



Half-year Financial Report 2016



Società per Azioni
Share Capital Euro 246,229,850, fully paid-in
Registered Office in Turin, Italy – Via Nizza 250 – Turin Company Register No. 00470400011

The Half-year Financial Report 2016 is prepared pursuant to Legislative Decree 58/1998 (Consolidated Finance Act) and subsequent revisions, as well as the Issuers' Regulation issued by Consob.

This Half-year Financial Report has been drawn up in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union and has been prepared in accordance with IAS 34 – *Interim Financial Reporting*. The accounting principles applied are consistent with those used for the preparation of the annual consolidated financial statements at December 31, 2015, except as stated otherwise in the Notes under Standards and amendments effective January 1, 2016.

The Report includes the Interim Report on Operations, the half-year condensed consolidated financial statements at June 30, 2016, the list of EXOR Group companies at June 30, 2016 and the attestation pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/1998. The Half-year Financial Report 2016 is also published with the independent Auditors' Review Report on the half-year condensed consolidated financial statements.

HALF-YEAR FINANCIAL REPORT 2016

Interim Report on Operations

- 1 Board of Directors, Committees, Board of Statutory Auditors and Independent Auditors
- 2 EXOR Group Profile
- 4 Net Asset Value
- 7 Significant Events in the First Half of 2016 and Subsequent Events
- 11 Review of the Consolidated Results of the EXOR Group - Shortened
- 21 Outlook for 2016
- 23 Review of Performance of the Operating Subsidiaries and Associates

EXOR Group – Half-year Condensed Consolidated Financial Statements at June 30, 2016

- 42 Consolidated Income Statement
- 43 Consolidated Statement of Comprehensive Income
- 44 Consolidated Statement of Financial Position
- 45 Consolidated Statement of Cash Flows
- 46 Consolidated Statement of Changes in Equity
- 47 Consolidated Income Statement pursuant to Consob Resolution 15519 of July 27, 2006
- 48 Consolidated Statement of Financial Position pursuant to Consob Resolution 15519 of July 27, 2006
- 49 Consolidated Statement of Cash Flows pursuant to Consob Resolution 15519 of July 27, 2006
- 50 Notes

77 List of EXOR Group Companies at June 30, 2016

- 103 Attestation of the Half-year Condensed Consolidated Financial Statements pursuant to art. 154-bis, Paragraph 5, of Legislative Decree 58/98

104 Independent Auditors' Review Report on the Half-year Condensed Consolidated Financial Statements

Disclaimer

This Report, and in particular the section "Outlook for 2016", 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.

This is an English translation of the Italian original document "Relazione Finanziaria Semestrale 2016" approved by the EXOR S.p.A. Board of Directors on August 29, 2016 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 full original report in Italian "Relazione Finanziaria Semestrale 2016".



Board of Directors

Chairman and Chief Executive Officer

Vice Chairman

Vice Chairman

Non-independent Directors

John Elkann

Sergio Marchionne

Alessandro Nasi

Andrea Agnelli

Vittorio Avogadro di Collobiano

Ginevra Elkann

Lupo Rattazzi

Giovanni Chiura

Annemiek Fentener van Vlissingen

Mina Gerowin

Jae Yong Lee

António Mota de Sousa Horta-Osório

Robert Speyer

Michelangelo Volpi (Lead Independent Director)

Ruth Wertheimer

Independent Directors

Secretary to the Board

Gianluca Ferrero

Internal Control and Risks Committee

Giovanni Chiura (*Chairperson*), Mina Gerowin and Lupo Rattazzi

Compensation and Nominating Committee

Michelangelo Volpi (*Chairperson*), Mina Gerowin and Robert Speyer

Board of Statutory Auditors

Chairperson

Standing auditors

Enrico Maria Bignami

Ruggero Tabone

Nicoletta Paracchini

Alternate auditors

Lucio Pasquini

Anna Maria Fellegara

Independent Auditors

EY 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 2017 annual financial statements.

The mandate 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 52.99% of issued share capital.

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over \$11 billion at June 30, 2016, EXOR is headquartered in Turin, Italy.

EXOR makes long-term oriented 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 per share in U.S. dollars and outperform the MSCI World Index in U.S. dollars.

The EXOR Group's investments are the following:



Percentages updated on the basis of the latest available information.

- (a) Calculated on common share capital.
- (b) EXOR holds 44.26% of voting rights on issued capital.
- (c) EXOR holds 39.94% of voting rights on issued capital. In addition, FCA holds a 1.17% stake and 1.74% of voting rights on issued capital.
- (d) EXOR holds 32.75% of voting rights on issued capital.
- (e) Calculated on outstanding capital. Voting rights are limited to 20%.

PartnerRe (100% of common share capital) is a leading global reinsurer with headquarters in Pembroke (Bermuda). PartnerRe commenced operations in 1993 and provides reinsurance and certain specialty insurance lines on a worldwide basis through its subsidiaries and branches serving more than 2000 customers in its Non-life and Life and Health segments. PartnerRe has a global platform of 21 offices in about 150 countries. The company's principal offices are located in Hamilton (Bermuda), Dublin, Greenwich (Connecticut, USA), Paris, Singapore and Zurich. Risks reinsured include, but are not limited to property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, mortality, longevity, accident and health, and other risks.

Fiat Chrysler Automobiles (FCA) (29.15% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. FCA, the seventh-largest automaker in the world, designs, engineers, manufactures, distributes and sells passenger cars, light commercial vehicles, components and production systems worldwide. The Group's automotive brands are: Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram and Maserati in addition to the SRT performance vehicle designation. FCA's businesses also include Comau (production systems), Magneti Marelli (components), Teksid (iron and castings) and Mopar, the after-sales services and parts brand. FCA is engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries.



FCA's operations relating to mass market brands (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, 2015 FCA had 164 manufacturing facilities and 238,162 employees throughout the world.

CNH Industrial (26.92% stake; 1.17% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. 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), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment.

At December 31, 2015 CNH Industrial was present in approximately 180 countries with its 64 manufacturing plants, 50 research and development centers and more than 64,000 employees.

Ferrari N.V. (22.91% stake) began operations on January 3, 2016 following the completion of a series of transactions to separate Ferrari from the FCA Group. Ferrari is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. The Ferrari brand is a symbol of excellence and exclusivity and the cars that carry this brand name are unique for performance, innovation, technologies, driving pleasure and design, a car that is the most authoritative example of "made in Italy" the world over.

Ferrari is present in more than 60 markets worldwide through a network of 180 authorized dealers with 7,644 cars sold at December 31, 2015.

The Economist Group (43.40% of outstanding capital) is a company headquartered 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.

 63.77%	 14.01%	 BANCA LEONARDO 16.51%
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Juventus Football Club (63.77% of share capital) is listed on the Mercato Telematico Azionario managed by Borsa Italiana (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

Welltec (14.01% of share capital) is a company headquartered in Denmark, leader in robotics technologies for the oil and gas industry, offering reliable and efficient well maintenance, cleaning and repair solutions.

Banca Leonardo (16.51% of share capital) is a privately held and independent international investment bank offering wealth management services and products.

NET ASSET VALUE

At June 30, 2016 EXOR's Net Asset Value (NAV) is \$11,501 million and a decrease of \$1,854 million (-13.9%) compared to \$13,355 million at December 31, 2015.

Following the investment in PartnerRe, which was completed in March 2016, the total exposure of the assets held by EXOR denominated in U.S. dollars increased, thus starting from January 1, 2016 NAV and its performance are reported in U.S. dollars. The benchmark has also been changed and is now the MSCI Index in U.S. dollars. Finally, EXOR, from January 1, 2016, expresses its NAV performance per share in U.S. dollars, which is equal to \$47.72 at June 30, 2016.

The composition and change in NAV are the following:

US\$ millions	06/30/2016	12/31/2015	Change vs 12/31/2015	
			Amount	%
Investments	14,901	11,037	3,864	+35.0%
Financial investments	409	631	(222)	-35.2%
Cash and cash equivalents	170	4,393	(4,223)	-96.1%
Treasury stock	194	231	(37)	-16.0%
Gross Asset Value	15,674	16,292	(618)	-3.8%
Gross Debt	(4,173)	(2,937)	(1,236)	+42.1%
Net Asset Value (NAV)	11,501	13,355	(1,854)	-13.9%

The gross asset value at June 30, 2016 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 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. Treasury stock used to service stock option plans is measured at the option exercise price, if below the share trading price, net of those awarded to recipients of the stock grant plan which are deducted from the total number of treasury shares.

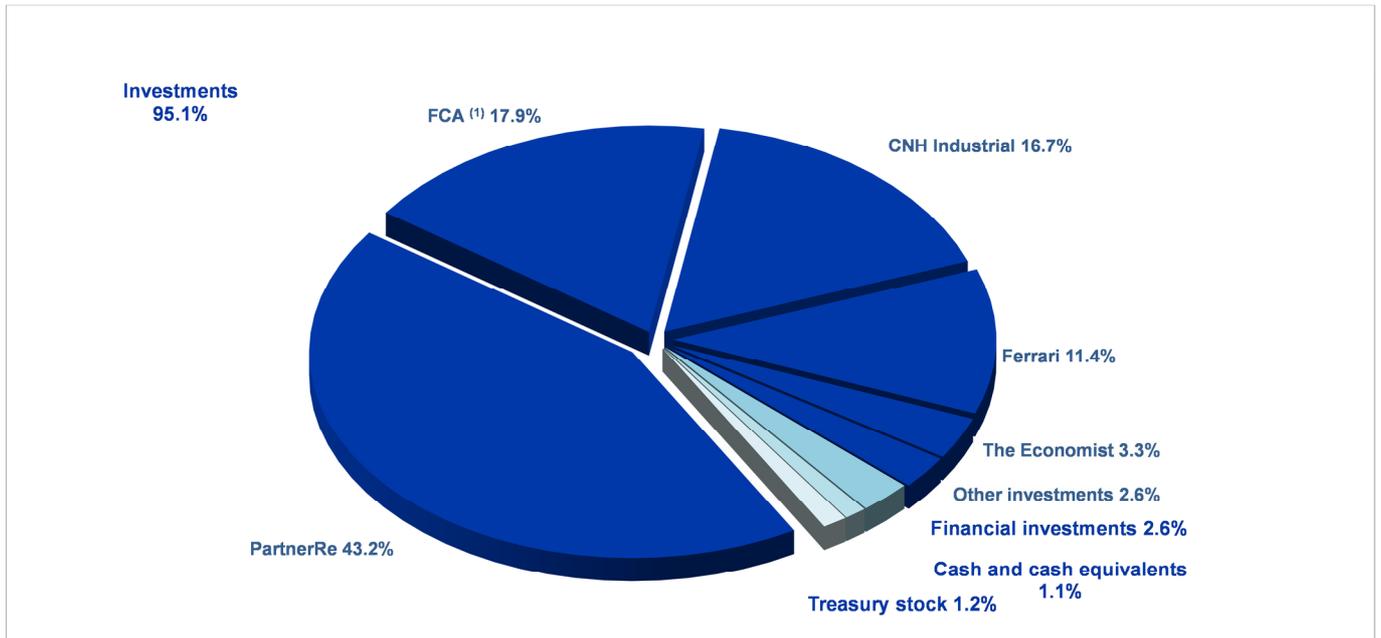
NAV is presented with the aim of aiding financial analysts and investors in forming their own assessments.

The following pie chart shows the composition of gross asset value at June 30, 2016 (\$15,674 million).

"Other investments" include the investments in Juventus Football Club, Welltec and Banca Leonardo, in addition to other minor investments.

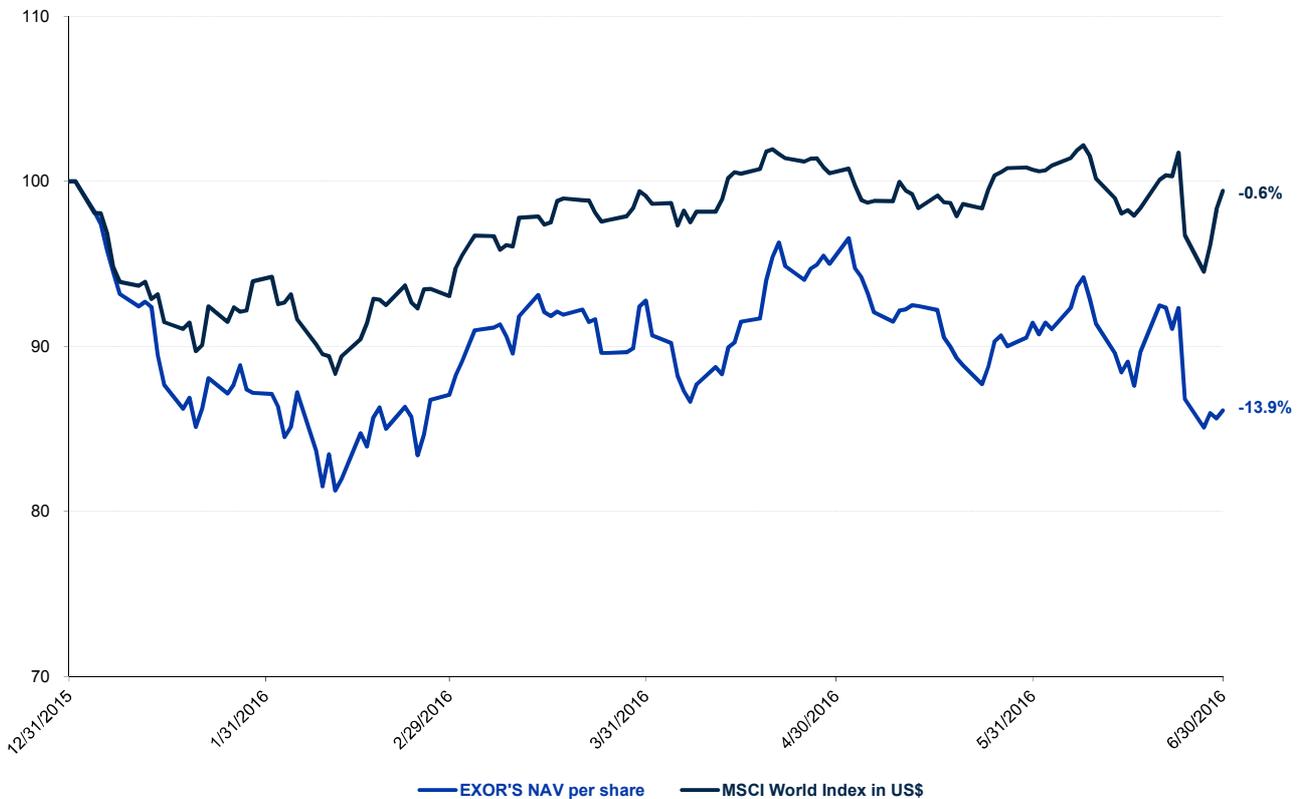
Investments denominated in Euro and Pound sterling are translated to U.S. dollars at the official exchange rates at June 30, 2016.





(1) Including the mandatory convertible securities issued by FCA on December 15, 2014.

Change in NAV per share compared to the MSCI World Index in U.S. dollars



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SIGNIFICANT EVENTS IN THE FIRST HALF OF 2016 AND SUBSEQUENT EVENTS

Completion of the separation of Ferrari from FCA and subsequent listing on the stock exchange

The separation of the Ferrari business from the FCA Group was completed on January 3, 2016 through a partial proportional demerger from FCA, at the conclusion of which the FCA shareholders received one common share of Ferrari for every ten FCA common shares held while holders of FCA mandatory convertible securities received 0.77369 common shares of Ferrari for each MCS unit of \$100 in notional amount. In addition, FCA shareholders participating in the company's loyalty voting program received one special voting share of Ferrari for every ten special voting shares of FCA held.

EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and the same number of special voting shares, as well as another 6,854,893 common shares as holder of FCA mandatory convertible securities. At the closing of the transaction EXOR holds directly 22.91% of capital issued and 32.75% of voting rights on issued capital.

Ferrari common shares are traded on the New York Stock Exchange (NYSE) and starting January 4, 2016 also on the Mercato Telematico Azionario managed by Borsa Italiana (MTA).

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, independent director of EXOR).

Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed a favorable opinion on justified grounds, also taking into account a valuation carried out by an independent third party. After the acquisition EXOR and the 7-Industries Lux group each hold 14.01% of Welltec issued capital.

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.

Reorganization of FCA editorial holdings

With reference to the plan announced on March 2, 2016 by FCA for the creation of a major player in the publishing business and the desire to distribute its interests in the sector to its shareholders, EXOR on the same date communicated its intention to contribute actively and over the long-term to the development of the new publishing company that will result from the merger of ITEDI with Gruppo Editoriale l'Espresso. The objective of the transaction is to create the leading Italian daily and periodical news and media company that will also be one of the principal publishing groups in Europe.

As a part of the above plan, on May 1, 2016 the demerger of RCS to FCA shareholders became effective. At its conclusion EXOR received 25,459,208 RCS shares that were later sold on the market for a total of €17.3 million.

On August 1, 2016 Gruppo Editoriale l'Espresso S.p.A. (GELE) and Italiana Editrice S.p.A. (ITEDI) announced the signing of a framework agreement, which sets out the terms of the proposed integration between the two companies. The agreement was also signed by CIR S.p.A. (CIR), controlling shareholder of GELE, as well as FCA and Ital Press Holding S.p.A., controlled by the Perrone family, the shareholders of ITEDI. The combination will result in creation of the leading player in the Italian media and newspaper publishing sector and one of the leaders in Europe. Under the agreement, FCA and Ital Press will transfer 100% of their ITEDI shares to GELE in exchange for newly-issued reserved shares. Upon completion of the transaction, CIR will hold a 43.4% ownership interest in GELE, with FCA holding 14.63% and Ital Press 4.37%. As soon as practicable following completion, FCA will distribute its entire interest in GELE to holders of FCA common stock. That distribution will result in EXOR acquiring a 4.26% interest in GELE. In conjunction with the merger agreement, CIR also entered into two shareholder agreements with deferred effect with FCA and Ital Press relative to their respective future shareholdings in GELE. In addition to CIR's undertaking to vote for the proposed transaction at the GELE shareholder meeting, to be convened at the proper time, the parties also undertake, with effect from the completion date of the merger, to appoint John Elkann and Carlo Perrone to the GELE board of directors, and grant CIR the right to appoint the Chairman and Chief Executive Officer.

FCA also undertakes, for the duration of the shareholder agreement, not to transfer its shares in GELE that are subject to the terms of the agreement. The agreement between CIR and FCA will expire upon distribution by FCA of its shares in GELE to holders of FCA common stock. Concurrent with the expiry of the CIR-FCA shareholder agreement, a new shareholder agreement will take effect between CIR and EXOR. The terms of that agreement include obligations of mutual consultation in advance of any GELE shareholder meeting, undertakings from CIR relating to the appointment and permanence to GELE's board of directors of a representative designated by EXOR, undertakings from EXOR to present and vote for a single voting list jointly with CIR for elections to GELE's board of directors and an undertaking from EXOR, for the duration of the agreement, not to transfer the shares subject to the terms of the agreement (with the exception of transfers to other members of the EXOR group). Both the CIR-EXOR and CIR-Ital Press shareholder agreements will remain in force for a period of three years. Completion of the transaction is expected during the first quarter of 2017.

Completion 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. The treasury stock held by PartnerRe and the common shares held by EXOR S.p.A. and EXOR S.A. were cancelled without consideration, while those held by third parties received the consideration agreed in the merger agreement. 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.

Sale of Almacantar and investment funds to Partner Re

On March 24, 2016 EXOR S.A. reached an agreement to sell its investment in Almacantar (approximately 36% of share capital) to Partner Reinsurance Company Ltd., a 100%-owned subsidiary of PartnerRe. The transaction was completed on April 8, 2016 with the receipt of £382.7 million (€474.7 million).

In April 2016 EXOR S.A. also sold a number of its financial investments to the PartnerRe Group, mainly third party funds, for approximately \$195 million (€171 million).

The transactions were concluded at market prices and aimed at increasing the diversification of investments held by PartnerRe by introducing real estate as a new asset class, without changing the overall risk profile of its portfolio. EXOR used the entire proceeds from these transactions to reduce its debt.

Increase in EXOR bonds due December 2025

On May 10, 2016 EXOR reopened the €250 million bonds issued on December 22, 2015, increasing the amount by €200 million. Like the bonds previously issued, the new bonds carry an annual fixed coupon of 2.875% and are due in December 2025. The new bonds issued through a private placement to institutional investors yield 2.51% and are listed on the Luxembourg Stock Exchange.

Issue of EXOR non-convertible notes due May 2026

On May 20, 2016 EXOR issued its first U.S. dollar non-convertible notes for \$170 million (issue price of 100% of the nominal value) due May 20, 2026, for the purpose of refinancing its short-term debt. The new notes were issued through a private placement to institutional investors and pay interest semi-annually at an annual rate of 4.398%. The notes, rated BBB+ by Standard & Poor's, are listed on the Luxembourg Stock Exchange.

Resolutions by the shareholders' meeting of May 25, 2016

The shareholders' meeting of May 25, 2016 approved the payment of dividends per share of €0.35 for a total maximum amount of €82 million. The dividends became payable on June 22, 2016 (ex dividend date June 20) and were paid to shareholders of record as of June 21, 2016 (record date). The dividends were paid to the shares outstanding, thus excluding the shares held directly by EXOR.

The shareholders' meeting approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98 and a new Incentive Plan pursuant to art. 114-bis of the same Legislative Decree.

The objective of the new Incentive Plan, denominated Long Term Stock Option Plan 2016, is to increase the motivation and loyalty of employees who hold important positions in EXOR, envisaging also a component of motivation and loyalty based on long term goals, in line with strategic objectives.



The Plan provides for awarding a maximum of 3,500,000 options that will allow the recipients to purchase a corresponding number of EXOR ordinary shares according to the established time frame.

The options vest on May 30 of each year beginning in 2017 and for the following five years. The options can be exercised starting from the third year of the vesting date, up to December 31, 2026. The Plan will be serviced exclusively by treasury stock without any new share issues and therefore will not have any dilutive effect.

A resolution was also passed for the renewal of the authorization for the purchase and disposition of EXOR treasury stock, also through subsidiaries. The shares may be purchased on the market for 18 months from the date of the shareholders' resolution for a maximum number of shares not to exceed the limit set by law, for a maximum disbursement of €500 million. Consequently the resolution passed for the purchase and disposition of treasury stock approved by the shareholders' meeting on May 29, 2015, which in any case was not used, is revoked.

The shareholders' meeting in special session also approved the cancellation of 5,229,850 shares of treasury stock in portfolio, net of those to service the incentive plans. The shares were cancelled without reducing share capital but by eliminating the par value of the shares with a consequent change in article 5 of the by-laws. The elimination of the share par value has made it possible to simplify the manner of carrying out future transactions regarding share capital and shares. Following approval the bylaws only indicate share capital and the number of ordinary shares which form share capital.

Change in the composition of EXOR share capital

On June 9, 2016 EXOR filed the resolution of the extraordinary session of the shareholders' meeting held on May 25, 2016 for registration in the Turin Company Register relating to the cancellation of 5,229,850 shares of treasury stock, without reducing share capital. As of today's date share capital amounts to €246,229,850 and consists of 241,000,000 ordinary shares.

Approval of the cross-border merger plan to create the holding company EXOR Holding N.V.

On July 25, 2016, in order to simplify the corporate structure to better reflect the ever more global profile of the company and its businesses, the EXOR board of directors approved the proposed cross-border merger of EXOR with and into EXOR Holding N.V. a wholly-owned Dutch subsidiary of EXOR in which EXOR Holding N.V. will survive as the new parent company.

As a result of the merger each EXOR shareholder will receive one EXOR Holding N.V. ordinary share that grants one voting right for each EXOR share held. EXOR Holding N.V. ordinary shares will be listed solely on the Mercato Telematico Azionario managed and organized by Borsa Italiana. EXOR Holding N.V. will adopt a loyalty voting structure designed to incentivize long-term share ownership, on the basis of which for each EXOR Holding N.V. ordinary share held without interruption for a period of five years, shareholders will be entitled to five voting rights at the end of that period, and for each EXOR Holding N.V. ordinary share held without interruption for a period of ten years, shareholders will be entitled to ten voting rights at the end of that period. The transaction is conditional, among other things, on the amount payable by EXOR to (a) those shareholders' exercising their withdrawal rights and (b) creditors of EXOR exercising their creditor opposition rights, not exceeding €400 million in aggregate value. EXOR's controlling shareholder, Giovanni Agnelli e C. and a certain number of long-term oriented entrepreneurs and institutions, have committed to acquire EXOR shares available from the exercise of the right of withdrawal and that may not have been purchased by shareholders or third parties in the offer and sale process provided for under Italian law. Specifically, Giovanni Agnelli e C. has confirmed its full support for the transaction and has committed to acquire residual withdrawn shares up to an aggregate amount of €100 million (calculated on the basis of the withdrawal price) and, should the aggregate value of the residual withdrawn shares exceed €100 million, the other investors, severally and not jointly, will acquire the remaining amount of residual withdrawn shares prorata based on their commitments, up to the aggregate amount of €300 million.

The price payable to shareholders exercising their withdrawal rights is EUR 31.2348 for each share.

The transaction does not have an impact on EXOR's controlled companies, whose industrial and fiscal commitments remain unchanged in each jurisdiction in which they operate.

EXOR's shareholders' meeting for the approval of the Merger Plan is fixed for September 3, 2016.

The Merger is expected to become effective by the end of 2016, subject to the satisfaction or waiver of the conditions precedent.

All documents concerning the Merger, including the Common Cross Border Merger Plan, the Board Reports, the Information Document and the proposal of resolution, will be made available to the public within the terms of law.

Sale of Arenella Immobiliare

On July 30, 2016 EXOR concluded the sale of its entire investment in Arenella Immobiliare. Proceeds totaled €22 million.



REVIEW OF THE CONSOLIDATED RESULTS OF THE EXOR GROUP – SHORTENED

EXOR holds its investments and manages its financial resources directly or through certain subsidiaries. These companies, together with the parent EXOR, form the so-called “Holdings System”.

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. According to 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 (PartnerRe, FCA, CNH Industrial, Ferrari, The Economist Group and Juventus Football Club) 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.

Consolidation di PartnerRe

During the first quarter of 2016 EXOR, through its subsidiary EXOR N.V., completed the acquisition of the remaining common shares of PartnerRe, bringing its investment to 100%

The transaction that led to the acquisition of control starting on March 18, 2016 was recorded in accordance with IFRS 3. The 9.9% interest previously held in PartnerRe’s common share capital, shown under investments available-for-sale, was measured at fair value at the acquisition date of control and the fair value reserve was reclassified to a specific item of the income statement.

At June 30, 2016, consistently with the shortened consolidation criteria and according to the method adopted for all operating subsidiaries and associates of the Group, PartnerRe was accounted for using the equity method on the basis of the consolidated financial information prepared in accordance with IFRS as of that date, and the share of the profit of PartnerRe for the period March 18, to June 30, 2016 was recorded in the income statement.

The identification and measurement of the net assets acquired has been completed and resulted in the recognition of goodwill of \$660 million.

Direct consolidation of Ferrari

Following the completion of the demerger from FCA on January 3, 2016, Ferrari is controlled directly by EXOR S.p.A. Consequently, consistently with the shortened consolidation criteria and according to the method adopted for all operating subsidiaries and associates of the Group, Ferrari was accounted for using the equity method on the basis of the accounting data for the first half of 2016.

Agreement for the sale of Arenella Immobiliare

After the start of the process for the sale of the subsidiary Arenella Immobiliare, which was concluded by the agreement signed on May 13, 2016, Arenella Immobiliare was reclassified to non-current assets held for sale, as required by IFRS 5.

At June 30, 2016 the share of equity attributable to EXOR is presented in “Non-current assets held for sale”, after adjusting the investment to the lower of the carrying amount and the sales price, at which time a writedown was recorded in the income statement. The income statement for the first half of 2015 has not been restated since Arenella Immobiliare does not represent a significant autonomous business activity of EXOR and therefore the conditions established in IFRS 5 regarding this aspect have not been satisfied.

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

	% of consolidation		
	6/30/2016	12/31/2015	6/30/2015
Holding Company - EXOR S.p.A. (Italy)	100	100	100
Companies in the Holdings System consolidated line-by-line			
- Exor N.V. (Netherlands)	100	100	100
- EXOR S.A. (Luxembourg)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor SN LLC (USA)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Holding N.V. (Netherlands)	100	100	-
- Exor Investments Limited (England) (a)	100	-	-
- Exor Inc. (USA)	-	-	100
Investments in operating subsidiaries and associates, accounted for using the equity method			
- PartnerRe (b)	100.00	-	-
- FCA	29.15	29.16	29.16
- CNH Industrial	27.29	27.28	27.30
- Ferrari (c)	23.52	-	-
- The Economist Group	43.40	34.72	-
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l. (d)	-	100	100
- Almacantar Group (e)	-	38.30	38.29

(a) Company incorporated on January 18, 2016.

(b) Company acquired on March 18, 2016.

(c) Company attributed to EXOR on January 3, 2016 as part of the FCA spin-off transaction.

(d) Reclassified in accordance with IFRS 5 to Non-current assets held for sale.

(e) Company sold to PartnerRe in March 2016.

FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE, 2016

The EXOR Group closes the first half of 2016 with a consolidated profit of €430.3 million; the first half of 2015 ended with a consolidated profit of €219.3 million. The increase of €211 million is primarily due to a higher share of the profit (loss) of investments (€267.4 million, of which €151.7 million relates to the first-time consolidation of PartnerRe), higher dividends received (€16.6 million, of which €16.1 million distributed by PartnerRe before acquisition of control), as well as other net positive changes (€0.8 million), partially offset by the decrease in gains on the disposal of investments (€41.6 million), the increase in net financial expenses on debt (€6.5 million) and in non-recurring net expenses (€25.7 million) principally in connection with the acquisition of PartnerRe).

At June 30, 2016 consolidated equity attributable to owners of the parent amounts to €10,086.4 million and shows a decrease of €52 million compared to year-end 2015 of €10,138.4 million. Additional details are provided in the following Note 10.

The consolidated net financial position of the Holdings System at June 30, 2016 is negative for €3,605.6 million. This is a negative change of €4,942.4 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). Additional details are provided in the following Note 11.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

EXOR GROUP – Interim Consolidated Income Statement - Shortened

€ million	Note	Half I		
		2016	2015	Change
Share of the profit (loss) of investments accounted for using the equity method	1	452.1	184.7	267.4
Dividends from investments	2	20.8	4.2	16.6
Gains (losses) on disposals and impairment (losses) reversals on investments	3	27.6	69.2	(41.6)
Net financial income (expenses)	4	(25.4)	(18.9)	(6.5)
Net general expenses	5	(9.6)	(9.5)	(0.1)
Non-recurring other income (expenses) and general expenses	6	(34.7)	(9.0)	(25.7)
Income taxes and other taxes and duties		(0.5)	(2.2)	1.7
Profit		430.3	218.5	211.8
Profit (loss) from discontinued operations		0.0	0.8 (a)	(0.8)
Profit (loss) attributable to owners of the parent		430.3	219.3	211.0

(a) Share of the result of C&W Group, sold on September 1, 2015.

EXOR GROUP – Interim Consolidated Statement of Financial Position – Shortened

€ million	Note	6/30/2016	12/31/2015	Change
Non-current assets				
Investments accounted for using the equity method	7	13,113.2	7,464.8	5,648.4
Other financial assets:				
- Investments measured at fair value	8	182.9	706.0	(523.1)
- Other investments	9	409.7	634.9	(225.2)
Property, plant and equipment, intangible assets and other assets		16.7	21.7	(5.0)
Total Non-current assets		13,722.5	8,827.4	4,895.1
Current assets				
Financial assets and cash and cash equivalents	11	103.0	3,958.6	(3,855.6)
Tax receivables and other receivables		7.3 (a)	9.4 (a)	(2.1)
Total Current assets		110.3	3,968.0	(3,857.7)
Non-current assets held for sale		22.0 (b)	60.1 (b)	(38.1)
Total Assets		13,854.8	12,855.5	999.3
Capital issued and reserves attributable to owners of the parent	10	10,086.4	10,138.4	(52.0)
Non-current liabilities				
Bonds and bank debt	11	3,025.2	2,598.8	426.4
Provisions for employee benefits		2.3	2.5	(0.2)
Deferred tax liabilities and other liabilities		2.0	0.5	1.5
Total Non-current liabilities		3,029.5	2,601.8	427.7
Current liabilities				
Bonds, bank debt and other financial liabilities	11	733.4	99.2	634.2
Other payables and provisions		5.5 (c)	16.1 (c)	(10.6)
Total Current liabilities		738.9	115.3	623.6
Total Equity and Liabilities		13,854.8	12,855.5	999.3

(a) Includes principally receivables from the tax authorities of €4.6 million (€4.8 million at December 31, 2015) referring mostly to EXOR, as well as prepaid auxiliary expenses of €1 million (€3.9 million at December 31, 2015) incurred on the residual credit line relating to the acquisition of PartnerRe.

