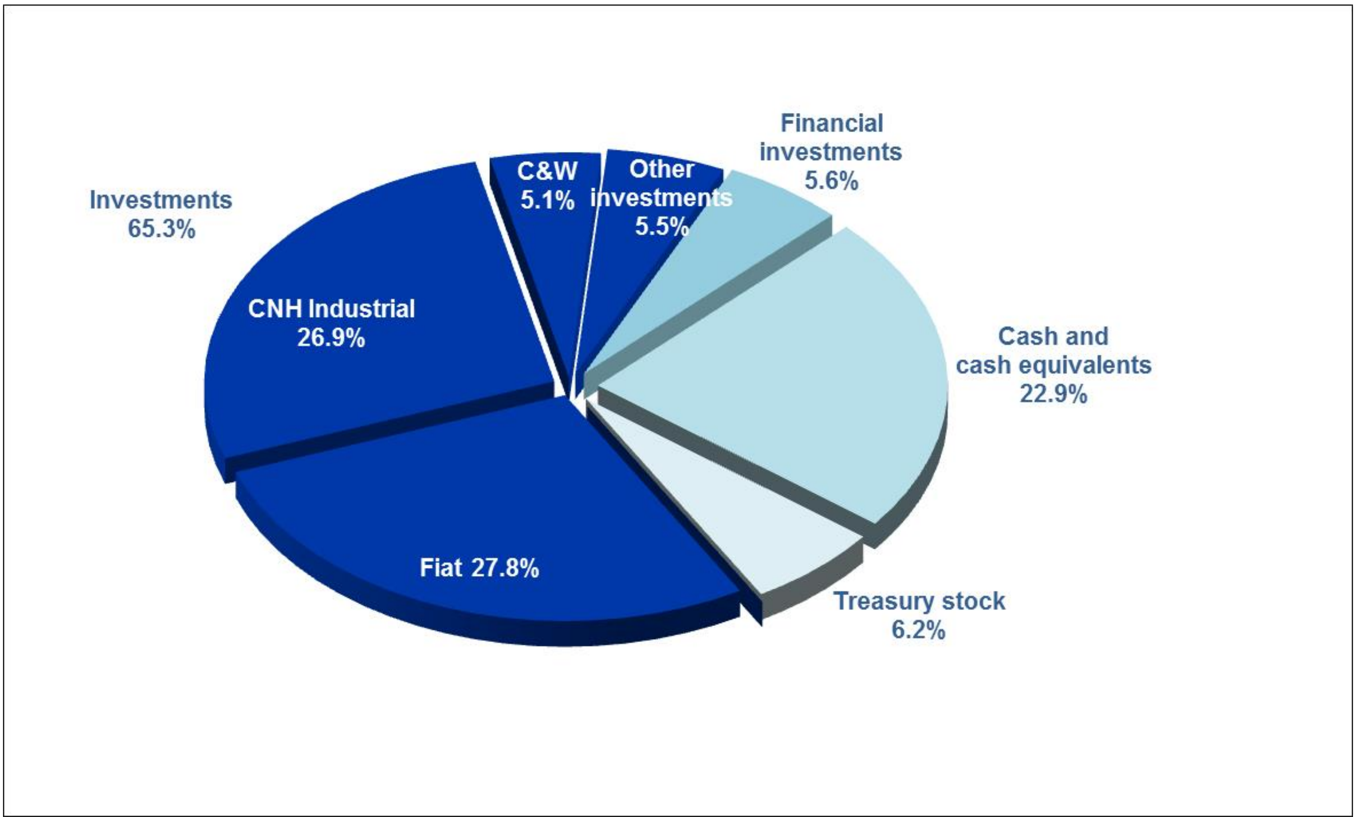
(a) Effective date of the merger of IFIL in IFI and the name change of the latter to EXOR.

The gross asset value at March 31, 2014 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 (most recent update at December 31, 2013) 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 ordinary shares used to service Stock Option Plans, which are measured at the option exercise price, if lower than the share trading price and the shares granted to recipients of the stock grant component of the new Incentive Plan approved on May 29, 2012 by the shareholders' meeting. The latter are deducted from the total number of treasury shares.

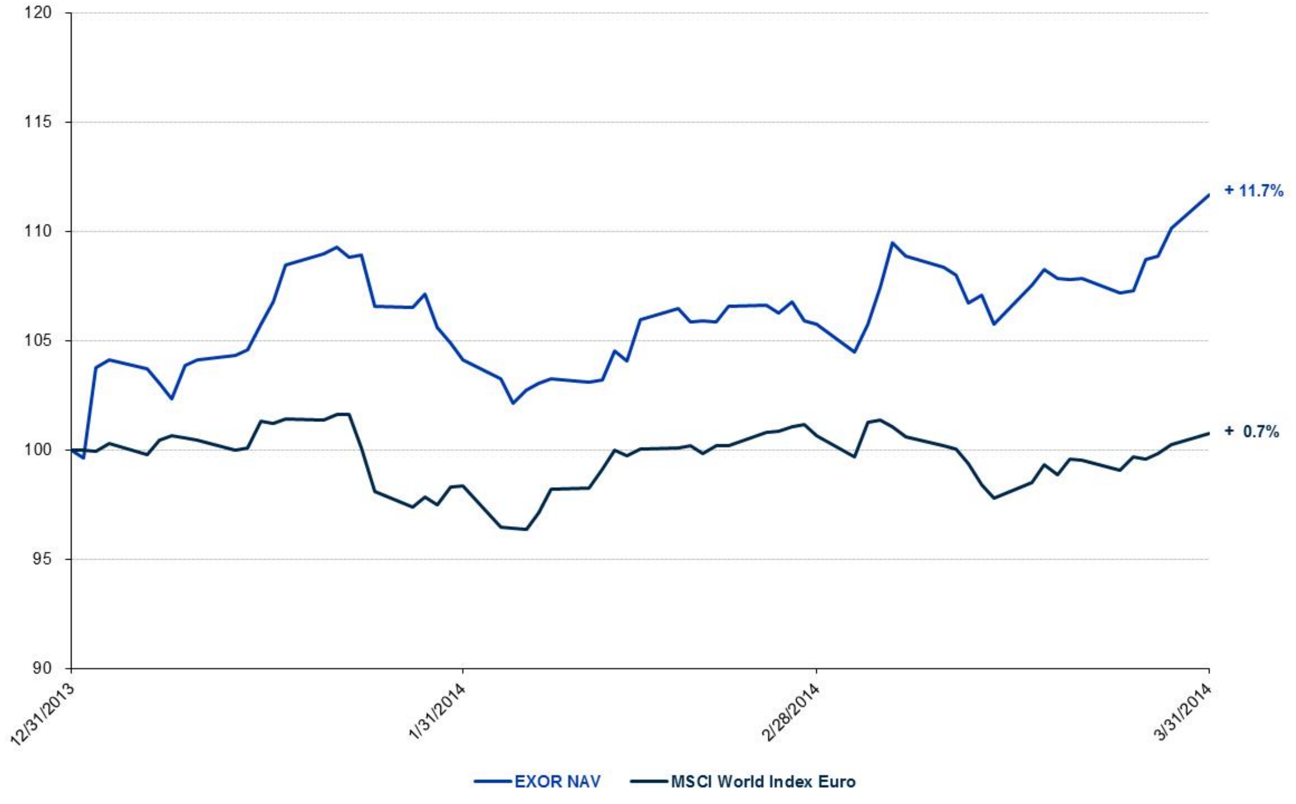
NAV is presented with the aim of aiding financial analysts and investors in forming their own assessments.

The following pie chart shows the composition of gross asset value at March 31, 2014 (€11,362 million).
"Other investments" include the investments in Almacantar, Juventus Football Club, Gruppo Banca Leonardo, Banijay Holding, The Economist Group, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at March 31, 2014 respectively of 1.3788 and 0.8282.



Change in NAV compared to the MSCI World Index in Euro



INTRODUCTION

On July 7, 2014, the board of directors of EXOR S.p.A. approved the revised Interim Report at March 31, 2014 reflecting the amendment of financial statements for the quarter ended March 31, 2014 approved by the EXOR S.p.A. board of directors on May 15, 2014 and published on May 15, 2014.

The revisions reflect, at EXOR level, the effects of the amendment of financial statements approved on July 3, 2014 by the board of directors of Fiat S.p.A. in the Interim Report for the quarter ended March 31, 2014 of Fiat Group authorized for issue by the Fiat S.p.A. board of directors on May 6, 2014 and published on May 14, 2014.

In fact, Fiat in preparing the filing of the Registration Statement on Form F-4 under the Securities Act of 1933 with the U.S. Securities and Exchange Commission (SEC), revised its accounting for the acquisition of the 41.5% equity interest in Chrysler acquired from the VEBA Trust on January 21, 2014. The amended accounting treatment results in the recognition of an unusual non-cash gain of €223 million, corresponding to the difference between the fair value of approximately 10% of Chrysler's equity interests covered by the three call options that Fiat had exercised prior to the closing of the above mentioned acquisition and the estimated settlement price of the options. Such options had been previously accounted for at cost (equal to zero).

As reported in Fiat's press release issued on July 3, 2014, revised net loss for the first quarter of 2014 is €173 million as compared to previously announced €319 million.

