

**EXOR Holding N.V.**

Amsterdam, the Netherlands

**Annual report for the year 2015**

**Address:**

Address of the company : Hoogoorddreef 15, 1101 BA Amsterdam (the Netherlands)

**Chamber of Commerce** : Amsterdam  
**File number** : 64.23.62.77

**EXOR Holding N.V.**

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**EXOR Holding N.V.**

**1. MANAGEMENT REPORT**

The management of Exor Holding N.V. (the "Company") herewith submits its annual report for the year 2015.

**General**

The Company is a private company with limited liability (a wholly-owned subsidiary of Exor S.p.A., Italy), incorporated under the laws of the Netherlands on 30 September 2015, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam (the Netherlands).

The principal business activities of the Company are holding and finance activities.

**Summary of activities**

The Company was incorporated on 30 September 2015.

During the period under review the capital of the Company was increased with a total amount of EUR 1,008,000.

**Results**

The net asset value of the Company as at 31 December 2015 amounts to EUR 980,034. The result for the period under review amounts to a loss of EUR 27,966.

**Financial risk management**

The Company's activities are currently not exposed to any risks.

**Post balance sheet date events**

No activity took place after balance sheet date which should be disclosed.

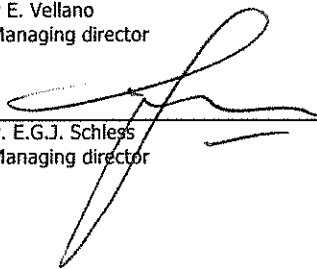
**Future outlook**

No material changes in activities are contemplated during the year 2016.

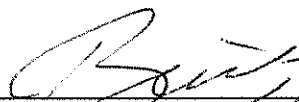
Amsterdam, 25 February 2016



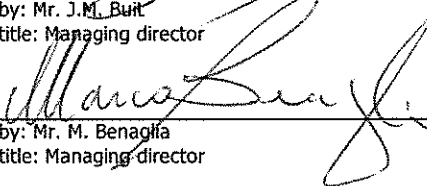
by: Mr E. Vellano  
title: Managing director



by: Mr. E.G.J. Schless  
title: Managing director



by: Mr. J.M. Buit  
title: Managing director



by: Mr. M. Benaglia  
title: Managing director

**EXOR Holding N.V.**

**2. BALANCE SHEET AS AT 31 DECEMBER 2015**  
(before proposed appropriation of result)

	<b>Notes</b>	<b>31-12-2015</b>
		<u>EUR</u>
<b>ASSETS</b>		
<b>Current assets</b>	5.1	
Cash and cash equivalents		995,952
<b>Total assets</b>		<u>995,952</u>
<b>Shareholders' equity</b>	5.2	
Paid up share capital		1,008,000
Other reserves		-
Unappropriated result		(27,966)
Total shareholders' equity		<u>980,034</u>
<b>Current liabilities</b>	5.3	
Accounts payable and accrued expenses		15,918
Total current liabilities		<u>15,918</u>
<b>Total equity and liabilities</b>		<u>995,952</u>

EXOR Holding N.V.

3. PROFIT AND LOSS ACCOUNT FOR THE PERIOD 30 SEPTEMBER 2015 UP TO AND INCLUDING 31 DECEMBER 2015

		30-09-2015/ 31-12-2015
	Notes	EUR
General and administrative expenses	6.1	27,966
<b>Operating expenses</b>		<u>27,966</u>
<b>Operating result</b>		27,966
<b>Ordinary result before tax</b>		<u>(27,966)</u>
Corporate income tax		-
<b>Result after taxation</b>		<u><u>(27,966)</u></u>

**EXOR Holding N.V.**

#### **4. GENERAL NOTES**

##### **4.1 General**

The Company is a private company with limited liability (a wholly-owned subsidiary of Exor S.p.A., Italy), incorporated under the laws of the Netherlands on 30 September 2015, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam (the Netherlands).

The principal business activities of the Company are holding and finance activities.

##### **Comparison with previous year**

These financial statements cover the first accounting period of the Company from 30 September 2015 up to and including 31 December 2015 and therefore no comparative figures are shown.

##### **Going Concern**

The financial statements have been prepared on the basis of the going concern assumption.

##### **Financial risk management**

The company's activities are currently not exposed to any risks.

##### **4.2 General accounting principles for the preparation of the financial statements**

###### **Accounting policies**

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

##### **4.3 Principles for the determination of the result**

###### **Taxation**

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect to previous years.

**EXOR Holding N.V.****5. Notes to the balance sheet as at 31 December 2015****5.1 Current assets**5.1.1 Cash and cash equivalents

	<b>31-12-2015</b>
	EUR
Intesa Sanpaolo Bank, Amsterdam branch - EUR current account	995,952
	<u>995,952</u>

The amounts are freely available for the Company.