(b) This refers to the investment in Arenella Immobiliare, reclassified in accordance with IFRS 5 on the basis of the sales agreement signed on May 13, 2016. At December 31, 2015 the amount included the value of Banijay Holding, sold on February 26, 2016.

(c) Includes mainly the payables of EXOR, including the advance of €2.2 million received on the sale of Arenella Immobiliare. At December 31, 2015 the amount included primarily the IRES tax payable by EXOR to the tax authorization of €4.5 million.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

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

The share of the profit (loss) of investments accounted for using the equity method in the first half of 2016 is a profit of €452.1 million, an increase from the profit recorded in the first half of 2015 (€184.7 million).

The positive change of €267.4 million reflects mainly the share of the results of PartnerRe (€151.7 million), the share of the higher results of FCA (€100.3 million) and the share of the profit of Ferrari and The Economist Group, respectively, of €41.1 million and €27.1 million, partially offset by the negative change in the share of the result of CNH Industrial and Juventus of €28.1 million and €23.5 million, respectively.

	Profit (Loss) (million)			EXOR's share (€ million)		
	Half I			Half I		
	2016	2015	Change	2016	2015	Change
PartnerRe (a)	\$ 169.3	n.a.	n.a.	151.7	-	151.7
FCA (b)	€ 783.0	€ 398.0	385.0	226.8	126.5	100.3
CNH Industrial (b)	\$ (410.0) (c)	\$ 206.0	(616.0)	22.6 (c)	50.7	(28.1)
Ferrari (d)	€ 175.0	n.a.	n.a.	41.1	-	41.1
The Economist Group (e)	£ 131.7	n.a.	n.a.	27.1	-	27.1
Juventus Football Club	€ (26.7)	€ 10.2	(36.9)	(17.0)	6.5	(23.5)
Arenella Immobiliare	€ -	€ 0.1	(0.1)	-	0.1	(0.1)
Almacantar Group (f)	£ (0.6)	£ 1.8	(2.4)	(0.2)	0.9	(1.1)
Total				452.1	184.7	267.4

(a) The profit refers to the period March 18, to June 30, 2016.

(b) Includes consolidation adjustments.

(c) 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 had 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 half of 2016, EXOR's share of CNH Industrial's loss was adjusted by eliminating such charge recognized by the subsidiary. CNH Industrial's loss in the first half of 2016 includes a further charge of \$49 million as a result of closing the settlement with the European Commission (EXOR's share is approximately €12 million).

(d) Company attributed to EXOR on January 3, 2016 as part of the FCA spin-off transaction.

(e) The profit refers to the period October 1, 2015 to March 31, 2016, including consolidation adjustments.

(f) The loss refers to the period January 1, 2016 to March 31, 2016, before the sale to PartnerRe.

For comments on the performance of the principal operating subsidiaries, please refer to the following sections. It should be noted that the interim results of Juventus Football Club and PartnerRe are affected by significant seasonal factors typical of their respective business sectors.

2. Dividends from investments

Details are as follows:

€ million	Half I 2016	Half I 2015	Change
Dividends received from investments accounted for using the equity method:			
- CNH Industrial	47.7	73.4	(25.7)
- Ferrari	20.4	-	20.4
- Arenella Immobiliare	0.4	0.0	0.4
Dividends received from other investment holdings:			
- PartnerRe	16.1	1.6	14.5
- Other	4.7	2.6	2.1
Dividends included in the net financial position	89.3	77.6	11.7
Dividends received from investments accounted for using the equity method	(68.5)	(73.4)	4.9
Dividends included in the income statement	20.8	4.2	16.6

(a) Dividends received from PartnerRe on the 4,725,726 shares held before the March 18, 2016 closing.



3. Gains (losses) on disposals, impairment (losses) reversals on investments

Details are as follows:

€ million	Half I 2016	Half I 2015	Change
Disposals:			
- Banijay Holding	24.8	0.0	24.8
- RCS MediaGroup	4.8	-	4.8
- Other	2.1	4.7	(2.6)
- Allied World Assurance Company Holdings	-	60.4 (b)	(60.4)
- Sequana	-	4.1 (b)	(4.1)
Impairment loss			
- Arenella Immobiliare (a)	(4.1)	0.0	(4.1)
Total	27.6	69.2	(41.6)

(a) Effect generated by the alignment to the sales price of €22 million established in the sales agreement of May 23, 2016.

(b) Arising from the recognition in the income statement of the balances of the respective fair value reserves previously recorded in equity.

4. Net financial income (expenses)

Net financial expenses in the first half of 2016 total €25.4 million (€18.9 million in the first half of 2015).

The composition is as follows:

€ million	Half I 2016	Half I 2015	Change
Interest income and other financial income			
Interest income on:			
- bank current accounts and deposits	3.5	2.4	1.1
- bonds	2.4	5.0	(2.6)
Income (expenses) and fair value adjustments to financial assets held for trading	(1.3)	3.0	(4.3)
Other financial income	0.0	0.4	(0.4)
Interest income and other financial income, net	4.6	10.8	(6.2)
Interest expenses and other financial expenses			
Interest expenses and other expenses on EXOR bonds	(48.5) (a)	(32.3) (a)	(16.2)
Interest expenses and other expenses on bank borrowings	(16.6) (b)	(1.5)	(15.1)
Interest expenses and other financial expenses	(65.1)	(33.8)	(31.3)
Net exchange gains (losses)	5.3	(1.5)	6.8
Financial income (expenses) generated by the financial position	(55.2)	(24.5)	(30.7)
Income (expenses) on other investments (c)	29.2 (d)	5.6 (d)	23.6
Exchange gains (losses) and sundry financial income	0.6	0.0	0.6
Other financial income (expenses)	29.8	5.6	24.2
Financial income (expenses) recorded in the income statement	(25.4)	(18.9)	(6.5)

(a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap in accordance with IFRS 13, which is a negative €2.1 million.

(b) Includes expenses mainly relating to the credit line secured for the acquisition of PartnerRe of €13 million.

(c) Included in non-current other financial assets.

(d) Includes mainly income (€22.9 million) arising from the fair value revaluation of the previously held 9.9% interest in PartnerRe following the change in the method of valuation, as well as the net gain realized on the redemption of The Black Ant Value Fund of €5.8 million (€6.1 million in the first half of 2015).

5. Net general expenses

Net general expenses in the first half of 2016 amount to €9.6 million, substantially in line compared to the same period of the prior year (€9.5 million). The balance includes the cost of the EXOR stock option plans of approximately €1.5 million, in line with the first half of 2015.

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

€ million	Half I 2016	Half I 2015	Change
Personnel costs	(3.5)	(3.7)	0.2
Compensation to and other costs relating to directors	(2.4)	(2.6)	0.2
Purchases of goods and services	(3.5)	(2.9)	(0.6)
Other operating expenses, net of revenues and cost recoveries	(0.2)	(0.3)	0.1
Total	(9.6)	(9.5)	(0.1)

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

In the first half of 2016 non-recurring other income and expenses and general expenses amount to €34.7 million and refer primarily to the acquisition of PartnerRe.

In the first half of 2015 non-recurring other expenses amounted to €9 million and included primarily consulting fees of €8 million incurred in the transaction for the acquisition of PartnerRe.

7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2016	12/31/2015	
PartnerRe (a)	6,217.9	-	6,217.9
FCA	4,902.3	4,811.2	91.1
CNH Industrial	1,581.8	1,589.2	(7.4)
Ferrari (b)	47.7	-	47.7
The Economist Group	329.9	457.5	(127.6)
Juventus Football Club	33.6	47.8	(14.2)
Arenella Immobiliare (c)	-	26.3	(26.3)
Almacantar Group (d)	-	532.8	(532.8)
Total	13,113.2	7,464.8	5,648.4

(a) The interest previously held was classified in investments measured at fair value.

(b) Company controlled directly by EXOR following the FCA spin-off transaction completed on January 3, 2016.

(c) Reclassified in accordance with IFRS 5 on the basis of the sales agreement signed on May 13, 2016.

(d) Sold to PartnerRe on April 8, 2016 on the basis of EXOR's share of consolidated equity at March 31, 2016.

EXOR completed the acquisition of PartnerRe on March 18, 2016 and became indirectly, through EXOR N.V., the holder of 100% of common share capital.

The total disbursement by EXOR was \$6,108 million (€5,415 million) of which \$6,065 million (€5,377.7 million) was paid to common shareholders and \$43 million (€37.7 million) to preferred shareholders.

The interest previously held (9.9% of capital) that was classified in investments available-for-sale and measured at fair value with recognition of the changes in fair value in equity, was adjusted to the fair value at the acquisition date of control, equal to \$137.50 per share (total of €576.1 million) resulting in a decrease in equity of €30.5 million compared to December 31, 2015. Furthermore, following the change in the valuation method the positive fair value reserve, €22.9 million, was reclassified to the income statement. The entire investment in PartnerRe was classified in investments accounted for using the equity method and the measurement at June 30, 2016 is based on the consolidated accounting information for the period March 18, to June 30, 2016. The carrying amount of the investment includes goodwill of \$660 million (€595 million).



The positive change in EXOR's investment in FCA is mainly attributable to the net profit for the period pre-consolidation adjustments (+€228.3 million), partially offset by the decrease in exchange differences on translation (-€57 million) and the cash flow hedge reserve (-€27 million), as well as the spin-off of Ferrari by FCA and the distribution of RCS MediaGroup shares to the shareholders of FCA (total of €28.4 million).

The negative change in EXOR's investment in CNH Industrial can be ascribed primarily to the payment of dividends of €49.1 million and the decrease in the cash flow hedge reserve (€5.4 million), partially offset by EXOR's positive share of the result of €22.5 million (adjusted by eliminating the charge relating to the investigation conducted by the European Commission and recorded by CNH Industrial, in that the charge had already been recognized by EXOR in the 2015 financial statements), as well as positive exchange differences on translation of €19.5 million.

The negative change in EXOR's investment in The Economist Group is mainly due to the share buyback transaction (€105.3 million) and exchange differences (€51.2 million), partially offset by the profit for the period (€27.1 million).

8. Non-current other financial assets – Investments measured at fair value

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

€ million	6/30/2016		12/31/2015		Change
	%	Carrying amount	%	Carrying amount	
Welltec (a)	14.01	103.3	-	-	103.3
Banca Leonardo	16.51	50.6	16.51	59.0	(8.4)
NoCo A	2.00 (b)	18.6	2.00 (b)	18.9	(0.3) (c)
PartnerRe (d)	-	-	9.9	606.6	(606.6)
Other listed investments		10.4		21.5	(11.1)
Total		182.9		706.0	(523.1)

(a) Company acquired on February 10, 2016.

(b) Percentage of ownership interest held in the limited partnership, measured at cost.

(c) Exchange differences on translation.

(d) Reclassified to investments accounted for using the equity method.

9. Non-current other financial assets – Other investments

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

€ million	6/30/2016	12/31/2015	Change
Investments measured at fair value			
- The Black Ant Value Fund	349.5	373.6	(24.1)
- Other funds	10.2	185.1	(174.9)
	359.7	558.7	(199.0)
Investments measured at amortized cost			
- Bonds held-to-maturity	50.0	76.2	(26.2) (a)
Total	409.7	634.9	(225.2)

(a) Reclassified to current financial assets since the bonds become due in 2017.

The net decrease in The Black Ant Value Fund is due to the redemption of 128,606 shares, in accordance with signed agreements and taking into account the positive performance recorded during 2015, for a total equivalent amount of €18.7 million and the negative fair value adjustment of €5.4 million. The redemption resulted in a net gain of €5.8 million from the realization of a part of the fair value reserve. At June 30, 2016 a positive fair value adjustment was recognized in equity of €105.2 million.

The decrease in other funds is largely the result of the sale of the above fund to PartnerRe in April 2016, for approximately \$195 million (€171.7 million).

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

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Share capital	246.2	246.2	0.0
Reserves	9,935.9	10,063.4	(127.5)
Treasury stock	(95.7)	(171.2)	75.5
Total	10,086.4	10,138.4	(52.0)

The decrease in treasury stock is due to the cancellation of 5,229,850 shares of treasury stock, as well as the sale of 14,000 treasury shares to certain recipients of stock option plans who exercised their options. At June 30, 2016 EXOR held 6,639,876 shares of treasury stock at the cost per share of €14.41 for a total of €96 million.

Details of changes during the period are as follows:

€ million	
Balance at December 31, 2015	10,138.4
Fair value adjustments to investments and other financial assets:	
- PartnerRe	(30.5)
- The Black Ant Value Fund	(5.4)
- Other financial assets	(5.4)
Reclassification of fair value to income statement:	
- PartnerRe	(22.9)
- Banijay Holding	(24.8)
- The Black Ant Value Fund	(5.8)
- Other financial assets	(2.5)
Measurement of EXOR derivative financial instruments	7.0
Dividend paid by EXOR	(82.0)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method:	
- Share buyback by The Economist Group	(105.3)
- Exchange differences on translation	(157.0)
- Other	(47.7)
Consolidated profit attributable to owners of the parent	430.3
Net change during the period	(52.0)
Balance at June 30, 2016	10,086.4

11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at June 30, 2016 is a negative balance of €3,605.6 million and a negative change of €4,942.4 million compared to year-end 2015 (€1,336.8 million), mainly due to disbursements made in connection with the 100% acquisition of PartnerRe common shares.



The composition of the balance is as follows:

€ million	6/30/2016			12/31/2015			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	39.1	50.0	89.1	32.5	76.2	108.7	6.6	(26.2)	(19.6)
Financial receivables	34.3	0.0	34.3	3.4	0.0	3.4	30.9	0.0	30.9
Cash and cash equivalents	29.6	0.0	29.6	3,922.7	0.0	3,922.7	(3,893.1)	0.0	(3,893.1)
Total financial assets	103.0	50.0	153.0	3,958.6	76.2	4,034.8	(3,855.6)	(26.2)	(3,881.8)
EXOR bonds	(479.5)	(2,529.8)	(3,009.3)	(26.4)	(2,598.8)	(2,625.2)	(453.1)	69.0	(384.1)
Financial payables	(234.5)	(495.4)	(729.9)	(39.6)	0.0	(39.6)	(194.9)	(495.4)	(690.3)
Other financial liabilities	(19.4)	0.0	(19.4)	(33.2)	0.0	(33.2)	13.8	0.0	13.8
Total financial liabilities	(733.4)	(3,025.2)	(3,758.6)	(99.2)	(2,598.8)	(2,698.0)	0.0	(634.2)	(426.4)
Consolidated net financial position of the Holdings System	(630.4)	(2,975.2)	(3,605.6)	3,859.4	(2,522.6)	1,336.8	(4,489.8)	(452.6)	(4,942.4)

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 has the ability, 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 interim 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.

Current financial receivables refer to the FCA N.V. mandatory convertible securities maturing December 15, 2016 of €34.3 million.

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.

At June 30, 2016 **bonds** issued by EXOR can be analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at ^(a)	
							6/30/2016	12/31/2015
							(€ million)	
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	440.0	(440.8)	(452.6)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(153.6)	(149.8)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	(203.0)	(199.4)
12/3/2015	12/2/2022	99.499	Annual	fixed 2.125	€	750.0	(753.0)	(744.7)
10/8/2014	10/8/2024	100.090	Annual	fixed 2.500	€	650.0	(660.4)	(652.2)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(100.4)	(102.9)
12/22/2015	12/22/2025	98.934	Annual	fixed 2.875	€	450.0 ^(b)	(456.7)	(246.8)
5/20/2016	5/20/2026	99.650	Annual	fixed 4.398	\$	170.0	(153.2)	0.0
5/9/2011	5/9/2031	100.000	Semiannual	fixed 2.800 ^(c)	Yen	10,000.0	(88.2)	(76.8)
							(3,009.3)	(2,625.2)

(a) Includes the current portion.

(b) Originally €250 million; the amount was increased by another €200 million on May 10, 2016.

(c) To protect against currency fluctuations, a hedging transaction was put in place using a cross currency swap. The cost in Euro is fixed at 6.012% per year.

Other financial liabilities principally consist of the measurement of cash flow hedge derivative instruments.

Financial payables of €729.9 million include the financing drawn down on the remaining credit line secured under the May 11, 2015 Financing Agreement signed by EXOR, EXOR N.V., Citigroup Global Markets Limited and Morgan Stanley Bank for the acquisition of PartnerRe, for a total of \$550 million (€495.4 million). In 2015 another credit line of \$1,250 million was secured for the acquisition of PartnerRe and fully repaid on April 13, 2016.

Also included are short-term loans secured by EXOR from leading credit institutions for €234.5 million.

The net negative change in the first half of 2016 of €4,942.4 million is detailed in the following table:

€ million		
Consolidated net financial position of the Holdings System at December 31, 2015		1,336.8
Dividends received from investment holdings		89.3
- CNH Industrial	47.7	
- Ferrari	20.4	
- PartnerRe	16.1	
- Others	5.1	
Reimbursements of reserves		8.4
Sales/Redemptions		760.5
- Almacantar Group	474.7	
- Banijay Holding	60.1	
- The Black Ant Value Fund	18.7	
- RCS MediaGroup	17.3	
- Investment funds	173.5	
- Other assets	16.2 (a)	
Investments		(5,519.4)
- PartnerRe	(5,415.5) (b)	
- Welltec	(103.3)	
- Other	(0.6)	
Financial income on Fiat Chrysler Automobiles N.V. mandatory convertible securities maturing 12/15/2016		31.5
Dividends paid by EXOR		(82.0)
Other changes		
- Net general expenses		(8.6)
- Non-recurring other income (expenses) and general expenses		(34.2)
- Net financial expenses		(55.2)
- Income taxes and other taxes and duties		(3.7)
- Other net changes		(129.0) (c)
Net change during the period		(4,942.4)
Consolidated net financial position of the Holdings System at June 30, 2016		(3,605.6)

(a) Sale of Rothschild shares for €9.3 million and other non-current assets for €6.9 million.

(b) Of which \$6,065 million (€5,377.7 million) paid to common shareholders and \$43 million (€37.7 million) to preferred shareholders.

(c) Principally includes negative exchange differences on translation of approximately €134 million.

At June 30, 2016 EXOR has irrevocable credit lines in Euro of €390 million, due after June 30, 2017, drawn down for €63 million, as well as revocable credit lines of €558 million drawn down for €127 million.

EXOR also had two credit lines in foreign currency for a total of \$600 million (€540 million) due after June 30, 2017 and entirely drawn down, of which \$550 million (€495 million) was used for the acquisition of PartnerRe.

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



OUTLOOK FOR 2016

EXOR S.p.A. expects to report a profit for 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 forecasts formulated by these companies (prepared under IFRS: FCA, Ferrari, The Economist Group and Juventus and; under US GAAP: PartnerRe and CNH Industrial) and reported in their financial reports at June 30, 2016, unless otherwise indicated, are presented below.

PartnerRe

Excluding the impacts of any significant catastrophe and other large losses and/or increases in interest rates or credit spreads, PartnerRe expects to report a positive net income for 2016.

PartnerRe continues to experience very competitive reinsurance market conditions and a challenging investment environment driven by low interest rates. Reinsurance market conditions reflect persistent pricing pressure in virtually all lines of business and continued erosion of terms and conditions. These negative trends are primarily driven by excess capital in the industry, particularly in catastrophe exposed lines of business and traditional property and casualty markets, benign recent large loss activity and limited new growth opportunities. PartnerRe maintains a disciplined approach to underwriting by reducing exposure where the pricing, terms and conditions are no longer satisfying our requirements. Overall, PartnerRe expects continued market pressure.

PartnerRe, and its peers within the reinsurance industry, do not provide earnings guidance given its reinsurance results are exposed to low frequency and high severity risk events. Some of these risk events are seasonal, such that results for certain periods may include unusually low loss experience, while results for other periods may include modest or significant catastrophe losses. In addition, PartnerRe's investment results are exposed to changes in interest rates and credit spreads, which result from fluctuations in general economic and financial market conditions.

As a result, PartnerRe's profitability in any one period or year is not necessarily predictive or indicative of future profitability or performance.

FCA

FCA raised its full year guidance due to strong operating performance in the first half of 2016:

- Net revenues above €112 billion (raised from above €110 billion);
- Adjusted EBIT above €5.5 billion (raised from above €5 billion);
- Adjusted net profit above €2 billion (raised from above €1.9 billion);
- Net industrial debt confirmed at below €5 billion (unchanged).

CNH Industrial

CNH Industrial confirms its 2016 guidance as follows:

- Net sale of Industrial Activities between \$23 billion and \$24 billion, with an operating margin of Industrial Activities between 5.2% and 5.8%;
- Net industrial debt at the end of 2016 between \$1.5 billion and \$1.8 billion, excluding the European Commission settlement of approximately \$500 million.

Ferrari

Ferrari guidance for 2016 is confirmed as follows:

- Shipments of approximately 8,000 units, including supercars;
- Net revenues more than €3 billion;
- Adjusted EBITDA more than/equal to €800 million;
- Net industrial debt less than/equal to €730 million.

The Economist Group

Taking a longer term view, advertising revenue from print peaked in 2009 at £118 million; last year it was down to £47 million. The Group is now well over halfway through the decline in print advertising that has adversely affected traditional media companies, and it has made considerable progress in filling the gap. Demand for *The Economist's* mind-stretching journalism is undiminished and we are confident it can continue to go from strength to strength. The Economist Intelligent Unit now has the strategy, the people and the structure to deliver considerable profitable growth. At CQ Roll Call, we are building on our position of trusted expertise on federal and state legislative analysis, and investing behind its core products and growth opportunities.

Juventus Football Club

In the period July to December 2016 the first phase of the 2016/2017 Transfer Campaign will be conducted as well as the Group Stage of the UEFA Champions League whose effects will significantly influence the economic results of Juventus. As in prior years Juventus' will continue to focus on consolidating its financial and economic equilibrium.



***REVIEW OF PERFORMANCE
OF THE OPERATING SUBSIDIARIES***

(The percentages indicated for the stakes, voting rights and share capital
are calculated on the basis of data as at June 30, 2016)

PartnerRe

(100.0% of common share capital through Exor N.V.)

The data presented and commented below are derived from PartnerRe's consolidated financial information for the first half ended June 30, 2016, prepared in accordance with US GAAP.

\$ million	HI		Change	
	2016	2015	Amount	%
Net premium written	2,755	2,975	(220)	(7.4%)
Non-life combined ratio	101.7%	86.7%	n/a	15.0
Life and Health allocated underwriting result	36	51	(15)	(29.4%)
Total investment return	3.8%	0.5%	n/a	3.3
Operating (losses) earnings	(21)	263	n/a	108.0%
Annualized Operating return on average common shareholders' equity	(0.7%)	8.5%	n/a	(9.2)
Annualized Operating ROE adjusted (a)	2.0%	10.6%	n/a	(8.6)
Net income	338	129	209	162.0%
Annualized net income retron on average common shareholder's equity (Net income ROE)	11.1%	4.1%	n/a	7.0
Annualized net income ROE adjusted (a)	13.7%	6.5%	n/a	7.2

(a) Excluding transaction and severance costs.

PartnerRe's results for the first half of 2016 have been impacted by a high level of catastrophe and weather-related loss activity, including the Fort McMurray wildfires (the largest catastrophe in Canadian history), the Taiwan and Japanese earthquakes, drought in Morocco, floods in Germany and France, and hailstorms in Texas, and an energy loss, for which PartnerRe reported combined losses of \$160 million, pre-tax, after reinsurance and reinstatement premiums. Notwithstanding the high frequency of catastrophe, weather-related and energy loss activity, the reported losses of \$160 million, pre-tax, represent only 2.6% of common shareholders' equity and 2.0% of total capital at June 30, 2016.

PartnerRe's results for the first half of 2016 also include other expenses of \$66 million, pre-tax, related to transaction costs associated with the closing of the acquisition by EXOR and \$27 million, pre-tax, related to severance costs associated with the reorganization of its business units, investment operations and certain executive changes.

Net premiums written of \$2.8 billion were down 7% in the first half of 2016 compared to \$3.0 billion in the same period of 2015. On a constant foreign exchange basis, net premiums written were down 5%, primarily driven by continued competitive pricing and market conditions across almost all lines of the Non-life business which resulted in PartnerRe reducing participations and cancelling business, as well as by higher premiums ceded under retrocessional contracts and downward prior year premium adjustments. These decreases were partially offset by new business, which was mainly written in certain casualty and specialty lines. In addition, net premiums written in the Life and Health business decreased due to downward prior year premium adjustments in the mortality line and an increased participation in the first half of 2015 on a significant longevity treaty.

Other expenses were \$276 million in the first half of 2016 compared to \$254 million in the same period of 2015, and include \$93 million and \$65 million of transaction and severance related costs, respectively. Excluding transaction and severance related costs, other expenses decreased 3% to \$183 million in the first half of 2016 compared to \$189 million in the same period of 2015.

Net investment income was \$204 million, down 9% in the first half of 2016 compared to the same period of 2015. On a constant foreign exchange basis, net investment income was down 7%. The decrease mainly reflects the impact of the reduction in risk within the investment portfolio, an increased allocation to U.S. government fixed income securities, a change in asset mix with a lower amount of high yield fixed income securities and dividend yielding equity securities, and lower reinvestment rates. These decreases were partially offset by a reduction in investment expenses associated with the reorganization of PartnerRe's investment operations.

Total investment return in the first half of 2016 was 3.8%, for a total net contribution of \$565 million, of which \$515 million was generated by fixed income securities (government bonds and investment grade credit) and \$50 million was generated by other securities (mainly principal finance and third party private equity funds). The net contribution from fixed income securities was driven by a decrease in U.S. and European risk-free rates and net investment income.

The effective tax rate on pre-tax operating earnings and net income were 72.6% and 14.7%, respectively, in the first half of 2016. The effective tax rate on pre-tax operating earnings of 72.6% was primarily driven by pre-tax operating earnings in taxable jurisdictions and pre-tax operating losses in non-taxable jurisdictions, as well as certain permanent adjustments.

Net income for the first half of 2016 was \$338 million. This includes net after-tax realized and unrealized gains on investments of \$310 million. Net income for the first half of 2015 was \$129 million, including net after-tax realized and unrealized losses on investments of \$117 million.

Operating losses for the first half of 2016 were \$21 million, which compares to operating earnings of \$263 million for the same period of 2015.

The Non-life combined ratio was 101.7% in the first half of 2016, an increase of 15.0 points compared to 86.7% in the same period of 2015. The increase in the Non-life combined ratio reflects a relatively high level of reported large and mid-sized loss activity, with the most significant losses being related to the Canadian wildfires (4.0 points or \$73 million, net of reinsurance and reinstatement premiums) and an energy loss (2.3 points or \$42 million, net of reinsurance and reinstatement premiums). The Non-life combined ratio continued to benefit from strong favorable prior year development of 18.0 points (or \$332 million) with most lines of business experiencing net favorable development from prior accident years as actual reported losses from cedants were below expectations.

The Life and Health allocated underwriting result decreased to \$36 million in the first half of 2016 compared to \$51 million in the same period of 2015, primarily as a result of lower favorable prior year reserve development, the increasingly competitive U.S. health market and profit commission adjustments that were higher than expected for prior years.

Some details related to the balance sheet are as follows:

\$ million	Change			
	06/30/2016	12/31/2015	amount	%
Debt	813	813	0	0%
Preferred shares, aggregate liquidation value	854	854	0	0%
Common shareholders' equity	6,169	6,047	122	2.0%
Total capital	7,836	7,714	122	1.6%

Total capital of \$7.8 billion at June 30, 2016 increased by 1.6% compared to December 31, 2015, primarily due to net income for the first half of 2016, which was partially offset by common dividends and the special closing dividend paid in the first quarter of 2016.

Common shareholders' equity attributable to PartnerRe (or book value) and tangible book value were \$6.2 billion and \$5.6 billion, respectively, at June 30, 2016, an increase of 2.0% and 2.4%, respectively, compared to December 31, 2015 due to the same factors described above for total capital.

Total investments, cash and cash equivalents and funds held - directly managed were \$16.8 billion at June 30, 2016, up 1.9% compared to December 31, 2015.

Reconciliation with the IFRS data presented in the line-by-line half-year consolidated financial statements

The US GAAP net income (\$338 million) refers to the entire first half of 2016 (January 1, to June 30, 2016). The IFRS figure (\$169 million) refers to the result for the period from the acquisition date (March 18, 2016) to June 30, 2016, as well as the effects on the half-year consolidated income statement of the application of the acquisition method by EXOR to account for the acquisition.

Significant events in the second quarter of 2016

Exchange Offer for Outstanding Preferred Shares

In April 2016, PartnerRe completed its previously announced exchange offer whereby participating preferred shareholders exchanged any and all of their outstanding redeemable preferred shares for newly issued preferred shares. The terms of the newly issued preferred shares reflect an extended call date of the fifth anniversary from the date of issuance, otherwise the terms are identical in all material respects to the existing preferred shares not exchanged.

Assets Transferred from EXOR

During the second quarter of 2016, PartnerRe purchased EXOR's 36% shareholding in the privately held United Kingdom real estate investment and development group, Almacantar Group S.A. (Almacantar), as well as certain financial investments, mainly third party funds, based upon the net asset value of these investments. PartnerRe paid total cash consideration of \$741 million for these investments. These transactions between related parties were entered into at arms-length.

A.M. Best removes from under review and affirms ratings of PartnerRe Ltd and its subsidiaries

On May 13, 2016, A.M. Best has removed from under review with negative implications and affirmed the financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of "a+" of Partner Reinsurance Company Ltd and its affiliates (collectively referred to as PartnerRe).

A.M. Best has also removed from under review with negative implications affirmed the ICR of "bbb+" of PartnerRe Ltd. and its existing issue ratings. The outlook assigned to each rating is stable.



(29.15% stake, 44.26% of voting rights on issued capital)

Key consolidated figures of FCA reported in the first half of 2016 and in the second quarter of 2016 are as presented below. Unless otherwise indicated, the data of the first half of 2015 and the second quarter of 2015 have been re-presented to exclude Ferrari, consistent with Ferrari's classification as a discontinued operation for the year ended December 31, 2015.

€ million	Half I		Quarter II	
	2016	2015	2016	2015
Net revenues	54,463	54,383	27,893	28,540
EBIT	2,367	1,922	1,060	1,226
Adjusted EBIT ⁽¹⁾	3,007	2,101	1,628	1,401
Net profit for the period	799	284	321	257

(1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.

Net revenues

Net revenues in the second quarter of 2016 were €27.9 billion, a decrease of €0.7 billion (-2%; +1% at constant exchange rates) compared to the second quarter of 2015. As for the segments, increases were recorded of €0.3 billion both in **NAFTA** (+2%; +4% at constant exchange rates) due to improved model mix and positive net pricing actions, which were partially offset by negative foreign currency effects, and in **EMEA** (+5%; +7% at constant exchange rates), driven by the increase of volumes of light commercial vehicles and the new Tipo family. The decrease in **LATAM** revenues of €0.4 billion (-21%; -9% at constant exchange rates) is attributable to lower volumes and unfavorable foreign exchange effect, whereas the reduction in **APAC** of €0.6 billion (-37%; -34% at constant exchange rates) was due to lower shipments, which was partially offset by favorable vehicle mix.

€ million	Quarter II		Change	
	2016	2015	amount	%
NAFTA	17,479	17,186	293	1.7
LATAM	1,469	1,851	(382)	-20.6
APAC	957	1,523	(566)	-37.2
EMEA	5,770	5,470	300	5.5
Maserati	579	610	(31)	-5.1
Components (Magneti Marelli, Teksid, Comau)	2,430	2,549	(119)	-4.7
Other activities, unallocated items and adjustments	(791)	(649)	(142)	n.s.
Net revenues	27,893	28,540	(647)	-2.3

Adjusted EBIT

Adjusted EBIT in the second quarter of 2016 was €1,628 million, an increase of €227 million (+16%) compared to €1,401 million in the second quarter of 2015, thanks to improvements recorded by **NAFTA**, driven by favorable model mix and purchasing efficiencies, partially offset by an increase in product costs for vehicle content enhancements; and by **EMEA**, attributable to higher volumes and favorable vehicle mix and manufacturing and purchasing efficiencies, which were partially offset by an increase in research and development costs and also advertising costs to support new product launches.

Adjusted EBIT in **LATAM** also improved (+€79 million) primarily on account of a positive vehicle mix effect, a decrease in industrial costs and selling, general and administrative costs as a result of continued cost reduction initiatives to rightsize to market volume, partially offset by the decrease in volumes and input cost inflation.

