EXOR

Interim Report at March 31, 2015

INTERIM REPORT AT MARCH 31, 2015

Disclaimer
This Interim Report, and in particular the section "Business Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, including possibility of new Eurozone sovereign debt crisis, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.

EXOR

Società per Azioni
Share capital Euro 246.229.850, fully paid-in
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Honorary Chairmen

	Gianluigi Gabetti Pio Teodorani-Fabbri

Board of Directors

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

Internal Control and Risks Committee

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

Compensation and Nominating Committee

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

Strategy Committee

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

Board of Statutory Auditors

Chairman	Sergio Duca
Standing Auditors	Nicoletta Paracchini Paolo Piccatti
Alternate Auditors	Giorgio Ferrino Ruggero Tabone

Independent auditors Reconta Ernst & Young S.p.A.

Expiry of terms of office

The terms of office of the Board of Directors and the Board of Statutory Auditors will expire concurrently with the shareholders' meeting that will approve the 2014 annual financial statements.
The term of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.39% of ordinary share capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of more than €13 billion at March 31, 2015, EXOR is headquartered in Turin, Italy.
EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and in the United States.
EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

The EXOR Group's investments are the following:

Percentages updated on the basis of the latest available information.
(a) EXOR holds 44.31% of the voting rights on issued capital.
(b) EXOR holds 39.99% of the voting rights. In addition, FCA holds a 1.17% stake in CNH Industrial and 1.74% of the voting rights on issued capital.

Fiat Chrysler Automobiles (FCA) (29.19% 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 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, Ferrari and Maserati, in addition to the SRT performance vehicle designation and Mopar, the parts and service brand. The Group's businesses also include Comau (production systems), Magneti Marelli (components) and Teksid (iron and castings). FCA is an international auto group engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. 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, 2014 FCA had 165 factories and 232,165 employees throughout the world.

CNH Industrial (26.97% 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, 2014 CNH Industrial was present in approximately 190 countries giving it a unique competitive position across its 12 brands, 64 manufacturing plants, 49 research and development centers and more than 69,000 employees.

C&W Group (80.93% of share capital) is engaged in commercial real estate services, and has its headquarters in New York, where it was founded in 1917. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets within the following service lines: Leasing, Capital Markets, Corporate Occupier & Investor Services (CIS), Valuation & Advisory (V&A) and Global Consulting.
It currently has approximately 259 offices and more than 16,000 employees in 60 countries.

almacantar	JUVENTUS	BANCA LEONARDO	Banijay Group	The Economist
38.29%	63.77%	17.37%	17.09%	4.72%

Almacantar (38.29% of share capital) is a property investment and development company, for offices and residential units, situated in London.

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.

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

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

The Economist Group (4.72% of share capital) is a company with its center of operations in London and head of the editorial group that publishes *The Economist*, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

NET ASSET VALUE

EXOR's Net Asset Value (NAV) is €13,334 million at March 31, 2015, an increase of €3,170 million (+31.2%) compared to €10,164 million at December 31, 2014.

The composition and the change in NAV are the following:

€ millions	03/01/2009 (a)	12/31/2014	03/31/2015	Change vs 12/31/2014	
				Amount	%
Investments	2.921	8.347	11.268	2.921	+35,0%
Financial investments	274	663	712	49	+7,4%
Cash and cash Equivalents	1.121	2.233	2.272	39	+1,7%
Treasury stock	19	762	942	180	+23,6%
Gross Asset Value	**4.335**	**12.005**	**15.194**	**3.189**	**+26,6%**
Gross Debt	**(1.157)**	**(1.671)**	**(1.690)**	**(19)**	**+1,1%**
Ordinary holding costs over ten years	**(210)**	**(170)**	**(170)**	**-**	**-**
Net Asset Value (NAV)	**2.968**	**10.164**	**13.334**	**3.170**	**+31,2%**