The effects on EXOR's interim consolidated financial statements at March 31, 2014 prepared in shortened form, as a result of the amended accounting treatment approved by Fiat are presented below:

	Q1 2014		
€ million	Amounts as originally reported	Adjustments	Amounts as adjusted
Items of interim consolidated income statement - shortened			
Share of the profit (loss) of investments accounted for using the equity method	**(85.0)**	**45.1**	**(39.9)**
Consolidated profit (loss) before income taxes	**(83.1)**	**45.1**	**(38.0)**
Consolidated profit (loss) attributable to owners of the parent	**(83.2)**	**45.1**	**(38.1)**

	3/31/2014		
€ million	Amounts as originally reported	Adjustments	Amounts as adjusted
Items of interim consolidated statement of financial position - shortened			
Investments accounted for using the equity method	**5,182.0**	**(23.5)**	**5,158.5**
Total Non-current assets	**6,109.5**	**(23.5)**	**6,086.0**
Total Assets	**8,637.5**	**(23.5)**	**8,614.0**
Capital issued and reserves attributable to owners of the parent	**7,316.5**	**(23.5)**	**7,293.0**
Total Equity and Liabilities	**8,637.5**	**(23.5)**	**8,614.0**

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2014 AND SUBSEQUENTLY

Resolutions passed by the April 9, 2014 meeting of the board of directors

The board of directors of EXOR S.p.A. in its meeting held on April 9, 2014 passed a resolution to put forward a proposal to the ordinary shareholders' meeting to pay dividends of €0.3350 per share for a maximum total of €74.5 million. The dividends will become payable on June 26, 2014 (June 23, 2014 market ex-dividend date) and will be paid to the shareholders of record on June 25, 2014. The dividends will be paid to the shares outstanding, thus excluding the treasury shares held directly by EXOR S.p.A.

The board of directors also passed a resolution to put forward a proposal to the shareholders' meeting to renew the authorization for the purchase and disposal of treasury stock. Under the authorization shares could be purchased on the market for 18 months from the date of the shareholders' resolution for a maximum number of shares such as not to exceed the limit set by law, for a maximum disbursement of €450 million.

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, the board of directors 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 guarantees flexibility to EXOR, the company will each time evaluate the opportunities offered by the market, setting the maturity date and the amount of any issue.

Finally, 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.

Dividends and distributions of reserves received

The following are the dividends declared by some investments and received by EXOR and EXOR S.A. that will be recorded in the second quarter of 2014:

Holding	Collection date		Dividends Per share	Dividends Total (€/ml)	
CNH Industrial N.V.	4/30/2014	€	0.2	73.4	
Receipt of EXOR's share				**73.4**	
Gruppo Banca Leonardo S.p.A.	5/6/2014	€	0.12	5.5	(a)
Receipt of EXOR's share				**5.5**	

(a) €4.8 million will be recorded as a reduction of the carrying amount of the investment since it was distributed by a withdrawal from capital reserves.

Restructuring project and Sequana S.A. share capital increase

On April 10, 2014 Sequana S.A. announced an important operational and financial restructuring project. In particular, Sequana signed an agreement with the lending banks which establishes the terms and conditions for restructuring its debt and credit lines, in addition to a share capital increase of €64 million. The three major shareholders of Sequana (one of which is EXOR) have pledged, in proportion to their respective shares to:

- subscribe to the capital increase for a maximum €30.5 million (of which EXOR's share is €11.1 million);
- guarantee the subscription of the remaining €33.5 million of the share increase in the event the shares are not subscribed by the market (EXOR's share would be €12.2 million).

The results of such capital increase are not yet known.

Fiat S.p.A. and CNH Industrial N.V. business plan

Fiat S.p.A. and CNH Industrial N.V. presented their 2014-2018 Business Plans to financial analysts and institutional investors on May 6 and May 8, 2014 respectively.

Resolutions passed by the May 22, 2014 shareholders' meeting

The EXOR shareholders' meeting held May 22, 2014 approved the payment of dividends and the renewal of the authorization for the purchase and disposal of EXOR shares as proposed by the board of directors on April 9, 2014. Moreover, the authorization for the purchase and disposal of treasury stock approved by the shareholders' meeting on May 30, 2013, for the part not used, was revoked.

Finally, the same shareholders' meeting approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98.

BASIS OF PREPARATION

The Interim Report at March 31, 2014 of the EXOR Group has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

Through the subsidiary EXOR S.A., EXOR holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented in the next table).

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. In accordance with 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 (Fiat, CNH Industrial, C&W Group, Almacantar, Juventus Football Club and Arenella Immobiliare) 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.

In addition:

- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on non-current assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except in those cases where there are indications that may require a prompt assessment of possible impairments;
- the fair value of unlisted investment holdings is determined annually by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the application of the fair value criteria in the measurement of listed financial assets;
- there were no eliminations of any intragroup gains or losses on investments accounted for using the equity method.

The Interim Report at March 31, 2014 of the EXOR Group is unaudited.

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

	% of consolidation		
	3/31/2014	12/31/2013	3/31/2013
Companies in the Holdings System consolidated line-by-line			
- EXOR S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor N.V. (Netherlands)	100	100	-
Investments in operating subsidiaries and associates, accounted for using the equity method			
- Fiat Group	30.90	30.90	30.91
- CNH Industrial Group	27.89	27.96	30.88
- C&W Group (a)	82.50	82.40	78.97
- Almacantar Group	38.29	38.29	36.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l	100	100	100

(a) Percentages calculated on issued share capital, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.

FINANCIAL AND OPERATING HIGHLIGHTS AT MARCH 31, 2014

The EXOR Group ends the first quarter of 2014 with a loss of €38.1 million; the first quarter of 2013 closed with a profit of €51.1 million. The negative change amounts to €89.2 million and derives from the worsening in the share of the results of the investments (-€46 million) and the absence of dividends received in the first quarter (-€55.7 million), partially countered by the increase in net financial income (expenses) (+€11.6 million) and other net changes (+€0.9 million).

At March 31, 2014 the equity attributed to the owners of the parent totals €7,293 million and shows a net increase of €345.6 million compared to €6,947.4 million at year-end 2013. Further details are provided in Note 8.

At March 31, 2014 the consolidated net financial position of the Holdings System is a positive €1,297.5 million, with a positive change of €16.3 million compared to the balance of €1,281.2 million at year-end 2013. Further details are provided in Note 9.

SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

EXOR GROUP – Consolidated Income Statement - shortened

		QI			
€ million	Note	2014	2013		Change
Share of the profit (loss) of investments accounted for using the equity method	1	**(39.9)**	6.1		(46.0)
Dividends from investments		**0.0**	55.7	(a)	(55.7)
Net financial income (expenses)	2	**7.9**	(3.7)		11.6
Net general expenses	3	**(5.5)**	(5.9)		0.4
Non-recurring other income (expenses) and general expenses	4	**(0.1)**	(0.4)		0.3
Non-deductible VAT and other taxes and duties		**(0.4)**	(0.4)		0.0
Consolidated profit (loss) before income taxes		**(38.0)**	51.4		(89.4)
Income taxes		**(0.1)**	(0.3)		0.2
Consolidated profit (loss) attributable to owners of the parent		**(38.1)**	51.1		(89.2)

(a) Dividends received from SGS.

EXOR GROUP – Consolidated Statement of Financial Position - shortened

€ million	Note	3/31/2014		12/31/2013		Change
Non-current assets						
Investments accounted for using the equity method	5	**5,158.5**		4,809.9		348.6
Other financial assets:						
- Investments measured at fair value	6	**360.2**		367.8		(7.6)
- Other investments	7	**556.2**		572.9		(16.7)
- Other financial assets		**10.9**	(a)	10.9	(a)	0.0
Other property, plant and equipment and intangible assets		**0.2**		0.2		0.0
Total Non-current assets		**6,086.0**		5,761.7		324.3
Current assets						
Financial assets and cash and cash equivalents	9	**2,519.8**		2,488.0		31.8
Tax receivables and other receivables		**8.2**	(b)	7.5	(b)	0.7
Total Current assets		**2,528.0**		2,495.5		32.5
Non-current assets held for sale		**0.0**		0.0		0.0
Total Assets		**8,614.0**		8,257.2		356.8
Capital issued and reserves attributable to owners of the parent	8	**7,293.0**		6,947.4		345.6
Non-current liabilities						
Bonds and other financial debt	9	**1,201.3**		1,199.9		1.4
Provisions for employee benefits		**2.3**		2.3		0.0
Deferred tax liabilities, other liabilities and provisions		**6.3**	(c)	7.3	(c)	(1.0)
Total Non-current liabilities		**1,209.9**		1,209.5		0.4
Current liabilities						
Bonds, bank debt and other financial liabilities	9	**104.7**		90.8		13.9
Other payables and provisions		**6.4**		9.5		(3.1)
Total Current liabilities		**111.1**		100.3		10.8
Total Equity and Liabilities		**8,614.0**		8,257.2		356.8

(a) Includes mainly the financial receivable by EXOR from Alpitour for €10.2 million (€10 million at December 31, 2013); this is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized at March 31, 2014 (€1.9 million) and net of expenses (€6.7 million) accounted for in 2012 and 2013 following the settlement of certain disputes that arose with the buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR. This receivable is not included in the net financial position balance.
(b) Receivables from the tax authorities total €6.7 million (€6.1 million at December 31, 2013) and refer mainly to EXOR.
(c) Includes the estimate of expenses of €2.9 million (unchanged compared to December 31, 2013), provided for the disputes which arose with the Alpitour buyer in the period subsequent to sale.