In **APAC** Adjusted EBIT decreased by 11% (-5% at constant exchange rates) attributable to lower shipments, net of favorable vehicle mix, which was partially offset by a decrease in industrial costs due to the localization of Jeep production, a decrease in direct marketing costs which are now incurred by the joint venture in China and improved results from that joint venture.

The decrease in **Maserati** Adjusted EBIT was due to lower volumes, an increase in industrial and selling, general and administrative costs for the all-new Levante and restyled Quattroporte launch activities, which were partially offset by favorable mix and positive foreign exchange impacts, whereas the increase in **Components** Adjusted EBIT is due to favorable mix, which were partially offset by higher industrial costs.

The analysis of Adjusted EBIT by segment is as follows:

€ million	Quarter II		Change
	2016	2015	
NAFTA	1,374	1,327	47
LATAM	0	(79)	79
APAC	42	47	(5)
EMEA	143	57	86
Maserati	36	43	(7)
Components (Magneti Marelli, Teksid, Comau)	111	96	15
Other activities, unallocated items and adjustments	(78)	(90)	12
Adjusted EBIT	1,628	1,401	227

EBIT

In the second quarter of 2016 net unusual expenses were recorded for €568 million, of which €414 million refers to the estimated costs of the recall campaign for airbag inflators and €105 million (€51 million in the first quarter 2016) for incremental costs to realign NAFTA's existing productive capacity.

In the second quarter of 2015 unusual expenses totaled €175 million, mainly in respect of the devaluation of the Venezuelan bolivar resulting from the adoption of the SIMADI exchange rate (€80 million) and the consent order agreed with the National Highway Traffic Safety Administration in the United States for €81 million.

Net profit for the period

Net financial expenses in the second quarter of 2016 totaled €491 million, a decrease of €128 million compared to the second quarter of 2015 primarily due to the reduction in gross debt and refinancing at lower rates.

Net debt

Net industrial debt at June 30, 2016 was €5.5 billion. The decrease of €1.1 billion compared to March 31, 2016, principally reflects cash flows from operating activities (€1.8 billion), net of capital expenditures during the quarter of €2.1 billion.

€ million	6/30/2016	3/31/2016	Change
Gross Debt	(25,374)	(26,555)	1,181
Current financial receivables from jointly-controlled financial services companies	50	35	15
Current securities	414	459	(45)
Cash and cash equivalents	18,144	17,963	181
Other financial assets /(liabilities), net	(397)	63	(460)
Net debt	(7,163)	(8,035)	872
	Industrial activities	(6,593)	1,119
	Financial services	(1,442)	(247)

Significant events in the second quarter of 2016 and subsequent events

On April 15, 2016 the general meeting of the shareholders approved a demerger that is the initial step in the previously announced plans to distribute the ordinary shares of RCS MediaGroup S.p.A. held by FCA to the holders of its common shares. The distribution was effected through several transactions that became effective in May.

On May 3, 2016 Google Self-Driving Car Project and FCA executed a first-of-its-kind collaboration to integrate Google's self-driving technology into the Chrysler Pacifica hybrid minivans.



On May 10, 2016 Moody's raised the Corporate Family Rating of FCA N.V. to "Ba3" from "B1" and the rating on the bonds issued or guaranteed by FCA N.V. to "B1" from "B2", with a stable outlook.

On July 18, 2016 FCA confirmed that it was cooperating with a Securities Exchange Commission investigation into the reporting of vehicle unit sales to end customers in the United States. In its annual and quarterly financial statements, FCA records revenues based on shipments to dealers and customers and not on reported vehicle unit sales to end customers. FCA will cooperate fully with these investigations.

As announced in its July 26, 2016 press release FCA US has modified its methodology for monthly sales reporting. FCA US's reported vehicle sales represent unit sales of vehicles to retail customers, deliveries of vehicles to fleet customers and to others such as FCA US's employees and retirees as well as vehicles used for marketing. Most of these reported sales reflect retail sales made by dealers out of their own inventory of vehicles previously purchased by them from FCA US. Reported vehicle units sales do not correspond to FCA US's reported revenues, which are based on FCA US's sale and delivery of vehicles, and typically recognized upon shipment to the dealer or end customer.

On August 1, 2016 Gruppo Editoriale l'Espresso S.p.A. (GELE) and Italiana Editrice S.p.A. (ITEDI) announced the signing of a framework agreement, which sets out the terms of the proposed integration between the two companies. The agreement was also signed by CIR S.p.A. (CIR), controlling shareholder of GELE, as well as FCA and Ital Press Holding S.p.A., controlled by the Perrone family, the shareholders of ITEDI. The combination will result in creation of the leading player in the Italian media and newspaper publishing sector and one of the leaders in Europe.

Under the agreement, FCA and Ital Press will transfer 100% of their ITEDI shares to GELE in exchange for newly-issued reserved shares. Upon completion of the transaction, CIR will hold a 43.4% ownership interest in GELE, with FCA holding 14.63% and Ital Press 4.37%. As soon as practicable following completion, FCA will distribute its entire interest in GELE to holders of FCA common stock. That distribution will result in EXOR acquiring a 4.26% interest in GELE. In conjunction with the merger agreement, CIR also entered into two shareholder agreements with deferred effect with FCA and Ital Press relative to their respective future shareholdings in GELE. In addition to CIR's undertaking to vote for the proposed transaction at the GELE shareholder meeting, to be convened at the proper time, the parties also undertake, with effect from the completion date of the merger, to appoint John Elkann and Carlo Perrone to the GELE Board of Directors and grant CIR the right to appoint the Chairman and Chief Executive Officer.

FCA also undertakes, for the duration of the shareholder agreement, not to transfer its shares in GELE that are subject to the terms of the agreement.

The agreement between CIR and FCA will expire upon distribution by FCA of its shares in GELE to holders of FCA common stock. Concurrent with the expiry of the CIR-FCA shareholder agreement, a new shareholder agreement will take effect between CIR and EXOR. The terms of that agreement include: obligations of mutual consultation in advance of any GELE shareholder meeting; undertakings from CIR relating to the appointment and permanence to GELE's board of directors of a representative designated by EXOR; undertakings from EXOR to present and vote for a single voting list jointly with CIR for elections to GELE's board of directors; and an undertaking from EXOR, for the duration of the agreement, not to transfer the shares subject to the terms of the agreement (with the exception of transfers to other members of the EXOR group).

Both the CIR-EXOR and CIR-Ital Press shareholder agreements will remain in force for a period of three years. Completion of the transaction is expected during the first quarter of 2017.



(26.92% stake, 39.94% of voting rights on issued capital.
FCA also holds a 1.17% stake, 1.74% of voting rights)

Key consolidated figures of CNH Industrial in the first half of 2016 and in the second quarter of 2016 (drawn up in accordance with US GAAP) are as follows:

\$ million	Half I		Quarter II	
	2016	2015	2016	2015
Revenues	12,125	12,918	6,753	6,958
Operating profit ⁽¹⁾	720	751	488	467
Adjusted net income ⁽²⁾	217	174	216	141
Net income (loss) for the period	(384)	145	129	122

(1) Operating profit is a non-GAAP financial measure used to measure performance. Operating profit of Industrial Activities is defined as revenues from net sales less cost of goods sold, selling general and administrative expenses and research and development expenses. Operating profit of Financial Services is defined as revenues less selling, general and administrative expenses, interest expenses and certain other operating expenses.

(2) Adjusted net income is defined as net income (loss) less restructuring costs and other unusual income/(expenses), after tax.

Revenues

Revenues recorded in the second quarter of 2016 by the CNH Industrial Group were \$6,753 million, down 2.9% compared to the second quarter of 2015. Revenues from net sales of Industrial Activities were \$6,450 million in the second quarter of 2016, a 2.8% decrease compared to the same period of the prior year.

In particular, the decrease in net sales of **Agricultural Equipment** (-6.3% on a constant currency basis) is due to lower industry volumes, and unfavorable product mix in the row crop sector in NAFTA.

Construction Equipment's decrease in net sales (-18.4% on a constant currency basis) is attributable to negative industry volumes primarily in the heavy product class in all regions.

Net sales of **Commercial Vehicles** are up 6% on a constant currency basis, primarily as a result of positive volume trends in EMEA, whereas in LATAM net sales decreased due to lower industry volumes in Brazil and Argentina.

On a constant currency basis, the 7% increase of **Powertrain** compared to the second quarter of 2015 is due to higher sales volumes.

Financial Services decreased by 5.7% (3.4% on a constant currency basis) due to a lower average portfolio, a reduction in interest spreads and the negative impact of currency translation.

\$ million	Quarter II		Change	
	2016	2015	amount	%
Agricultural Equipment	2,808	3,035	(227)	-7.5
Construction Equipment	595	740	(145)	-19.6
Commercial Vehicles	2,595	2,470	125	5.1
Powertrain	1,023	947	76	8.0
Eliminations and other	(571)	(558)	(13)	n.s.
Total Industrial Activities	6,450	6,634	(184)	-2.8
Financial Services	399	423	(24)	-5.7
Eliminations and other	(96)	(99)	3	n.s.
Revenues	6,753	6,958	(205)	-2.9



\$ million	Half I		Change	
	2016	2015	amount	%
Agricultural Equipment	4,932	5,612	(680)	-12.1
Construction Equipment	1,131	1,342	(211)	-15.7
Commercial Vehicles	4,640	4,507	133	3.0
Powertrain	1,905	1,848	57	3.1
Eliminations and other	(1,082)	(1,050)	(32)	n.s.
Total Industrial Activities	11,526	12,259	(733)	-6.0
Financial Services	787	836	(49)	-5.9
Eliminations and other	(188)	(177)	(11)	n.s.
Revenues	12,125	12,918	(793)	-6.1

Operating profit

Operating profit in the second quarter of 2016 was \$488 million, a \$21 million increase compared to the second quarter of 2015. The operating margin increased to 7.2% compared to 6.7% in the first quarter of 2015.

Considering the first half of 2016, operating profit is down \$31 million compared to the first half of 2015 and the operating margin is flat (5.9% in the first half of 2016 compared to 5.8% in the first half of 2015).

Operating profit of Industrial Activities in the second quarter of 2016 was \$453 million, a \$52 million increase compared to the second quarter of 2015, with an operating margin of 7%, up 1% compared to the corresponding period of the prior year.

The increase in the operating profit of **Agricultural Equipment** was primarily due to positive pricing, cost containment actions and favorable foreign exchange impact.

Operating profit of **Commercial Vehicles** improved primarily as a result of positive pricing, material cost reductions and manufacturing efficiencies in EMEA offsetting the difficult trading conditions in LATAM, and reduced activity levels in the specialty vehicle business.

In the second quarter of 2016 the operating margin of **Construction Equipment** decreased 1.8 p.p. to 2.9%, as a result of lower volumes in NAFTA and negative industrial absorption partially offset by lower product cost and other cost containment actions.

Operating profit of **Powertrain** increased compared to the second quarter of 2015 owing to higher sales volumes, improved product mix and manufacturing efficiencies.

\$ million	Quarter II		Change
	2016	2015	
Agricultural Equipment	301	263	38
Construction Equipment	17	35	(18)
Commercial Vehicles	100	67	33
Powertrain	66	53	13
Eliminations and other	(31)	(17)	(14)
Total Industrial Activities	453	401	52
Financial Services	119	140	(21)
Eliminations and other	(84)	(74)	(10)
Operating profit	488	467	21

\$ million	Half I		Change
	2016	2015	
Agricultural Equipment	391	467	(76)
Construction Equipment	31	35	(4)
Commercial Vehicles	138	68	70
Powertrain	119	89	30
Eliminations and other	(48)	(35)	(13)
Total Industrial Activities	631	624	7
Financial Services	249	269	(20)
Eliminations and other	(160)	(142)	(18)
Operating profit	720	751	(31)

Adjusted net income

In the first half of 2016 an exceptional non-tax deductible charge was recorded of \$551 million (of which \$49 million in the second quarter of 2016) following the final settlement reached with the European Commission on the truck competition investigation.

Net debt

Net debt of Industrial Activities at June 30, 2016 is \$2,135 million compared to \$1,578 million at December 31, 2015. Net industrial cash flow was a negative \$20 million (a positive \$602 million in the second quarter of 2016), considering working capital absorption in the first six months of \$484 million and capital expenditures of \$172 million. Net debt reflects the payment of dividends and the purchase of treasury stock of approximately \$218 million and currency translation differences of approximately \$319 million.

\$ million	6/30/2016	12/31/2015 ⁽¹⁾	Change	
Third party debt	(26,308)	(26,301)	(7)	
Derivative hedging debt	27	27	0	
Cash and cash equivalents	4,882	5,384	(502)	
Restricted cash	934	927	7	
(Net debt)/Cash	(20,465)	(19,963)	(502)	
	Industrial Activities	(2,135)	(1,578)	(557)
	Financial Services	(18,330)	(18,385)	55

(1) Certain amounts have been recast to conform to the current presentation of debt issuance costs following the adoption of a new guidance, effective January 1, 2016.

Reconciliation with the IFRS data presented in the half-year condensed consolidated financial statements

\$ million	Half I		Quarter II	
	2016	2015	2016	2015
Net income (loss) in accordance with U.S. GAAP	(384)	145	129	122
Development costs	(54)	9	(14)	19
Goodwill and other intangible assets	4	4	2	2
Defined benefit plans	38	22	26	11
Restructuring provisions		2	0	(1)
Other adjustments	(16)	10	(22)	3
Tax impact on adjustments	3	(14)	(7)	(6)
Deferred tax assets and tax contingencies recognition	2	29	9	27
Total adjustments	(23)	62	(6)	55
Profit/(loss) in accordance with IFRS	(407)	207	123	177
- attributable to owners of the parent	(410)	206	119	178



Significant events in the second quarter of 2016 and subsequent events

On May 10, 2016 CNH Industrial N.V. announced plans to issue 2.875% notes in the principal amount of €500 million due May 2023 with an issue price of 99.221% of the principal amount.

On August 4, 2016 CNH Industrial announced a cash tender offer for up to \$450 million of guaranteed senior notes due 2017 issued by its subsidiary Case New Holland Industrial Inc.

The early results of the cash tender offer updated to August 17, 2016 show a principal amount tendered of \$830,459, which is higher than the maximum tender amount of \$450 million. Consequently, the notes will be purchased subject to proration, with an expected proration factor of 0.54225125. Notes not accepted for purchase will be promptly returned or credited to the holder's account. Notes purchased will be cancelled. The settlement date is expected to occur on August 22, 2016. The consideration to be paid will be \$1,080.84 for every \$1,000 of principal amount plus interest accrued and not yet paid at the settlement date.

On August 4, 2016 CNH Industrial announced that it had priced \$600 million in aggregate principal amount of 4.50% notes due 2023, issued at an issue price of 100%. The completion of the offering was announced on August 18, 2016. The net proceeds of the offering were approximately \$593 million after payment of offering and related expenses. The net proceeds from the offering will be used for working capital and other general corporate purposes, which may include repurchase of a portion of the outstanding 7.875% Notes due 2017 issued by the subsidiary Case New Holland Industrial Inc.



(22.91% stake and 32.75% of voting rights on issued capital)

Key consolidated figures of Ferrari reported in the first half of 2016 and in the second quarter of 2016 are as follows:

€ million	Half I		Quarter II	
	2016	2015	2016	2015
Shipments (in units)	4,096	3,694	2,214	2,059
Net revenues	1,486	1,387	811	766
EBIT	267	218	146	122
Adjusted EBIT ⁽¹⁾	277	224	156	124
EBITDA	385	348	207	192
Adjusted EBITDA ⁽²⁾	395	354	217	194
Net profit for the period	175	141	97	76

- (1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. Adjusted EBIT is defined as EBIT less income and costs which are significant in nature but expected to occur infrequently.
- (2) Adjusted EBITDA is a non-GAAP financial measure used to measure performance. Adjusted EBITDA is defined as EBITDA (net profit before income tax expenses, net financial expenses/(income) and depreciation and amortization) less income and costs which are significant in nature but expected to occur infrequently.

Shipments

Shipments in the second quarter of 2016 totaled 2,214 units, an increase of 155 units (+8%) from the corresponding period of 2015. Such performance was driven by a 16% increase in sales of 8 cylinder models (V8), led by the success of the newly launched models: 488 GTB and 488 Spider.

units	Quarter II		Change	
	2016	2015	number	%
EMEA	953	833	120	14
Americas	774	772	2	0
Greater China	160	127	33	26
Rest of APAC	327	327	0	0
Shipments	2,214	2,059	155	8

units	Half I		Change	
	2016	2015	number	%
EMEA	1,903	1,598	305	19
Americas	1,297	1,287	10	1
Greater China	316	261	55	21
Rest of APAC	580	548	32	6
Shipments	4,096	3,694	402	11

Net revenues

Net revenues in the second quarter of 2016 were €811 million, an increase of €45 million (+5.9%; +6.2% at constant currencies) compared to the second quarter of 2015.

Higher net revenues in Cars and spare parts were due to increased volumes led by the new models 488 GTB, 488 Spider, F12tdf, the non-registered FXX K and the final deliveries of the F60 America, a strictly limited edition car, along with a higher contribution from personalization, which was partially offset by lower sales of LaFerrari.

The rebound in Engines (+24%) was mainly attributable to higher rental revenues from other Formula I Teams.

Sponsorship, commercial and brand revenues (+14%) were mostly up due to better championship ranking, higher sponsorship revenues and a positive contribution from brand related activities.



€ million	Quarter II		Change amount
	2016	2015	
Cars and spare parts	589	579	10
Engines	71	57	14
Sponsorship, commercial and brand	117	103	14
Other	34	27	7
Net revenues	811	766	45

€ million	Half I		Change amount
	2016	2015	
Cars and spare parts	1,070	1,008	62
Engines	128	121	7
Sponsorship, commercial and brand	235	212	23
Other	53	46	7
Net revenues	1,486	1,387	99

Adjusted EBIT

Adjusted EBIT in the second quarter of 2016 was €156 million, up €32 million (+26%) from the second quarter of 2015 as a result of higher volumes and a positive margin contribution from personalization programs.

Mix was negatively impacted (€25 million) by higher V8 versus V12 range models with LaFerrari that finished its limited series run, partially offset by sales of the FXX K and the final deliveries of the F60 America, a strictly limited edition car (only ten units) manufactured to commemorate the 60th Anniversary of Ferrari in North America.

Adjusted EBIT in the second quarter of 2016 excludes charges of €10 million due to the worldwide Takata airbag inflator recalls.

Net industrial debt

Net industrial debt at June 30, 2016 was €763 million, an improvement over €782 million at March 31, 2016 as a result of cash flows generated by operating activities, partially offset by charges against capital and by the first tax advance payment of 2016. Capital expenditures in the second quarter of 2016 were €90 million.

€ million	6/30/2016	3/31/2016	12/31/2015
Net industrial debt (1)	(763)	(782)	(797)
Funded portion of the self-liquidating financial receivables portfolio	1,135	1,097	1,141
Net debt (1)	(1,898)	(1,879)	(1,938)
Financial liabilities with FCA Group	0	0	(3)
Deposits in FCA Group cash management pools	0	0	139
Cash and cash equivalents	585	563	183
Gross debt	(2,483)	(2,442)	(2,257)

(1) Net industrial debt is defined as net debt excluding the funded portion of the self-liquidating financial receivables portfolio.

Significant events subsequent to the second quarter of 2016

On July 7, 2016 Ferrari and the Luxottica Group announced the signing of a sponsorship agreement on the basis of which Ray-Ban will appear on the SF 16-H Formula One cars.

(43.40% issued capital, 20% of voting rights)

The key consolidated figures of The Economist Group reported for the year ended March 31st 2016 are as follows:

£ million	Year		Change
	2015/2016	2014/2015	
Net revenues	330.9	324.5	6.4
Operating costs	(270.2)	(265.1)	(5.1)
Operating profit	60.7	59.4	1.3
Profit for the period	151.1	45.3	105.8

£ million	March 31		Change
	2016	2015	
Total equity attributable to shareholders	(77.3)	(23.9)	(53.4)
Net debt	(97.0)	(17.0)	(80.0)

For a correct interpretation of the figures it should be noted that the financial year of The Economist Group does not coincide with the calendar year but covers the period April 1 – March 31.

Total **revenues** rose by 2% and **operating profit** did the same. These figures were helped by a stronger dollar. At constant exchange rates, Group revenues fell by 2%. There was a further decline in revenues from print advertising: down 18% in constant dollars. This, combined with the corporate belt-tightening after the global-market meltdowns in September 2015, had an impact on the group's revenues.

Despite these pressures, The Economist continued to invest in key areas: digital, editorial and marketing. The rest of the Group did encouragingly well. The number of full-price sales of *The Economist* rose by 3.5%. Revenues per copy increased by 6% while the cost of acquiring a new subscriber decreased by 5%. Circulation profits grew 31% year-on-year to record levels. The Economist Intelligence Unit boosted its profit by 21% and CQ Roll Call by 14%. The group completed the sale of the building owned in the center of London, realizing a net gain of £103.9 million.

During the period the Company bought back shares for £188.8 million, financed in part by the sale of the above building and new term loans which increased net debt.

Results by division

£ million	Year		Change
	2015/2016	2014/2015	
The Economist Businesses	230.0	229.8	0.2
The Economist Intelligence Unit	52.2	48.3	3.9
CQ Roll Call	48.7	46.3	2.4
Net revenues	330.9	324.4	6.5

Revenues by business increased across all divisions helped by a stronger dollar. Within **The Economist Businesses**, revenues from circulation grew by 8% because of a higher revenue per copy and increase in paid volume. There was also growth in content solutions (10%) and Economist Events (13%). Advertising revenues fell by 8% overall, though digital advertising revenues grew by 8%. Eurofinance hosted another successful annual event.



The **Economist Intelligence Unit** had a good year with revenues rising by 8%. The core economic and political forecasting business performed well and we worked hard to diversify beyond this core revenue stream by developing industry expertise and consulting skills. Revenues from the consulting businesses grew by 25%. The two existing practices – healthcare and public policy performed well. We acquired Canback in July 2015, a specialist consultancy firm with expertise in consumer industries.

CQ Roll Call revenues grew by 5% despite dips in the advertising market helped by a stronger dollar and new product launches.

£ million	Year		Change
	2015/2016	2014/2015	
The Economist Businesses	30.3	33.6	(3.3)
The Economist Intelligence Unit	16.3	13.5	2.8
CQ Roll Call	14.1	12.3	1.8
Operating profit	60.7	59.4	1.3

Operating profit for **The Economist Businesses** was affected by the ongoing decline in high margin print advertising revenues and continuing investment in digital, editorial and marketing. Circulation profits grew however by 31%, to record levels. **The Economist Intelligence Unit** operating profits benefited from the increase in revenues whilst **CQ Roll Call** increased its operating profits by 14% due to a busy Congress and careful management of resources.

Significant events in the year 2015/2016 and subsequent events

2016 was a year of challenge and transformation. Like other players in the industry, The Economist Group is facing challenges – the unrelenting decline in print-advertising revenue, changes in how people consume content, and occasional global-market impacts that can sharply affect revenue. Confronted with such challenges, the group has chosen to continue to transform its business through continuing investment in digital, editorial and marketing so that it can remain robust and continue to deliver excellent value for its shareholders.

Within The Economist Businesses, the volume of subscribers has grown by 3.5% including the number of new subscribers by 27% reducing the digital acquisition cost by 10%. The Economist Group launched the Global Business Review, the first bilingual product in its history, for which there were over 500,000 downloads which has opened up new opportunities in China. There have been over 1.25 million downloads of the daily app, Espresso. Economist Films was launched in the year and produced a number of documentaries which has brought our heritage and values into the new medium of video. *Intelligent Life* was relaunched as *1843*, a luxury lifestyle magazine, and *The World If* was launched. There is now a team promoting our output on a growing range of social platforms and there are over 17 million followers on Twitter, 7.7 million on Facebook and 1.8 million on LinkedIn. The Careers business launched GRE Tutor (a standardized test used in postgraduate admissions) and Executive Education Navigator, the only comprehensive listing of executive education course around the world was launched.

The Economist Intelligence Unit continued to diversify editorially, deepening its city focus with the launch of *Market Explorer* and with the acquisition of Canback, a consulting firm specializing in consumer predictive analytics. CQ Roll Call launched a new platform – CQ Plus – offering clients an improved legislative tracking experience and Senate Action Reports. CQ.com showed good growth in reader engagement with a 3.5% increase in traffic to 1.6 million site visits.

On May 2, 2016, the Group disposed of its 28% interest in CFO Publishing Holdings Inc for pre-tax proceeds of £3.2 million.



(63.77% of share capital)

The following figures refer to the accounting data for the period January 1 – June 30, 2016 drawn up by Juventus F.C. for purposes of the preparation of the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2016.

€ million	Half ended		Change
	6/30/2016	6/30/2015	
Revenues	183.0	192.0	(9.0)
Operating costs	(160.3)	(144.4)	(15.9)
Operating income (loss)	(18.4)	18.6	(37.0)
Profit (loss) for the period	(26.7)	10.2	(36.9)

€ million	6/30/2016	12/31/2015	Change
	Shareholders' equity	52.7	
Net financial debt	(199.4)	(197.4)	(2.0)

Interim data cannot be construed as representing the basis for a full-year projection.

For a correct interpretation of the figures 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. The accounting data under examination thus represents the second half of operations for the financial year 2015/2016.

Profit performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of football 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 period different from the period to which they refer.

In preparing the accounting data, Juventus Football Club included, whenever significant, the valuations of the negative effects deriving from transactions referring to the Transfer Campaign 2016/2017 – first phase, carried out or in the process of being carried up to the date of July 31, 2016.

However, it cannot be excluded that as this campaign continues, additional transactions will be entered into and their effects, if negative and significant, may require Juventus Football Club to record further impairment and/or accruals, in accordance with generally accepted accounting principles, for purposes of the preparation of the annual financial statements at June 30, 2016.

Profit (loss) for the period (January 1 – June 30, 2016) is a loss of €26.7 million, which shows a negative increase of €36.9 million from a profit of €10.2 million in the same period of 2015. The change is mainly the result of a decrease in revenues of €9 million (in the first half of 2015 Juventus had played in the UEFA Champions League finals), the increase in operating costs following increased wages and technical staff costs (€5.9 million), expenses on players' registration rights (€3.2 million), amortization (€8 million) and accruals (€2.3 million), in addition to other net negative changes of €8.5 million. The latter mainly include higher costs for other personnel (€2.4 million), higher costs for external services (€2.1 million), higher purchases of products intended for sale (€2.3 million), lower non-recurring revenues (€1.8 million) and the writedown of investments in joint ventures (€0.6 million), partially compensated by lower income taxes (€1 million).

Shareholders' equity at June 30, 2016 is €52.7 million, a decrease from the balance of €75 million at December 31, 2015 due to the loss for the period (€26.7 million), partially offset by the positive change in the fair value reserve (€4.4 million).

Significant events in the first half of 2016 and subsequent events

Football season

On April 25, 2016, with three games remaining in the season, the Juventus First Team won the Serie A 2015/2016 Championship, the fifth in a row and the 34th Scudetto title in its history, and gained a place in the UEFA 2016/2017 Champions League group stage.



UEFA Licenses

On May 9, 2016 the FIGC First Level Commission for UEFA licenses examined the documentation filed and checked its conformity with the criteria and parameters established by regulations and issued the UEFA license to Juventus for the 2016/2017 football season.

Transfer Campaign 2015/2016 – second phase

Purchases and disposals of players' registration rights

The transactions finalized in the second phase of the Transfer Campaign 2015/2016 and the pre-emption right exercised for the purchase of players led overall to an increase in invested capital of €16.3 million besides the capitalization of bonuses of €5.8 million accrued in favor of clubs from which certain players were acquired in previous Transfer Campaigns.

Renewal of players' contracts

During the fourth quarter of the financial year 2015/2016 the contracts for the players' registration rights of Andrea Barzagli and Gianluigi Buffon were renewed, both until June 30, 2018.

Exercise of pre-emption rights

On April 29, 2016 the pre-emption right for the definitive acquisition of the player Mario Lemina from Olympique de Marseille SASP was exercised for consideration of €9.5 million payable in four instalments: €3.5 million to be paid by May 20, 2016, €1.5 million by November 30, 2016, €1.5 million by February 28, 2017 and €3 million by July 30, 2017.

The acquisition price could increase by another €1 million if certain sports objectives are reached during the contract.

J Medical start of activities

J Medical was inaugurated on March 23, 2016. The outpatient care, diagnostic, rehabilitation and sports medicine clinic is located in the East Stand of the Juventus Stadium. Juventus' investment to restructure the premises of about 3500 square meters was approximately €4.9 million.

J Medical S.r.l. is a joint venture between Juventus and Santa Clara S.r.l.

Optimization of sources of financing – new Istituto per il Credito Sportivo loan

As part of the program for the optimization of sources of financing, in the early months of 2016 Juventus F.C. entered into further agreements to secure medium-term credit lines to replace revocable credit lines for a total of €25 million. Therefore at the date of July 31, 2016 credit lines amount to €415.3 million, of which €270.3 million is revocable, €137 million is medium/long-term and € 8 million is a short term.

In addition, on April 11, 2016 Juventus took out a loan of €10 million with Istituto per il Credito Sportivo for the further development of the Juventus Stadium area. After the mortgages obtained in 2009 for the construction of the Stadium, Istituto per il Credito Sportivo has in fact extended a new 10-year mortgage to Juventus to cover the expenditures incurred for the restructuring of the premises located in the East Stand of the stadium and the recent work to expand the Juventus Museum. The mortgages also proportionally cover the investment made earlier by Juventus for the acquisition of the areas where the new Juventus Training & Media Center and the new corporate seat will be built, currently under construction by the J Village real estate fund.

Transfer Campaign 2016/2017 – first phase

The most important transactions in the first phase of the Transfer Campaign 2016/2017, which was concluded before July 31, 2016, relate to the agreements reached with the A.S. Roma Club for the purchase of the player Miralem Pjanic; the Cagliari Calcio club for the definitive sale of the player Simone Padoin; the Real Madrid Club for the definitive sale of the player Alvaro Morata; the German Bayern München AG Club for the temporary acquisition of the player Medhi Benatia; the Croatian GNK Dinamo Zagreb Club for the purchase of the player Marko Pjaca; in addition to the acquisition of the player Gonzalo Higuain.

Subsequent to July 31, 2016 Juventus finalized the agreements with the English Manchester United Football Club Limited for the definitive sale of the player Paul Labile Pogba and with Cagliari Calcio S.p.A. for the definitive sale of the player Mauricio Isla.