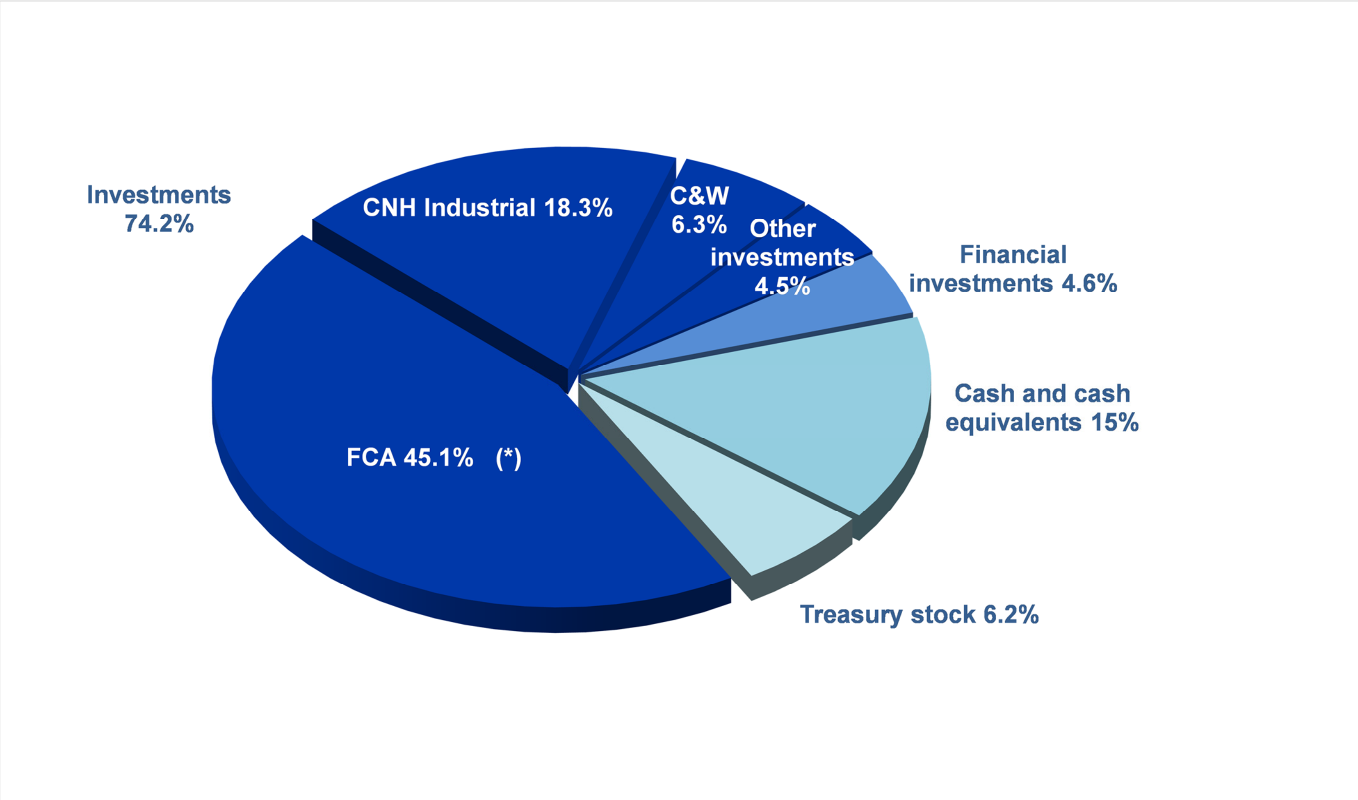
(a) Effective date of the merger of IFIL in IFI and the name change of the latter to EXOR.

The gross asset value at March 31, 2015 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. EXOR treasury stock is measured at share trading prices, except those used to service stock option plans (measured at their option exercise price, if below the share trading price) and those awarded to beneficiaries of the stock grant plan. The latter are deducted from the total number of treasury shares.

