

PRESS RELEASE
EXOR'S Board of Directors approves Q1 2016 consolidated results

<i>US \$ million(*)</i>	at 3/31/2016	at 12/31/2015	Change
NAV			
EXOR's Net Asset Value	12,389	13,355	-966

€ million

EXOR GROUP – Consolidated data prepared in shortened form (a)	Q1 2016	Q1 2015	Change
Profit attributable to owners of the parent	201.1	40.6	+160.5
	at 3/31/2016	at 12/31/2015	Change
Equity attributable to owners of the parent EXOR	9,744.6	10,138.4	-393.8
Consolidated net financial position of the "Holdings System"	(4,218.2)	1,336.8	-5,555.0

(*) Beginning January 1, 2016 NAV and NAV performance are reported in US dollars.

(a) Basis of preparation indicated in attached statements.

The EXOR Board of Directors' meeting, chaired by John Elkann, met today in Turin and approved the Interim Report on the consolidated results for the first three months of 2016. The Interim Report has been drawn up to ensure the continuity and regularity of information to the market, while awaiting clarifications on the regulatory framework outlined in Legislative Decree 25 of February 15, 2016.

NAV

Net Asset Value (NAV) at March 31, 2016 is \$12,389 million and decreased by \$966 million (-7.2%) compared to \$13,355 million at December 31, 2015.

NAV per share is \$51.41; the change in NAV compared to the MSCI World Index in US dollars is presented below.



Summary of Results

The EXOR Group closed the first quarter of 2016 with a consolidated profit of €201.1 million; the first three months of 2015 ended with a consolidated profit of €40.6 million. The positive change of €160.5 million is largely due to the increase in the share of the profit (loss) of investments of €157.9 million (of which €47.1 million relates to the first-time consolidation of PartnerRe), dividends received from PartnerRe before the acquisition of €16.1 million, gains on the disposal of investments of €25 million, partially compensated by the increase in net financial expenses on debt of €14.7 million and non-recurring expenses in connection with the acquisition of PartnerRe of €33.5 million.

At March 31, 2016 consolidated net equity attributable to owners of the parent amounts to €9,744.6 million and shows a decrease of €393.8 million compared to year-end 2015 of €10,138.4 million.

The decrease is due to the exchange difference on translation (-€466.6 million), net fair value adjustments (-€49.4 million) and other net changes (-€78.9 million), partially compensated by the consolidated profit reported for the quarter (+€ 201.1 million).

The consolidated net financial position of the Holdings System at March 31, 2016 is negative for €4,218.2 million. This is a negative change of €5,555 million compared to the positive €1,336.8 million at year-end 2015 and primarily the result of disbursements made in connection with the acquisition of PartnerRe (€5,415.5 million).

Major Significant Events

Investment in Welltec

On February 10, 2016, with an investment of €103.3 million, EXOR acquired a 14.01% stake in Welltec, a global leader in the field of robotics technology for the oil and gas industry, from 7-Industries Lux S.à.r.l. (a company indirectly controlled by Ruth Wertheimer, director of EXOR). Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed a favorable opinion.

After the acquisition EXOR and the 7-Industries Lux group each hold 14.01% of Welltec issued capital as long-term shareholders.

Sale of Banijay Holding to Zodiak Media

On February 23, 2016 EXOR S.A. finalized the sale of its entire investment in Banijay (17.1% of capital) within the context of a merger with Zodiak Media, a De Agostini Group TV production company. EXOR received proceeds on the sale of €60.1 million and realized a net gain €24.8 million.

Completion of the separation of RCS shares from FCA

Within the context of the ITEDI-Gruppo Editoriale l'Espresso merger, and following the transactions announced by FCA, the demerger of RCS to FCA shareholders became effective on May 1, 2016; EXOR thus received 25,459,208 RCS shares, equal to an exchange ratio of 0.067746 for each FCA share held.

The sale of this investment is in progress according to market best practice for such transactions, in a timely and appropriate manner and in accordance with the applicable regulations, and will be completed by the end of the first quarter of 2017, when the merger of ITEDI and Gruppo Editoriale l'Espresso is expected.

Closing of the transaction for the acquisition of PartnerRe

The acquisition of PartnerRe was completed on March 18, 2016 after having received all necessary approvals. The total payment made by EXOR at the closing was \$6,108 million (€5,415 million) of which \$6,065 million (€5,377 million) was paid to common shareholders and \$43 million (€38 million) to preferred shareholders, as

immediate economic value in lieu of the higher dividend rate. As of the closing date EXOR indirectly became, through EXOR N.V., owner of 100% of the common shares of PartnerRe. The common shares were delisted from the New York Stock Exchange (NYSE) as of the same date. The acquisition did not include the preferred shares issued by PartnerRe, which continue to be traded on the New York Stock Exchange. On March 24, 2016 the board of directors of PartnerRe announced the appointment of John Elkann as Chairman of the board of directors and Emmanuel Clarke as President and Chief Executive Officer. Today, the board of directors of PartnerRe, besides the Chairman and Chief Executive Officer, is composed of Enrico Vellano, Brian Dowd and Patrick Thiel.

EXOR reopened the 10-year bonds due December 2025

On May 10, 2016 EXOR reopened the €250 million bonds issued on December 22, 2015 and due December 2025, increasing the amount by €200 million. Like the bonds previously issued, the new bonds will carry an annual fixed coupon of 2.875% and will be due in December 2025.

The new bonds issued through a private placement to institutional investors yield 2.51% and will be listed on the Luxembourg Stock Exchange.