**Half-year Condensed
Consolidated Financial Statements
at June 30, 2016**

CONSOLIDATED INCOME STATEMENT (*)

€ million	Note	Half I 2016	Half I 2015	Change	
Net revenues	1	68.204	67.036	1.168	
Cost of sales		(57.538)	(57.105)	(433)	
Selling, general and administrative expenses	2	(5.230)	(5.096)	(134)	
Research and development costs		(2.291)	(2.034)	(257)	
Other income (expenses)		41	(106)	147	
Result of investments:					
- Share of the profit (loss) of investments accounted for using the equity method		151	111	40	
- Other income (expenses) from investments		20	8	12	
Result from investments	3	171	119	52	
Gains (losses) on disposal of investments	4	37	69	(32)	
Restructuring costs	8	(89)	(41)	(48)	
Financial income (expenses)	5	(1.294)	(1.523)	229	
		Profit before taxes	2.011	1.319	692
Income taxes	6	(811)	(655)	(156)	
		Profit from continuing operations	1.200	664	536
		Profit from discontinued operations, net of tax	0	1	(1)
		Profit for the period	1.200	665	535
Profit attributable to non-controlling interests		769	446	323	
		Profit attributable to owners of the parent	431	219	212
Profit attributable to owners of the parent per share	7				
Basic earnings per share from continuing operations (€)		1,844	0,990	0,854	
Basic earnings per share from discontinued operations (€)		0,000	0,002	(0,002)	
Diluted earnings per share from continuing operations (€)		1,806	0,984	0,823	
Diluted earnings per share from discontinued operations (€)		0,000	0,002	(0,002)	

(*) In accordance with Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated income statement are presented in the specific income statement provided on the following pages and are further described in Note 31.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	Note	Half I 2016	Half I 2015
PROFIT FOR THE PERIOD (A)	21	1,200	665
Items that will not be reclassified to the income statement in subsequent periods:			
Gains (losses) on remeasurement of defined benefit plans		4	(120)
Related tax effect		(4)	32
Items relating to C&W Group, net of tax		0	1
Total Other comprehensive income that will not be reclassified to the income statement in subsequent periods (B1)		0	(87)
Items that may be reclassified to the income statement in subsequent periods			
Gains (losses) on cash flow hedging instruments		(124)	66
Gains (losses) on available-for-sale financial assets		(112)	(1)
Exchange differences on translating foreign operations		(125)	1,332
Share of Other comprehensive income (loss) of investments accounted for using the equity method		(113)	23
Related tax effect		76	(27)
Items relating to C&W Group, net of tax		0	47
Total Other comprehensive income that may be reclassified to the income statement in subsequent periods, net of tax (B2)		(398)	1,440
Total other comprehensive income, net of tax (B) = (B1) + (B2)		(398)	1,352
TOTAL COMPREHENSIVE INCOME (A)+(B)		802	2,017
Total comprehensive income attributable to:			
Owners of the parent		173	654
Non-controlling interests		629	1,363

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

Non-current assets					
Intangible assets	8	33,267	31,294	1,973	
Property, plant and equipment	9	34,941	34,133	808	
Investments accounted for using the equity method	10	2,965	3,163	(198)	
Other investments and financial assets	11	1,154	1,872	(718)	
Investments of reinsurance companies	12	13,652		13,652	
Leased assets		1,705	1,686	19	
Defined benefit plan assets		232	182	50	
Deferred tax assets		4,627	4,618	9	
Other non-current assets		228	54	174	
		Total non-current assets	92,771	77,002	15,769
Current assets					
Inventories	13	20,734	18,849	1,885	
Trade receivables	14	3,983	3,273	710	
Receivables from financing activities	15	20,140	20,632	(492)	
Receivables from reinsurance activities		3,002	0	3,002	
Current tax receivables		746	762	(16)	
Other current assets	16	4,445	4,046	399	
Current financial assets:					
- Investments and securities		526	610	(84)	
- Other financial assets		1,045	1,047	(2)	
		Total current financial assets	1,571	1,657	(86)
Cash and cash equivalents	19	25,789	30,587	(4,798)	
		Total current assets	80,410	79,806	604
Assets held for sale	20	537	87	450	
		Total Assets	173,718	156,895	16,823
Equity					
Issued capital and reserves attributable to owners of the parent		10,086	10,138	(52)	
Non-controlling interests		17,243	15,976	1,267	
		Total Equity	27,329	26,114	1,215
Provisions for employee benefits	22	12,321	12,436	(115)	
Other provisions	23	17,969	17,231	738	
Technical reinsurance reserves	24	12,273		12,273	
Financial debt	25	56,962	57,280	(318)	
Other financial liabilities		1,323	832	491	
Trade payables	26	27,892	26,663	1,229	
Current tax payables		420	403	17	
Deferred tax payables		484	550	(66)	
Other liabilities	27	16,729	15,386	1,343	
Liabilities held for sale		16		16	
		Total Equity and Liabilities	173,718	156,895	16,823

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of financial position are presented in the specific consolidated statement of financial position provided on the following pages and are further described in Note 31.

CONSOLIDATED STATEMENT OF CASH FLOWS (*)

€ million	Note	Half I 2016	Half I 2015
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	19	30,587	29,243
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD			
Profit for the period		1,200	664
Amortization and depreciation		3,461	3,355
(Gains) losses on disposals of non-current assets		29	(76)
Other non-cash items		35	144
Dividends received		169	156
Change in provisions		1,110	484
Change in deferred taxes		168	177
Change in items due to buy-back commitments		177	200
Change in operating lease items		(74)	(225)
Change in working capital		(1,002)	(596)
Cash flows from (used in) operating activities of discontinued operations		0	(95)
TOTAL		5,273	4,188
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Investments in property, plant and equipment and intangible assets		(4,360)	(4,711)
Acquisitions of investment made by consolidated operating subsidiaries		(112)	(82)
Investments in financial assets made by EXOR and by subsidiaries in Holdings System		(116)	(605)
Consideration paid on the acquisition of PartnerRe, net of cash and cash equivalents from the consolidation of PartnerRe		(3,950)	0
Net change on Investments of reinsurance companies (PartnerRe Group)		929	0
Proceeds on sale of non-current assets by consolidated operating subsidiaries		31	2
Proceeds on disposals of financial assets by EXOR and by subsidiaries in Holdings System		31	213
Net change in financial receivables		216	640
Net change in current securities		99	109
Other changes		(39)	193
Cash flows from (used in) investing activities of discontinued operations		0	(31)
TOTAL		(7,271)	(4,272)
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Issuance of notes		3,042	3,378
Repayment of notes		(1,205)	(5,027)
Net change in medium-term borrowings		(3,700)	(1,175)
Net change in other financial payables and other financial assets/liabilities		(369)	(533)
Increases in share capital of subsidiaries		1	25
Dividends paid by EXOR S.p.A.		(82)	(78)
Dividends paid by subsidiaries		(242)	(195)
Other changes		(4)	(2)
Cash flows from (used in) financing activities of discontinued operations			74
TOTAL		(2,559)	(3,533)
Translation exchange differences		(221)	879
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		(4,778)	(2,738)
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	19	25,809	26,505
Of which: Cash and cash equivalents included in Assets held for sale and discontinued operations		20	77
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		25,789	26,428

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of cash flows are presented in the specific consolidated statement of cash flows provided on the following pages.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of investments accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
Equity at December 31, 2014	246	(344)	125	7,953	(71)	488	203	(584)	(21)	7,995	14,326	22,321
Change in equity in first half of 2015												
Share-based payments				17						17	26	43
Capital increase by subsidiaries										0	38	38
Dividends paid				(78)						(78)	(195)	(273)
Total comprehensive income				219	16	418	(1)	(24)	26	654	1,363	2,017
Effect of the change in the percentage ownership of consolidated companies				(28)		(1)		2		(27)	27	0
Other changes				(13)						(13)	(60)	(73)
Total changes	0	0	0	117	16	417	(1)	(22)	26	553	1,199	1,752
Equity at June 30, 2015	246	(344)	125	8,070	(55)	905	202	(606)	5	8,548	15,525	24,073
Note	21	21										21

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of investments accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
Equity at December 31, 2015	246	(171)	125	9,213	48	802	268	(395)	2	10,138	15,976	26,114
Change in equity in first half of 2016												
Share-based payments				19						19	43	62
Capital increase by subsidiaries										0	19	19
Dividends paid				(82)						(82)	(202)	(284)
Total comprehensive income				431	(9)	(66)	(102)	1	(82)	173	629	802
Acquisition of PartnerRe										0	818	818
Effect of disposal of RCS										0	(32)	(32)
Effect of the change in the percentage ownership of companies accounted for using the equity method (a)				(141)						(141)		(141)
Other changes				(21)						(21)	(8)	(29)
Total changes	0	0	0	206	(9)	(66)	(102)	1	(82)	(52)	1,267	1,215
Equity at June 30, 2016	246	(171)	125	9,419	39	736	166	(394)	(80)	10,086	17,243	27,329
Note	21	21										21

(a) Of which €108 million related to The Economist Group and €33 million to the Almacantar Group.

CONSOLIDATED INCOME STATEMENT

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	Half I 2016		Half I 2015	
		Total	Of which related parties	Total	Of which related parties
	31				
Net revenues		68,204	2,682	67,036	2,377
Cost of sales		(57,538)	(1,595)	(57,105)	(859)
Selling, general and administrative expenses		(5,230)	(53)	(5,096)	(59)
Research and development costs		(2,291)	(1)	(2,034)	(1)
Other income (expenses)		41	(59)	(106)	(24)
Result of investments:					
- Share of the profit (loss) of investments accounted for using the equity method		151	151	111	111
- Other income (expenses) from investments		20	2	8	6
Result from investments		171		119	
Gains (losses) on disposals of investments		37		69	
Restructuring costs		(89)		(41)	
Financial income (expenses)		(1,294)	(16)	(1,523)	(14)
		Profit before taxes		1,319	
		2,011		(655)	
Income taxes		(811)			
		Profit from continuing operations		664	
		1,200			
		Profit from discontinued operations, net of tax		1	1
		0			
		Profit for the period		665	
		1,200			
Profit attributable to non-controlling interests		769		446	
		Profit attributable to owners of the parent		219	
		431			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note 31	6/30/2016		12/31/2015	
		Total	Of which related parties	Total	Of which related parties
Non-current assets					
Intangible assets		33,267		31,294	
Property, plant and equipment		34,941		34,133	
Investments accounted for using the equity method		2,965	2,965	3,163	3,163
Other investments and financial assets		1,154	54	1,872	57
Investments of reinsurance companies		13,652		0	
Leased assets		1,705		1,686	
Defined benefit plan assets		232		182	
Deferred tax assets		4,627		4,618	
Other non-current assets		228		54	
		Total non-current assets		77,002	
Current assets					
Inventories		20,734		18,849	
Trade receivables		3,983	542	3,273	471
Receivables from financing activities		20,140	151	20,632	122
Receivables from reinsurance activities		3,002		0	
Current tax receivables		746		762	
Other current assets		4,445	10	4,046	14
Current financial assets:					
- Investments and securities		526		610	
- Other financial assets		1,045		1,047	
		Total current financial assets		1,657	
Cash and cash equivalents		25,789		30,587	
		Total current assets		79,806	
Assets held for sale		537		87	
		Total Assets		156,895	
Equity					
Issued capital and reserves attributable to owners of the parent		10,086		10,138	
Non-controlling interests		17,243		15,976	
		Total Equity		26,114	
Provisions for employee benefits		12,321	28	12,436	32
Other provisions		17,969	24	17,231	8
Technical reserves of insurance companies		12,273			
Financial debt		56,962	221	57,280	244
Other financial liabilities		1,323		832	
Trade payables		27,892	594	26,663	581
Current tax payables		420		403	
Deferred tax payables		484		550	
Other liabilities		16,729	357	15,386	235
Liabilities held for sale		16		0	
		Total Equity and Liabilities		156,895	

CONSOLIDATED STATEMENT OF CASH FLOWS

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Half I 2016		Half I 2015	
	Total	Of which related parties	Total	Of which related parties
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	30,587		29,243	
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD				
Profit for the period	1,200		664	
Amortization and depreciation	3,461		3,355	
(Gains) losses on disposals of non-current assets	29		(76)	
Other non-cash items	35		144	
Dividends received	169	169	156	150
Change in provisions	1,110		484	
Change in deferred taxes	168		177	
Change in items due to buy-back commitments	177		200	
Change in operating lease items	(74)		(225)	
Change in working capital	(1,002)	173	(596)	
Cash flows from (used in) operating activities of discontinued operations	0		(95)	
TOTAL	5,273	342	4,188	150
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Investments in property, plant and equipment and intangible assets	(4,360)		(4,711)	
Acquisitions of investment made by consolidated operating subsidiaries	(112)		(82)	
Investments in financial assets made by EXOR and by subsidiaries in Holdings System	(116)		(605)	(21)
Consideration paid on the acquisition of PartnerRe, net of cash and cash equivalents from the consolidation of PartnerRe	(3,950)		0	
Net change in Investments of reinsurance companies (PartnerRe Group)	929		0	
Proceeds on sale of non-current assets by consolidated operating subsidiaries	31		2	
Proceeds on disposals of financial assets by EXOR and by subsidiaries in Holdings System	31		213	
Net change in financial receivables	216	(29)	640	132
Net change in current securities	99		109	
Other changes	0		193	
Cash flows from (used in) investing activities of discontinued operations	(39)		(31)	
TOTAL	(7,271)	(29)	(4,272)	111
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
Issuance of notes	3,042		3,378	
Repayment of notes	(1,205)		(5,027)	
Net change in medium-term borrowings	(3,700)		(1,175)	
Net change in other financial payables and other financial assets/liabilities	(369)	66	(533)	(8)
Increases in share capital of subsidiaries	1		25	
Dividends paid by EXOR S.p.A.	(82)		(78)	(44)
Dividends paid by subsidiaries	(242)		(195)	
Other changes	(4)		(2)	
Cash flows from (used in) financing activities of discontinued operations	0		74	
TOTAL	(2,559)	66	(3,533)	(52)
Translation exchange differences	(221)		879	
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(4,778)		(2,738)	
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25,809		26,505	
Of which: Cash and cash equivalents included in				
Assets held for sale and discontinued operations	20		77	
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25,789		26,428	

EXOR GROUP

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 52.99% of issued share capital.

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy with its head office in Turin, Italy, Via Nizza 250.

EXOR S.p.A. and its subsidiaries (the "Group") operate in the reinsurance sector, automotive industry, agricultural equipment and construction equipment, commercial vehicles and professional football.

The half-year condensed consolidated financial statements of the EXOR Group are presented in millions of Euro, which is the functional and presentation currency of the Group.

Additional information is provided under "EXOR Group Profile" in the Interim Report on Operations.

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

The half-year condensed consolidated financial statements of the EXOR Group at June 30, 2016 (hereinafter also "half-year financial statements") have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union in accordance with Regulation 1606/2002 of the European Parliament and of the Council of July 19, 2002, in addition to the provisions issued in implementation of article 9 of Legislative Decree 38/2005. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The half-year financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting standards and policies used in the preparation of the annual consolidated financial statements at December 31, 2015, except as described in the paragraph – Standards and amendments effective January 1, 2016. Therefore the half-year financial statements should be read in conjunction with the consolidated financial statements at December 31, 2015 and the accounting policies applied by the companies which carry out reinsurance activities.

The preparation of the half-year condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the consolidated financial statements for the year ended December 31, 2015 for a detailed description of the more significant valuation procedures used by the Group and of the accounting policies applied by reinsurance companies.

Moreover, certain valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event of indications of an impairment when an immediate assessment is necessary.

In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual financial statements, except in the event of significant market fluctuations, plan amendments or curtailments and settlements.

The recognition of income taxes is based upon the best estimate of the actual tax rate expected for the full financial year for each entity included in the scope of consolidation.

Format of the half-year condensed consolidated financial statements

The EXOR Group presents the income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), rather than a presentation based on the nature of expenses, as it is more representative of the format used for internal reporting and management purposes by the principal subsidiaries, the FCA, CNH Industrial and Ferrari Groups, and is consistent with international practice in the automotive and capital goods sectors.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. More specifically, the EXOR Group’s consolidated financial statements include industrial companies, financial services companies that are part of the FCA and CNH Industrial Groups, as well as companies that conduct reinsurance activities following the first-time consolidation of the PartnerRe Group. The investment portfolios of the financial services companies of FCA and CNH Industrial Groups are included in current assets, as the investments will be realized in their normal operating cycle. However, the financial services companies of the FCA and CNH Industrial Groups only obtain a portion of their funding from the market: the remainder is obtained from FCA and CNH Industrial through their treasury companies (included within the industrial companies), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. This financial service structure within the FCA and CNH Industrial Groups means that any attempt to separate current and non-current financial payables in the consolidated statement of financial position is not meaningful, also at the EXOR level.

The first line-by-line consolidation of the PartnerRe Group resulted in the inclusion of two specific line items in the statement of financial position: Investments of reinsurance companies under non-current assets and Technical reinsurance reserves under liabilities

The statement of cash flows is presented using the indirect method.

In connection with the requirements of Consob Resolution 15519 of July 27, 2006 relating to the format of the financial statements, specific supplementary statements are presented: income statement, statement of financial position and statement of cash flows. These supplementary statements show the significant transactions with related parties so as not to compromise an overall reading of the statements.

Standards and amendments effective January 1, 2016

The following new standards and amendments, which were effective from January 1, 2016, were adopted by the Group. The adoption of these amendments had no effect on the interim condensed consolidated financial statements:

- Amendments to IFRS 11 – *Joint arrangements: Accounting for acquisitions of interests in joint operations* which clarify the accounting for acquisitions of an interest in a joint operation that constitutes a business.
- Amendments to IAS 16 – *Property, Plant and Equipment* and to IAS 38 – *Intangible Assets*, which clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. In addition, the amendments clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- *Annual Improvements to IFRSs 2012-2014 cycle*, a series of amendments to IFRSs in response to issues raised mainly on IFRS 5 – *Non-current assets held for sale and discontinued operations* related to the changes of method of disposal of an asset (or disposal group), on IFRS 7 – *Financial Instruments: Disclosures* related to clarification when servicing contracts are deemed to constitute continuing involvement for disclosure purposes, on IAS 19 – *Employee Benefits* related to discount rate determination and on IAS 34 – *Interim Financial Reporting* related to paragraph 16A and the clarification of the meaning of disclosure of information elsewhere in the interim financial report.
- Amendments to IAS 1 – *Presentation of Financial Statements*, which were a part of the IASB's initiative to improve presentation and disclosure in financial reports. The amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

New standards and amendments not yet effective and not early adopted

Reference should be made to the paragraph new standards and amendments not yet effective and not early adopted in the notes to the consolidated financial statements at December 31, 2015. Furthermore:

- In April 2016, the IASB issued amendments to IFRS 15 – *Revenue from Contracts with Customers* which do not change the underlying principles of the standard, but clarify how those principles should be applied. The amendments are effective for annual periods beginning on or after January 1, 2018, which is the same effective date as IFRS 15.
- In June 2016, the IASB issued amendments to IFRS 2 - *Share-based Payment*, clarifying how to account for certain types of share-based payment transactions. The amendments, which were developed through IFRIC, provide requirements on the accounting for (i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, (ii) share-based payment transactions with a net settlement feature for withholding tax obligations and (iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective prospectively from January 1, 2018, with earlier application permitted.

The Group is currently evaluating the implementation method and the effect of adoption on its consolidated financial statements.

Scope of consolidation

The consolidated financial statements include the companies over which EXOR exercises control, and from which, directly or indirectly, EXOR is able to derive benefit by virtue of its power to govern their corporate financial and operating policies.

The companies/groups included in the scope of consolidation at June 30, 2016 are the following:

Company/Group	Country	Percentage of consolidation			
		6/30/2016		12/31/2015	
		Group's ownership interest	Non-controlling interests' ownership interest	Group's interest	Non-controlling interests' ownership interest
FCA Group	Netherlands	29.15%	70.85%	29.16%	70.84%
CNH Industrial Group	Netherlands	27.29%	72.71%	27.28%	72.72%
Ferrari Group	Netherlands	23.52%	76.48%	-	-
PartnerRe Group	Bermuda	100.00% (a)	-	-	-
Juventus Football Club S.p.A.	Italy	63.77%	36.23%	63.77%	36.23%
EXOR S.A.	Luxembourg	100.00%	-	100.00%	-
EXOR Capital Ltd	Ireland	100.00%	-	100.00%	-
EXOR N.V.	USA	100.00%	-	100.00%	-
EXOR SN LLC	Netherlands	100.00%	-	100.00%	-
EXOR HOLDING N.V.	USA	100.00%	-	100.00%	-
EXOR Investments Limited	Netherlands	100.00%	-	-	-
Ancom USA Inc.	United Kingdom	100.00%	-	100.00%	-
Arenella Immobiliare S.r.l.	Italy	100.00%	-	100.00%	-
EXOR Inc.	USA	-	-	100.00%	-

(a) Of common shares.

At June 30, 2016 the EXOR Group includes more than 550 subsidiaries consolidated line-by-line by the FCA, CNH Industrial, Ferrari and PartnerRe Groups; a complete list of the companies of the Group is provided in the List of EXOR Group Companies at June 30, 2016.

Certain minor subsidiaries are excluded from consolidation on a line-by-line basis and are accounted for using the equity method or at cost. Their aggregate assets and revenues represent less than 1% of the Group's total assets and revenues in these interim consolidated financial statements.

Acquisition of PartnerRe

The acquisition of PartnerRe was completed on March 18, 2016 (closing or Acquisition Date) 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. Considering also the common shares previously purchased by EXOR and measured at fair value at the Acquisition Date (\$137.50 per share) the cash consideration amounted to \$6,758 million.

Pursuant to the terms of the Merger Agreement, the transaction was effected by the merger of Pillar Ltd (a vehicle company wholly owned by EXOR N.V.) with and into PartnerRe. Specifically, the treasury stock held by PartnerRe and the common shares held by EXOR S.p.A. and EXOR S.A. were cancelled without consideration, while those held by third parties received the consideration agreed in the merger agreement. As of the closing date EXOR indirectly became, through EXOR N.V., owner of 100% of the common shares of PartnerRe. The acquisition did not include the preferred shares issued by PartnerRe, which continue to be traded on the New York Stock Exchange.

The transaction that led to the acquisition of control starting from March 18, 2016 was accounted for in accordance with IFRS 3 by applying the acquisition method on the basis of the interim financial statements prepared in accordance with IFRS at that date. The interest previously held by EXOR in PartnerRe (9.9% of common share capital) was measured at fair value at the Acquisition Date and the cumulative positive fair value of €22.9 million was credited to the income statement in the first half of 2016.

The total purchase price, fair value of net assets acquired and the determination of goodwill as of the Acquisition Date, are calculated as follows:

		€ million (*)	\$ million
Shares purchased			
PartnerRe common shares held by EXOR immediately prior to the Acquisition Date		4,725,726	4,725,726
PartnerRe common shares held by other parties		43,429,180	43,429,180
PartnerRe common shares-based awards outstanding vested upon acquisition		683,295	683,295
Total common shares and common shares equivalents outstanding of PartnerRe		48,838,201	48,838,201
Purchase price per share \$		\$137.50	\$137.50
Purchase price of common shares		5,954	6,715
Payment to PartnerRe preferred shareholders		38	43
Total purchase price	A	5,992	6,758
Fair value of preferred shares	B	818	922
Fair value of net asset acquired			
Intangible assets		1,293	1,458
Non-current investments of reinsurance companies and cash and cash equivalents		15,255	17,207
Receivables and recoverables from reinsurance activity		2,705	3,051
Other assets		193	218
Total assets	C	19,446	21,934
Technical reinsurance reserves		11,825	13,338
Other reinsurance balances payable		217	245
Financial payables		797	899
Other liabilities		383	432
Total liabilities	D	13,222	14,914
Total identifiable net assets acquired at fair value	E=C-D	6,224	7,020
Goodwill	F= A+B-E	586	660

(*) At the Acquisition Date exchange rate: \$/€ 1.1279

The fair value of non-controlling interests as of the Acquisition Date was determined based on the closing market price of PartnerRe's preferred shares as of the same date.

The goodwill of \$660 million represents the excess of the purchase price paid over of the fair value of the net assets acquired and was allocated to the PartnerRe CGU.

The half-year consolidated financial statements of the EXOR Group include the profit of PartnerRe for the period March 18, to June 30, 2016. As from the Acquisition Date PartnerRe contributed €1,600 million to consolidated revenues and €152 million to profit attributable to owners of the parent. If the acquisition had taken place at January 1, 2016, consolidated revenues and consolidated profit attributable to owners of the parent would have amounted respectively to €69,263 million and €547 million.

PartnerRe's significant accounting policies are the following:

Reinsurance premiums

Non-life and health net premiums written and earned are based upon reports received from ceding companies, supplemented by PartnerRe's own estimates of premiums for which ceding company reports have not been received. The determination of premium estimates requires a review of PartnerRe's experience with cedants, familiarity with each market, an understanding of the characteristics of each line of business and management's assessment of the impact of various other factors on the volume of business written and ceded to PartnerRe. Premium estimates are updated as new information is received from cedants and differences between such estimates and actual amounts are recorded in the period in which the estimates are changed or the actual amounts are determined. Net premiums written and earned are presented net of ceded premiums, which represent the cost of retrocessional protection purchased by the company. Premiums are earned on a basis that is consistent with the risks covered under the terms of the reinsurance contracts, which is generally one to two years. For certain risks in the U.S. and Europe, premiums are earned commensurate with the seasonality of the underlying exposure. Reinstatement premiums are recognized as written and earned at the time a loss event occurs, where coverage limits for the remaining life of the contract are reinstated under pre-defined contract terms. The accrual of reinstatement premiums is based on management's estimate of losses and loss expenses associated with the loss event. Unearned premiums represent the portion of premiums written which is applicable to the unexpired risks under contracts in force.

Premiums related to life business are earned over the premium-paying period on the underlying policies.

Technical reinsurance reserves

Non-life and health technical reinsurance reserves include amounts determined from loss reports on individual treaties (case reserves), additional case reserves when PartnerRe's loss estimate is higher than reported by the cedants (ACRs) and amounts for losses incurred but not yet reported to PartnerRe (IBNR). Such reserves are estimated by management based upon reports received from ceding companies, supplemented by PartnerRe's own actuarial estimates of reserves for which ceding company reports have not been received, and based on PartnerRe's own historical experience. To the extent that PartnerRe's own historical experience is inadequate for estimating reserves, such estimates may be determined based upon industry experience and management's judgment. The estimates are continually reviewed and the ultimate liability may be in excess of, or less than, the amounts provided. Any adjustments are reflected in the periods in which they are determined, which may affect PartnerRe's operating results in future periods.

Technical reinsurance reserves for life policies have been established based upon information reported by ceding companies, supplemented by PartnerRe's actuarial estimates of mortality, critical illness, persistency and future investment income, with appropriate provision to reflect uncertainty.

PartnerRe purchases retrocessional contracts to reduce its exposure to risk of losses on reinsurance assumed. Reinsurance recoverable on paid and unpaid losses involves actuarial estimates consistent with those used to establish the associated technical reinsurance reserves.

Reinsurance acquisition costs

Reinsurance acquisition costs for non-life and health contracts comprised of incremental brokerage fees, commissions and excise taxes which vary directly with, and are related to, the acquisition of reinsurance contracts, are capitalized and charged to expense as the related premium is earned. All other acquisition related costs, including all indirect costs, are expensed as incurred.

Acquisition costs related to life contracts are deferred and amortized over the premium-paying periods in proportion to anticipated premium income, allowing for lapses, terminations and anticipated investment income.

Actual and anticipated losses and loss expenses, other costs and investment income related to underlying premiums are considered in determining the recoverability of deferred acquisition costs related to PartnerRe's Non-life business. Actual and anticipated loss experience, together with the present value of future gross premiums, the present value of future benefits, settlement and maintenance costs are considered in determining the recoverability of deferred acquisition costs related to PartnerRe's life business.

Reinsurance investments

Reinsurance investments include fixed income securities, short term investments, equities, accrued interest, non-foreign exchange derivatives, other invested assets and funds held by reinsurance companies. PartnerRe classifies the majority of its reinsurance investments as financial assets at fair value through profit or loss (FVTPL). Upon initial recognition they are designated as FVTPL, in accordance with IAS 39, because they are managed and their performance is evaluated on a fair value basis. Derivative assets and liabilities are classified as held for trading. Certain other funds held by reinsurance companies balances are classified as loans and receivables and are measured at amortized cost. The fair value of financial instruments is measured in accordance with a fair value hierarchy that prioritizes the information used to measure fair value into three broad levels. Transfers between the hierarchy levels are recognized at the beginning of the period. Changes in the fair value of reinsurance investments classified as FVTPL or held for trading are recorded in income in the period in which they arise. Net investment income for the reinsurance business includes interest and dividend income, amortization of premiums and discounts on fixed maturities and short-term investments and investment income on funds held by reinsurance companies, and is net of investment expenses and withholding taxes. Investment income is recognized when earned.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. PartnerRe's principal estimates include:

- Technical reinsurance reserves which are estimates involving actuarial and statistical projections at a given time to reflect PartnerRe management's expectations of the costs of the ultimate settlement and administration of claims. Estimates of ultimate liabilities are contingent on many future events and the eventual outcome of these events may be different from the assumptions underlying the reserve estimates. In the event that the business environment and social trends diverge from historical trends, PartnerRe may have to adjust its loss reserves to amounts falling significantly outside its current estimate. The estimates are regularly reviewed and the ultimate liability may be in excess of, or less than, the amounts provided, for which any adjustments will be reflected in the period in which the need for an adjustment is determined. For reserves relating to the life reinsurance business, PartnerRe makes a number of critical accounting estimates regarding mortality, longevity, lapses, surrenders and future investment income and expenses.
- Net reinsurance premiums written and earned and acquisition costs involve significant estimation as in most cases cedants seek protection for business that they have not yet written at the time they enter into reinsurance agreements and have to estimate the volume of premiums they will cede to PartnerRe. Reporting delays are inherent in the reinsurance industry and vary in length by reinsurance market (country of cedant) and type of treaty. As reporting delays can vary from a few weeks to a year or sometimes longer, PartnerRe produces accounting estimates to report premiums and acquisition costs until it receives the cedants' actual results. Estimates for premiums and acquisition costs are updated continuously as new information is received from cedants.
- The recovery of deferred policy acquisition costs is dependent upon the future profitability of the related business. Deferred policy acquisition costs recoverability testing is performed periodically together with the reserve adequacy test, based on the latest best estimate assumptions by line of business.

Consolidation of Ferrari

Following the transaction for the spin-off of Ferrari from FCA, completed on January 3, 2016, Ferrari is controlled directly by EXOR S.p.A.; therefore at June 30, 2016, Ferrari is consolidated line-by-line directly by EXOR.

RCS spin-off

On April 15, 2016, the shareholders' meeting of FCA approved the distribution of the 16.7% ownership interest in RCS to holders of FCA common shares in an exchange ratio of 0.067746 ordinary shares of RCS for each common share of FCA held. EXOR received 25,459,208 RCS shares that were later sold on the market.

Non-controlling interests

Non-controlling interests at June 30, 2016 amount to €17,243 million (€15,976 million at December 31, 2015) and are detailed in Note 21.

Segment reporting

The EXOR Group, through its subsidiaries, is present in a diversified range of sectors, particularly Automotive (FCA), Agricultural Equipment, Construction Equipment and Commercial Vehicles (CNH Industrial), Ferrari brand, an icon of luxury, style and speed, reinsurance services (PartnerRe) and professional football (Juventus Football Club). EXOR S.p.A. and the subsidiaries of the Holdings System primarily carry out activities regarding equity investments and financial market investments.

For this reason the EXOR Group has chosen to disclose its information by segment, according to IFRS 8 – *Operating Segments*, which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: FCA, CNH Industrial, Ferrari, PartnerRe, Juventus Football Club and the Holdings System. These companies, in turn, in preparing their financial statements in accordance with IAS/IFRS, present, if applicable, operating segment disclosure which best reflects their respective characteristics.

Details on segment reporting are reported in Note 29.

OTHER INFORMATION

The Half-year Financial Report provides information on significant events that occurred subsequent to the end of the first half and on the outlook for 2016.

Seasonal nature of transactions

Economic performance of EXOR S.p.A. and the subsidiary EXOR S.A. is normally influenced by the receipt of dividends from investment holdings which are concentrated in the first half whereas the principal costs and expenses are distributed uniformly throughout the year; furthermore, any investment or disposal transactions may have significant effects on the income statement and financial position when realized.

The transactions of the PartnerRe Group and Juventus Football Club are also affected by the highly seasonal nature of their businesses. In particular:

- The results of PartnerRe are exposed to low frequency and high severity risk events. Some of these risk events are seasonal, such that results for certain periods may include unusually low loss experience, while results for other periods may include modest or significant catastrophe losses. In addition, PartnerRe's investment results are exposed to changes in interest rates and credit spreads, which result from fluctuations in general economic and financial market conditions. As a result, PartnerRe's profitability in any one period or year is not necessarily predictive or indicative of future profitability or performance.
- The financial year of Juventus Football Club 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 the calendar of football events (to which the main revenue items are related and recognized in the income statement) and by the phases of the players' Transfer Campaign, carried out during the months of July and August (first phase) and January (second phase) which can result in significant economic and financial effects at the beginning and during the course of the season. The main cost items not referable to individual football events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis.

Exchange rates

The principal exchange rates used to translate other currencies into Euro are as follows:

	Half I 2016		At 12/31/2015	Half I 2015	
	Average	At June 30		Average	At June 30
U.S. dollar	1.116	1.110	1.089	1.116	1.119
Brazilian real	4.130	3.590	4.312	3.311	3.470
Chinese renmimbi	7.296	7.376	7.061	6.939	6.937
Polish zloty	4.368	4.436	4.264	4.140	4.191
Argentine peso	15.983	16.599	14.136	9.838	10.164
British pound	0.779	0.827	0.734	0.732	0.711
Swiss franc	1.116	1.087	1.084	1.057	1.041
Mexican peso	20.169	20.635	18.915	16.885	17.533
Canadian dollar	1.484	1.438	1.512	1.378	1.384
Venezuelan bolivar - VEF ^(a)	n.a.	n.a.	n.a.	n.a.	n.a.

(a) At June 30, 2016 different exchange rates are applicable for the translation of the Venezuelan currency (VEF) into the U.S. dollar: DICOM rate (628.3 VEF per \$) and other exchange rates applicable in particular circumstances. In this case the reference accounting principles require that the transactions should be valued at the exchange rates that are expected to be used to settle the transactions. The operators on this market in adopting the VEF/\$ exchange rate have consequently applied different exchange rates in valuing their assets and liabilities at the date of June 30, 2016. In particular, the FCA Group and the CNH Industrial Group have valued some net assets in Venezuela at the DICOM exchange rate recording an expense of respectively €19 million and €9 million.