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

In the first quarter of 2014 the share of the profit (loss) of investments accounted for using the equity method is a loss €39.9 million (profit of €6.1 million in the first quarter of 2013). The negative change of €46 million reflects mainly the reduction in the result of the Fiat Group which reported a loss of €189 million, higher by €106 million compared to the loss in the first quarter of 2013 (-€83 million) and the reduction in the profit of the CNH Industrial Group which totals $145 million (€106 million), down $37 million (€32 million) from the first quarter of 2013 ($182 million, or €138 million).

	Profit (loss) (million)				Exor's share (€ million)		
	QI				QI		
		2014		2013	**2014**	2013	Change
Fiat Group (a)	€	**(189.0)**	€	(83.0)	**(61.0)**	(25.3)	(35.7)
CNH Industrial (a)	$	**145.0**	$	182.0 (b)	**29.6**	42.5	(12.9)
C&W Group	$	**(12.5)**	$	(22.4)	**(7.5)**	(13.4)	5.9
Almacantar Group	£	**0.4**	£	1.6	**0.2**	0.7	(0.5)
Juventus Football Club S.p.A.	€	**(1.9)**	€	2.6	**(1.2)**	1.6	(2.8)
Arenella Immobiliare S.r.l.	€	**n.s.**	€	n.s.	**-**	-	-
Total					**(39.9)**	6.1	(46.0)

(a) Includes consolidation adjustments.
(b) The profit for the preceding period was restated following the adoption of the U.S. dollar as the reporting currency for financial reporting purposes.

For comments on the Review of Performance of the Operating Subsidiaries and Associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of their respective business.

2. Net financial income (expenses)

In the first quarter of 2014 the balance of net financial income is €7.9 million (a balance of net financial expenses of €3.7 million in the first quarter of 2013).
Details on the composition of the balance are as follows:

€ million	QI 2014	QI 2013	Change
Interest income and net other financial income			
Interest income on:			
- bank current accounts and deposits	**4.0**	1.6	2.4
- bonds	**2.6**	3.2	(0.6)
Income (expenses) and fair value adjustments to financial assets held for trading	**6.0**	3.6	2.4
Interest income and net other financial income	**12.6**	8.4	4.2
Interest expenses and net other financial expenses			
Interest expenses and other expenses on EXOR bonds	**(16.0)** (a)	(14.5)	(1.5)
Interest expenses and other expenses on bank borrowings	**(0.7)**	(2.4)	1.7
Interest expenses and net other financial expenses	**(16.7)**	(16.9)	0.2
Net exchange gains (losses)	**(0.2)**	3.0	(3.2)
Financial income (expenses) generated by the financial position	**(4.3)**	(5.5)	1.2

(c) Includes the credit risk adjustment component recognized in the income statement relating to the measurement of the cross currency swaps, pursuant to IFRS 13, equal to €0.5 million.

€ million	QI 2014	QI 2013	Change
Financial income (expenses) generated by the financial position	**(4.3)**	(5.5)	1.2
Income on other investments (b)	**12.0** (c)	1.4	10.6
Exchange gains (loss) and sundry financial income	**0.2**	0.4	(0.2)
Other financial income	**12.2**	1.8	10.4
Financial income (expenses) recorded in the income statement	**7.9**	(3.7)	11.6

(b) Included in other non-current financial assets.
(c) Includes the net gains realized on the redemption of the Perella Weinberg Funds of €7.2 million and The Black Ant Value Fund of €4.8 million.

3. Net general expenses

Net general expenses in the first quarter of 2014 amount to €5.5 million and show a decrease of €0.4 million compared to the corresponding period of the prior year (€5.9 million).
These expenses include the notional cost of the EXOR stock option plan for approximately €1.2 million, an amount unchanged from the same period of the prior year.

Details of the main items of net general expenses are as follows:

€ million	QI 2014	QI 2013	Change
Personnel costs	**(2.7)**	(2.9)	0.2
Compensation to and other costs relating to directors	**(1.3)**	(1.3)	0.0
Purchases of goods and services	**(1.4)**	(1.6)	0.2
Other operating expenses, net of revenues and cost recoveries	**(0.1)**	(0.1)	0.0
Total	**(5.5)**	(5.9)	0.4

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

In the first quarter of 2014 this item includes consulting fees of €0.1 million.
In the first quarter of 2013 this item included the defense fees for legal proceedings of €0.2 million and costs connected with equity investment transactions of €0.2 million.

5. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	**3/31/2014**	12/31/2013	Change
Fiat Group	**2,958.4**	2,634.1	324.3
CNH Industrial Group	**1,441.2**	1,410.2	31.0
C&W Group	**473.2**	480.5	(7.3)
Almacantar Group	**226.8**	225.1	1.7
Juventus Football Club S.p.A.	**32.9**	34.1	(1.2)
Arenella Immobiliare S.r.l.	**26.0**	25.9	0.1
Total	**5,158.5**	4,809.9	348.6

The positive change in EXOR's share of the investment in the Fiat Group is mainly due to the increase in the equity attributable to owners of the parent of the Fiat Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust, with the consequent reduction in the equity attributable to the non-controlling interests.

6. Other non-current financial assets – Investments measured at fair value

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

€ million	3/31/2014 %	3/31/2014 Carrying amount	12/31/2013 %	12/31/2013 Carrying amount	Change
Gruppo Banca Leonardo S.p.A.	17.37	**76.0**	17.37	76.0	0.0
Banijay Holding S.A.S.	17.09	**37.0**	17.09	37.0	0.0
The Economist Group	4.72	**37.0**	4.72	37.0	0.0
Sequana S.A.	17.38	**29.3**	17.38	24.8	4.5
NoCo A L.P.	2.00 (a)	**16.0**	2.00 (a)	16.0	0.0
Other		**164.9** (b)		177.0 (b)	(12.1)
Total		**360.2**		367.8	(7.6)

(a) Percentage ownership interest in the limited partnership, measured at cost.
(b) Of which €161.4 million relates to listed investments (€173.5 million at December 31, 2013).

On April 10, 2014 Sequana announced to the financial markets the start of an operational and financial restructuring project which, among other, provides for an increase in share capital of €64 million.
The investment was aligned to fair value on the basis of the market share price on March 31, 2014 of €6.75 per share. At March 31, 2014 the negative adjustment to fair value recognized in equity amounts to €15.3 million. Any impairment loss will be evaluated in light of the trend of the share's price and the impact on the price of the terms and manner of increasing capital which is not yet known to date.

Additional details on the share capital increase are provided under Significant events in the first quarter and subsequently.

7. Other non-current financial assets – Other investments

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

€ million	3/31/2014	12/31/2013	Change
Investments measured at fair value			
- The Black Ant Value Fund	**371.4**	381.6	(10.2)
- Perella Weinberg Funds	**37.6**	46.5	(8.9)
- Rho Immobiliare Fund	**11.7**	11.7	0.0
- Other funds	**52.1**	49.6	2.5
	472.8	489.4	(16.6)
Investments measured at amortized cost			
- Bonds held to maturity	**83.4**	83.5	(0.1)
Total	**556.2**	572.9	(16.7)

The net decrease in The Black Ant Value Fund of €10.2 million is due to the redemption of 142,500 shares according to the agreements signed and taking into account the positive performance recorded during 2013, for a total equivalent amount of €19.1 million (net gain of €4.8 million), partially offset by the positive adjustment to fair value of €8.9 million. At March 31, 2014 the positive adjustment to fair value recognized in equity amounts to €100.6 million.

The net decrease in the Perella Weinberg Funds, equal to €8.9 million, is due principally to the redemption of the NoCo B and Perella Weinberg Real Estate I funds, respectively, for $4.2 million (€3 million) and €10.9 million, partially compensated by purchases during the period of €0.2 million and the positive adjustment to fair value of €4.8 million. The net gain realized is equal to €7.2 million. At March 31, 2014 the positive adjustment to fair value recognized in equity amounts to €4.1 million.
The remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund total, respectively, $8.1 million (€5.9 million) and €13.8 million.

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

Details are as follows:

€ million	3/31/2014	12/31/2013	Change
Share capital	**246.2**	246.2	0.0
Reserves	**7,390.9**	7,045.3	345.6
Treasury stock	**(344.1)**	(344.1)	0.0
Total	**7,293.0**	6,947.4	345.6

Details of the changes during the period are as follows:

€ million		
Balance at December 31, 2013	**6,947.4**	
Fair value adjustments to investments and other financial assets:		
- The Black Ant Value Fund	8.9	
- Perella Weinberg Funds	4.8	
- Other investments and other financial assets	(4.0)	
Transfer of fair value to income statement:		
- Perella Weinberg Funds	(7.2)	
- The Black Ant Value Fund	(4.8)	
Measurement of EXOR S.p.A.'s derivative financial instruments	(3.7)	
Attributable exchange differences on translating foreign operations (+€5.8 million) and other net changes recorded in equity, shown by EXOR S.p.A., its subsidiaries and the investments consolidated and accounted for using the equity method (+€383.9 million)	389.7	(a)
Loss attributable to owners of the parent	(38.1)	
Net change during the period	**345.6**	
Balance at March 31, 2014	**7,293.0**	

(a) Includes principally EXOR's share of the increase in the equity attributable to owners of the parent of the Fiat Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust, with the consequent reduction in the equity attributable to non-controlling interests.

9. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at March 31, 2014 shows a positive balance of €1,297.5 million and a positive change of €16.3 million compared to the balance at year-end 2013 (+€1,281.2 million). The balance is composed as follows:

	3/31/2014			12/31/2013		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**585.8**	**83.7**	**669.5**	581.7	83.9	665.6
Financial receivables from third parties and Group	**6.7**	**0.0**	**6.7**	6.1	0.0	6.1
Cash and cash equivalents	**1,927.3**	**0.0**	**1,927.3**	1,900.2	0.0	1,900.2
Total financial assets	**2,519.8**	**83.7**	**2,603.5**	2,488.0	83.9	2,571.9
EXOR bonds	**(38.5)**	**(1,201.3)**	**(1,239.8)**	(28.6)	(1,199.9)	(1,228.5)
Financial payables to associates	**(28.7)**	**0.0**	**(28.7)**	(28.5)	0.0	(28.5)
Bank debt and other financial liabilities	**(37.5)**	**0.0**	**(37.5)**	(33.7)	0.0	(33.7)
Total financial liabilities	**(104.7)**	**(1,201.3)**	**(1,306.0)**	(90.8)	(1,199.9)	(1,290.7)
Consolidated net financial position of the Holdings System	**2,415.1**	**(1,117.6)**	**1,297.5**	2,397.2	(1,116.0)	1,281.2

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 is able, 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 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.

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.

Bonds issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)		Balance at (a) 3/31/2014 (€ million)	Balance at (a) 12/31/2013 (€ million)
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	690.0	(b)	(717.6)	(708.3)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0		(150.9)	(149.0)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0		(200.6)	(198.9)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0		(98.8)	(102.7)
5/9/2011	5/9/2031 (c)	100.000	Semiannual	fixed 2.80	Yen	10,000.0		(71.9)	(69.6)
								(1,239.8)	(1,228.5)

(a) Includes the current portion.
(b) Originally for €750 million, the reduction of €60 million is due to the cancellation of a portion of the bonds, completed at the end of 2013.
(c) To protect itself against currency fluctuations, a hedging transaction was put in place using a cross currency swap. The cost in Euro is equal to 6.012% per year.

Financial payables to associates amount to €28.7 million and refer to the amount due to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in July 2013, but not yet paid.

Bank debt and other financial liabilities include mainly the measurement of cash flow hedges.

The net positive change in the net financial position in the first quarter of 2014 of €16.3 million is detailed in the following table:

€ million			
Consolidated net financial position of the Holdings System at December 31, 2013		**1,281.2**	
Redemptions		32.9	
- Noco B	13.8		
- The Black Ant Value Fund	19.1		
Other changes			
- Net general expenses (excluding the notional cost of EXOR stock option plan)		(4.3)	
- Non-recurring other income (expenses) and general expenses		(0.1)	
- Net financial expenses		(4.3)	
- Other taxes and duties		(0.7)	
- Other net changes		(7.2)	(a)
Net change during the period		**16.3**	
Consolidated net financial position of the Holdings System at March 31, 2014		**1,297.5**	

(a) Includes primarily the measurement of the cross currency swap on the bonds in Japanese yen for -€3.7 million and the change in non-financial receivables and payables for -€3.7 million.

At March 31, 2014 EXOR S.p.A. has unused irrevocable credit lines due after March 31, 2015 for €425 million, and unused revocable credit lines for over €595 million. EXOR's long-term and short-term debt is rated by Standard & Poor's respectively at "BBB+" and "A-2", with a stable outlook.

OUTLOOK

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

At the consolidated level, 2014 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated and reported in their financial reports at March 31, 2014 are presented below.

Fiat Group

Full year 2014 guidance by the Fiat Group is confirmed as follows:
- revenues: approximately €93 billion;
- trading profit: approximately €3.6 to €4.0 billion;
- net income: approximately €0.6 to €0.8 billion, with EPS to improve from approximately €0.10 (excluding unusuals) to approximately €0.44 - €0.60. Includes increased deferred tax charge of approximately €0.5 billion due to the recognition of net deferred tax assets at year-end 2013 related to Chrysler and excludes unusual items;
- net industrial debt: €9.8 billion to €10.3 billion. Includes cash outflows for the January 21, 2014 closing of the purchase of the remaining 41.5% minority stake in Chrysler Group LLC from the VEBA Trust (€2.7 billion), in addition to the impact of the retrospective adoption of IFRS 11 – Joint Arrangements, effective January 1, 2014 (approximately €0.4 billion).

CNH Industrial Group

Consistently with the Business Plan presented on May 8, 2014 the CNH Industrial Group has set guidance for 2014 as follows:
- revenues of about $33.9 billion;
- trading profit between approximately $2.6 billion and $2.7 billion;
- profit (excluding unusuals) between approximately $1.1 billion and $1.2 billion;
- net industrial debt between approximately $2.2 billion and $2.1 billion.

C&W Group

As global economic conditions continued to improve in the second half of 2013 and over the first quarter of 2014, strong investor demand followed. Robust capital flows across investor classes and improving fundamentals resulted in strong real estate returns and increased allocations to the sector. Looking ahead, we remain cautiously optimistic expecting activity to improve further in 2014, and we remain focused on driving our people to perform at the highest level, enhancing market share in key markets and gateway cities around the globe.

Almacantar

During the first quarter of 2014, Almacantar continued to focus on activities to move Centre Point towards a start on site and a planning application was submitted for the Marble Arch Tower and Edgware Road scheme. Almacantar plans to maximize income generation in the period before the start of redevelopment. It is Almacantar's intention to further expand the portfolio and a range of investment opportunities are being reviewed.
The London real estate market should remain stable due to the strong demand for rental space and activity by institutional investors.
The company expects to report a profit for the year 2014.

Juventus Football Club

During the first phase of the 2013/2014 Transfer Campaign Juventus made significant investments to further strengthen the First Team bench, and increase its competitiveness.
The resulting increase in costs relating to sports management, also on account of the victory in the Serie A Championship 2013/2014, will not be offset by increases in revenues, principally due to the elimination from the UEFA Champions League after the game in the Group Stage.
Therefore, despite the positive effects deriving from the successive participation in the UEFA Europa League up to the semifinal game and the optimization actions undertaken, at this time it is expected that the current financial year in progress will show a higher loss than in the financial year 2012/2013.
In the last quarter of the 2013/2014 financial year, management, in any event, is focusing on the objective of reducing the amount of the loss in order to pursue the trend of improvement in financial performance achieved during the last two years.

REVIEW OF PERFORMANCE
OF THE OPERATING SUBSIDIARIES AND ASSOCIATES

(30.04% of share capital)

The main consolidated figures of the Fiat Group for the first quarter of 2014 are as follows:

€ million	QI 2014	2013 (1)	Change
Net revenues	**22,125**	19,707	2,418
Trading profit	**622**	631	(9)
EBIT	**270**	607	(337)
Profit/(loss) for the period	**(173)**	31	(204)
Profit/(loss) attributable to owners of the parent	**(189)**	(83)	(106)

(1) Adjusted for the retrospective application of IFRS 11. Revenues: -€50 million, Trading profit: +€13 million, EBIT: +€4 million, Net profit unchanged.

€ million	3/31/2014	12/31/2013
Total assets	**87,523**	87,214
Net debt	**(13,248)**	(10,158)
- of which: Net industrial debt	**(9,996)**	(7,014) (2)
Equity attributable to owners of the parent	**9,386**	8,326

(2) At December 31, 2013, adjusted for the retrospective application of IFRS 11. Net Industrial Debt: +€365 million.

Net revenues

Revenues for the first quarter of 2014 were €22.1 billion, an increase of €2.4 billion, or 12% (+17% at constant exchange rates), from €19.7 billion for the first quarter of 2013. The year-over-year improvement was primarily attributable to increases of €1.7 billion in NAFTA (+17% or 22% at constant exchange rates) and €0.5 billion in APAC (+52% or 60% at constant exchange rates), both largely driven by higher shipment volumes. In addition, Luxury Brands revenues were up €0.5 billion (+76%), driven by a six-fold increase in shipments over the first quarter of 2013 for Maserati as a result of the success of the new models launched in 2013. These increases were partly offset by a €0.5 billion reduction for LATAM (-20%), largely attributable to the unfavorable currency translation effect related to the weakening of the Brazilian real against the Euro (the reduction was -5% at constant exchange rates), and an 11% decrease in vehicle shipments. EMEA revenues were in line with the first quarter of 2013. Components revenues were up €145 million (+7% or +14% at constant exchange rates), driven by Magneti Marelli and Comau.