**5.2 Shareholders' equity**

The authorised share capital of the Company amounts to EUR 5,000,000, divided into 50,000 shares with a nominal value of EUR 100 each.

The issued and paid-up capital amounts to EUR 1,008,000 divided into 10,080 shares with a nominal value of EUR 100 each.

Movements during the year can be summarised as follows:

	<b>31-12-2015</b>
	EUR
<u>Paid up share capital</u>	
Increase of capital during the period under review	1,008,000
Balance as at 31 December	<u>1,008,000</u>
<u>Other reserves</u>	
Opening balance	-
Appropriation of result	-
Balance as at 31 December	<u>-</u>
<u>Unappropriated result</u>	
Opening balance	-
Appropriation of result to Other reserves	-
Result for the year	(27,966)
Balance as at 31 December	<u>(27,966)</u>
Total Shareholders' equity as at 31 December	<u>980,034</u>

**5.3 Current liabilities**

	<b>31-12-2015</b>
	EUR
<u>5.3.1 Accounts payable and accrued expenses</u>	
Administrative fees	7,448
Audit fees	8,470
	<u>15,918</u>

EXOR Holding N.V.

6. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD 30 SEPTEMBER 2015 UP TO AND INCLUDING  
31 DECEMBER 2015

30-09-2015/  
31-12-2015

EUR

6.1 General and administrative expenses

Professional fees	7,448
Audit fees	20,449
Bank charges	19
Other expenses	50
	<u>27,966</u>

Director and employees

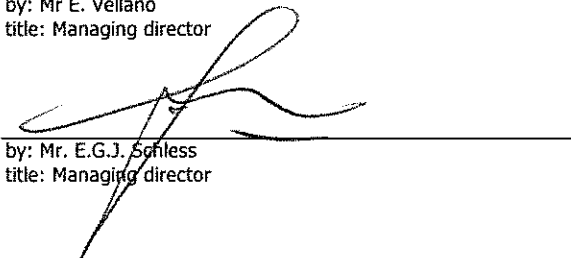
The Company has four Managing Directors and no employees during the period under review.  
The Company does not have a supervisory board.

Signing of the financial statements

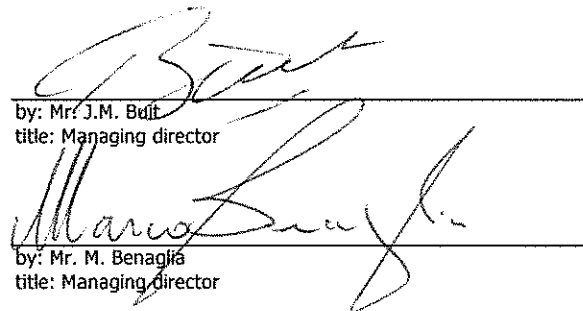
Amsterdam, 25 February 2016



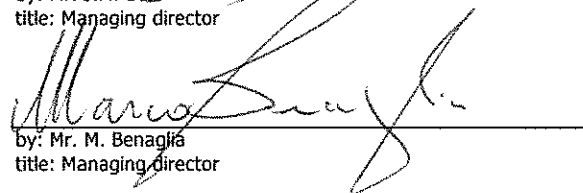
by: Mr E. Vellano  
title: Managing director



by: Mr. E.G.J. Schless  
title: Managing director



by: Mr. J.M. Belt  
title: Managing director



by: Mr. M. Benaglia  
title: Managing director



**EXOR Holding N.V.**

## **7. SUPPLEMENTARY INFORMATION**

### **Audit**

The auditors' report can be found on the next page.

### **Statutory rules concerning appropriation of result**

In Article 17 of the Company's statutory regulations the following has been presented concerning the appropriation of result:

1. The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.
2. Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company must deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to make the distribution is published.
3. The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
4. A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonable should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.

### **Proposed appropriation of the result**

In anticipation of the annual general meeting of shareholders adoption of the annual accounts, the management proposes that the loss for the financial year ended 31 December 2015 amounting to EUR 27,966, will be transferred to the Other reserves.

The result after tax for the financial year ended 31 December 2015 is included in the item Unappropriated result in Shareholders' equity (notes 5.2).

### **Post-balance sheet date events**

No activity took place after balance sheet date which should be disclosed.



## Independent auditor's report

To: the shareholder of Exor Holding N.V., Amsterdam

### Report on the financial statements

We have audited the accompanying financial statements for the year ended December 31, 2015 of Exor Holding N.V., Amsterdam, which comprise the balance sheet as at December 31, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Exor Holding N.V. as at December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.



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## Report on other legal and regulatory requirements

Pursuant to the legal requirement under section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under section 2:392 sub 1 at b-h has been annexed. Further we report that the management report, to the extent we can assess, is consistent with the financial statements as required by section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, February 25, 2016

Ernst & Young Accountants LLP

A handwritten signature in black ink, appearing to be 'P.W.J. Laan', written over a horizontal line.

P.W.J. Laan