Risk management

The Group is exposed to operational financial risks: credit risk, liquidity risk, financial market risk (relating mainly to exchange rates, interest rates and commodity prices). The half-year financial statements do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements.

During the first half of 2016 there were no significant changes in financial risk management policies. For additional information reference should be made to Note 36 of the consolidated financial statements at December 31, 2015 of the EXOR Group and the Information Document prepared by EXOR, pursuant to article 71 of Consob Regulation 11971/99, relating to the transaction for the acquisition of PartnerRe.

COMPOSITION AND PRINCIPAL CHANGES

1. Net revenues

Net revenues amount to €68,204 million in the first half of 2016 (€67,036 million in the first half of 2015). The contribution by segment is presented in Note 29.

2. Selling, general and administrative expenses

Selling, general and administrative expenses amount to €5,230 million in the first half of 2016 (€5,096 million in the first half of 2015).

Selling expenses mainly consist of marketing, advertising, and sales personnel expenses. General and administrative expenses mainly consist of expenses which are not attributable to the sales, manufacturing or research and development functions.

3. Result from investments

The composition is as follows:

€ million	Half I 2016	Half I 2015	Change
Share of the profit of investments accounted for using the equity method	151	111	40
Other income (expenses) from investments			
Dividends from investments	26	12	14
Impairment reversals (losses) and other minor items	(6)	(4)	(2)
Total other income (expenses) from investments	20	8	12
Total Result from investments	171	119	52

4. Gains (losses) on disposals of investments

In the first half of 2016 gains (losses) on disposals of investments is a positive €37 million and refers mainly to gains on the disposal of Banijay Holding (€25 million), RCS MediaGroup (€10 million) and other minor disposals (€2 million).

In the first half of 2015 gains on disposals of investments totaled €69 million and referred mainly to the gain on the disposal of the investment in Allied World Assurance Company Holdings.

5. Financial income (expenses)

In addition to the items forming part of the specific lines of the income statement, the following analysis of net financial income (expenses) also comprises the income earned by financial services companies included in net revenues of €451 million in the first half of 2016 (€553 million in the first half of 2015) and the costs incurred by financial services companies, presented in interest expenses and other financial expenses of financial services companies, included in cost of sales of €284 million in the first half of 2016 (€380 million in the first half of 2015).

Details are as follows:

€ million	Half I 2016	Half I 2015	Change
Interest income and other financial income	137	191	(54)
Interest income from customers and other financial income of financial services companies	451	553	(102)
Gains on disposal of securities	12	12	
Total Financial income	600	756	(156)
Less: interest income from customers and other financial income of financial services companies	(451)	(553)	102
Financial income, excluding financial services companies	149	203	(54)
Interest expenses and other financial expenses	1,247	1,612	(365)
Writedowns of financial assets	98	110	(12)
Losses on disposal of securities	5	9	(4)
Financial expenses on employees benefits	196	213	(17)
Total interest and other financial expenses	1,546	1,944	(398)
Net (income) expenses from derivative financial instruments and exchange rate differences	181	162	19
Total Financial expenses	1,727	2,106	(379)
Less: interest expenses and other financial expenses of financial services companies	(284)	(380)	96
Financial expenses, excluding financial services companies	1,443	1,726	(283)
Net financial income (expenses), excluding financial services companies	(1,294)	(1,523)	229

6. Income taxes

Income taxes recognized in the consolidated income statement consist of the following:

€ million	Half I 2016	Half I 2015	Change
Current tax (expense)	(680)	(383)	(297)
Deferred tax (expense)	(126)	(269)	143
Taxes relating to prior periods	(5)	(3)	(2)
Total income taxes	(811)	(655)	(156)

The increase in income taxes in the first half of 2016 compared to the first half of 2015 was primarily due to the increased profitability in the U.S., partially offset by the increased use of tax credits and the tax effect of charges for recall campaigns related to an industry wide recall for airbag inflators resulting from parts manufactured by Takata.

7. Earnings per share

		Half I 2016	Half I 2015
Profit attributable to owners of the parent	€ million	431	219
Average number of ordinary shares outstanding during the period		234,348,437	222,346,104
Basic earnings per share	€	1.844	0.988
Diluted earnings per share	€	1.806	
Profit from continuing operations attributable to owners of the parent	€ million	431	218
Average number of ordinary shares outstanding during the period		234,348,437	222,346,104
Basic earnings per share	€	1.844	0.990
Diluted earnings per share	€	1.806	0.984
Profit from discontinued operations attributable to owners of parent	€ million	-	1
Average number of ordinary shares outstanding during the period		234,348,437	222,346,104
Basic earnings per share	€	-	0.002
Diluted earnings per share	€	-	0.002

For the periods under consideration, for purposes of the calculation of diluted earnings per share, the profit attributable to owners of the parent was adjusted to take into account the dilutive effects arising from the theoretical exercise of the stock option plans granted by the subsidiaries of the Group using their own equity instruments.

8. Intangible assets

Changes during the first half of 2016 are as follows:

€ million	12/31/2015	Additions	Amortization	Translation differences and other changes	PartnerRe acquisition	6/30/2016
Intangible assets	31,294	1,779	(1,405)	(280)	1,879	33,267

Net foreign exchange translation differences in the first half of 2016 were a negative €296 million.

At June 30, 2016 goodwill related to the acquisition of PartnerRe amounts to \$660 million, equal to €594 million (€586 million at the acquisition date, included in the column PartnerRe Acquisition).

9. Property, plant and equipment

Changes in property, plant and equipment in the first half of 2016 are the following:

€ million	12/31/2015	Additions	Depreciation	Translation differences	Disposals and other changes	6/30/2016
Property, plant and equipment	34,133	2,906	(2,529)	605	(174)	34,941

10. Investments accounted for using the equity method

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Investments accounted for using the equity method	2,965	3,163	(198)

During the first half FCA distributed its interest in RCS (16.7%) to its shareholders in a ratio of 0.067746 ordinary shares of RCA for each FCA common share held. EXOR received 25,459,208 shares of RCS that were later sold on the market.

11. Other investments and financial assets

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Investments	313	851	(538)
Other financial assets and receivables	841	1,021	(180)
Other investments and financial assets	1,154	1,872	(718)

The change in investments is mainly due to the reclassification of the 9.9% interest in PartnerRe to investments consolidated line-by-line following acquisition of control by EXOR with 100% of common share capital.

12. Investments of reinsurance companies

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Fixed maturities, at fair value	11,749		11,749
Short-term investments at fair value	15		15
Equities at fair value	165		165
Other invested assets	426		426
Funds held, directly managed	515		515
Accrued investment income, at fair value	111		111
Funds held by reinsured companies, at amortized cost	671		671
Total Investments of reinsurance companies	13,652	-	13,652

13. Inventories

The composition of inventories is the following:

€ million	6/30/2016	12/31/2015	Change
Raw materials, supplies and finished goods	18,279	16,709	1,570
Assets sold with a buy-back commitment	2,345	1,984	361
Gross amount due from customers for contract work	110	156	(46)
Total Inventories	20,734	18,849	1,885

Construction contracts, net of advances, are as follows:

€ million	6/30/2016	12/31/2015	Change
Gross amount due from customers for contract work, as an asset	110	156	(46)
Less: Amount due to customers for contract work, as a liability	(259)	(222)	(37)
Construction contracts, net of advances on contract work	(149)	(66)	(83)

14. Trade receivables

Trade receivables amount to €3,982 million at June 30, 2016 (€3,273 million at December 31, 2015).

15. Receivables from financing activities

Receivables from financing activities amount to €20,140 million at June 30, 2016 (€20,632 million at December 31, 2015) and include the following:

€ million	6/30/2016	12/31/2015	Change
Dealer financing	9,899	9,613	286
Retail financing	9,413	10,005	(592)
Finance leases	615	858	(243)
Other	213	156	57
Total Receivables from financing activities	20,140	20,632	(492)

16. Other current assets

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Other current assets	3,467	3,202	265
Accrued income and prepaid expenses	978	844	134
Total Other current assets	4,445	4,046	399

17. Current financial assets

The composition is as follows:

€ million	6/30/2016	12/31/2015	Change
Investments	42	48	(6)
Bonds	484	562	(78)
Other financial assets	1,045	1,047	(2)
Total Current financial assets	1,571	1,657	(86)

Bonds are issued by leading counterparties, listed on active and open markets, in addition to mutual funds and also the current portion of bonds due within 12 months held to maturity.

Other financial assets represent the fair value of derivative financial instruments.

18. Transfer of financial assets

The transfer of financial assets mainly refers to the FCA Group and the CNH Industrial Group.

At June 30, 2016 receivables and bills not yet due, transferred by the FCA Group without recourse and derecognized in accordance with IAS 39, amount to €5,773 million (€4,950 million at December 31, 2015). The transfers relate to trade receivables and other receivables of €5,068 million (€4,165 million at December 31, 2015) and financial receivables of €705 million (€785 million at December 31, 2015). These amounts include receivables of €3,597 million (€3,022 million at December 31, 2015) mainly due from the sales network, transferred to jointly controlled financial services companies (e.g. FCA Bank).

The CNH Industrial Group has discounted receivables and bills without recourse having due dates after June 30, 2016 amounting to €441 million (€522 million at December 31, 2015 with due dates after that date). The transfers relate to trade receivables and other receivables of €424 million (€490 million at December 31, 2015) and receivables from financing activities of €17 million (€32 million at December 31, 2015).

19. Cash and cash equivalents

Cash and cash equivalents amount to €25,789 million (€30,587 million at December 31, 2015) and include cash at banks, units in money market funds and other money market securities that are readily convertible into cash. Cash and cash equivalents are subject to an insignificant risk of changes in value, and consist of balances spread across various primary national and international banking institutions, liquid funds and other money market instruments.

20. Assets and Liabilities held for sale

Assets held for sale at June 30, 2016 in the amount of €494 million refer to the assets of Ferrari Financial Services GMBH reclassified here following the memorandum of understanding signed between Ferrari and FCA Bank.

21. Equity

Share capital

At June 30, 2016 after the cancellation of 5,229,850 shares of treasury stock without reducing share capital, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 241,000,000 ordinary shares without par value.

Treasury stock

In June 5,229,850 shares of treasury stock were cancelled and 14,000 shares of treasury stock went to certain beneficiaries of stock option plans who exercised their options.

At June 30, 2016 EXOR holds 6,639,896 shares of treasury stock (2.76% of the class) at the average cost per share of €14.41, for a total amount of €96 million.

Other comprehensive income (loss)

The composition of Other comprehensive income (loss) in the statement of comprehensive income was as follows:

€ million	Half I 2016	Half I 2015
Items that will not be reclassified to the consolidated income statement in subsequent periods		
Gains (losses) on remeasurement of defined benefit plans	4	(120)
Items relating to C&W Group, net of tax	0	1
Total items that will not be reclassified to the consolidated income statement (B1)	4	(119)
Items that may be reclassified to the consolidated income statement in subsequent periods		
Gains (losses) on cash flow hedging instruments arising during the period	0	(292)
Gains (losses) on cash flow hedging instruments reclassified to the consolidated income statement	(124)	358
Gains (losses) on cash flow hedges	(124)	66
Gains (losses) on remeasurement of available-for-sale financial assets arising during the period	(56)	68
Gains (losses) on remeasurement of available-for-sale financial assets reclassified to the consolidated income statement	(56)	(69)
Gains (losses) on remeasurement of available-for-sale financial assets	(112)	(1)
Gains (losses) from exchange differences on translating foreign operations arising during the period	(125)	1,332
Gains (losses) from exchange differences on translating foreign operations reclassified to the consolidated income statement	0	0
Items relating to C&W Group, net of tax	0	47
Gains (losses) on translating foreign operations	(125)	1,379
Share of Other comprehensive income (loss) of investments accounted for using the equity method arising during the period	(104)	23
Share of Other comprehensive income (loss) of investments accounted for using the equity method reclassified to the consolidated income statement	(9)	(1)
Total share of Other comprehensive income (loss) of investments accounted for using the equity	(113)	22
Total items that may be reclassified to the consolidated income statement in subsequent periods (B2)	(474)	1,466
Total Other comprehensive income (loss), before tax (B1) + (B2) = (B)	(470)	1,347
Tax effect	72	5
Total Other comprehensive income (loss), net of tax	(398)	1,352

The tax effect on Other comprehensive income (loss) was as follows:

€ million	Half I 2016			Half I 2015		
	Pre-tax balance	Tax benefit (expense)	Net balance	Pre-tax balance	Tax benefit (expense)	Net balance
Gains (losses) on remeasurement of defined benefit plans	4	(4)	0	(120)	32	(88)
Effective portion of gains (losses) on cash flow hedging instruments	(124)	73	(51)	66	(27)	39
Gains (losses) on remeasurement of available-for-sale financial assets	(112)		(112)	(1)		(1)
Exchange gains (losses) on translating foreign operations	(125)		(125)	1,332		1,332
Share of Other comprehensive income (loss) of investments accounted for using the equity method	(113)	3	(110)	22		22
Items relating to C&W Group				48		48
Total Other comprehensive income (loss)	(470)	72	(398)	1,347	5	1,352

Non-controlling interests

Details are as follows:

€ million	%	Capital and reserves	Profit (loss)	Total
At June 30, 2016				
FCA Group	70.85%	11,321	571	11,892
CNH Industrial Group	72.71%	4,378	63	4,441
Ferrari Group	76.48% (a)	(71)	134	63
PartnerRe Group	(b)	817	11	828
Juventus Football Club S.p.A.	36.23%	29	(10)	19
Total		16,474	769	17,243
At December 31, 2015				
FCA Group	70.84%	11,209	279	11,488
CNH Industrial Group	72.72%	4,633	(172)	4,461
Juventus Football Club S.p.A.	36.23%	13	14	27
Total		15,855	121	15,976

(a) The data at December 31, 2015 was included in the FCA Group.

(b) Related to preferred shares.

Share-based compensation

EXOR S.p.A. stock option plans

The shareholders' meeting of May 25, 2016 approved a new Incentive Plan "The Long Term Stock Option Plan 2016". The Plan has the purpose of increasing the motivation and the loyalty of employees who hold important positions in the Group, envisaging also a component of motivation and loyalty based on long-term goals, in line with strategic objectives. The Plan provides for awarding a maximum of 3,500,000 options that will allow the recipients to purchase a corresponding number of EXOR ordinary shares according to the established time frame. The options will vest on May 30 of each year beginning in 2017 and for the following five years. The options can be exercised starting from the third year of the vesting date, up to December 31, 2026. The Plan will be serviced exclusively by treasury stock without any new share issues and therefore will not have any dilutive effect.

Expense for the incentive plans of €1.5 million was recorded in the first half of 2016 (€1.6 million in the first half of 2015).

FCA stock option plans

Performance Share Units

The documents governing FCA's long term incentive plans contain anti-dilution provisions which provide for an adjustment to the number of awards granted under the plans in order to preserve, or alternatively, prevent the enlargement of the benefits intended to be made available to the recipients of the awards should an event occur that impacts the capital structure. As such, as a result of the spin-off of Ferrari, on January 26, 2016, a conversion factor of 1.5440 was approved by FCA's Compensation Committee and applied to outstanding Performance Share Units (PSU awards) and Restricted Share Units (RSU awards) as an equitable adjustment to make equity award holders whole for the resulting diminution in value of an FCA share. For the awards that will vest based on the Group's achievement of the targets for net income (PSU NI awards), the Compensation Committee also approved an adjustment to the net income targets for the years 2016-2018 to account for the net income of Ferrari in order to preserve the economic benefit intended to be provided to each participant. As a result of these adjustments, there is no change to the total cost of these awards to be amortized over the remaining vesting period.

Total expense for the PSU and RSU awards of €48 million was recorded for the first half of 2016.

CNH Industrial stock option plans

In the first half of 2016 CNH Industrial issued to selected employees approximately 1.6 million Restricted Share Units (RSU), with a weighted average fair value of \$7.42 per share, under the CNH Industrial N.V. Equity Incentive Plan.

A total expense of €19 million was recorded in the first half of 2016 (€21 million in the first half of 2015).

22. Provisions for employee benefits

At June 30, 2016 the provisions for employee benefits amount to €12,321 million (€12,436 million at December 31, 2015).

Provisions for employee benefits include provisions for pension plans, healthcare, as well as other benefits and other post-employment benefits.

Pension and other post-employment benefit costs were recognized as follows:

€ million	Half I 2016		Half I 2015	
	Pension	Other post employment benefits	Pension	Other post employment benefits
Current service cost	98	26	113	24
Interest expenses	614	79	634	75
Interest (income)	(500)	(1)	(498)	(2)
Other administrative costs	53	0	44	0
Total	265	104	293	97

23. Other provisions

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Warranty and recall campaigns	7,982	7,385	597
Restructuring	9,805	151	9,654
Investment provision	157	18	139
Other risks	25	9,677	(9,652)
Total Other provisions	17,969	17,231	738

At June 30, 2016 the warranty and recall campaigns provision increased mainly due to a charge of €424 million recorded in the first half of 2016 for the additional estimated costs associated with the recall campaigns related to an industry wide recall of airbag inflators resulting from parts manufactured by Takata.

24. Technical reinsurance reserves

At June 30, 2016 the composition of technical reinsurance reserves related to the PartnerRe Group was as follows:

€ million	6/30/2016	12/31/2015	Change
Non-life technical reinsurance reserves	8,519	-	8,519
Life and health technical reinsurance reserves	1,843	-	1,843
Unearned premium reserves	1,911	-	1,911
Total Technical reinsurance reserves	12,273	-	12,273

Non-life technical reinsurance reserves

The reconciliation of the beginning and ending gross and net liability for non-life technical reinsurance reserves acquired in the acquisition of PartnerRe for the period from March 18, 2016 to June 30, 2016 was as follows:

	€ million
Gross liability acquired at 3/18/2016	8,195
Reinsurance recoverable acquired at 3/18/2016	(171)
Net reserves acquired at 3/18/2016	8,024
Net incurred losses related to current period	741
Net paid losses related to current period	(531)
Translation differences	49
Net liability at 6/30/2016	8,283
Reinsurance recoverable at 6/30/2016	236
Gross liability at 6/30/2016	8,519

Life and health technical reinsurance reserves

The reconciliation of the beginning and ending gross and net liability for life and health technical reinsurance reserves acquired in the acquisition of PartnerRe for the period from March 18, 2016 to June 30, 2016 was as follows:

	€ million
Gross liability acquired at 3/18/2016	1,826
Reinsurance recoverable acquired at 3/18/2016	(38)
Net reserves acquired at 3/18/2016	1,788
Net incurred losses related to current period	245
Net paid losses related to current period	(196)
Translation differences	(25)
Net liability at 6/30/2016	1,811
Reinsurance recoverable at 6/30/2016	32
Gross liability at 6/30/2016	1,843

25. Financial debt

The composition of financial debt is as follows:

€ million	6/30/2016	12/31/2015	Change
Notes	26,307	23,809	2,498
Borrowings from banks	15,843	18,385	(2,542)
Asset-backed financing	11,269	12,146	(877)
Payables represented by securities	1,134	1,212	(78)
Other financial debt	2,409	1,728	681
Total Financial debt	56,962	57,280	(318)

Notes

Notes at June 30, 2016 amount to €26,307 million (€23,809 million at December 31, 2015).

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

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

On May 20, 2016 EXOR issued its first U.S. dollar notes for \$170 million due May 20, 2026. The new notes were issued through a private placement to institutional investors and pay interest semi-annually at an annual rate of 4.398%. The notes, rated BBB+ by Standard & Poor's, are listed on the Luxembourg Stock Exchange. The issue price is 100% of the principal amount. The purpose of the new notes is to refinance EXOR's short-term debt.

On March 30, 2016 **FCA** issued 3.75% notes at par with a total principal amount of €1,250 million due in March 2024. The notes are listed on the Irish Stock Exchange. On April 1, 2016 FCA repaid a note at maturity with a total principal amount of €1,000 million.

In March 2016, **CNH Industrial Capital LLC** issued \$500 million of debt securities at an annual fixed rate of 4.875% due in 2021. In May 2016, CNH Industrial Finance Europe S.A. issued €500 million (equivalent to \$555 million) of notes at an annual fixed rate of 2.875%, due May 2023.

On March 16, 2016, the **Ferrari Group** concluded the placement of 7-year 1.5% fixed-rate notes with a principal amount of €500 million at an issue price of €98.977, unrated. The net proceeds of €491 million together with the Group's cash were used to repay the €500 million Bridge Loan secured on November 30, 2015. The notes are listed on the Irish Stock Exchange

At June 30, 2016 notes also include the following senior notes issued by **PartnerRe**:

- 5.5% 2010 Senior Notes issued by PartnerRe Finance B LLC, \$500 million aggregate principal amount, redeemable at the option of the issuer, in whole or in part, at any time. Interest is payable semi-annually;
- 6.875% 2008 Senior Notes issued by PartnerRe Finance A LLC, \$250 million aggregate principal amount, redeemable at the option of the issuer, in whole or in part, at any time. Interest is payable semi-annually;
- 6.440% Fixed-to-Floating Rate Junior Subordinated CENts issued by PartnerRe Finance II Inc, \$250 million aggregate principal amount, of which \$63.4 million remains outstanding at June 30, 2016 following a tender offer in 2009. The CENts may be redeemed at the option of the issuer, in whole or in part, after December 1, 2016 or earlier upon occurrence of specific rating agency or tax events. Interest on the CENts is payable semi-annually through to December 1, 2016 and will be payable quarterly thereafter until maturity at an annual rate of 3-month LIBOR plus a margin equal to 2.325%. PartnerRe Finance II may elect to defer one or more interest payments for up to ten years, although interest will continue to accrue and compound at the rate of interest applicable to the CENts. The CENts are ranked as junior subordinated unsecured obligations of PartnerRe Finance II. PartnerRe has fully and unconditionally guaranteed on a subordinated basis all obligations of PartnerRe Finance II under the CENts. PartnerRe's obligations under this guarantee are unsecured and rank junior in priority of payments to PartnerRe's Senior Notes.

The individual company issuers intend to repay the issued notes in cash at the due date by utilizing available liquid resources. In addition, the companies in the Group may from time to time buy back their issued notes, also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, the financial situation of the individual companies and other factors which could affect such decisions.

Borrowings from banks

Borrowings from banks at June 30, 2016 amount to €15,843 million (€18,385 million at December 31, 2015).

On March 15, 2016, **FCA US** entered into amendments to the credit agreements that govern its Tranche B Term Loan maturing on May 24, 2017 ("Tranche B Term Loan due 2017") and its Tranche B Term Loan maturing on December 31, 2018 ("Tranche B Term Loan due 2018"), (collectively, the "Tranche B Term Loans"), to, among other items, eliminate covenants restricting the provision of guarantees and payment of dividends by FCA US for the benefit of the rest of the Group, to enable a unified financing platform and to provide free flow of capital within the Group.

In conjunction with these amendments, FCA US made a \$2.0 billion (€1.8 billion) voluntary prepayment of principal at par with cash on hand, of which \$1,288 million (€1,159 million) was applied to the Tranche B Term Loan due 2017 and \$712 million (€641 million) was applied to the Tranche B Term Loan due 2018. Accrued interest related to the portion of principal prepaid and related transaction fees were also paid.

The prepayments of principal were accounted for as debt extinguishments, and as a result, a non-cash charge of €10 million was recorded within net financial expenses for the six months ended June 30, 2016 which consisted of the write-off of the remaining unamortized debt issuance costs. The amendments to the remaining principal balance were analyzed on a lender-by-lender basis and accounted for as debt modifications in accordance with IAS 39.

As such, the debt issuance costs were capitalized and will be amortized over the respective remaining terms of the Tranche B Term Loans. At June 30, 2016, €1,633 million, including accrued interest, is outstanding under the Tranche B Term Loan due 2017 (€2,863 million at December 31, 2015) and €902 million, including

accrued interest, is outstanding under the Tranche B Term Loan due 2018 (€1,574 million at December 31, 2015).

Effective June 24, 2016, the **FCA Group** terminated early the extended disbursement term for the undrawn portion of the non-revolving loan agreement of FCA Mexico. As a result, the undisbursed \$0.4 billion (€0.4 billion) is no longer available to the Group.

In conjunction with the amendments to the credit agreements that govern the Tranche B Term Loan, the second €2.5 billion tranche (expiring in June 2020) of the total €5.0 billion syndicated revolving credit facility entered into by **FCA** in June 2015 ("RCF") was made available to the Group in March 2016. In June 2016, the maturity date of the first €2.5 billion tranche of the RCF was extended to July 2019. The maturity date of the second €2.5 billion tranche remained unchanged.

At June 30, 2016, undrawn committed credit lines totaling €6.2 billion included the €5.0 billion RCF and approximately €1.2 billion of other revolving credit facilities. At December 31, 2015, undrawn committed credit lines included the first tranche of €2.5 billion of the RCF and approximately €0.9 billion of other revolving credit facilities.

In June 2016, **CNH Industrial Group** signed the renewal of a €1.75 billion 5 years committed revolving credit facility. The renewal extends the maturity of the previous facility of €1.75 billion from November 2019 until June 2021. Available committed credit lines expiring after twelve months amount to approximately €2.7 billion at June 30, 2016 (€2.7 billion at December 31, 2015).

Borrowings from banks of the **Ferrari Group** include the following:

- a syndicated facility with ten banks of €2.5 billion secured on November 30, 2015 composed of a Bridge Loan of €500 million, a Term Loan of €1,500 million and a Revolving Credit Facility (RCF) of €500 million. The Bridge Loan and the Term Loan were used in December 2015 to repay the debt due the FCA Group, including the FCA Note, arising from the demerger of Ferrari from the FCA Group. The Bridge Loan was fully repaid in March 2016 using the net proceeds from the notes issue. The RCF was undrawn at June 30, 2016;
- several loans secured by Ferrari Financial Services Inc. (FFF Inc.) to support financial services operations, particularly a \$150 million credit facility that bears interest at LIBOR plus a spread of 110 basis points, renewed in January 2016 for a further 18 months, and a \$100 million term loan due November 2017, with interest payable at a fixed rate in December 2016, used to repay the debt owed to the FCA Group in the United States.
- other short-term and medium-term credit facilities for minor amounts for a total of €20 million

At June 30, 2016 **Juventus Football Club** has revocable credit lines of €270 million, of which €176 million is drawn down.

At June 30, 2016 **EXOR S.p.A.** has irrevocable credit lines in Euro of €390 million, drawn down for €63 million, due after June 30, 2017, as well as revocable credit lines of €558 million, drawn down for €127 million. EXOR also had two credit lines in foreign currency for a total of \$600 million (€540 million) due after June 30, 2017, entirely drawn down, of which \$550 million (€495 million) secured for the acquisition of PartnerRe.

Asset-backed financing

Debt secured with mortgages and other liens on assets of the CNH Industrial Group amounts to €125 million at June 30, 2016 (€124 million at December 31, 2015); this amount included €53 million (€49 million at December 31, 2015) due to creditors for assets acquired under finance leases.

On January 19, 2016 the **Ferrari Group** arranged a revolving securitization program for a maximum \$250 million, pledging retail financial receivables in the United States as collateral. Interest is at the LIBOR, with an interest rate cap at 1.9%, plus a margin of 75 basis points. At June 30, 2016 the liability amounted to \$250 million (€225 million).

Net financial position

The analysis of the net financial position of the EXOR Group at June 30, 2016, as required by the Consob Regulation DEM/6064293 issued on July 28, 2006 and in conformity with the ESMA Recommendation of 2013 "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", is presented as follows:

€ million	6/30/2016	12/31/2015	Change
Non-current securities (held-to-maturity)	50	76	(26)
Non-current financial receivables and other financial assets	4	4	0
Long-term assets	54	80	(26)
Cash and cash equivalents	24,026	30,587	(6,561)
Cash and cash equivalents included in assets held for sale	20		20
Investments and current securities (held for trading)	484	562	(78)
Liquidity	24,530	31,149	(6,619)
Receivables from financing activities	20,140	20,632	(492)
<i>of which: from joint venture financial services entities</i>	<i>50</i>	<i>16</i>	<i>34</i>
Other financial assets	809	1,047	(238)
Other financial assets included in assets held for sale	462		462
Financial debt	(55,679)	(57,280)	1,601
Other financial liabilities	(1,323)	(832)	(491)
Net financial position - Consob	(11,007)	(5,204)	(5,803)
Cash and cash equivalents of reinsurance companies	1,763		1,763
Investments of reinsurance companies at fair value	12,844		12,844
Net technical reinsurance reserves	(8,210)		(8,210)
Financial debt of reinsurance companies	(803)		(803)
Net financial position of reinsurance activity	5,594		5,594
Net financial position including reinsurance activity	(5,413)	(5,204)	(209)

Receivables from financing activities include the entire portfolio of the consolidated financial services entities of the FCA and the CNH Industrial Groups, classified as current assets as they will be realized during the normal operating cycle of these companies.

Non-current securities (held-to-maturity) of the Holdings System include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and has the ability, to hold until their natural repayment date as an investment of 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.

26. Trade payables

Trade payables amount to €27,892 million at June 30, 2016 (€26,663 million at December 31, 2015).

27. Other liabilities

Details are as follows:

€ million	6/30/2016	12/31/2015	Change
Advances on buy-back agreements	5,003	4,464	539
Accrued expenses and deferred income	4,390	3,907	483
Other	7,336	7,015	321
Total Other liabilities	16,729	15,386	1,343

At January 21, 2016 the FCA Group paid \$175 million (€161 million) on the obligation arising from the memorandum of understanding entered into by FCA US with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, included in other current liabilities.

28. Guarantees granted, commitments and contingent liabilities

Guarantees granted by the CNH Industrial Group

At June 30, 2016 CNH Industrial Group has provided loan guarantees on the debt or commitments of third parties, mainly on behalf of a joint venture related to commercial commitments for €298 million (€290 million at December 31, 2015).

Guarantees granted by PartnerRe Group

At June 30, 2016 approximately €2,206 million (\$2,449 million) of cash and cash equivalents and securities of the PartnerRe Group were deposited, pledged or held in escrow accounts in favor of ceding companies and other counterparties or government authorities to comply with regulations on reinsurance contracts and insurance laws.

Commitments of Juventus Football Club S.p.A.

The commitments of Juventus included guarantees received from leading credit institutions of €69 million (€80 million at December 31, 2015) issued to guarantee the payables arising from the acquisition of players' registration rights (€60 million), the infrastructure works under the Agreed Executive Plan of the Continassa Area (€5 million) and other commitments (€4 million).

Litigation and contingent liabilities

As a global group with a diverse business portfolio, the Group is exposed to numerous legal risks, particularly in the areas of product liability, competition and antitrust law, environmental risks and tax matters, dealer and supplier relationships and intellectual property rights. The outcome of any proceedings cannot be predicted with certainty. These risks arise from pending legal proceedings or requests received by the Group seeking recovery for damage to property, personal injuries and in some cases include a claim for exemplary or punitive damage. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect the Group's financial position and results.

FCA Group

On May 4, 2016 the National Highway Traffic Safety Administration ("NHTSA") published an amendment to the November 3, 2015 Takata Consent Order regarding Takata passenger airbags manufactured using non-desiccated Phase Stabilized Ammonium Nitrate ("PSAN"). This amendment expanded the scope of the original consent order to include 7.5 million additional units of non-desiccated PSAN airbag inflators, of which approximately 2 million inflator units are deferred and are not yet subject to recall. In compliance with the amendment to the Takata Consent Order, on May 16, 2016 Takata submitted a Defect Incident Report ("DIR") to NHTSA declaring the non-desiccated PSAN airbag inflators defective. Based on the DIRs filed by Takata, FCA US has announced a recall of vehicles, assembled in NAFTA, related to the May 16, 2016 DIR, which represents approximately 5.5 million inflator units. Considering the estimated cost of the recall and the estimated participation rate of the recalls taking into account the age of the vehicles involved, the FCA Group recognized €414 million within cost of sales during the first half of 2016. The charges reflect the assumptions on participation rate based on the FCA Group's historical experience and industry data. If actual experience differs from historical experience or industry data, this could result in an adjustment to the warranty provision in the future.

FCA Group continues to assess the condition and performance of airbag inflators supplied by Takata. While there have not been any known issues relating to the unrecalled units, the Group continues discussions with the regulators, the number of inflator units that may become subject to recalls could be expanded. Any liability for the estimated cost for future recalls would be recognized in the period in which a recall becomes probable.

CNH Industrial Group

Although the ultimate outcome of legal matters pending against CNH Industrial and its subsidiaries cannot be predicted, CNH Industrial believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on its consolidated financial statements.

Since January 2011, Iveco S.p.A., a wholly owned subsidiary of CNH Industrial, and its competitors have been subject to an investigation by the European Commission into certain business practices in the European Union in relation to medium and heavy trucks.