€ million	QI 2014	2013 (1)	Change %
NAFTA (mass-market brands)	**11,732**	10,012	17
LATAM (mass-market brands)	**1,965**	2,468	-20
APAC (mass-market brands)	**1,497**	982	52
EMEA (mass-market brands)	**4,341**	4,327	0
Luxury Brands (Ferrari, Maserati)	**1,207**	684	76
Components (Magneti Marelli, Teksid, Comau)	**2,081**	1,936	7
Other	**201**	227	-11
Eliminations and adjustments	**(899)**	(929)	-3
Net revenues	**22,125**	19,707	12

(1) Adjusted for the retrospective application of IFRS 11. Revenues: Group -€50 million, APAC +€14 million, EMEA -€23 million, Eliminations and adjustments -€41 million.

Trading profit

Trading profit totaled €622 million for the quarter, down 1% over the first quarter of 2013, but 6% better at constant exchange rates. For **NAFTA**, trading profit was down 4% to €380 million (€397 million for the first quarter of 2013). Net of exchange rate impacts, increased volumes were offset by higher depreciation and amortization, R&D expenses and costs associated with recent recall campaigns. **LATAM** decreased by €142 million to €44 million, reflecting input cost inflation, lower volumes, poor business conditions in Venezuela and negative currency translation impacts. **APAC** posted a trading profit of €146 million, an improvement of €41 million over the same period of the prior year, with the impact of volume increases more than offsetting higher industrial and SG&A costs to support the expansion in the region. In **EMEA**, losses were reduced by €40 million over the first quarter of the prior year to €110 million, as a result of higher volumes (+6%), better product mix and industrial efficiencies. For **Luxury Brands**, trading profit nearly doubled to €139 million, with Ferrari stable at €80 million and Maserati improving to a €59 million profit, driven by strong volumes, compared to a €4 million loss in the first quarter of 2013. For **Components**, first quarter 2014 trading profit was up €8 million over the first quarter of 2013 to €41 million.

EBIT

EBIT totaled €270 million for the quarter compared to €607 million for the first quarter of 2013. For mass-market brands by region, NAFTA reported negative EBIT of €117 million, as compared to a positive €400 million in the first quarter of 2013; the €517 million decrease reflects lower trading profit and the €495 million expense recognized in connection with the execution of the UAW Memorandum of Understanding entered into by Chrysler on January 21. LATAM posted a negative EBIT of €49 million (a positive €127 million in the first quarter of 2013), as a result of lower trading profit performance and higher unusual charges mainly related to the devaluation of the Venezuelan bolivar (as a result of using the 'SICAD I' exchange rate based on periodic auctions). APAC increased 39% to €135 million, largely reflecting higher trading profit. EMEA reduced losses by €35 million to €72 million, mainly due to the improvement in trading performance. Luxury Brands posted EBIT of €139 million (€76 million for the first quarter of 2013), with the increase entirely attributable to the trading profit improvement. For Components, EBIT was €42 million compared to €35 million for the first quarter of 2013.

	QI		Change
€ million	**2014**	2013 (1)	
NAFTA (mass-market brands)	**(117)**	400	(517)
LATAM (mass-market brands)	**(49)**	127	(176)
APAC (mass-market brands)	**135**	97	38
EMEA (mass-market brands)	**(72)**	(107)	35
Luxury Brands (Ferrari, Maserati)	**139**	76	63
Components (Magneti Marelli, Teksid, Comau)	**42**	35	7
Other	**(13)**	(27)	14
Eliminations and adjustments	**205**	6	199
EBIT	**270**	607	(337)

(1) Adjusted for the retrospective application of IFRS 11. EBIT: Group +€4 million, EMEA +€4 million, Eliminations and adjustments +€1 million.

Profit/(loss) for the period

Net financial expense totaled €493 million, an increase of €50 million over the first quarter of 2013. Excluding the impact of the Fiat stock option-related equity swaps which expired in the fourth quarter of 2013 (gain of €15 million in the first quarter of 2013), there was a €35 million increase due to the higher average debt level and exchange rate effects.

In the first quarter of 2014 there was a **loss before taxes** of €223 million, compared to a profit of €164 million for the first quarter of 2013. The €387 million decrease reflected the €337 million reduction in EBIT and a €50 million increase in net financial charges.

Income taxes were a positive €50 million, as compared to a €133 million charge in the first quarter of 2013, mainly reflecting the change in the result before taxes.

In the first quarter of 2014, there was a **net loss** of €173 million, compared to a net profit of €31 million in the first quarter of 2013. There was a loss of €189 million attributable to owners of the parent (compared to a €83 million loss for the first quarter of 2013). Excluding unusual items, there was a net profit of €87 million, a €9 million decrease over the first quarter of 2013.

Equity

Equity attributable to owners of the parent of Fiat S.p.A. amounted to €9,386 million at March 31, 2014 compared to €8,326 million at December 31, 2013.

Net debt

At March 31, 2014 **consolidated net debt** was €13,248 million, up €3,090 million from the beginning of the year. **Net industrial debt** at March 31, 2014 closed at €10 billion, up from €7 billion at year-end 2013, adjusted for the retrospective application of IFRS 11 (which had an approximate €0.4 billion impact). There was an increase in net industrial debt of €0.3 billion for the quarter, net of the payment for the ownership interest in Chrysler, compared to an increase of €0.5 billion in the first quarter of 2013. Cash flows from operations almost fully covered capital expenditure for the period.

€ million		3/31/2014	12/31/2013 (1)	Change
Debt		**(30,188)**	(28,899)	(1,289)
Asset-backed financing (2)		**(610)**	(756)	146
Accruals and Other adjustments (3)		**(523)**	(601)	78
Gross debt		**(31,321)**	**(30,256)**	**(1,065)**
Cash and marketable securities		**17,742**	19,702	(1,960)
Derivative Assets/(Liabilities)		**331**	396	(65)
Net debt		**(13,248)**	**(10,158)**	**(3,090)**
	Industrial Activities	**(9,996)**	(7,014)	(2,982)
	Financial Services	**(3,252)**	(3,144)	(108)

(1) Adjusted for the retrospective application of IFRS 11 (+€365 million - fully attributable to Industrial Activities).
(2) Advances on sale of receivables and securitizations on books.
(3) At March 31, 2014 this includes: adjustments for hedge accounting on financial payables of -€238 million (-€78 million at December 31, 2013), current financial receivables from jointly-controlled financial services companies of €118 million (€27 million at December 31, 2013) and (accrued)/unearned net financial charges for an amount of -€403 million (-€550 million at December 31, 2013).

Significant events

On January 1, 2014, the Group announced an agreement with the VEBA Trust, under which the wholly-owned subsidiary Fiat North America LLC (FNA) would acquire the remaining approximately 41.5% ownership interest in Chrysler held by the VEBA Trust. The transaction closed on January 21, 2014. The consideration for the acquisition consisted of:

- a special distribution paid by Chrysler to its members on January 21, 2014 of $1.9 billion (FNA's portion of the special distribution was assigned to the VEBA Trust as part of the purchase consideration), and
- a cash payment by FNA to the VEBA Trust of $1.75 billion.

The distribution from Chrysler was funded from Chrysler's available cash on hand and the payment by FNA was funded from Fiat's available cash on hand.

On January 21, 2014, Chrysler and the UAW entered into a Memorandum of Understanding, to supplement Chrysler's existing collective bargaining agreement, in which the UAW made commitments to continue to support Chrysler's industrial operations, continued roll-out of the WCM programs and actively assist in the achievement of Chrysler's long-term business plan. In consideration of these commitments, Chrysler agreed to make payments to the VEBA Trust totaling $700 million to be paid in four equal annual installments. The initial payment of $175 million was made on January 21, 2014 and additional payments will be payable on each of the next three anniversaries of the initial payment.

On January 29, 2014, the Board of Directors of Fiat S.p.A. approved a corporate reorganization and the formation of Fiat Chrysler Automobiles N.V. ("FCA") as a fully-integrated global automaker. In order to establish a true peer to the major global automotive groups, in both scale and capital market appeal, the Board decided to establish Fiat Chrysler Automobiles N.V., organized in the Netherlands, as the parent company of the Group. Under the proposal approved by the Fiat Board, Fiat shareholders will receive one FCA common share for each Fiat share held and the FCA common shares will be listed on the New York Stock Exchange (NYSE) with an additional listing on the Mercato Telematico Azionario (MTA) in Milan. It is expected that FCA will be resident for tax purposes in the United Kingdom, but this is not expected to affect the taxes payable by Group companies in the jurisdictions where their activities are carried out.

On February 7, 2014, Chrysler repaid all amounts outstanding under the VEBA Trust Note, including accrued and unpaid interest, totaling approximately $5.0 billion. The repayment was financed by Chrysler as follows:

- New Senior Credit Facilities – a $250 million additional term loan under Chrysler's existing tranche B term loan facility that matures on May 24, 2017 and a new $1.75 billion term loan credit facility (the "Term Loan Credit Facility") that matures on December 31, 2018;
- Secured Senior Notes due 2019 – issuance of an additional $1.375 billion aggregate principal amount of 8 percent secured senior notes due June 15, 2019, at an issue price of 108.25 percent of the aggregate principal amount; and;
- Secured Senior Notes due 2021 – issuance of an additional $1.380 billion aggregate principal amount of 8.25 percent secured senior notes due June 15, 2021 at an issue price of 110.50 percent of the aggregate principal amount.