Performance of the Subsidiaries

All the listed subsidiaries have already published their accounting data relating to the first quarter of 2016. EXOR's Interim Report at March 31, 2016, which will be available at the corporate offices and on the site www.exor.com, presents comments on the performance of the principal subsidiaries.

Outlook

EXOR S.p.A. expects to report a profit for the year 2016.

At the consolidated level, 2016 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

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

The Interim Report is unaudited.

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EXOR GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Interim Consolidated Income Statement - Shortened

€ million	Q1 2016	Q1 2015	Change
Share of the profit (loss) of investments accounted for using the equity method	203.5	45.6	157.9
Dividends from investments	16.1	0.0	16.1
Gains (losses) on disposals and impairments of investments, net	25.7	0.7	25.0
Net financial income (expenses)	(5.3)	9.4	(14.7)
Net general expenses	(4.7)	(4.7)	0.0
Non-recurring other income (expenses) and general expenses	(33.8)	(0.3)	(33.5)
Income taxes and other duties	(0.4)	(0.5)	0.1
Consolidated profit	201.1	50.2	150.9
Loss from discontinued operation	-	(9.6)	9.6
Consolidated profit attributable to owners of the parent	201.1	40.6	160.5

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

	Profit (Loss) million			EXOR's share (€ million)		
	Q1		Change	Q1		Change
	2016	2015		2016	2015	
PartnerRe	\$ 51,9	\$ n.a.	n.a.	47,1	-	47,1
FCA	€ 472,0	€ 78,0	394,0	135,0	37,8	97,2
CNH Industrial	\$ (529,0) ^(a)	\$ 28,0	(557,0)	(6,7)	6,9	(13,6)
Ferrari	€ 78,0	n.a.	n.a.	18,2	-	18,2
The Economist Group	£ 12,8	£ n.a.	n.a.	6,4	-	6,4
Juventus Football Club	€ 5,8	€ 0,9	4,9	3,7	0,6	3,1
Arenella Immobiliare	€ n.s	€ n.s.	-	-	-	-
Almacantar Group	£ (0,5)	£ 0,6	(1,1)	(0,2)	0,3	(0,5)
Total				203,5	45,6	157,9

(a) The loss of CNH Industrial includes the charge of approximately \$502 million (€450 million) in relation to an investigation conducted by the European Commission. EXOR has already recognized its share of the charge, for €122.8 million, in the financial statements at December 31, 2015, since these developments occurred before the approval of its financial statements. Therefore in the first quarter of 2016, EXOR's share of the CNH Industrial's loss was adjusted by this amount.

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Interim Consolidated Statement of Financial Position – Shortened

€ million	3/31/2016	12/31/2015	Change
Non-current assets			
Investments accounted for using the equity method	13,257.3	7,464.8	5,792.5
Other financial assets:			
- Investments measured at fair value	195.9	706.0	(510.1)
- Other investments	598.6	634.9	(36.3)
Property, plant and equipment, intangible assets and other assets	22.6	21.7	0.9
Total Non-current assets	14,074.4	8,827.4	5,247.0
Current assets			
Financial assets and cash and cash equivalents	75.4	3,958.6	(3,883.2)
Tax receivables and other receivables	10.3	9.4	0.9
Total Current assets	85.7	3,968.0	(3,882.3)
Non-current assets held for sale	0.0	60.1	(60.1)
Total Assets	14,160.1	12,855.5	1,304.6
Capital issued and reserves attributable to owners of the parent	9,744.6	10,138.4	(393.8)
Non-current liabilities			
Bonds and bank debt	3,084.5	2,598.8	485.7
Provisions for employee benefits	2.4	2.5	(0.1)
Deferred tax liabilities and other liabilities	0.2	0.5	(0.3)
Total Non-current liabilities	3,087.1	2,601.8	485.3
Current liabilities			
Bonds, bank debt and other financial liabilities	1,285.2	99.2	1,186.0
Other payables and provisions	43.2	16.1	27.1
Total Current liabilities	1,328.4	115.3	1,213.1
Total Equity and Liabilities	14,160.1	12,855.5	1,304.6

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Consolidated Net Financial Position of the Holdings System

€ million	3/31/2016			12/31/2015			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	14.2	76.1	90.3	32.5	76.2	108.7	(18.3)	(0.1)	(18.4)
Financial receivables	18.0	0.0	18.0	3.4	0.0	3.4	14.6	0.0	14.6
Cash and cash equivalents	43.2	0.0	43.2	3,922.7	0.0	3,922.7	(3,879.5)	0.0	(3,879.5)
Total financial assets	75.4	76.1	151.5	3,958.6	76.2	4,034.8	(3,883.2)	(0.1)	(3,883.3)
EXOR bonds	(42.8)	(2,601.4)	(2,644.2)	(26.4)	(2,598.8)	(2,625.2)	(16.4)	(2.6)	(19.0)
Financial payables	(1,208.0)	(483.1)	(1,691.1)	(39.6)	0.0	(39.6)	(1,168.4)	(483.1)	(1,651.5)
Other financial liabilities	(34.4)	0.0	(34.4)	(33.2)	0.0	(33.2)	(1.2)	0.0	(1.2)
Total financial liabilities	(1,285.2)	(3,084.5)	(4,369.7)	(99.2)	(2,598.8)	(2,698.0)	0.0	(1,186.0)	(485.7)
Consolidated net financial position of the Holdings System	(1,209.8)	(3,008.4)	(4,218.2)	3,859.4	(2,522.6)	1,336.8	(5,069.2)	(485.8)	(5,555.0)

Rating

EXOR's long-term and short-term debt rating from Standard & Poor's is "BBB+" and "A-2", respectively, with a "negative" outlook.