In the first quarter of 2016, the CNH Industrial Group recorded an exceptional non-tax deductible charge of €450 million (\$502 million) in relation to the investigation and related matters. Since these developments on the investigation occurred on March 24, 2016, after the date of the publication of the CNH Industrial 2015 financial statements and before the approval of the EXOR 2015 financial statements, the charge was included in the EXOR 2015 consolidated financial statements. On July 19, 2016, the Commission announced a settlement with Iveco under which the Commission imposed a fine of €495 million. As a result, in the second quarter of 2016 CNH Industrial recorded an additional non-tax deductible charge of €45 million. The fine should be paid by Iveco within three months after notification from the Commission. As a result of this settlement, the Group may be subject to follow-on private litigation in various jurisdictions, the outcome of which cannot be predicted at this time.

CNH Industrial N.V. is successor to Fiat Industrial S.p.A. – a company formed as a result of the demerger of Fiat S.p.A. (now “FCA”) (the “Demerger”). As such, CNH Industrial N.V. continues to be liable jointly with FCA for the liabilities of FCA that arose prior to the effective date of the Demerger (January 1, 2011) and were still outstanding at that date (the “Liabilities”). This statutory provision is limited to the value of the net assets transferred to Fiat Industrial in the Demerger and survives until the Liabilities are satisfied in full. Furthermore, CNH Industrial N.V. may be responsible jointly with FCA in relation to tax liabilities, even if such tax liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. At June 30, 2016, the outstanding Liabilities amount to approximately €1.2 billion (\$1.3 billion) of which approximately €1.0 billion (\$1.1 billion) consists of bonds guaranteed by FCA. CNH Industrial evaluated as extremely remote the risk of FCA’s insolvency and therefore no specific provision has been accrued in respect of the above mentioned potential joint liability.

Juventus Football Club

On October 30, 2014 Nike European Operations Netherlands B.V. (Nike) served Juventus with an arbitration claim to promote the start of arbitration for alleged violations of the November 16, 2001 sponsorship contract. As things stand there have been no concrete elements to support Nike’s case. Juventus acceded to arbitration asserting its own rights. The Arbitration Board was formed and fixed the various phases of the arbitration, which ended with the hearing on December 3, 2015. With the July 1, 2016 award the Arbitration Board has decided that Juventus has violated certain provisions of the November 16, 2001 sponsorship contract and, as a result, the Board has ordered Juventus to pay damages to Nike at the discretion of the same Board in the amount of €1,324,600, plus interest, legal and arbitration proceeding fees, denying in the meantime a cross-complaint proposed by Juventus. Juventus is evaluating the merits of an appeal against the arbitration decision.

29. Segment reporting

As reported in segment reporting under significant accounting policies, the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – *Operating Segments*, which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: FCA, CNH Industrial, Ferrari, PartnerRe, Juventus Football Club and the Holdings System.

The information by reporting segment in the first half of 2016 and in the first half of 2015 is as follows:

€ million	FCA	CNH Industrial	FERRARI (a)	PartnerRe (b)	Juventus F.C.	Holdings System	Minor other, eliminations and adjustments	Consolidated
HALFI 2016								
Segment revenues	54,463	11,077	1,486	1,600	183	0	(605)	68,204
Revenues from transactions with other operating segments	(296)	(217)	(81)	0	(8)	0	602	0
Revenues from external customers	54,167	10,860	1,405	1,600	175	0	(3)	68,204
Profit (loss) before taxes	1,364	(229)	259	200	(14)	430	1	2,011
Profit (loss) for the period	799	(351)	175	163	(11)	430	(5)	1,200
Equity attributable to owners of the parent	16,575	6,151	106	6,218	65	10,086	(29,115)	10,086
Total equity	16,769	6,167	110	7,010	65	10,086	(12,878)	27,329
HALFI 2015								
Segment revenues	55,624	11,765			192		(545)	67,036
Revenues from transactions with other operating segments	(298)	(242)			(7)		547	0
Revenues from external customers	55,326	11,523			185	0	2	67,036
Profit (loss) before taxes	907	354			14	218	(174)	1,319
Profit (loss) for the period	425	186			9	218	(174)	665
Of which: Profit (loss) from discontinued operations						1	0	1
Equity attributable to owners of the parent	14,678	6,536			46	8,548	(21,260)	8,548
Total equity	15,037	6,583			46	8,548	(4,100)	26,114

(a) Ferrari's data for first half 2015 were included in FCA.

(b) Consolidated from March 18, 2016.

30. Fair value measurement

Fair value measurements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the entire measurement.

Levels used in the hierarchy are as follows:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can access at the measurement date;
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly;
- Level 3 inputs: unobservable inputs for the assets and liabilities.

The hierarchy requires the use of observable market data when available.

Assets and liabilities measured at fair value on a recurring basis

The following table shows the fair value hierarchy for assets and liabilities that are measured at fair value on a recurring basis at June 30, 2016:

€ million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes directly in Other comprehensive income	97	19	154	270
Non-current securities	45		410	455
Current securities	206	2		208
Investments of reinsurance companies		11,618	1,089	12,707
Financial assets held for trading at fair value:				
Current investments	41			41
Current securities	215			215
Other financial assets	66	726	10	802
Total assets at June 30, 2016	670	12,365	1,663	14,698
Other financial liabilities		(1,297)	(10)	(1,307)
Total liabilities at June 30, 2016		(1,297)	(10)	(1,307)

In the first half of 2016 there were no transfers between levels in the fair value hierarchy.

Investments of reinsurance companies at fair value principally are classified as Level 2 and include: U.S. government issued bonds; U.S. state, territory and municipal entities bonds; non-U.S. sovereign government, supranational and government related bonds.

Investments classified as Level 3 include inactively traded fixed maturities, unlisted equities, fund investments, derivative instruments and other invested assets. Fair value is determined using valuation models widely accepted; the valuation technique generally used is discounted cash flow, considering counterparty credit risk.

The fair value of other financial assets and liabilities, which mainly include derivative financial instruments, is measured using market parameters at the balance sheet date and using valuation techniques widely accepted. In particular:

- the fair value of forward contracts and currency swaps is determined by taking the prevailing exchange rates and interest rates at the balance sheet date;
- the fair value of interest rate swaps and forward rate agreements is determined by taking the prevailing interest rates at the balance sheet date and using the discounted expected cash flow method;
- the fair value of combined interest rate and currency swaps is determined using the exchange rates and interest rates prevailing at the balance sheet date and the discounted expected cash flow method and adjusted, if necessary, to account for creditworthiness;
- the fair value of swaps and options hedging commodity price risk is determined by using suitable valuation techniques and taking market parameters at the balance sheet date (in particular, underlying prices, interest rates and volatility rates);
- the fair value of equity swaps is determined using market quotes at the balance sheet date.

The following table provides the changes in items measured at fair value categorized in Level 3 in the first half of 2016:

€ million	12/31/2015	Gains (losses) recognized		Increase (decrease)	6/30/2016
		in the income statement	in other comprehensive income		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in other comprehensive income	58	0	0	96	154
Non-current securities	606	(65)	(5)	(126)	410
Investments of reinsurance companies		8	0	1,081	1,089
Financial assets held for trading at fair value:					
Current securities		0	0	0	0
Other financial assets		0	0	10	10
Total assets	664	(57)	(5)	1,061	1,663
Other financial liabilities	(35)	(20)	32	13	(10)
Total liabilities	(35)	(20)	32	13	(10)

In the first half of 2016 there were no transfers between Levels in the fair value hierarchy.

The gains (losses) included in the income statement for the first half of 2016 are recognized in financial income (expenses) and cost of sales. The gains (losses) recognized in Other comprehensive income (loss) are included in the fair value reserve and in the cash flow hedge reserve.

Assets and liabilities not measured at fair value on a recurring basis

For financial instruments represented by short-term receivables and payables, for which the present value of future cash flows does not differ significantly from carrying value, it is assumed that carrying value is a reasonable approximation of fair value. Specifically, the carrying amount of trade receivables and payables and other current assets and liabilities due within one year approximates their fair value.

The following table presents the carrying amount and the fair value for the most relevant categories of financial assets and liabilities not measured at fair value on a recurring basis:

€ million	Note	6/30/2016		12/31/2015	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Held-to-maturity investments	11	79	83	131	135
Dealer financing receivables	15	9,899	9,896	9,613	9,655
Retail financing receivables	15	9,413	9,567	10,005	9,872
Finance lease receivables	15	615	768	858	864
Other	15	213	213	157	110
Total assets		20,219	20,527	20,764	20,636
Financial liabilities					
Asset-backed financing	25	(11,269)	(11,246)	(12,146)	(12,137)
Non-convertible bonds	25	(26,307)	(27,489)	(23,809)	(23,941)
Other financial debt	25	(19,386)	(19,387)	(21,325)	(21,130)
Total liabilities		(56,962)	(58,122)	(57,280)	(57,208)

Held-to-maturity investments are represented by notes issued by leading counterparties, listed on active markets and therefore their fair value is categorized in Level 1.

The fair values of retail financing receivables, which are classified in Level 3 of the fair value hierarchy, have been estimated with discounted cash flows models. The most significant inputs used for this measurement are market discount rates that reflect conditions applied in various reference markets on receivables with similar characteristics, adjusted in order to take into account the credit risk of the counterparties.

Notes that are traded in active markets for which close or last trade pricing is available are classified in Level 1 of the fair value hierarchy. Notes for which such prices are not available, are valued at the last available price or based on quotes received from third parties and are classified in Level 2 of the fair value hierarchy. The fair value of notes of PartnerRe was calculated based on discounted cash flow models using observable market yields and contractual cash flows.

The fair value of non-convertible notes of €27,489 million is categorized principally in Level 1 and in Level 2.

The fair value of other financial debt (€19,387 million), classified principally in Level 2, has been estimated using discounted cash flow models. The main inputs used are period-end market interest rates, adjusted for market expectations of the Group's non-performance risk. The fair value of the debt that requires significant adjustments using unobservable inputs is classified in Level 3.

31. Related party transactions

The Group carries out transactions with unconsolidated subsidiaries, joint ventures, associates and other related parties, on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

Pursuant to IAS 24 the related parties of the EXOR Group are Giovanni Agnelli e C., the FCA Group, the CNH Industrial Group, the Ferrari Group, the PartnerRe Group and unconsolidated subsidiaries, associates or joint ventures, Juventus, The Economist Group and their subsidiaries. In addition, members of the board of directors and board of statutory auditors of EXOR S.p.A. and its parent Giovanni Agnelli e C. S.a.p.az. and their families are also considered related parties.

Transactions carried out by the Group with unconsolidated subsidiaries, joint ventures, associates and other related parties are primarily those of a commercial nature, which have had an effect on revenues, cost of sales, and trade receivables and payables.

The most significant financial transactions with related parties generate, for the FCA Group, receivables from financing activities of the Group's financial services companies from joint ventures and asset-backed financing

relating to amounts primarily due to FCA Bank for the sale of receivables which do not qualify for derecognition under IAS 39.

In accordance with IAS 24, transactions with related parties also include compensation payable to directors, statutory auditors and executives with strategic responsibilities.

The effects of transactions with related parties recognized in the consolidated income statement of the Group in the first half of 2016 and 2015 are as follows:

€ million	Half I 2016				Half I 2015			
	Net revenues	Cost of sales	Selling, general and administrative expenses	Financial income (expenses)	Net revenues	Cost of sales	Selling, general and administrative expenses	Financial income (expenses)
Tofas	782	1,296			789	792		
Sevel S.p.A.	331				275			
FCA Bank	725	15	11	(15)	778	5		(13)
Other	697	221	5	(1)	419	17	11	(1)
Total joint ventures	2,535	1,532	16	(16)	2,261	814	11	(14)
Total associates	112	21	1	0	84	6	1	0
Total other related parties	0	30	32	0	0	32	43	0
Total unconsolidated subsidiaries	34	12	4	0	32	7	4	0
Total of which related parties	2,681	1,595	53	(16)	2,377	859	59	(14)
Total of item in financial statements	68,204	57,538	5,230	(1,294)	67,036	57,105	5,096	(1,523)
Effect on total (%)	3.9%	2.8%	1.0%	1.2%	3.5%	1.5%	1.2%	0.9%

The effects of transactions with related parties recognized in the consolidated statement of financial position of the Group at June 30, 2016 and at December 31, 2015 are as follows:

€ million	6/30/2016				12/31/2015			
	Trade receivables	Trade payables	Other current assets	Other current liabilities	Trade receivables	Trade payables	Other current assets	Other current liabilities
Tofas	15	267		56	13	157		
Sevel	18	0		4	19		1	5
FCA Bank	69	156		207	80	222	3	117
Other	308	107	6	69	214	136	6	86
Total joint ventures	410	530	6	336	326	515	10	208
Total associates	47	46	4	20	57	41	2	21
Total other related parties	0	5	0	0	0	6	0	4
Total unconsolidated subsidiaries	85	13	0	1	88	19	2	2
Total of which related parties	542	594	10	357	471	581	14	235
Total of item in financial statements	3,983	27,892	4,445	16,729	3,273	26,663	4,046	15,386
Effect on total (%)	13.6%	2.1%	0.2%	2.1%	14.4%	2.2%	0.3%	1.5%

€ million	6/30/2016		12/31/2015	
	Current receivables from financing activities	Financial debt	Current receivables from financing activities	Financial debt
FCA Bank		85		184
Tofas		21		45
Sevel		15		18
Other		9		9
Total joint ventures		130		195
Almacantar				77
Other				188
Total associates		9		20
Total other related parties		0		0
Total unconsolidated subsidiaries		12		25
Total of which related parties		151		244
Total of item in financial statements		20,140		56,962
Effect on total (%)		0.7%		0.4%

Commitments and guarantees pledged in favor of related parties of the CNH Industrial Group

At June 30, 2016 the CNH Industrial Group has pledged guarantees on commitments of its joint ventures for an amount of €199 million (€315 million at December 31, 2015), mainly related to Iveco - Oto Melara Società consortile, a responsabilità limitata.

32. Non-recurring events and transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group states that it did not enter into any significant non-recurring transactions in the first half of 2016.

33. Unusual transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group states that it did not enter into any unusual transactions in the first half of 2016 as defined by the Communication.

34. Approval of the half-year condensed consolidated financial statements and authorization for publication

The half-year condensed consolidated financial statements at June 30, 2016 were approved on August 29, 2016 by the board of directors, which authorized their publication, within the terms of law.

Turin, August 29, 2016

On behalf of the Board of Directors
Chairman and Chief Executive Officer
John Elkann





Appendix
List of EXOR Group Companies
at June 30, 2016

As required by Consob Resolution 11971 dated May 14, 1999, as amended (art. 126 of the Regulations) a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, classified by operating pursuant to IFRS 8 – Operating Segment, is provided below. The column on the far right also shows the percentage of voting rights exercisable at an ordinary general meeting, where such percentage differs from the percentage of shares held.

Investments of the Holdings System and operating companies consolidated on a line-by-line basis

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
Parent company							
EXOR S.p.A.	Italy	246,229,850.00	EUR				
SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS							
Holding							
Ancom USA Inc.	U.S.A.	0.10	USD	100.00	EXOR S.A.	100.000	
CNH Industrial N.V.	Netherlands	18,373,838.87	EUR	27.29	EXOR S.p.A.	39.940	
					Fiat Chrysler Automobiles N.V.	1.736	
					CNH Industrial N.V.	3.413	(*)
EXOR Capital Limited	Ireland	4,000,000.00	EUR	100.00	EXOR S.A.	100.000	
EXOR Holding N.V.	Netherlands	1,008,000.00	EUR	100.00	EXOR S.p.A.	100.000	
EXOR INVESTMENTS LTD.	Great Britain	747,000.00	GBP	100.00	EXOR S.p.A.	100.000	
EXOR N.V.	Netherlands	166,611,300.00	EUR	100.00	EXOR S.A.	6.024	
					EXOR S.p.A.	93.976	
EXOR S.A.	Luxembourg	166,611,300.00	EUR	100.00	EXOR S.p.A.	100.000	
Ferrari N.V.	Netherlands	2,504,211.17	EUR	23.52	EXOR S.p.A.	32.751	
					Ferrari N.V.	1.998	(*)
Fiat Chrysler Automobiles N.V.	Netherlands	16,979,752.93	EUR	29.15	EXOR S.p.A.	44.265	
					Fiat Chrysler Automobiles N.V.	1.939	(*)
Reinsurances							
PartnerRe Ltd.	Bermuda	34,150,001.00	USD	100.00	EXOR N.V.	100.000	(a)
Leisure and Other							
Juventus Football Club S.p.A.	Italy	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	
Real Estate							
EXOR S.N. (USA), LLC.	U.S.A.	10.00	USD	100.00	EXOR S.A.	100.000	
Arenella Immobiliare S.r.l.	Italy	150,000.00	EUR	100.00	EXOR S.p.A.	100.000	

(*) Voting suspended

(a) Of common shares



Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Business Auto:Car Mass-Market brands							
NAFTA							
AUTO TRANSPORT SERVICES LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
Autodie LLC	U.S.A.	10,000,000	USD	100.00	FCA US LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
CHRYSLER GROUP VANS LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Lease Receivables Limited Partnership	Canada	0	CAD	100.00	FCA Canada Inc. Chrysler Lease Receivables 1 Inc. Chrysler Lease Receivables 2 Inc.	99.990 0.005 0.005	
CPK Interior Products Inc.	Canada	1,000	CAD	100.00	FCA Canada Inc.	100.000	
Extended Vehicle Protection LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA AUBURN HILLS OWNER LLC	U.S.A.	100	USD	100.00	FCA REALTY LLC	100.000	
FCA Canada Cash Services Inc.	Canada	1,000	CAD	100.00	FCA US LLC	100.000	
FCA Canada Inc.	Canada	0	CAD	100.00	FCA ONTARIO HOLDINGS Limited	100.000	
FCA Caribbean LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA DEALER CAPITAL LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INTERNATIONAL OPERATIONS LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INVESTMENT HOLDINGS LLC	U.S.A.	173,350,999	USD	100.00	FCA US LLC	100.000	
FCA Mexico, S.A. de C.V.	Mexico	238,621,186	MXN	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A. FCA MINORITY LLC	99.997 0.003	
FCA MID LLC	U.S.A.	2,700,000	USD	100.00	FCA US LLC	100.000	
FCA MINORITY LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA ONTARIO HOLDINGS Limited	Canada	1,000	CAD	100.00	FCA US LLC	100.000	
FCA REAL ESTATE SERVICES LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA REALTY LLC	U.S.A.	168,769,528	USD	100.00	FCA US LLC	100.000	
FCA Service Contracts LLC	U.S.A.	100,000,000	USD	100.00	FCA US LLC	100.000	
FCA TRANSPORT LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA US LLC	U.S.A.	10	USD	100.00	FCA North America Holdings LLC	100.000	
Operadora G.C. S.A. de C.V.	Mexico	99,999	MXN	100.00	FCA Mexico, S.A. de C.V. FCA MINORITY LLC	99.999 0.001	
LATAM							
Banco Fidis S.A.	Brazil	509,021,104	BRL	100.00	Fidis S.p.A. FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	75.000 25.000	
CG Venezuela UK Holdings Limited	United Kingdom	100	GBP	100.00	CG EU NSC LIMITED	100.000	
GMA Componentes e Modulos Automotivos Industria e Comercio Automotivos Ltda	Brazil	1,000	BRL	100.00	CMP Componentes e Modulos Plasticos Industria e Comercio Ltda. FCA Fiat Chrysler Participacoes Brasil S.A.	99.900 0.100	
CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Brazil	77,021,334	BRL	100.00	FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	100.000	
FCA AUTOMOBILES ARGENTINA S.A.	Argentina	476,464,366	ARS	100.00	FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	100.000	
FCA Chile Importadora Ltda	Chile	41,800,000	CLP	100.00	FCA US LLC FCA MINORITY LLC	99.990 0.010	
FCA Compania Financiera S.A.	Argentina	487,580,283	ARS	100.00	Fidis S.p.A.	100.000	
FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	Brazil	4,578,331,287	BRL	100.00	FCA Italy S.p.A. FCA Fiat Chrysler Participacoes Brasil S.A.	79.506 20.494	
FCA IMPORTADORA S.R.L.	Argentina	29,335,170	ARS	100.00	FCA US LLC FCA MINORITY LLC	98.000 2.000	
FCA S.A. de Ahorro para Fines Determinados	Argentina	109,535,149	ARS	100.00	FCA AUTOMOBILES ARGENTINA S.A.	100.000	
FCA Venezuela LLC	U.S.A.	132,474,694	USD	100.00	CG Venezuela UK Holdings Limited	100.000	
FPT Pow ertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Brazil	197,792,500	BRL	100.00	FCA Fiat Chrysler Participacoes Brasil S.A.	100.000	

Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Business Auto:Car Mass-Market brands							
APAC							
Chrysler Group (China) Sales Ltd.	People's Rep. of China	10,000,000	EUR	100.00	FCA (Hong Kong) Automotive Limited	100.000	
FCA (Hong Kong) Automotive Limited	People's Rep. of China	10,000,000	EUR	100.00	FCA US LLC	100.000	
FCA Asia Pacific Investment Co. Ltd.	People's Rep. of China	4,500,000	CNY	100.00	FCA (Hong Kong) Automotive Limited	100.000	
FCA Australia Pty. Ltd.	Australia	143,629,774	AUD	100.00	FCA US LLC	100.000	
FCA Automotive Finance Co. Ltd.	People's Rep. of China	750,000,000	CNY	100.00	Fidis S.p.A.	100.000	
FCA Engineering India Private Limited	India	99,990	INR	100.00	Chrysler Netherlands Distribution B.V. FCA DUTCH OPERATING LLC	99.990 0.010	
FCA INDIA AUTOMOBILES Private Limited	India	3,579,900,000	INR	100.00	FCA Italy S.p.A.	100.000	
FCA JAPAN Ltd.	Japan	104,789,875	JPY	100.00	FCA US LLC Fiat Group Automobiles Japan K.K.	60.000 40.000	
FCA Korea Limited	South Korea	32,639,200,000	KRW	100.00	FCA US LLC	100.000	
FCA Powertrain Technologies Shanghai R&D Co. Ltd.	People's Rep. of China	10,000,000	EUR	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	
Fiat Chrysler South East Asia Pte. Ltd.	Singapore	3,010,513	SGD	100.00	FCA US LLC	100.000	
Fiat Group Automobiles Japan K.K.	Japan	100,000,000	JPY	100.00	FCA Italy S.p.A.	100.000	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	People's Rep. of China	5,000,000	USD	100.00	FCA Asia Pacific Investment Co. Ltd.	100.000	
EMEA							
Abarth & C. S.p.A.	Italy	1,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Alfa Romeo S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Italy	45,000,000	EUR	100.00	FCA Italy S.p.A. FCA ITALY HOLDINGS S.p.A. Magnetit Marelli S.p.A. Maserati S.p.A. Comau S.p.A. Teksid S.p.A.	92.000 2.000 2.000 2.000 1.000 1.000	
CF GOMMA DEUTSCHLAND GmbH	Germany	26,000	EUR	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	
CG EU NSC LIMITED	United Kingdom	1	GBP	100.00	FCA US LLC	100.000	
CG Italia Operations S.r.l.	Italy	53,022	EUR	100.00	Chrysler Italia S.r.l. FCA US LLC	94.300 5.700	
Chrysler Austria Gesellschaft mbH	Austria	4,300,000	EUR	100.00	Chrysler Deutschland GmbH	100.000	
Chrysler Belgium Luxembourg NV/SA	Belgium	28,262,700	EUR	100.00	CG EU NSC LIMITED FCA MINORITY LLC	99.998 0.002	
Chrysler Czech Republic s.r.o., v likvidaci	Czech Republic	55,932,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Deutschland GmbH	Germany	20,426,200	EUR	100.00	FCA US LLC	100.000	
Chrysler Espana, S.L.	Spain	16,685,690	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler International GmbH	Germany	25,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Italia S.r.l.	Italy	100,000	EUR	100.00	FCA US LLC	100.000	
Chrysler Jeep International S.A.	Belgium	1,860,000	EUR	100.00	CG EU NSC LIMITED FCA MINORITY LLC	99.998 0.002	
Chrysler Management Austria Ges.m.b.H. in liquidation	Austria	75,000	EUR	100.00	Chrysler Austria Gesellschaft mbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Netherlands	0	EUR	100.00	FCA INVESTMENT HOLDINGS LLC FCA MINORITY LLC	99.990 0.010	
Chrysler Netherlands Distribution B.V.	Netherlands	90,000	EUR	100.00	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler South Africa (Pty) Ltd.	South Africa	200	ZAR	100.00	FCA US LLC	100.000	
Chrysler Switzerland GmbH in liquidation	Switzerland	2,000,000	CHF	100.00	CG EU NSC LIMITED	100.000	
Chrysler UK Limited	United Kingdom	46,582,132	GBP	100.00	CG EU NSC LIMITED	100.000	
Easy Drive S.r.l.	Italy	10,400	EUR	100.00	FCA Italy S.p.A. FCA Center Italia S.p.A.	99.000 1.000	
FCA AUSTRIA GmbH	Austria	37,000	EUR	100.00	FCA Italy S.p.A. FCA ITALY HOLDINGS S.p.A.	98.000 2.000	



Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Business Auto:Car Mass-Market brands							
EMEA							
FCA AUSTRO CAR GmbH	Austria	35,000	EUR	100.00	FCA AUSTRIA GmbH	100.000	
FCA Belgium S.A.	Belgium	7,000,000	EUR	100.00	FCA Italy S.p.A.	99.998	
					FCA SWITZERLAND S.A.	0.002	
FCA Center Italia S.p.A.	Italy	2,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA CENTRAL AND EASTERN EUROPE KFT.	Hungary	150,000,000	HUF	100.00	FCA Italy S.p.A.	100.000	
FCA Customer Services Centre S.r.l.	Italy	2,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Denmark A/S	Denmark	55,000,000	DKK	100.00	FCA Italy S.p.A.	100.000	
FCA FINLAND Oy	Finland	50,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Fleet & Tenders S.R.L.	Italy	7,370,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA France	France	96,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA GERMANY AG	Germany	82,650,000	EUR	100.00	FCA Italy S.p.A.	99.000	
					FCA SWITZERLAND S.A.	1.000	
FCA GREECE S.A.	Greece	62,783,499	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Group Marketing S.p.A.	Italy	100,000,000	EUR	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	
FCA ITALY HOLDINGS S.p.A.	Italy	1,089,071,587	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Italy S.p.A.	Italy	800,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
FCA Melfi S.p.A.	Italy	276,640,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Middle East FZ-LLC	United Arab Emirates	300,000	AED	100.00	FCA INTERNATIONAL OPERATIONS LLC	100.000	
FCA Motor Village Austria GmbH	Austria	37,000	EUR	100.00	FCA AUSTRIA GmbH	100.000	
FCA MOTOR VILLAGE BELGIUM S.A.	Belgium	4,000,000	EUR	100.00	FCA Belgium S.A.	99.988	
					FCA Italy S.p.A.	0.012	
FCA MOTOR VILLAGE FRANCE S.A.	France	2,977,680	EUR	100.00	FCA France	99.997	
FCA MOTOR VILLAGE GERMANY GmbH	Germany	8,700,000	EUR	100.00	FCA GERMANY AG	100.000	
FCA MOTOR VILLAGE PORTUGAL S.A.	Portugal	50,000	EUR	100.00	FCA PORTUGAL, S.A.	100.000	
FCA MOTOR VILLAGE SPAIN, S.L.	Spain	1,454,420	EUR	100.00	Fiat Chrysler Automobiles Spain S.A.	100.000	
FCA MOTOR VILLAGE SWITZERLAND S.A.	Switzerland	13,000,000	CHF	100.00	FCA SWITZERLAND S.A.	100.000	
FCA Netherlands B.V.	Netherlands	5,672,250	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA NORWAY AS	Norway	103,200	NOK	100.00	FCA Italy S.p.A.	100.000	
FCA POLAND Spółka Akcyjna	Poland	660,334,600	PLN	100.00	FCA Italy S.p.A.	100.000	
FCA PORTUGAL, S.A.	Portugal	1,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA POWERTRAIN POLAND Sp. z o.o.	Poland	269,037,000	PLN	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	
FCA Real Estate Germany GmbH	Germany	25,000	EUR	100.00	FCA MOTOR VILLAGE GERMANY GmbH	100.000	
FCA REAL ESTATE SERVICES FRANCE SAS	France	37,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
FCA Real Estate Services S.p.A.	Italy	150,679,554	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Russia AO	Russia	574,665,000	RUB	100.00	FCA US LLC	99.999	
					FCA MINORITY LLC	0.001	
FCA SERBIA DOO Kragujevac	Serbia	30,707,843,314	RSD	66.67	FCA Italy S.p.A.	66.670	
FCA SWEDEN AB	Sweden	10,000,000	SEK	100.00	FCA Italy S.p.A.	100.000	
FCA SWITZERLAND S.A.	Switzerland	21,400,000	CHF	100.00	FCA Italy S.p.A.	100.000	
FCA VERSICHERUNGSSERVICE GmbH	Germany	26,000	EUR	100.00	FCA GERMANY AG	51.000	
					Fiat Chrysler Rimaco SA	49.000	
Fiat Chrysler Automobiles (FCA) Egypt Limited	Egypt	240,000	EGP	100.00	FCA US LLC	99.000	
					FCA MINORITY LLC	1.000	
Fiat Chrysler Automobiles Ireland Ltd.	Ireland	5,078,952	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Chrysler Automobiles Morocco S.A.	Morocco	1,000,000	MAD	99.95	FCA Italy S.p.A.	99.950	
Fiat Chrysler Automobiles Spain S.A.	Spain	8,079,280	EUR	100.00	FCA Italy S.p.A.	99.998	
					FCA SWITZERLAND S.A.	0.002	
FIAT CHRYSLER AUTOMOBILES UK Ltd	United Kingdom	44,600,000	GBP	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER MOTOR VILLAGE Ltd.	United Kingdom	1,500,000	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	South Africa	640	ZAR	100.00	FCA Italy S.p.A.	100.000	
Fidis S.p.A.	Italy	250,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Italy	1,250,000	EUR	100.00	FCA Italy S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Italy	2,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Mecaner S.A.	Spain	3,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
NEW BUSINESS 38 S.p.A.	Italy	1,000,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
SBH EXTRUSION REAL ESTATE S.r.l.	Italy	110,000	EUR	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Italy	100,000	EUR	100.00	FCA Italy S.p.A.	100.000	
VM Motori S.p.A.	Italy	21,008,000	EUR	100.00	FCA ITALY HOLDINGS S.p.A.	100.000	

Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Business Auto:Car Mass-Market brands							
Maserati							
Maserati S.p.A.	Italy	40,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Maserati (China) Cars Trading Co., Ltd.	People's Rep. of China	10,000,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati (Suisse) S.A.	Switzerland	1,000,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Canada Inc.	Canada	0	CAD	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati Japan KK	Japan	18,000,000	JPY	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	
Tridente Real Estate S.r.l.	Italy	11,570,000	EUR	100.00	Maserati S.p.A.	100.000	
Components and Production Systems							
Magneti Marelli							
Magneti Marelli S.p.A.	Italy	254,325,965	EUR	99.99	Fiat Chrysler Automobiles N.V.	99.990	100.000
Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	88.11	Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	99.000	
					Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	1.000	
Automotive Lighting Brotterode GmbH	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	U.S.A.	25,001,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Automotive Lighting o.o.o.	Russia	1,086,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	France	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	Mexico	50,000	MXN	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Automotive Lighting Reutlingen GmbH	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Italy	1,033,000	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Changchun Magneti Marelli Automotive Lighting System Co. Ltd.	People's Rep. of China	190,000,000	CNY	59.99	Automotive Lighting Reutlingen GmbH	60.000	
CHANGCHUN MAGNETI MARELLI POWERTRAIN COMPONENTS Co.Ltd.	People's Rep. of China	5,600,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Fiat CIEI S.p.A. in liquidation	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
FMM Pernambuco Componentes Automotivos Ltda	Brazil	209,180,100	BRL	64.99	Plastic Components and Modules Automotive S.p.A.	65.000	
Hefei Magneti Marelli Exhaust Systems Co.Ltd.	People's Rep. of China	3,900,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
JCMM Automotive d.o.o.	Serbia	1,223,910,473	RSD	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli (China) Co. Ltd.	People's Rep. of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Germany	100,000	EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket Sp. z o.o.	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
					Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	People's Rep. of China	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	



Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Components and Production Systems							
Magneti Marelli							
Magneti Marelli Automotive Components (Guangzhou) Co.,Ltd.	People's Rep.of China	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	People's Rep.of China	32,000,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive d.o.o. Kragujevac	Serbia	154,200,876	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	People's Rep.of China	16,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Lighting (Foshan) Co. Ltd	People's Rep.of China	10,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Fabricadora de Pecas Ltda	Brazil	307,411,633	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda FCA Fiat Chrysler Participacoes Brasil S.A.	99.900 0.100	
Magneti Marelli Componentes Plasticos Ltda	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli d.o.o. Kragujevac	Serbia	1,363,504,543	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio Ltda	Brazil	100,000	BRL	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Espana S.A.	Spain	781,101	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli France S.a.s.	France	19,066,824	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli GmbH	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. LLC	U.S.A.	10	USD	100.00	FCA North America Holdings LLC	100.000	
Magneti Marelli Iberica S.A.	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	India	150,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	People's Rep.of China	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	Japan	360,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Turkey	50,005	TRY	99.94	Automotive Lighting Reutlingen GmbH PLASTIFORM PLASTIK SANAY ve TICARET A.S. Sistem Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	99.842 0.052 0.052	
Magneti Marelli Motopropulsion France SAS	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	U.S.A.	7,491,705	USD	99.99	Magneti Marelli Cofap Fabricadora de Pecas Ltda	100.000	
Magneti Marelli of Tennessee LLC	U.S.A.	1,300,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Magneti Marelli Poland Sp. z o.o.	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Pow ertrain India Private Limited	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Pow ertrain Mexico S. de r.l. de c.v.	Mexico	3,000	MXN	99.99	Magneti Marelli S.p.A. Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.967 0.033	
Magneti Marelli Pow ertrain Slovakia s.r.o.	Slovak Republic	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Pow ertrain U.S.A. LLC	U.S.A.	25,000,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	87.99	Sistem Sospensioni S.p.A.	88.000	
Magneti Marelli Repuestos S.A.	Argentina	28,312,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A. Magneti Marelli Cofap Fabricadora de Pecas Ltda	52.000 48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil	455,944,874	BRL	99.99	Magneti Marelli S.p.A.	72.808	

Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Components and Production Systems							
Magneti Marelli							
Magneti Marelli Sistemas Electronicos Mexico S.A.	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Magneti Marelli Slovakia s.r.o.	Slovak Republic	103,006,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	South Africa	7,550,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspansiyon Sistemleri Limited Sirketi	Turkey	520,000	TRY	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z.o.o.	Poland	70,050,000	PLN	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Toluca Mexico S. de R.L. de C.V.	Mexico	3,000	MXN	99.99	Magneti Marelli S.p.A. Magneti Marelli Pow ertrain Mexico S. de r.l. de c.v.	99.967 0.033	
Magneti Marelli Um Electronic Systems Private Limited	India	420,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Malaysian Automotive Lighting SDN. BHD	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
MM I&T Sas	France	607,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
MMH Industria e Comercio De Componentes Automotivos Ltda	Brazil	50,926,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	100.000	
Plastic Components and Modules Automotive S.p.A.	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Plastic Components Fuel Systems Poland Sp. z o.o.	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
PLASTIFORM PLASTIK SANAY ve TICARET A.S.	Turkey	715,000	TRY	99.94	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	100.000	
PSMM Pernambuco Componentes Automotivos Ltda	Brazil	41,144,000	BRL	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Servicios Administrativos Corp. IPASA S.A.	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Turkey	90,000	TRY	99.89	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	99.956	
Sistemi Sospensioni S.p.A.	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Soffiaggio Polimeri S.r.l.	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Mexico	50,000	MXN	100.00	Automotive Lighting LLC Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.998 0.002	
Ufima S.A.S.	France	44,940	EUR	99.99	Magneti Marelli S.p.A. FCA Partecipazioni S.p.A.	65.020 34.980	
Teksid							
Teksid S.p.A.	Italy	71,403,261	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Compania Industrial Frontera S.A. de C.V.	Mexico	11,376,600	MXN	100.00	Teksid Hierro de Mexico S.A. de C.V. Teksid Inc.	99.999 0.001	
Funfrap-Fundacao Portuguesa S.A.	Portugal	13,697,550	EUR	83.61	Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Italy	5,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Teksid do Brasil Ltda	Brazil	471,346,013	BRL	100.00	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Mexico	297,167,800	MXN	100.00	Teksid S.p.A.	100.000	
Teksid Inc.	U.S.A.	100,000	USD	100.00	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Poland	115,678,500	PLN	100.00	Teksid S.p.A.	100.000	



Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Components and Production Systems							
Comau							
Comau S.p.A.	Italy	48,013,959	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	People's Rep.of China	8,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Engineering Co. Ltd.	People's Rep.of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	People's Rep.of China	200,000	USD	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. FCA Argentina S.A.	55.280 44.690 0.030	
Comau Automatizacion S.de R.L. C.V.	Mexico	62,204,118	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau Canada Inc.	Canada	100	CAD	100.00	Comau LLC	100.000	
Comau Deutschland GmbH	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Brazil	102,742,653	BRL	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau laisa S.de R.L. de C.V.	Mexico	17,181,062	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau India Private Limited	India	239,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau LLC	U.S.A.	100	USD	100.00	FCA North America Holdings LLC	100.000	
Comau Mexico S.de R.L. de C.V.	Mexico	99,349,172	MXN	100.00	Comau S.p.A.	100.000	
Comau Poland Sp. z o.o.	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Romania S.R.L.	Romenia	23,673,270	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Trebol S.de R.L. de C.V.	Mexico	16,168,211	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau U.K. Limited	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.	100.000	
Other Activities: Holding companies and Other companies							
Deposito Avogadro S.p.A.	Italy	5,100,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Argentina S.A.	Argentina	5,292,117	ARS	100.00	FCA Services S.p.A. FCA Fiat Chrysler Participacoes Brasil S.A. Fiat Chrysler Rimaco Argentina S.A. FCA AUTOMOBILES ARGENTINA S.A.	90.961 9.029 0.009 0.001	
FCA Fiat Chrysler Participacoes Brasil S.A.	Brazil	1,024,292,755	BRL	100.00	FCA Italy S.p.A. FCA Real Estate Services S.p.A.	95.803 4.196	
FCA Group Purchasing France S.a.r.l.	France	7,700	EUR	100.00	FCA Group Purchasing S.r.l.	100.000	
FCA Group Purchasing Poland Sp. z o.o.	Poland	300,000	PLN	100.00	FCA Group Purchasing S.r.l.	100.000	
FCA Group Purchasing S.r.l.	Italy	600,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Information Technology, Excellence and Methods S.p.A.	Italy	500,000	EUR	100.00	FCA Services S.p.A. FCA Italy S.p.A.	99.000 1.000	
FCA North America Holdings LLC	U.S.A.	0	USD	100.00	Fiat Chrysler Automobiles N.V.	100.000	
FCA Partecipazioni S.p.A.	Italy	50,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Services Belgium N.V.	Belgium	62,000	EUR	100.00	FCA Services S.p.A. Servizi e Attività Doganali per l'Industria S.p.A.	99.960 0.040	
FCA Services d.o.o. Kragujevac	Serbia	15,047,880	RSD	100.00	FCA Services S.p.A.	100.000	
FCA Services Germany GmbH	Germany	200,000	EUR	100.00	FCA Services S.p.A.	100.000	
FCA Services Hispano-Lusa S.A.	Spain	2,797,054	EUR	100.00	FCA Services S.p.A.	100.000	
FCA Services Polska Sp. z o.o.	Poland	3,600,000	PLN	100.00	FCA Services S.p.A.	100.000	
FCA Services S.p.A.	Italy	3,600,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Services Support Mexico S.A. de C.V.	Mexico	100	MXN	100.00	FCA Services S.p.A. Servizi e Attività Doganali per l'Industria S.p.A.	99.000 1.000	
FCA Services U.S.A., Inc.	U.S.A.	500,000	USD	100.00	FCA Services S.p.A.	100.000	

Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Other Activities: Holding companies and Other companies							
FCA Servizi per l'Industria S.c.p.A.	Italy	1,652,669	EUR	88.92	FCA Italy S.p.A.	51.000	
					FCA Partecipazioni S.p.A.	11.500	
					Fiat Chrysler Automobiles N.V.	5.000	
					Teksid S.p.A.	2.000	
					Abarth & C. S.p.A.	1.500	
					C.R.F. Società Consortile per Azioni	1.500	
					Comau S.p.A.	1.500	
					FCA Group Marketing S.p.A.	1.500	
					FCA Information Technology, Excellence and Methods S.p.A.	1.500	
					FCA Services S.p.A.	1.500	
					Fiat Chrysler Finance S.p.A.	1.500	
					Fidis S.p.A.	1.500	
					Italiana Editrice S.p.A.	1.500	
					Magneti Marelli S.p.A.	1.500	
					Maserati S.p.A.	1.500	
					Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	1.500	
					SIRIO - Sicurezza Industriale Società consortile per azioni	1.500	
					Deposito Avogadro S.p.A.	0.500	
Fiat Chrysler Automobiles Services UK Limited	United Kingdom	750,000	GBP	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Financas Brasil Ltda.	Brazil	2,469,701	BRL	100.00	Fiat Chrysler Finance S.p.A.	99.994	
					FCA Fiat Chrysler Participacoes Brasil S.A.	0.006	
Fiat Chrysler Finance Canada Ltd.	Canada	10,099,885	CAD	100.00	Fiat Chrysler Finance Europe S.A.	100.000	
Fiat Chrysler Finance et Services S.A.	France	3,700,000	EUR	100.00	FCA Services S.p.A.	99.997	
Fiat Chrysler Finance Europe S.A.	Luxembourg	251,494,000	EUR	100.00	Fiat Chrysler Finance S.p.A.	60.003	
					Fiat Chrysler Automobiles N.V.	39.997	
Fiat Chrysler Finance North America Inc.	U.S.A.	190,090,010	USD	100.00	Fiat Chrysler Finance Europe S.A.	100.000	
Fiat Chrysler Finance S.p.A.	Italy	224,440,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Fiat Chrysler Polska Sp. z o.o.	Poland	25,500,000	PLN	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Rimaco SA	Switzerland	350,000	CHF	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Risk Management S.p.A.	Italy	120,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat U.S.A. Inc.	U.S.A.	16,830,000	USD	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Italiana Editrice S.p.A.	Italy	7,500,000	EUR	77.00	Fiat Chrysler Automobiles N.V.	77.000	
Neptunia Assicurazioni Marittime S.A.	Switzerland	10,000,000	CHF	100.00	Fiat Chrysler Rimaco SA	100.000	
New Business 30 S.r.l.	Italy	100,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
Nexta Srl	Italy	50,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Publikompass S.p.A.	Italy	3,068,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Radio 19 S.r.l. in liquidation	Italy	10,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Italy	520,000	EUR	100.00	FCA Services S.p.A.	100.000	



Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Other Activities: Holding companies and Other companies							
SIRIO - Sicurezza Industriale Società consortile per azioni	Italy	120,000	EUR	86.73	FCA Partecipazioni S.p.A.	58.978	
					FCA Italy S.p.A.	16.600	
					Magneti Marelli S.p.A.	1.841	
					FCA ITALY HOLDINGS S.p.A.	1.314	
					FCA Melfi S.p.A.	0.833	
					C.R.F. Società Consortile per Azioni	0.768	
					Fiat Chrysler Automobiles N.V.	0.751	
					Comau S.p.A.	0.729	
					Teksid S.p.A.	0.664	
					FCA Services S.p.A.	0.593	
					Sistemi Sospensioni S.p.A.	0.551	
					Teksid Aluminum S.r.l.	0.540	
					FCA Servizi per l'Industria S.c.p.A.	0.503	
					Fiat Chrysler Finance S.p.A.	0.406	
					Fidis S.p.A.	0.325	
					Italiana Editrice S.p.A.	0.273	
					Automotive Lighting Italia S.p.A.	0.255	
					FCA Group Marketing S.p.A.	0.103	
					FCA Group Purchasing S.r.l.	0.103	
					FCA Real Estate Services S.p.A.	0.103	
					Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
					Plastic Components and Modules Automotive S.p.A.	0.065	
					FCA Center Italia S.p.A.	0.045	
					Abarth & C. S.p.A.	0.039	
					Fiat Chrysler Risk Management S.p.A.	0.039	
					Maserati S.p.A.	0.039	
					Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
					Sisport S.p.A. - Società sportiva dilettantistica	0.039	
					Magneti Marelli After Market Parts and Services S.p.A.	0.037	
					Deposito Avogadro S.p.A.	0.022	
					Easy Drive S.r.l.	0.022	
					FCA Customer Services Centre S.r.l.	0.022	
					FCA Fleet & Tenders S.R.L.	0.022	
					FCA Information Technology, Excellence and Methods S.p.A.	0.022	
					Sealing and Brake Hoses Extrusion S.r.l.	0.022	
					i-FAST Automotive Logistics S.r.l.	0.020	
					i-FAST Container Logistics S.p.A.	0.020	
Sisport S.p.A. - Società sportiva dilettantistica	Italy	889,049	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	

Joint arrangements of FCA Group (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
JOINT ARRANGEMENTS							
Business Auto: Car Mass-Market brands							
APAC							
Fiat India Automobiles Private Limited	India	24,451,596,600	INR	50.00	FCA Italy S.p.A.	50.000	
EMEA							
Società Europea Veicoli Leggeri-Sevel S.p.A.	Italy	68,640,000	EUR	50.00	FCA Italy S.p.A.	50.000	

Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Agricultural and Construction Equipment							
Bli Group Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Blue Leaf I.P. Inc.	U.S.A.	1,000	USD	100.00	Bli Group Inc.	100.000	
Blue Leaf Insurance Company	U.S.A.	250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Brazil Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	People's Rep. of China	14,000,000	USD	100.00	CNH Industrial N.V.	100.000	
Case Dealer Holding Company LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment International Corporation	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Europe S.a.r.l.	France	7,622	EUR	100.00	CNH Industrial America LLC	100.000	
Case Harvesting Systems GmbH	Germany	281,211	EUR	100.00	CNH Industrial America LLC	100.000	
CASE ILE DE FRANCE	France	600,000	EUR	100.00	CNH Industrial France	100.000	
Case India Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	India	240,100,000	INR	100.00	CNH Industrial America LLC	50.000	
					New Holland Fiat (India) Private Limited	50.000	
Case New Holland Industrial Inc.	U.S.A.	5	USD	100.00	CNH Industrial N.V.	100.000	
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	People's Rep. of China	2,250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case United Kingdom Limited	United Kingdom	3,763,618	GBP	100.00	CNH Industrial America LLC	100.000	
CNH (China) Management Co., Ltd.	People's Rep. of China	12,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	People's Rep. of China	7,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Componentes, S.A. de C.V.	Mexico	135,634,842	MXN	100.00	CNH Industrial America LLC	100.000	
CNH Industrial America LLC	U.S.A.	0	USD	100.00	Case New Holland Industrial Inc.	100.000	
CNH Industrial Argentina S.A.	Argentina	356,036,105	ARS	100.00	CNH Industrial Latin America Ltda.	93.292	
					New Holland Holding (Argentina) S.A.	6.708	
CNH Industrial Asian Holding Limited N.V.	Belgium	25,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Australia Pty Limited	Australia	293,408,692	AUD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Baumaschinen GmbH	Germany	61,355,030	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Belgium N.V.	Belgium	456,081,158	EUR	100.00	CNH Industrial Europe Holding S.A.	88.828	
					New Holland Holding Limited	11.172	
CNH Industrial BM GmbH	Austria	35,000	EUR	100.00	CNH Industrial Osterreich GmbH	100.000	
CNH Industrial Canada, Ltd.	Canada	28,000,100	CAD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Danmark A/S	Denmark	12,000,000	DKK	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Deutschland GmbH	Germany	18,457,650	EUR	100.00	CNH Industrial Baumaschinen GmbH	90.000	
					CNH Industrial Europe Holding S.A.	10.000	
CNH Industrial Europe Holding S.A.	Luxembourg	100,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial France	France	52,965,450	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Italia s.p.a.	Italy	56,225,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Latin America Ltda.	Brazil	2,146,078,578	BRL	100.00	CNH Industrial N.V.	85.658	
					Case Brazil Holdings Inc.	12.557	
					Case Equipment International Corporation	1.785	
CNH Industrial Machinery (Harbin) Co. Ltd.	People's Rep. of China	31,000,000	USD	100.00	CNH Industrial Asian Holding Limited N.V.	99.923	
					CNH Industrial Europe Holding S.A.	0.077	
CNH Industrial Maquinaria Spain S.A.	Spain	21,000,000	EUR	100.00	Iveco Espana S.L.	100.000	
CNH Industrial Osterreich GmbH	Austria	2,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Polska Sp. z o.o.	Poland	162,591,660	PLN	100.00	CNH Industrial Belgium N.V.	100.000	
CNH Industrial Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Portugal	498,798	EUR	100.00	CNH Industrial Europe Holding S.A.	99.980	
					CNH Industrial Italia s.p.a.	0.020	
CNH Industrial Russia LLC	Russia	608,754,200	RUR	100.00	Iveco Nederland B.V.	100.000	
CNH Industrial Sales and services GmbH	Germany	25,000	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
CNH Industrial Services (Thailand) Limited	Thailand	10,000,000	THB	100.00	CNH Industrial Services S.r.l.	99.997	
CNH Industrial Services S.r.l.	Italy	10,400	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	

Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
<i>Agricultural and Construction Equipment</i>							
CNH Reman LLC	U.S.A.	4,000,000	USD	50.00	CNH Industrial America LLC	50.000	
CNH U.K. Limited	United Kingdom	25,275	GBP	100.00	New Holland Holding Limited	100.000	
CNHI COMERCIO DE PEÇAS LTDA	Brazil	113,471,078	BRL	100.00	CNH Industrial Latin America Ltda.	100.000	
CNHI International S.A.	Switzerland	100,000	CHF	100.00	CNH Industrial N.V.	100.000	
Farmpower Pty Limited	Australia	360	AUD	100.00	CNH Industrial Australia Pty Limited	100.000	
Fiatalis North America LLC	U.S.A.	32	USD	100.00	CNH Industrial America LLC	100.000	
Flagship Dealer Holding Company, LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Flexi-Coil (U.K.) Limited	United Kingdom	3,291,776	GBP	100.00	CNH Industrial Canada, Ltd.	100.000	
HFI Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
MBA AG	Switzerland	4,000,000	CHF	100.00	CNH Industrial N.V.	100.000	
New Holland Construction Machinery S.p.A.	Italy	12,396,363	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
New Holland Fiat (India) Private Limited	India	12,416,900,200	INR	100.00	CNH Industrial Asian Holding Limited N.V.	100.000	
New Holland Holding (Argentina) S.A.	Argentina	23,555,415	ARS	100.00	CNH Industrial Latin America Ltda.	100.000	
New Holland Holding Limited	United Kingdom	33,601	GBP	100.00	CNH Industrial Europe Holding S.A.	100.000	
New Holland Ltd	United Kingdom	1,000,000	GBP	100.00	CNH Industrial N.V.	100.000	
New Holland Tractor Ltd.	United Kingdom	184,100	GBP	100.00	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Germany	25,565	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	People's Rep. of China	67,000,000	USD	60.00	CNH Industrial Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Austria	35,000	EUR	100.00	CNH Industrial Österreich GmbH	100.000	
UzCaseMash LLC	Uzbekistan	15,000,000	USD	60.00	Case Equipment Holdings Limited	60.000	
UzCaseService LLC	Uzbekistan	4,117,500	USD	51.00	Case Equipment Holdings Limited	51.000	
UzCaseTractor LLC	Uzbekistan	15,000,000	USD	51.00	Case Equipment Holdings Limited	51.000	
<i>Commercial Vehicles</i>							
Amce-Automotive Manufacturing Co.Ethiopia	Ethiopia	100,000,000	ETB	70.00	CNH Industrial N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
CNH Industrial Korea LLC	South Korea	3,500,000,000	KRW	100.00	CNH Industrial N.V.	100.000	
Effe Grundbesitz GmbH	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
Heuliez Bus S.A.	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Germany	25,565	EUR	88.42	Iveco Investitions GmbH	95.000	
Irisbus Italia S.p.A.	Italy	4,500,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco (China) Commercial Vehicle Sales Co. Ltd	People's Rep. of China	50,000,000	CNY	100.00	Iveco S.p.A.	100.000	
Iveco (Schweiz) AG	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Turkey	24,698,000	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Argentina S.A.	Argentina	631,000,000	ARS	100.00	Iveco Espana S.L.	99.990	
					Astra Veicoli Industriali S.p.A.	0.010	
Iveco Austria GmbH	Austria	6,178,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Bayern GmbH	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Czech Republic A.S.	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Denmark	501,000	DKK	100.00	CNH Industrial N.V.	100.000	
Iveco Defence Vehicles SpA	Italy	25,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Espana S.L.	Spain	132,333,109	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Est Sas	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Finland OY	Finland	100,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco France	France	92,856,130	EUR	100.00	Iveco Espana S.L.	50.326	
					CNH Industrial N.V.	49.674	
Iveco Holdings Limited	United Kingdom	47,000,000	GBP	100.00	CNH Industrial N.V.	100.000	
Iveco Investitions GmbH	Germany	2,556,459	EUR	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda	Brazil	531,538,326	BRL	100.00	Iveco Espana S.L.	73.960	
					CNH Industrial Latin America Ltda.	26.040	
Iveco Limited	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG	Germany	50,000,000	EUR	94.00	CNH Industrial N.V.	88.340	
					Iveco S.p.A.	5.660	
Iveco Magirus Fire Fighting GmbH	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Nederland B.V.	Netherlands	21,920,549	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Germany	1,611,500	EUR	94.00	Iveco Magirus AG	100.000	

Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Commercial Vehicles							
Iveco Nord S.A.	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Norway	18,600,000	NOK	100.00	CNH Industrial N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Turkey	15,060,046	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Participations s.a.s.	France	468,656	EUR	100.00	Iveco France	100.000	
Iveco Pension Trustee Ltd	United Kingdom	2	GBP	100.00	Iveco Holdings Limited	50.000	
					Iveco Limited	50.000	
Iveco Poland Sp. z o.o.	Poland	46,974,500	PLN	100.00	CNH Industrial N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Portugal	15,962,000	EUR	100.00	CNH Industrial N.V.	99.998	
					Astra Veicoli Industriali S.p.A.	0.001	
					Iveco Espana S.L.	0.001	
Iveco Provence s.a.s.	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Retail Limited	United Kingdom	1,750,100	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Romania S.r.l.	Romania	17,500	RON	100.00	Iveco Austria GmbH	100.000	
Iveco S.p.A.	Italy	200,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Slovakia, s.r.o.	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	South Africa	15,000,750	ZAR	100.00	CNH Industrial N.V.	100.000	
Iveco South Africa Works (Pty) Ltd	South Africa	1,000	ZAR	60.00	Iveco South Africa (Pty) Ltd.	60.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B.	Sweden	600,000	SEK	100.00	CNH Industrial N.V.	100.000	
Iveco Truck Services S.R.L.	Romania	2,200,200	RON	100.00	Iveco Romania S.r.l.	95.000	
					Iveco Magyarorszag Kereskedelmi KFT	5.000	
Iveco Trucks Australia Limited	Australia	47,492,260	AUD	100.00	CNH Industrial N.V.	100.000	
Iveco Ukraine LLC	Ukraine	49,258,692	UAH	100.00	CNH Industrial N.V.	100.000	
Iveco Venezuela C.A.	Venezuela	3,985,803	VEF	100.00	CNH Industrial N.V.	62.689	
					Iveco S.p.A.	37.311	
Iveco West Nutzfahrzeuge GmbH	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	
MAGIRUS CAMIVA S.a.s. (società par azioni semplificata)	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Magirus GmbH	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH	99.764	
Magirus Lohr GmbH	Austria	1,271,775	EUR	84.43	Magirus GmbH	100.000	
Mediterranea de Camiones S.L.	Spain	48,080	EUR	100.00	Iveco Espana S.L.	99.875	
					CNH Industrial N.V.	0.125	
Officine Brennero S.p.A.	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Russia	868,545,000	RUR	100.00	CNH Industrial N.V.	99.960	
					Iveco Austria GmbH	0.040	
S.A. Iveco Belgium N.V.	Belgium	6,000,000	EUR	100.00	CNH Industrial N.V.	99.983	
					Iveco Nederland B.V.	0.017	
Seddon Atkinson Vehicles Ltd	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	France	2,370,000	EUR	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	France	7,022,400	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Spain	520,560	EUR	51.87	Iveco Espana S.L.	51.867	

Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Powertrain							
2 H Energy S.A.S.	France	2,000,000	EUR	100.00	CNH Industrial Finance France S.A.	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Powertrain Technologies of North America, Inc.	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	
FPT - Powertrain Technologies France S.A.	France	73,444,960	EUR	100.00	Iveco France CNH Industrial Finance France S.A.	97.200 2.800	
FPT Industrial Argentina S.A.	Argentina	141,959,867	ARS	100.00	FPT Industrial S.p.A. CNHI COMERCIO DE PEÇAS LTDA	96.977 3.023	
FPT Industrial S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
FPT Motorenforschung AG	Switzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	People's Rep. of China	580,000,000	CNY	60.00	SAIC IVECO Commercial Vehicle Investment Company Limited FPT Industrial S.p.A.	60.000 30.000	
Others and Holdings							
CNH Industrial Finance Europe S.A.	Luxembourg	50,000,000	EUR	100.00	CNH Industrial N.V. CNH Industrial Finance S.p.A.	60.000 40.000	
CNH Industrial Finance France S.A.	France	1,000,000	EUR	100.00	CNH Industrial N.V.	99.998	
CNH Industrial Finance North America Inc.	U.S.A.	25,000,000	USD	100.00	CNH Industrial N.V. CNH Industrial Finance S.p.A.	60.000 40.000	
CNH Industrial Finance S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
Financial Services							
Afin Bohemia s.r.o.	Czech Republic	1,000,000	CZK	100.00	Iveco FS Holdings Limited	100.000	
Afin Bulgaria EAD	Bulgaria	310,110	BGN	100.00	Iveco FS Holdings Limited	100.000	
Afin Slovakia S.R.O.	Slovak Republic	39,833	EUR	100.00	Iveco FS Holdings Limited Iveco Capital Limited	98.120 1.880	
Afin Trade Bulgaria Eood	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Banco CNH Industrial Capital S.A.	Brazil	891,582,770	BRL	100.00	CNH Industrial N.V. CNH Industrial Capital U.K. Ltd CNH Industrial Latin America Ltda.	53.513 45.816 0.671	
Case Canada Receivables, Inc.	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
Case Credit Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Finance LLC	U.S.A.	5,000	USD	100.00	Case Credit Holdings Limited	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Industrial Capital America LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital LLC	100.000	
CNH Industrial Capital Australia Pty Limited	Australia	70,675,693	AUD	100.00	CNH Industrial Australia Pty Limited	100.000	
CNH Industrial Capital Benelux NV	Belgium	45,673,745	EUR	100.00	CNH Industrial N.V. CNH Industrial Capital U.K. Ltd	99.996 0.004	
CNH Industrial Capital Canada Ltd.	Canada	5,435,350	CAD	100.00	Case Credit Holdings Limited	100.000	
CNH Industrial Capital LLC	U.S.A.	0	USD	100.00	CNH Industrial America LLC	100.000	
CNH INDUSTRIAL CAPITAL S.A.	Argentina	77,545,800	ARS	100.00	CNH Industrial Argentina S.A. Iveco Argentina S.A.	50.000 50.000	
CNH Industrial Capital Solutions S.p.A.	Italy	60,000,000	EUR	100.00	CNH Industrial N.V. Iveco FS Holdings Limited	50.100 49.900	
CNH Industrial Capital U.K. Ltd	United Kingdom	10,000,001	GBP	100.00	CNH Industrial Capital Benelux NV	100.000	
CNH Industrial Financial Services A/S	Denmark	500,000	DKK	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Financial Services GmbH	Germany	1,151,000	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Financial Services S.A.	France	105,860,635	EUR	100.00	CNH Industrial N.V. CNH Industrial Capital Benelux NV	99.466 0.534	
CNH Wholesale Receivables LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
F. Pegaso S.A.	Spain	993,045	EUR	100.00	Iveco Espana S.L. Transolver Service S.A.	99.996 0.004	
Iveco Capital Broker de Asigurare - Reasigurare S.r.l.	Romania	150,000	RON	100.00	Iveco Capital Leasing IFN S.A.	100.000	
Iveco Capital Leasing IFN S.A.	Romania	22,519,326	RON	100.00	Iveco FS Holdings Limited	100.000	

Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Financial Services							
Iveco Capital Limited	United Kingdom	798	GBP	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Russia LLC	Russia	50,000,000	RUR	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital SA	Switzerland	14,000,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Finance AG	Switzerland	1,500,000	CHF	100.00	Iveco Capital Limited	100.000	
Iveco FS Holdings Limited	United Kingdom	26,001,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Insurance Vostok LLC	Russia	740,000	RUR	100.00	Iveco FS Holdings Limited	100.000	
Iveco International Trade Finance S.A. in liquidazione	Switzerland	30,800,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Partecipazioni Finanziarie S.r.l. in liquidazione	Italy	2,600,000	EUR	100.00	Iveco S.p.A.	100.000	
New Holland Credit Company, LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital LLC	100.000	
Receivables Credit II Corporation	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
Transolver Service S.A.	Spain	610,000	EUR	100.00	Iveco FS Holdings Limited Iveco Espana S.L.	99.984 0.016	
Transolver Services S.A.S.	France	38,000	EUR	99.80	Iveco FS Holdings Limited	99.800	
UAB Iveco Capital Baltic	Lithuania	40,110	EUR	100.00	Iveco FS Holdings Limited	100.000	
Uzcaseagroleasing LLC	Uzbekistan	5,000,000	USD	51.00	Case Credit Holdings Limited	51.000	

Investments of Ferrari Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 23.52%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Business Auto:Luxury and Performance Brands							
410 Park Display Inc.	U.S.A.	100	USD	100	Ferrari N.America Inc.	100.000	
Ferrari Australasia Pty Limited	Australia	2,000,100	AUD	100	Ferrari S.p.A.	100.000	
Ferrari Cars International Trading (Shanghai) Co. Ltd.	People's Rep. of China	2,212,500	USD	80	Ferrari S.p.A.	80.000	
Ferrari Central / East Europe GmbH	Germany	1,000,000	EUR	100	Ferrari S.p.A.	100.000	
Ferrari Far East PTE LTD	Singapore	1,000,000	SGD	100	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Germany	1,777,600	EUR	100	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Italy	5,100,000	EUR	100	Ferrari S.p.A.	100.000	
Ferrari Financial Services, Inc.	U.S.A.	1,000	USD	100	Ferrari Financial Services S.p.A.	100.000	
Ferrari Japan KK	Japan	160,050,000	JPY	100	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	People's Rep. of China	2,100,000	USD	100	Ferrari S.p.A.	100.000	
Ferrari North America Inc.	U.S.A.	200,000	USD	100	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited in liquidation	United Kingdom	50,000	GBP	100	Ferrari S.p.A.	100.000	
Ferrari S.p.A.	Italy	20,260,000	EUR	100	Ferrari N.V.	100.000	
Ferrari South West Europe S.A.R.L.	France	172,000	EUR	100	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Switzerland	1,000,000	CHF	100	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Italy	10,000,000	EUR	100	Ferrari S.p.A.	100.000	
Ferrari Auto Securitization Transaction LLC	U.S.A.	100	USD	100	Ferrari Financial Services, Inc.	100.000	