On February 11, 2014, Moody's Investors Service lowered Fiat S.p.A.'s Corporate Family Rating from 'Ba3' to 'B1' and consequently, in accordance with their methodology, ratings on the notes issued by Fiat Finance & Trade Ltd. S.A. and Fiat Finance North America Inc. were also lowered from 'B1' to 'B2'.

On March 21, 2014, Fiat Finance and Trade Ltd S.A. issued €1 billion of notes under the GMTN Program. The notes, issued at an issue price of 100 percent of the principal amount, bear a fixed rate of interest of 4.75% percent and mature in March 2021.

On March 31, 2014, shareholders of Fiat S.p.A. approved the 2013 Financial Statements and the motion for allocation of 2013 net result. On the same date, shareholders also approved the Compensation Policy, pursuant to Article 123-ter of Legislative Decree 58/98. Authorization was also renewed for the purchase and disposal of own shares, including through subsidiaries, and the previous authorization given on April 9, 2013 was revoked. The authorization provides for the purchase of a maximum number of shares not to exceed the legally established percentage of share capital or an aggregate value of €1.2 billion, inclusive of the €259 million in Fiat shares already held.

On April 19, 2014, Fiat Group Automobiles S.p.A., Chrysler Group International LLC and Guangzhou Automobile Group Co., Ltd. (GAC Group) announced an agreement to expand their joint venture partnership. Under the agreement, the joint venture, GAC Fiat, will begin localized production of three new Jeep vehicles for the Chinese market, expanding the portfolio of Jeep SUVs currently available to Chinese consumers as imports. Expansion of the cooperation and related projects has already been approved by the relevant government authorities. The joint venture will finalize localized production plans in the near term, which include the consideration of a Jeep model designed specifically for the Chinese market. Production is expected to begin by late 2015.

On May 6, 2014, the CEO of Fiat S.p.A Sergio Marchionne along with members of the executive management of the Group presented the Group's 2014-2018 Business Plan to financial analysts and institutional investors at Auburn Hills (Michigan, U.S.). All the materials delivered in the course of the event were made available on the corporate website of Fiat S.p.A. (www.fiatspa.com) and on the Investor Day website (www.fcagroup.com).

On June 15, 2014, the Board of Directors of Fiat S.p.A. announced that it has approved the cross border merger terms ("merger plan") governing the merger of Fiat into its wholly owned subsidiary Fiat Investments N.V. This subsidiary, which is organized in the Netherlands, will be renamed Fiat Chrysler Automobiles N.V. ("FCA") upon completion of the merger. Following the merger, FCA will become the holding company for the group. Under the merger plan, Fiat shareholders will receive one FCA common share for each Fiat ordinary share they hold. The FCA common shares will be listed on the New York Stock Exchange (NYSE) and are expected to be listed on the Mercato Telematico Azionario (MTA) in Milan. The merger plan will be submitted for approval to the Fiat shareholders at a general meeting that has been convened on August 1, 2014. A U.S. prospectus and an Italian information document (for the purposes of the Fiat extraordinary general meeting) will be made available to shareholders ahead of the vote to approve the merger plan. Fiat shareholders who do not vote in favor of the merger will be entitled to exercise a *recesso* right (cash withdrawal right) in accordance with Italian laws and regulations. The exercise of the *recesso* right by Fiat shareholders is conditional upon the merger becoming effective. The transaction will be subject to limited closing conditions, including listing on the NYSE and a €500 million cap on the amount of cash, if any, required to be paid in respect of the exercise of *recesso* rights by Fiat shareholders and opposition rights by creditors. The transaction is expected to be completed by the end of the year.

(27.11% stake.
Fiat also holds a 2.49% stake)

The main consolidated figures of the CNH Industrial Group for the first quarter of 2014 (drawn up in accordance with IFRS) are as follows:

$ million	QI 2014	QI 2013	Change
Net revenues	**7,644**	7,658	(14)
Trading profit/(loss)	**510**	538	(28)
Profit/(loss) for the period	**146**	226	(80)
Profit/(loss) attributable to owners of the parent	**145**	182	(37)

$ million	3/31/2014	12/31/2013
Total assets	**57,293**	56,462
Net debt	**(25,363)**	(23,290)
- of which: Net industrial (debt) / cash	**3,977**	(2,195)
Equity attributable to owners of the parent	**7,758**	7,591

Net revenues

CNH Industrial posted revenues of $7,644 million for the first quarter 2014, a decrease of 0.2% from the same quarter in 2013 (+1.7% on a constant currency basis).

$ million	QI 2014	QI 2013	Change %
Agricultural Equipment	**3,706**	3,944	-6.0
Construction Equipment	**774**	754	2.7
Commercial Vehicles	**2,354**	2,363	-0.4
Powertrain	**1,205**	977	23.3
Eliminations and other	**(776)**	(736)	
Total of Industrial Activities	**7,263**	7,302	**-0.5**
Financial Services	**509**	491	3.7
Eliminations and other	**(128)**	(135)	
Net revenues	**7,644**	7,658	-0.2

Trading profit/(loss)

Trading profit was $510 million for the first quarter, down $28 million or -5.2% from the first quarter of 2013 (-1.1% on a constant currency basis). Trading margin for the first quarter decreased 0.3 percentage points to 6.7%.

$ million	QI 2014	QI 2013	Change %
Agricultural Equipment	**442**	446	-0.9
Construction Equipment	**1**	(28)	-103.6
Commercial Vehicles	**(74)**	(23)	221.7
Powertrain	**30**	15	100.0
Eliminations and other	**(19)**	(7)	
Total of Industrial Activities	**380**	403	**-5.7**
Financial Services	**130**	135	-3.7
Eliminations and other	**0**	0	
Trading profit	**510**	538	-5.2

Agricultural Equipment trading profit was $442 million ($446 million in the first quarter of 2013), with a trading margin of 11.9% (11.3% in the first quarter of 2013). **Construction Equipment** reported a trading profit of $1 million ($28 million loss in the first quarter of 2013). **Commercial Vehicles** closed the first quarter with a trading loss of $74 million (trading loss of $23 million for the first quarter of 2013). **Powertrain** closed the first quarter with a trading profit of $30 million, compared to $15 million for the same period in 2013, with a trading margin of 2.5% (1.5% for the first quarter of 2013). **Financial Services** reported a trading profit of $130 million, down $5 million over the same period in 2013.

Profit/(loss) for the period

Profit before taxes totaled $291 million ($364 million for the first quarter of 2013), down $73 million mainly reflecting the $28 million reduction in trading profit, as well as higher net financial expense which totaled $215 million for the quarter (inclusive of the $64 million pre-tax charge for the re-measurement of Venezuelan assets), compared to $149 million for the same period in 2013: excluding this exceptional charge, net financial expenses totaled $151 million, in line with the first quarter of 2013, as increased financial expenses deriving from higher average net industrial debt were offset by lower foreign exchange losses. Result from investments totaled $26 million, in line with the first quarter of 2013.

Income taxes for the first quarter totaled $145 million ($138 million for the first quarter of 2013), representing an effective tax rate of 49.8% for the quarter. The significant increase over the 37.9% for the first quarter of 2013 effective tax rate is mainly due to the exceptional charge relating to Venezuela, for which no corresponding tax impact can be recorded. Excluding this item, the effective tax rate was 40.8%, higher than the company's 2014 forecast range of 36% to 40% due to not booking the benefit of tax losses in certain jurisdictions.

Consolidated net profit was $146 million, or $0.11 per share, compared to $226 million, or $0.15 per share for the first quarter of 2013.

Profit attributable to the owners of the parent for the first quarter of 2014 was $145 million compared to a profit of $182 million for the same period of 2013.

Equity attributable to owners of the parent of CNH Industrial at March 31, 2014 amounted to €7,758 million compared to €7,591 million at December 31, 2013.

Net debt

At March 31, 2014 consolidated **net debt** was $25,363 million, up $2,073 million compared to $23,290 million at the beginning of the year. **Net industrial debt** of $3,977 million was $1,782 million higher than at December 31, 013 ($2,195 million).

Significant events

On May 8 the CEO of CNH Industrial N.V. Richard Tobin along with members of the senior management of the Group presented the Group's 2014-2018 Business Plan to financial analysts and institutional investors at Auburn Hills (Michigan, U.S.). All the materials delivered in the course of the event were made available on the corporate website of CNH Industrial (www.cnhindustrial.com).

(68.33% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the three months ended March 31, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS").

In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to an industry-wide focus on completing transactions toward the calendar year-end.