Investments of PartnerRe Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS							
Reinsurances							
Partner Reinsurance Company Ltd.	Bermuda	3,000,000.00	USD	100.00	PartnerRe Ltd.	100.000	
Lorenz Re Ltd.	Bermuda	1.00	USD	100.00	Partner Reinsurance Company Ltd.	0.000	100.000
Raccoon River Re Ltd	Bermuda	1.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Partner Reinsurance Life Company of Bermuda Ltd.	Bermuda	250,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
PartnerRe Corporate Member Limited	United Kingdom	1.00	GBP	100.00	Partner Reinsurance Company Ltd.	100.000	
PartnerRe Corporate Member 2 Limited	United Kingdom	100.00	GBP	100.00	Partner Reinsurance Company Ltd.	100.000	
Lumen Underwriters Ltd.	Bermuda	1.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Partner Reinsurance Asia Pacific Pte. Ltd.	Singapore	386,000,000.00	SGD	100.00	PartnerRe Ltd.	100.000	
Mamda Re	Morocco	3,000,000.00	MAD	30.00	PartnerRe Holdings Europe Limited	30.000	
PartnerRe Connecticut Inc.	U.S.A.	1,000.00	USD	100.00	PartnerRe Holdings Europe Limited	100.000	
Partner Reinsurance Europe SE	Ireland	1,000,000,000.00	EUR	100.00	PartnerRe Holdings SA	100.000	
PartnerRe Miami Inc.	U.S.A.	1,000.00	USD	100.00	Partner Reinsurance Europe SE	100.000	
PartnerRe America Insurance Company	U.S.A.	55,000.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
Partner Reinsurance Company of the U.S.	U.S.A.	9,600.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Insurance Company of New York.	U.S.A.	300,000.00	USD	100.00	Partner Reinsurance Company of the U.S.	100.000	
Presidio Reinsurance Group, Inc.	U.S.A.	800,000.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
Presidio Excess Insurance Services Inc.	U.S.A.	10,000.00	USD	100.00	Presidio Reinsurance Group, Inc.	100.000	
Presidio Reinsurance Corporation	U.S.A.	10,000.00	USD	100.00	Presidio Reinsurance Group, Inc.	100.000	
Insurance							
PartnerRe Ireland Insurance Limited	Ireland	3,000,000.00	EUR	100.00	PartnerRe Holdings Europe Limited	100.000	
Holdings and Others							
PartnerRe Services Ltd.	Bermuda	12,000.00	USD	100.00	PartnerRe Ltd.	100.000	
PartnerRe Americas Services Company S.A. de C.V.	Mexico	10,000.00	MXN	100.00	PartnerRe Services Ltd.	1.000	
					Partner Reinsurance Company Ltd.	99.000	
PartnerRe Servicios Compañía Limitada	Chile	70,000,000.00	CLP	100.00	PartnerRe Services Ltd.	1.000	
					Partner Reinsurance Company Ltd.	99.000	
CandelaRe Ltd.	Bermuda	1.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
PartnerRe Holdings Europe Limited	Ireland	100,000.00	EUR	100.00	PartnerRe Ltd.	100.000	
PartnerRe Holdings Ireland Limited	Ireland	1,000,000,000.00	EUR	100.00	PartnerRe Holdings Europe Limited	100.000	
PartnerRe Courcelles II	France	100.00	EUR	100.00	PartnerRe Ireland Insurance Limited	100.000	
PartnerRe Holdings B.V.	Netherlands	2,000.00	EUR	100.00	PartnerRe Holdings Europe Limited	100.000	
PartnerRe Holdings SA	France	40,889,248.00	EUR	100.00	PartnerRe Holdings Europe Limited	100.000	
Partner Reinsurance Europ SE- Escritório de Representação no Brasil Ltda.	Brazil	1,153,600.00	BRL	100.00	PartnerRe Holdings Europe Limited	1.000	
					Partner Reinsurance Europe SE	99.000	
PartnerRe Courcelles I	France	100.00	EUR	100.00	PartnerRe Holdings SA	100.000	
PartnerRe U.S. Corporation	U.S.A.	1,000.00	USD	100.00	PartnerRe Holdings Europe Limited	100.000	
PartnerRe Management Ltd.	United Kingdom	1,000.00	USD	100.00	Presidio Reinsurance Group, Inc.	100.000	
 Holding							
CandelaRe Holdings Ltd.	Bermuda	1.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	

Investments of PartnerRe Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS							
Others Financial							
Intrinsic Equity Investments Ltd.	Bermuda	12,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Intrinsic Equity Investments, LLC	U.S.A.	N/A	USD	100.00	Intrinsic Equity Investments Ltd.	100.000	
PPF Holdings I Ltd.	Bermuda	12,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Renew al Capital LLC	U.S.A.	N/A	USD	99.00	PPF Holdings I Ltd.	100.000	
PPF Holdings II Ltd.	Bermuda	12,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
PPF Holdings III Ltd.	Bermuda	12,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
PartnerRe Capital Investments Corp.	U.S.A.	200.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
LFR Collections LLC	U.S.A.	N/A	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
NFC Collections LLC	U.S.A.	N/A	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Almandine I LLC	U.S.A.	N/A	USD	95.00	Partner Reinsurance Company Ltd.	100.000	
Beaufort Investment Holding Company Ltd.	Bermuda	500,000,000.00	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
					Beaufort Investment Holding		
Beaufort Investment Fund Ltd.	Bermuda	1.00	USD	100.00	Company Ltd.	100.000	
PartnerRe Holdings Switzerland GmbH	Sw itzerland	441,140,000.00	CHF	100.00	PartnerRe Holdings Europe Limited	100.000	
					PartnerRe Holdings Switzerland		
PartnerRe Financing Ltd	Bermuda	300.00	USD	100.00	GmbH	100.000	
PPF Finance LLC	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
Peninsula Coinvestment II, LLC	U.S.A.	N/A	USD	100.00	PPF Finance LLC	100.000	
PartnerRe Finance A LLC	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Finance B LLC	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Finance C LLC	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Asset Management Corporation	U.S.A.	200.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
					PartnerRe Asset Management		
PartnerRe Principal Finance Inc.	U.S.A.	200.00	USD	100.00	Corporation	100.000	
Beaufort Investment Management Inc.	U.S.A.	200.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Finance I Inc.	U.S.A.	100.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Finance II Inc	U.S.A.	100.00	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Capital Trust II	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
PartnerRe Capital Trust III	U.S.A.	N/A	USD	100.00	PartnerRe U.S. Corporation	100.000	
BRANCH - CONSOLIDATED ON A LINE-BY-LINE BASIS							
Reinsurances							
Partner Reinsurance Company of the U.S. Canada Branch	Canada	N/A	CAD	100.00	Partner Reinsurance Company of the U.S.	100.000	
Partner Reinsurance Europe SE, Succursale Fraçaise	France	N/A	EUR	100.00	Partner Reinsurance Europe SE	100.000	
Partner Reinsurance Europe SE, Dublin, Zurich Branch	Sw itzerland	N/A	USD	100.00	Partner Reinsurance Europe SE	100.000	
	United Arab						
Partner Reinsurance Europe SE (Dubai Branch)	Emirates	N/A	AED	100.00	Partner Reinsurance Europe SE	100.000	
Partner Reinsurance Europe SE United Kingdom Branch	United Kingdom	N/A	GBP	100.00	Partner Reinsurance Europe SE	100.000	
Partner Reinsurance Europe SE (Singapore Branch)	Singapore	N/A	USD	100.00	Partner Reinsurance Europe SE	100.000	
Partner Reinsurance Europe SE (Hong Kong Branch)	Hong Kong	N/A	USD	100.00	Partner Reinsurance Europe SE	100.000	
Partner Reinsurance Asia Pte Ltd. Labuan Branch	Malaysia	N/A	USD	100.00	Partner Reinsurance Asia Pte. Ltd.	100.000	
Partner Reinsurance Company Ltd. (Canada Life Branch)	Canada	N/A	USD	100.00	Partner Reinsurance Company Ltd.	100.000	
Insurance							
PartnerRe Ireland Insurance Limited, United Kingdom Branch	United Kingdom	N/A	GBP	100.00	PartnerRe Ireland Insurance Limited	100.000	
PartnerRe Ireland Insurance Limited, Netherlands Branch	Netherlands	N/A	EUR	100.00	PartnerRe Ireland Insurance Limited	100.000	
Holdings and Others							
PartnerRe Holdings Europe Limited, Dublin, Zurich Branch	Sw itzerland	N/A	USD	100.00	PartnerRe Holdings Europe Limited	100.000	



Investments of the Holdings System accounted for by the equity method

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
ASSOCIATED COMPANIES - ACCOUNTED FOR USING THE EQUITY METHOD							
Publishing and Communications							
The Economist Newspaper Ltd.	Great Britain	1,260,005.00	GBP	43.40	EXOR S.A.	34.722	20.000

Investments of FCA Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD							
Business Auto:Car Mass-Market brands							
NAFTA							
Alhambra Chrysler Jeep Dodge, Inc.	U.S.A.	1,272,700	USD	100.00	FCA US LLC	100.000	
Dowrriver Dodge, Inc.	U.S.A.	604,886	USD	100.00	FCA US LLC	100.000	
Gwinnett Automotive Inc.	U.S.A.	3,505,019	USD	100.00	FCA US LLC	100.000	
La Brea Avenue Motors, Inc.	U.S.A.	7,373,800	USD	100.00	FCA US LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	U.S.A.	675,400	USD	100.00	FCA US LLC	100.000	
Superstition Springs MID LLC	U.S.A.	3,000,000	USD	100.00	FCA MD LLC	100.000	
EMEA							
AC Austro Car Handelsgesellschaft m.b.h. & Co. OHG	Austria	0	EUR	100.00	FCA AUSTRO CAR GmbH	100.000	
ALFA ROMEO LLC.	U.S.A.	0	USD	100.00	FCA North America Holdings LLC	100.000	
Chrysler Danmark ApS in liquidation	Denmark	1,000,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler France S.A.S.	France	460,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Jeep Ticaret A.S.	Turkey	5,357,000	TRY	100.00	CG EU NSC LIMITED FCA US LLC	99.960 0.040	
Chrysler Nederland B.V.	Netherlands	19,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Polska Sp.z o.o.	Poland	30,356,000	PLN	100.00	CG EU NSC LIMITED	100.000	
Fiat Automobiles S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER AUTOMOBILES CR s.r.o.	Czech Republic	1,000,000	CZK	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER AUTOMOBILES SR s.r.o.	Slovak Republic	33,194	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Professional S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
GESTIN POLSKA Sp. z o.o.	Poland	500,000	PLN	100.00	FCA POLAND Spółka Akcyjna	100.000	
Italcar SA	Morocco	4,000,000	MAD	99.85	Fiat Chrysler Automobiles Morocco S.A.	99.900	
Lancia Automobiles S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
NEW BUSINESS 37 S.p.A.	Italy	200,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
Sirio Polska Sp. z o.o.	Poland	1,350,000	PLN	100.00	FCA POLAND Spółka Akcyjna	100.000	
Components and Production Systems							
Magneti Marelli							
Cofap Fabricadora de Pecas Ltda	Brazil	75,720,716	BRL	68.34	Magneti Marelli do Brasil Industria e Comercio Ltda	68.350	
Comau							
COMAU (THAILAND) CO. LTD	Thailand	10,000,000	THB	100.00	Comau S.p.A.	99.997	
COMAU Czech s.r.o.	Czech Republic	5,400,000	CZK	100.00	Comau S.p.A.	100.000	
Comau Robot ve Sistemleri A.S	Turkey	1,210,000	TRY	100.00	Comau S.p.A.	100.000	
Other Activities:Holding companies and Other companies							
Fiat (Beijing) Business Co., Ltd.	People's Rep.of China	3,000,000	USD	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Rimaco Argentina S.A.	Argentina	150,000	ARS	99.96	Fiat Chrysler Rimaco SA	99.960	

Investments of FCA Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD							
Business Auto:Car Mass-Market brands							
NAFTA							
United States Council for Automotive Research LLC	U.S.A.	100	USD	33.33	FCA US LLC	33.330	
APAC							
GAC FIAT Chrysler Automobiles Co. Ltd.	People's Rep. of China	6,000,000,000	CNY	50.00	Fiat Chrysler Automobiles N.V. FCA Asia Pacific Investment Co. Ltd. FCA Italy S.p.A.	21.667 18.333 10.000	
GAC FIAT CHRYSLER AUTOMOBILES SALES CO. Ltd.	People's Rep. of China	200,000,000	CNY	50.00	GAC FIAT Chrysler Automobiles Co. Ltd.	100.000	
EMEA							
FCA BANK S.p.A.	Italy	700,000,000	EUR	50.00	FCA Italy S.p.A.	50.000	
FCA AUTOMOTIVE SERVICES UK LTD.	United Kingdom	50,250,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA Bank Deutschland G.m.b.H.	Germany	39,600,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Bank G.m.b.H.	Austria	5,000,000	EUR	50.00	FCA BANK S.p.A. Fidis S.p.A.	50.000 25.000	
FCA CAPITAL BELGIUM S.A.	Belgium	3,718,500	EUR	50.00	FCA BANK S.p.A.	99.999	
FCA CAPITAL DANMARK A/S	Denmark	14,154,000	DKK	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL ESPANA E.F.C. S.A.	Spain	26,671,557	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL FRANCE S.A.	France	11,360,000	EUR	50.00	FCA BANK S.p.A.	99.999	
FCA CAPITAL HELLAS S.A.	Greece	1,200,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL IRELAND Public Limited Company	Ireland	132,562	EUR	50.00	FCA BANK S.p.A.	99.994	
FCA Capital Nederland B.V.	Netherlands	3,085,800	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL NORGE AS	Norway	100,800	NOK	50.00	FCA CAPITAL DANMARK A/S	100.000	
FCA CAPITAL PORTUGAL INSTITUIÇÃO FINANCEIRA DE CRÉDITO SA	Portugal	10,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL RE Limited	Ireland	1,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Capital Suisse S.A.	Switzerland	24,100,000	CHF	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL SVERIGE AB	Sweden	50,000	SEK	50.00	FCA CAPITAL DANMARK A/S	100.000	
FCA DEALER SERVICES ESPANA S.A.	Spain	25,145,299	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA DEALER SERVICES PORTUGAL S.A.	Portugal	500,300	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA DEALER SERVICES UK LTD.	United Kingdom	20,500,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA FLEET SERVICES FRANCE S.A.S.	France	3,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA FLEET SERVICES UK LTD.	United Kingdom	19,000,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA INSURANCE HELLAS S.A.	Greece	60,000	EUR	49.99	FCA CAPITAL HELLAS S.A.	99.975	
FCA LEASING FRANCE SNC	France	8,954,581	EUR	50.00	FCA CAPITAL FRANCE S.A.	99.998	
FCA Leasing GmbH	Austria	40,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Leasing Polska Sp. z o.o.	Poland	24,384,000	PLN	50.00	FCA BANK S.p.A.	100.000	
FCA-Group Bank Polska S.A.	Poland	125,000,000	PLN	50.00	FCA BANK S.p.A.	100.000	
Leasys S.p.A.	Italy	77,979,400	EUR	50.00	FCA BANK S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
Koc Fiat Kredi Tuketici Finansmani A.S.	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Turkey	500,000,000	TRY	37.86	FCA Italy S.p.A.	37.856	
Components and Production Systems							
Magneti Marelli							
Hubei Huazhoung Magneti Marelli Automotive Lighting Co. Ltd	People's Rep. of China	138,846,000	CNY	50.00	Automotive Lighting Reutlingen GmbH	50.000	
Magneti Marelli Motherson Auto System Private Limited	India	1,500,000,000	INR	50.00	Magneti Marelli S.p.A. Magneti Marelli Motherson India Holding B.V.	37.333 25.333	0.000 100.000
Magneti Marelli Motherson India Holding B.V.	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Motherson Shock Absorbers (India) Private Limited	India	1,999,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	India	274,190,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Talbro's Chassis Systems Pvt. Ltd.	India	235,600,000	INR	50.00	Sistemi Sospensioni S.p.A.	50.000	



Investments of FCA Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.15%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD							
Components and Production Systems							
Magneti Marelli							
SAIC MAGNETI MARELLI Pow ertrain Co. Ltd	People's Rep.of China	23,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	India	95,450,000	INR	46.62	Magneti Marelli S.p.A.	46.621	50.000
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	People's Rep.of China	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
Teksid							
Hua Dong Teksid Automotive Foundry Co. Ltd.	People's Rep.of China	385,363,500	CNY	50.00	Teksid S.p.A.	50.000	
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD							
Business Auto:Car Mass-Market brands							
APAC							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	People's Rep.of China	594,990,000	CNY	50.00	FCA Partecipazioni S.p.A.	50.000	
Haveco Automotive Transmission Co. Ltd.	People's Rep.of China	200,010,000	CNY	50.00	FCA Partecipazioni S.p.A.	50.000	
EMEA							
Arab American Vehicles Company S.A.E.	Egypt	6,000,000	USD	49.00	FCA US LLC	49.000	
Components and Production Systems							
Magneti Marelli							
HMC MM Auto Ltd	India	344,500,000	INR	40.00	Magneti Marelli S.p.A.	40.000	
Other Activities:Holding companies and Other companies							
Iveco-Motor Sich, Inc.	Ukraine	26,568,000	UAH	38.62	FCA Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidation	Turkey	52,674,386	TRY	27.00	FCA Partecipazioni S.p.A.	27.000	

Investments of CNH Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 27.29%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD							
Case Mexico S.A. de C.V.	Mexico	810,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Belgium	1,100,000	EUR	50.00	CNH Industrial N.V.	50.000	
CNH Comercial, SA de C.V.	Mexico	160,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	Mexico	165,276,000	MXN	50.00	CNH Industrial N.V.	50.000	
CNH Industrial S.A. de C.V.	Mexico	200,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	Mexico	50,000,000	MXN	50.00	CNH Industrial N.V.	50.000	
CNH Servicios Corporativos S.A. de C.V.	Mexico	375,000	MXN	50.00	CNH de Mexico SA de CV	99.999	
IVECO – OTO MELARA Società Consortile a responsabilità limitata	Italy	40,000	EUR	50.00	Iveco Defence Vehicles SpA	50.000	
New Holland HFT Japan Inc.	Japan	240,000,000	JPY	50.00	CNH Industrial N.V.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	People's Rep. of China	1,900,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
SAIC-IVECO Hongyan Axle Co. Ltd.	People's Rep. of China	170,000,000	CNY	33.50	SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	100.000	
Turk Traktor ve Ziraat Makineleri A.S.	Turkey	53,369,000	TRY	37.50	CNH Industrial Osterreich GmbH	37.500	
Iveco Acentro S.p.A.	Italy	764,530	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Italy	8,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	People's Rep. of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	People's Rep. of China	224,500,000	USD	50.00	Iveco S.p.A.	50.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Spain	29,315,458	EUR	50.00	CNH Industrial N.V.	50.000	
SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD							
Iveco Colombia S.a.s.	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Northside New Holland Inc.	U.S.A.	250,000	USD	68.12	CNH Industrial America LLC	68.120	
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD							
Al-Ghazi Tractors Ltd	Pakistan	289,821,005	PKR	43.17	CNH Industrial N.V.	43.169	
CNH Industrial Capital Europe S.a.S.	France	88,482,297	EUR	49.90	CNH Industrial N.V.	49.900	
Farm FZCO	United Arab Emirates	6,600,000	AED	28.79	CNH Industrial Italia s.p.a.	28.788	
IVECO-AMT Ltd.	Russia	65,255,056	RUR	33.33	CNH Industrial N.V.	33.330	

Investments of PartnerRe Group accounted for by the equity method (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD							
Reinsurances							
Orange Grove Re Ltd.	Bermuda	12,000.00	USD	100.00	Orange Grove Re Holdings Limited	41.500	
Insurance							
Entitle Insurance Company	Stati Uniti	800.00	USD	100.00	Entitle Direct Group, Inc.	36.000	
Holding							
Orange Grove Holdings Limited	Bermuda	18,035.95	USD	41.50	Partner Reinsurance Company Ltd.	41.500	
Entitle Direct Group, Inc.	U.S.A.	85,000,000.00	USD	36.00	Partner Reinsurance Company Ltd.	36.000	
ASSOCIATED COMPANIES - VALUED FOR USING THE EQUITY METHOD							
Real Estate							
Almacantar Group S.A.	Luxembourg	587,660,998.00	GBP	35.82	Partner Reinsurance Company Ltd.	35.820	

Investments of Juventus Football Club accounted for by the equity method (percentage of EXOR Group consolidation: 63.77%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES - ACCOUNTED FOR USING THE EQUITY METHOD							
Others Companies							
J Medical S.r.l.	Italy	59,000.00	EUR	50.00	Juventus Football Club S.p.A.	50.000	

Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
Business Auto:Car Mass-Market brands							
NAFTA							
Chrysler Receivables 1 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Canada	0	CAD	100.00	FCA Canada Inc. Chrysler Receivables 1 Inc. Chrysler Receivables 2 Inc.	99.990 0.005 0.005	
FCA Co-Issuer Inc.	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA DUTCH OPERATING LLC	U.S.A.	0	USD	100.00	CNI CV	100.000	
FCA Foundation	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INTERMEDIATE MEXICO LLC	U.S.A.	1	USD	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
Fundacion Chrysler, I.A.P.	Mexico	0	MXN	100.00	FCA Mexico, S.A. de C.V.	100.000	
FUNDACION FCA, A.C.	Mexico	2	MXN	100.00	FCA Mexico, S.A. de C.V. FCA MINORITY LLC	50.000 50.000	
EMEA							
Banbury Road Motors Limited	United Kingdom	100	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Netherlands	0	EUR	100.00	CNI CV FCA DUTCH OPERATING LLC	99.000 1.000	
Chrysler UK Pension Trustees Limited	United Kingdom	1	GBP	100.00	Chrysler UK Limited	100.000	
CNI CV	Netherlands	0	EUR	100.00	FCA US LLC FCA MINORITY LLC	99.000 1.000	
CODEFIS Società consortile per azioni	Italy	120,000	EUR	51.00	FCA Italy S.p.A.	51.000	
CONSORZIO FCA CNHI ENERGY	Italy	7,000	EUR	57.14	Comau S.p.A. FCA Italy S.p.A. Plastic Components and Modules Automotive S.p.A. Teksid S.p.A.	14.286 14.286 14.286 14.286	
Consorzio Servizi Balocco	Italy	10,100	EUR	86.11	FCA Italy S.p.A. Maserati S.p.A. Abarth & C. S.p.A. FCA Real Estate Services S.p.A.	80.663 2.901 1.554 0.990	
FAS FREE ZONE Ltd. Kragujevac	Serbia	2,281,603	RSD	66.67	FCA SERBIA DOO KRAGUJEVAC	100.000	
FCA Russia S.r.l.	Italy	1,682,028	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Motor Sales Ltd	United Kingdom	1,500,000	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
OOO "CABEKO"	Russia	181,869,062	RUB	100.00	FCA Russia S.r.l. FCA Italy S.p.A.	99.591 0.409	
VM North America Inc.	U.S.A.	1,000	USD	100.00	FCA Italy S.p.A.	100.000	
Components and Production Systems							
Magneti Marelli							
ABC BETIM INDUSTRIA E COMERCIO LTDA	Brazil	1,000	BRL	99.99	Magneti Marelli Componentes Plásticos Ltda Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900 0.100	
(*) SBH EXTRUSAO DO BRASIL LTDA.	Brazil	15,478,371	BRL	99.99	Sealing and Brake Hoses Extrusion S.r.l.	100.000	
(*) Sealing and Brake Hoses Extrusion S.r.l.	Italy	2,550,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
(*) Asset held for sale							
Comau							
Comau Do Brasil Facilities Ltda.	Brazil	10,000,000	BRL	100.00	Comau do Brasil Industria e Comercio Ltda.	100.000	
Consorzio Fermag in liquidation	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	

Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
Other Activities:Holding companies and Other companies							
Fiat Chrysler Finance Netherlands B.V.	Netherlands	1	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Fiat Chrysler Rimaco Brasil Corretagens de Seguros Ltda.	Brazil	365,525	BRL	100.00	Fiat Chrysler Rimaco SA	99.998	
Fiat Common Investment Fund Limited	United Kingdom	2	GBP	100.00	Fiat Chrysler Automobiles Services UK Limited	100.000	
Fiat Oriente S.A.E. in liquidation	Egypt	50,000	EGP	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	India	28,605,400	INR	100.00	FCA Partecipazioni S.p.A. FCA Group Purchasing S.r.l.	99.825 0.175	
Isvor Fiat India Private Ltd. in liquidation	India	1,750,000	INR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 29 S.c.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A. Fiat Chrysler Automobiles N.V.	80.000 20.000	
New Business 31 S.p.A.	Italy	120,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 35 s.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 36 s.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Italy	120,000	EUR	97.46	FCA Partecipazioni S.p.A. Fiat Chrysler Automobiles N.V. FCA Italy S.p.A. Italiana Editrice S.p.A. Comau S.p.A. FCA Group Marketing S.p.A. FCA ITALY HOLDINGS S.p.A. FCA Services S.p.A. FCA Servizi per l'Industria S.c.p.A. Fiat Chrysler Finance S.p.A. Magnet Marelli S.p.A. Sisport S.p.A. - Società sportiva dilettantistica Teksid S.p.A.	76.722 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	
ASSOCIATED COMPANIES VALUED AT COST							
Business Auto:Car Mass-Market brands							
EMEA							
Consorzio ATA - FORMAZIONE	Italy	16,670	EUR	40.01	C.R.F. Società Consortile per Azioni	40.012	
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Italy	20,000	EUR	30.00	FCA Italy S.p.A.	30.000	
Innovazione Automotive e Metalmeccanica Scrl	Italy	115,000	EUR	24.52	FCA Italy S.p.A. C.R.F. Società Consortile per Azioni Sistemi Sospensioni S.p.A.	17.391 6.957 0.174	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Italy	100,000	EUR	25.00	C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	India	43,300,200	INR	50.00	FCA ITALY HOLDINGS S.p.A.	50.000	
Components and Production Systems							
Magnet Marelli							
Bari Servizi Industriali S.c.r.l.	Italy	24,000	EUR	25.00	Magnet Marelli S.p.A.	25.000	
DTR VMS Italy S.r.l.	Italy	1,000,000	EUR	40.00	Magnet Marelli S.p.A.	40.000	
Flexider S.p.A.	Italy	4,080,000	EUR	25.00	Magnet Marelli S.p.A.	25.000	
Mars Seal Private Limited	India	400,000	INR	24.00	Magnet Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Turkey	3,800,000	TRY	28.00	Magnet Marelli S.p.A.	28.000	
Other Activities:Holding companies and Other companies							
ANFIA Automotive S.c.r.l.	Italy	20,000	EUR	20.00	C.R.F. Società Consortile per Azioni FCA Information Technology, Excellence and Methods S.p.A. FCA Italy S.p.A. Magnet Marelli S.p.A.	5.000 5.000 5.000 5.000	
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Italy	40,000	EUR	35.25	FCA Melfi S.p.A. Sistemi Sospensioni S.p.A.	23.500 11.750	
FMA-Consultoria e Negocios Ltda	Brazil	1	BRL	50.00	FCA Fiat Chrysler Participacoes Brasil S.A.	50.000	
Liguria Press Srl	Italy	240,000	EUR	15.40	Italiana Editrice S.p.A.	20.000	
Maxus MC2 S.p.A.	Italy	219,756	EUR	20.00	FCA Partecipazioni S.p.A.	20.000	
Parco Industriale di Chivasso Società Consortile a responsabilità limitata	Italy	10,000	EUR	25.80	FCA Partecipazioni S.p.A.	25.800	
To-dis S.r.l.	Italy	510,000	EUR	34.65	Italiana Editrice S.p.A.	45.000	

Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
ASSOCIATED COMPANIES VALUED AT COST							
Other companies							
Business Auto:Car Mass-Market brands							
EMEA							
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Italy	100,562	EUR	11.64	C.R.F. Società Consortile per Azioni	5.820	
					FCA Italy S.p.A.	5.820	
Consorzio Technapoli	Italy	1,626,855	EUR	11.11	C.R.F. Società Consortile per Azioni	11.110	
Other Activities: Holding companies and Other companies							
Consorzio Edicola Italiana	Italy	60,000	EUR	12.83	Italiana Editrice S.p.A.	16.667	
Consorzio Lingotto	Italy	9,612	EUR	18.26	FCA Partecipazioni S.p.A.	12.856	
					Fiat Chrysler Automobiles N.V.	5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a.r.l. "MEDIS Scarl"	Italy	150,000	EUR	13.33	C.R.F. Società Consortile per Azioni	6.667	
					Magneti Marelli S.p.A.	6.667	
Fin.Priv. S.r.l.	Italy	20,000	EUR	14.29	Fiat Chrysler Automobiles N.V.	14.285	

Investments of CNH Industrial Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
Altra S.p.A.	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Case Construction Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case IH Agricultural Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case International Limited	United Kingdom	1	GBP	100.00	New Holland Holding Limited	100.000	
Employers Health Initiatives LLC	U.S.A.	790,000	USD	100.00	CNH Industrial America LLC	100.000	
International Harvester Company	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Iveco Magyarorszag Kereskedelmi KFT	Hungary	24,000,000	HUF	100.00	Iveco Austria GmbH	100.000	
J.I. Case Company Limited	United Kingdom	2	GBP	100.00	Case United Kingdom Limited	100.000	
MVFC LLC	Russia	10,000	RUR	50.00	OOO Iveco Russia	50.000	
New Industrial Business 2 s.r.l.	Italy	31,539	EUR	100.00	CNH Industrial N.V.	100.000	
RosCaseMash	Russia	0	RUR	38.25	Case Equipment Holdings Limited	38.250	51.000
ASSOCIATED COMPANIES VALUED AT COST							
CONSORZIO FCA CNHI ENERGY	Italy	7,000	EUR	42.86	CNH Industrial Italia s.p.a.	14.286	
					FPT Industrial S.p.A.	14.286	
					Iveco S.p.A.	14.286	
Consorzio Nido Industria Vallesina	Italy	53,903	EUR	38.73	CNH Industrial Italia s.p.a.	38.728	
Sotra S.A.	Ivory Coast	3,000,000,000	XAF	39.80	Iveco France	39.800	
Trucks & Bus Company	Libya	96,000,000	LYD	25.00	Iveco Espana S.L.	25.000	
OTHER COMPANIES VALUED AT COST							
CODEFIS Società consortile per azioni	Italy	120,000	EUR	19.00	CNH Industrial Capital U.K. Ltd	19.000	
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR	12.27	CNH Industrial Italia s.p.a.	12.273	
Polagris S.A.	Lithuania	1,133,400	LTL	11.05	CNH Industrial Polska Sp. z o.o.	11.054	

Investments of Ferrari Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
New Business 33 S.p.A.	Italy	120,000	EUR		Ferrari N.V.	100.000	
Scuderia Ferrari Club S.c. a r.l.	Italy	105,000	EUR		Ferrari S.p.A.	94.019	
OTHER COMPANIES							
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR		Ferrari S.p.A.	16.364	
Saimo Srl	Italy				Ferrari S.p.A.	0.23	
Caaf dell'Industria	Italy				Ferrari S.p.A.	0.69	
SIRIO SCPA	Italy	120,000	EUR		Ferrari S.p.A.	0.73	
C.R.I.T. SRL (CENTRO RIC.INN.TECNOL.)	Italy				Ferrari S.p.A.	7.44	
ORIONE SCPA	Italy	120,000	EUR		Ferrari S.p.A.	0.22	
CONSORZ SERV BALOCCO	Italy	10,000	EUR		Ferrari S.p.A.	5.3	
Fondazione ITS nuove tecnologie	Italy				Ferrari S.p.A.	4.11	
FCA Servizi per l'Industria S.c.p.a. (Sepin)	Italy	1,652,669	EUR		Ferrari S.p.A.	1.5	
FONDAZ. CASA DI ENZO FERRARI MUSEO	Italy				Ferrari S.p.A.	25.00	
FONDAZIONE FERRARI	Italy	60,000	EUR		Ferrari S.p.A.	100.000	

Investments of Juventus Football Club valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
ASSOCIATED COMPANIES - VALUED AT COST							
Others Companies							
Tobeez F&B Italia S.r.l.	Italy	10,000.00	EUR		NA Juventus Football Club S.p.A.	40.000	

Significant investments of the Holdings System

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
OTHER COMPANIES							
Bank							
Banca Leonardo S.p.A.	Italy	100,565,000.00	EUR		NA EXOR S.A.	16.507	



Attestation of the Half-year Condensed Consolidated Financial Statements according to art. 154-bis, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, John Elkann, Chairman and Chief Executive Officer, and Enrico Vellano, executive responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998, to:

- the adequacy with respect to the Company's structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the Company's half-year condensed consolidated financial statements at June 30, 2016.

We can attest that:

- the half-year condensed consolidated financial statements at June 30, 2016:
 - have been prepared in accordance with applicable International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council of July 19, 2002;
 - correspond to the amounts shown in the Company's accounts, books and records;
 - provide a true and correct representation of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries.
- the related Interim Report on Operations includes a reliable analysis of the significant events affecting the Company in the first six months of the current fiscal year, including the impact of such events on the half-year condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the year.
The Interim Financial Report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 29, 2016

Chairman and Chief Executive Officer
John Elkann

Executive responsible for the preparation
of the Company's financial reports
Enrico Vellano



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Review report on the half-year condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
EXOR S.p.A.

Introduction

We have reviewed the half-year condensed consolidated financial statements, comprising the consolidated statement of financial position as of June 30, 2016, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended and the related notes of EXOR S.p.A. and its subsidiaries (the "EXOR Group"). The Directors of EXOR S.p.A. are responsible for the preparation of the half-year condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these half-year condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of half-year condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-year condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of EXOR Group as of June 30, 2016 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, August 29, 2016

EY S.p.A.
Signed by: Stefania Boschetti, Partner

This report has been translated into the English language solely for the convenience of international readers

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Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta all'Albo Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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