	QI		Change	
$ million	2014	2013	Amount	%
Net revenues (Commission and service fee)	**381.3**	311.1	70.2	22.6
Reimbursed costs - managed properties and other costs	**188.1**	140.2	47.9	34.2
Gross revenues	**569.4**	451.3	118.1	26.2
Costs	**390.2**	335.2	55.0	16.4
Reimbursed costs - managed properties and other costs	**188.1**	140.2	47.9	34.2
Total Costs	**578.3**	475.4	102.9	21.6
Operating loss (1)	**(8.9)**	(24.1)	15.2	(63.1)
Positive (negative) Adjusted EBITDA (2)	**3.9**	(11.5)	15.4	n.s.
EBITDA	**1.3**	(11.5)	12.8	n.s.
Adjusted loss attributable to owners of the parent (3)	**(10.4)**	(22.4)	12.0	(53.6)
Loss attributable to owners of the parent, as reported	**(12.5)**	(22.4)	9.9	(44.2)

(1) Operating loss excludes the impact of the changes in C&W's non-controlling minority shareholders put option liability, foreign exchange gains and losses and miscellaneous income (expense), net, which are included in other expense, net in the consolidated income statement; however these items are included in "Operating income (loss) in EXOR's consolidated income statement.

(2) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the total impact of certain non-recurring reorganization-related charges of $2.6 million. Our management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry, as they assist in providing a more complete picture of our results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, our company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

(3) Adjusted loss attributable to owners of the parent excludes the tax-affected impacts of certain non-recurring reorganization-related charges of $2.6 million.

$ million	3/31/2014	12/31/2013	Change
Equity attributable to owners of the parent	**790.9**	804.2	(13.3)
Consolidated net financial position	**(125.6)**	3.9	(129.5)

C&W Group broke the historical seasonal trend by generating positive EBITDA for the first quarter of 2014 as year-over-year revenue growth momentum continued while expenses were well controlled. Gross and net revenues both increased by double digits across all regions and nearly all service lines. Net revenue growth was led by Corporate Occupier & Investor Services "CIS", which was driven by recurring revenue from significant contract awards in 2013 that increased property under management to over 1 billion square feet, as well as seasonally strong transaction revenues from both Capital Markets and Leasing.

In addition to strong revenue growth, C&W Group also undertook several initiatives to reimagine services provided, by launching Risk Management Services, which offers select global clients tailored solutions to identify, mitigate and respond to risks around the world, as well as structuring services around clients by forming U.S. Investor Services, which is comprised of Capital Markets, Agency Leasing, and Asset and Property Management services.

With respect to its financial performance, C&W Group reported gross revenue growth of 26.2%, or 27.6% excluding the impact of foreign exchange, to $569.4 million, as compared to $451.3 million for the same period in the prior year, while net revenues increased 22.6%, or 24.5% excluding the impact of foreign exchange, to $381.3 million, as compared to $311.1 million for the prior year period.

The following presents the breakdown of gross and net revenues by geographical area.

	QI				Change	
$ million	2014		2013		Amount	%
Americas	**413.0**	**72.5%**	336.2	74.5%	76.8	22.8
EMEA	**100.6**	**17.7%**	80.5	17.8%	20.1	25.0
Asia	**55.8**	**9.8%**	34.6	7.7%	21.2	61.3
Gross revenues	**569.4**	**100.0%**	451.3	100.0%	118.1	26.2
Americas	**263.3**	**69.1%**	222.2	71.4%	41.1	18.5
EMEA	**83.5**	**21.9%**	63.0	20.3%	20.5	32.5
Asia	**34.5**	**9.0%**	25.9	8.3%	8.6	33.2
Net revenues	**381.3**	**100.0%**	311.1	100.0%	70.2	22.6

Net revenues reported double-digit revenue growth across all regions, driven by notable revenue gains in the U.S., where revenues increased $45.6 million, or 26.9%.

The following presents the breakdown of net revenues by service line:

	QI				Change	
$ million	2014		2013		Amount	%
Leasing	**163.7**	**42.9%**	143.7	46.2%	20.0	13.9
Capital Markets	**51.8**	**13.6%**	37.2	12.0%	14.6	39.2
CIS	**119.6**	**31.4%**	87.0	28.0%	32.6	37.5
Valuation & Advisory	**41.5**	**10.9%**	39.8	12.8%	1.7	4.3
Global Consulting	**4.7**	**1.2%**	3.4	1.0%	1.3	38.2
Net revenues	**381.3**	**100.0%**	311.1	100.0%	70.2	22.6

The following table presents the changes in net revenues by region and by service line for the quarter ended March 31, 2014, as compared to the same quarter in the prior year:

	Americas		EMEA		ASIA		Totale	
$ million	amount	%	amount	%	amount	%	amount	%
Leasing	15.2	13.5	8.3	43.7	(3.5)	(29.2)	20.0	13.9
Capital Markets	9.3	41.0	4.5	41.3	0.8	22.2	14.6	39.2
CIS	16.5	29.1	5.6	25.0	10.5	n.s	32.6	37.5
Valuation & Advisory	(0.6)	(2.0)	1.6	18.6	0.7	43.8	1.7	4.3
Global Consulting	0.7	n.s.	0.5	23.8	0.1	12.5	1.3	38.2
Net revenues	**41.1**	**18.5**	**20.5**	**32.5**	**8.6**	**33.2**	**70.2**	**22.6**

CIS continued with its robust growth, globally and across the regions, fueled by significant revenue gains in the Facilities and Project Management subservice lines, primarily in the U.S. and Asia Pacific. Facilities Management, which increased $17.8 million globally, grew $14.4 million in the U.S., and $2.0 million in EMEA and $1.1 million in Asia Pacific, while Project Management increased $13.5 million, globally, led by Asia Pacific, up $9.0 million, largely due to the acquisition of the Singapore-based project management company Project Solution Group ("PSG"), which was acquired on July 1, 2013, followed by the Americas, up $2.5 million, and EMEA, up $2.1 million. MetLife awarded the CIS business office and retail leasing and project management for a 781,963 square foot institutional property in Washington, D.C., and IndCor appointed the company to perform property management for an additional 1.7 million square feet of industrial assets in Chicago.

Leasing revenue growth for the quarter was driven by a strong performance in the Office and Retail Leasing subservice lines, up $11.9 million, or 13.5%, and $7.8 million, or 36.4%, respectively, while Industrial Leasing grew $1.2 million, or 4.2%, from a year ago, led by the U.S., which was up $21.0 million, or 23.3%, followed by the

EMEA region, up $8.3 million, or 43.7%. Revenues in Canada, Latin America and Asia Pacific declined, as fewer high profile transactions have been completed in the current year quarter, reflecting an uneven economic recovery among geographies, with improved fundamentals in the U.S. and EMEA, and still sluggish economic conditions in the rest of the world, particularly in emerging countries. In addition, revenues outside of the U.S. were further depressed by negative foreign exchange impact. During the first quarter of 2014, C&W Group advised world class clients on significant Leasing transactions, including the representation of Mount Sinai Medical Center on 450,000 square feet of office space in midtown Manhattan, as well as Ernst & Young on 207,000 square feet of office space at Canary Wharf in London.

Capital Markets' revenues increased in all regions, paced by strong revenue gains in the Investment Sales & Acquisitions subservice line, which contributed $13.1 million to the total increase. Positive momentum in capital markets carried over from the second half of 2013, as the improved credit environment and lower interest rates boosted capital flows across investor classes. Capital Markets executed several high profile assignments, including advising the State Oil Fund of the Republic of Azerbaijan (SOFAZ) on the largest first quarter investment transaction in Seoul, South Korea of trophy office Pine Tower A for $447 million, as well as arranging $120 million of financing and preferred equity for ECA Capital for a Rodeo Drive retail location in Beverly Hills, California.

The **Valuation & Advisory (V&A)** business, which, along with CIS, is a major component of the company's strategic growth plan and initiatives to enhance recurring revenue streams, continued with its steady growth, led by EMEA, thanks to increased capital market transactions, while the company experienced reductions in Canada and the U.S., as fewer major appraisal deals have been completed in the current year quarter. During the first quarter of 2014, V&A was appointed to advise Sirius Real Estate Ltd's property portfolio in Germany, as well as to revalue the portfolio of OUE Hospitality Trust in Singapore.

Total costs, excluding reimbursed costs of $188.1 million and $140.2 million for the first three months of 2014 and 2013, respectively, increased $55.0 million, or 16.4%, to $390.2 million, as compared with $335.2 million for the same quarter in the prior year, primarily due to increases in commission expense, cost of services sold and employment-related expenses in line with Group's revenue growth and strategic plan initiatives. Also included in total costs for the current year are certain non-recurring reorganization-related charges of approximately $1.7 million, which are excluded from Adjusted EBITDA.

At the operating level, C&W Group's results improved $15.2 million, or 63.1%, to an operating loss of $8.9 million for the quarter ended March 31, 2014, as compared with an operating loss of $24.1 million in the prior year quarter.

Other expense, net increased $3.1 million to other expense of $2.9 million for the three months ended March 31, 2014, as compared with other income of $0.2 million for the prior year quarter, primarily due to an unfavorable variance of $2.8 million in the charge related to C&W's non-controlling minority shareholders put option liability due to an increase in the company's share price as well as a $0.9 million non-recurring reorganization-related charge in the current year period, which is excluded from Adjusted EBITDA, and higher foreign exchange losses.

Adjusted EBITDA was $3.9 million for the current year quarter, representing an increase of $15.4 million over negative EBITDA of $11.5 million for the same quarter in 2013, which was not impacted by any non-recurring reorganization-related charges. EBITDA as reported increased to a positive $1.3 million for the quarter ended March 31, 2014, as compared with negative EBITDA of $11.5 million for the prior year quarter.

The Adjusted loss attributable to owners of the parent improved $12.0 million, or 53.6%, to an Adjusted loss attributable to owners of the parent of $10.4 million, for the three months ended March 31, 2014, as compared with a loss attributable to owners of the parent of $22.4 million for the prior year quarter. The loss attributable to owners of the parent, as reported, improved to a loss of $12.5 million for the three months ended March 31, 2014, as compared to the prior year quarter.

C&W Group's net financial position decreased $129.5 million to a negative $125.6 million (principally debt in excess of cash) as of March 31, 2014, as compared with a positive $3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenues in the first quarter, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter. C&W Group's net financial position as of March 31, 2014 improved $8.2 million, as compared with its net financial position as of March 31, 2013, which was a negative $133.8 million (principally debt in excess of cash) almacantar

(38.29% of share capital through EXOR S.A.)

The key consolidated income figures of the Almacantar Group for the first quarter ended March 31, 2014 are as follows:

£ million	QI 2014	QI 2013	Change
Net property income	**5.2**	4.7	0.5
Profit after tax	**0.4**	1.8	(1.4)
Profit attributable to owners of the parent	**0.4**	1.6	(1.2)

Net property income has increased by 11% to £5.2 million compared to £4.7 million for the same period of the prior year. As Centre Point moves towards a future start on site, rental income for this property has decreased as commercial tenants vacate the building; this has been offset by the acquisition of 125 Shaftesbury Avenue in September 2013.

Increased financing costs for the Centre Point facility have also impacted profit for the three months ended March 31, 2014.

The most significant cash outflows during the period relate to additional pre-development capital expenditure for Centre Point and Marble Arch Tower. Significant progress was made with the move towards start on site for Centre Point and the submission of the planning application for the Marble Arch Tower/Edgware Road scheme. Analysis has begun to explore the redevelopment options available for 125 Shaftesbury Avenue.

The key consolidated balance sheet figures of the Almacantar Group at March 31, 2014 are as follows:

£ million	3/31/2014	12/31/2013	Change
Investment property (a)	**617.9**	614.7	3.2
Net debt	**(170.0)**	(165.2)	(4.8)

(a) Excluding headlease asset.

Investment property has increased reflecting the additional pre-development capital expenditure for Centre Point, Marble Arch Tower and 125 Shaftesbury Avenue.

The property portfolio has not been revalued since December 2013.

Net debt has increased by £4.8 million to £170.0 million at March 31, 2014 from £165.2 million at December 31, 2013. The increase reflects the reduction in cash balances held by the Group.

(63.77% of share capital)

The following data and comments are taken from the interim report of Juventus Football Club S.p.A. at March 31, 2014 for the third quarter of 2013/2014 (corresponding to the period January 1, to March 31, 2014).

	QIII		
€ million	**2013/2014**	2012/2013	Change
Revenues	**74.0**	74.1	0.1
Operating costs	**57.5**	54.8	2.7
Operating income	**2.0**	5.8	(3.8)
Profit (loss) for the period	**(1.9)**	2.6	(4.5)

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 participation in competitions in Europe, particularly the UEFA Champions League, the calendar of sports events and the two phases of the players' Transfer Campaign
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.

€ million	**3/31/2014**	6/30/2013	Change
Shareholders' equity	**51.6**	48.6	3.0
Net financial debt	**(198.9)**	(160.3)	(38.6)

The **third quarter of the financial year 2013/2014** closed with a **loss** of €1.9 million, posting a negative change of €4.5 million compared to the profit reported in the corresponding period of the prior year (€2.6 million). The negative change is essentially due to the increase in players' wages and technical staff costs (-€4.8 million), lower television and radio rights and media revenues (-€4.1 million), higher provisions and other impairments (-€0.8 million), higher net financial expenses (-€0.5 million) and higher income taxes (-€0.2 million). These negative changes were partially offset by higher income from the management of net players' registration rights (+€3.4 million), lower other expenses (+€1.9 million) and higher revenues from matches (+€1.3 million).

Net financial debt at March 31, 2014 amounts to €198.9 million and shows an increase of €38.6 million compared to the balance of €160.3 million at June 30, 2013. This increase is principally attributable to the disbursements for the Transfer Campaigns (-€43.3 million), advances paid to the City of Turin and to various suppliers on the Continassa Project (-€5.4 million), investments in other fixed assets (-€5 million), flows from investment activities (-€5.6 million) and other net changes (-€0.4 million), partially compensated by cash flows from operating activities (+€21.1 million).

Significant events in the first few months of 2014

Football season
On May 4 for the third straight time the First Team won the Serie A Italian Championship 2013/2014 (32nd title win in its history) and gained direct access to the Group Stage of the UEFA Champions League 2014/2015.
As for the other competitions, the First Team was eliminated in the semifinals from the UEFA Europa League and in the quarterfinals of the Italian Cup.

Transfer Campaign 2013/2014 – second phase
Acquisitions and disposals
The transactions finalized in the second phase of the Transfer Campaign 2013/2014 led to an overall net increase in invested capital of €7.6 million as a result of acquisitions for €8.1 million and disposals for €0.5 million (net carrying amount of rights sold).
The disposals generated net capital gains of €6.8 million.
The total net financial receipts (including capitalized auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) amount to €0.2 million.

Renewals
Effective March 1, 2014, the contract of the football player Kwadwo Asamoah was extended to June 30, 2018. As a result of the extension amortization charges will be €0.8 million lower for the year 2013/2104.

The Continassa Area Project

At the beginning of January 2014 Juventus granted Beni Stabili Gestioni S.p.A. – Società di Gestione del Risparmio ("BSG") the exclusive assignment to set up a real estate investment fund for the purpose of developing the Continassa Project ("Fund").
BSG, with assistance and cooperation from Juventus, is working to obtain the financial resources needed by the Fund to complete the Continassa Project, both using equity from third party investors and through financial borrowing.
Furthermore, Juventus and BSG are working together to complete the administrative process to select the designers and construction companies, as well as the managers of the businesses that will be located in the area.
Over a time frame of four years, the Continassa Project provides for the urban development and revitalization of an area of around 180,000 square meters, adjacent to the Juventus Stadium, on which Juventus has acquired a 99-year renewable long-term lease, which will be transferred and/or sold to the Fund.
Using a total Gross Floor Area of 38,000 square meters, the new Training and Media Center for the First Team will be developed, as well as the new registered office of Juventus, a hotel, services dedicated to people and businesses, and private residences.

Project for the development of the Juventus Training Center at Vinovo

As part of the project for the reorganization of the Juventus Training Center at Vinovo, which began two years ago with the realization of Juventus College and which will continue with the move of the First Team to the new training center that will be built in the Continassa area, in April 2014 Juventus reached a preliminary agreement with Campi di Vinovo S.p.A. for the purchase of some land adjacent to the sports center which, in perspective, will be entirely dedicated to the "youth sector".
The land in question, with an area of about 22,900 square meters and a Gross Floor Area destined for tertiary purposes of 11,830 square meters, will give the company new areas in the future for a possible expansion of the center and/or related activities
The consideration on the acquisition of the land (which will be delivered completely urbanized and inclusive of the relative development rights) was set at €10.8 million. This investment does not require cash disbursements since the payments due to Campi di Vinovo will have the same due date as the collection of receivables still due by Juventus from Campi di Vinovo.
Moreover, Juventus is in the process of purchasing from the City of Vinovo for €100 thousand the development rights needed for the maintenance of the pressostatic structure of one of the training fields or to convert it into a permanent structure.

Receivables due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A.

In reference to the receivables due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A., totaling €6.9 million and €10.3 million, respectively, and due December 31, 2013, Finanziaria Gilardi S.p.A. proposed further deferral of the payment to Juventus given the serious crisis which has affected all economic and financial sectors, as well as the delayed completion of the development of the "Mondo Juve – Parco Commerciale" compared to the timetable.
In February 2014 Juventus, based on the above arguments and against payment by Finanziaria Gilardi S.p.A. of €2 million on December 31, 2013, granted the counterparties deferral of payment of the total remaining amount due of €14.4 million according to the following due dates: €2 million by September 30, 2014, €4 million by December 31, 2015 and €8.4 million by July 31, 2016. Interest will be earned on the installments at market rates starting from January 1, 2014.
In April, after a preliminary agreement was reached for the purchase of the land described in the preceding paragraph, this timing was changed as follows: €2,1 million by April 30, 2104 (already collected), €2 million by September 30, 2014, €8.7 million by December 31, 2014 and €1.6 million by July 31, 2106. For Juventus, the collections of the first three instalments coincide with the disbursements for the acquisition of the land; the collection of the remaining receivable of €1.6 million is covered by a guarantee from a leading bank.

APPROVAL OF THE REVISED INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on July 7, 2014, the board of directors approved the revised Interim Report at March 31, 2014 and authorized its publication on July 8, 2014.

Turin, July 7, 2014

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
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, 2014 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, July 7, 2014

The executive responsible for the preparation
of the company's financial reports
Enrico Vellano