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

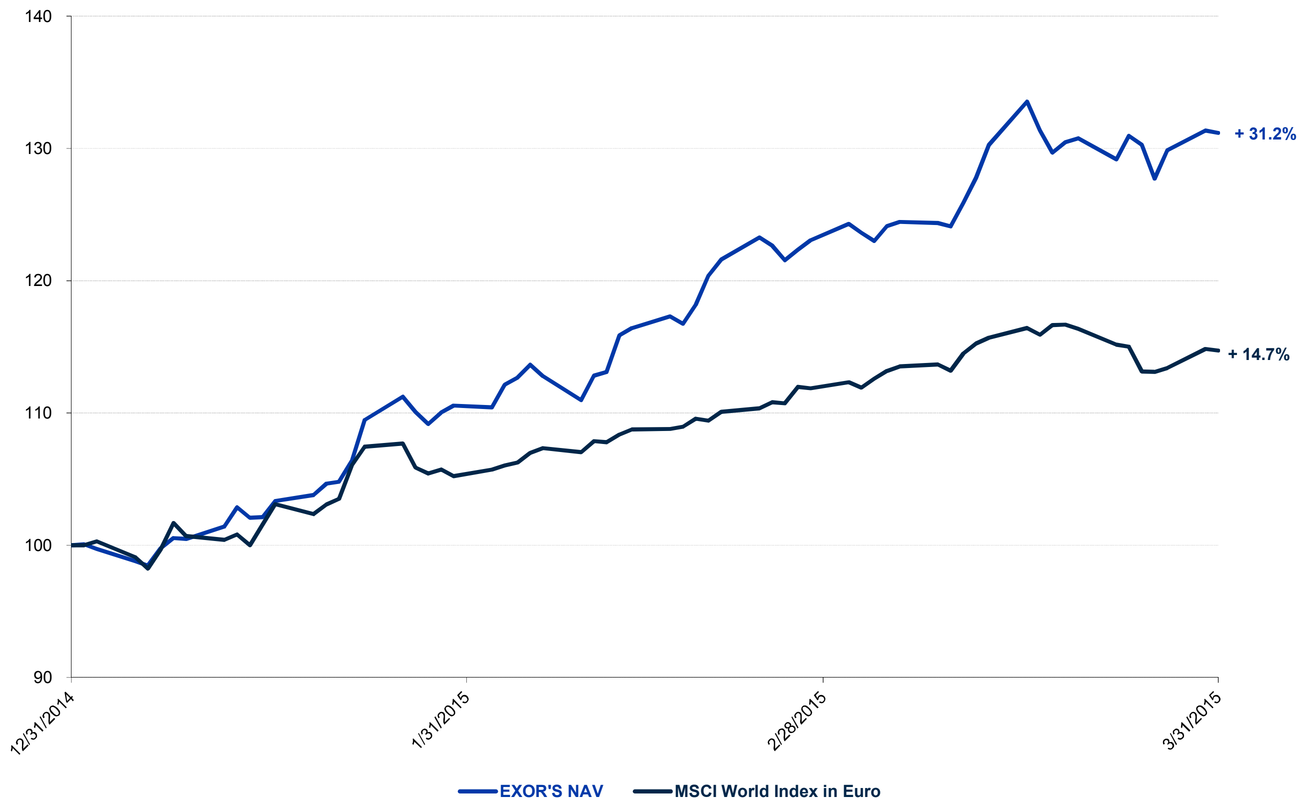
The following pie chart shows the composition of gross asset value at March 31, 2015 (€15,194 million).
"Other investments" include the investments in Almacantar, Juventus Football Club, Banca Leonardo, Banijay Holding and The Economist Group, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at March 31, 2015, respectively, of 1.0759 and 0.72730.



(*) Including the mandatory convertible securities issued by FCA on December 16, 2014.

Change in NAV compared to the MSCI World Index in Euro



SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2015 AND SUBSEQUENT EVENTS

Dividends and distribution of reserves

Dividends declared by certain investment holdings received by EXOR and EXOR S.A., which will be recorded in the second quarter of 2015 are as follows:

Company		Date of receipt	Number of shares	Dividends Per share (€)	Dividends Total (€ million)	
CNH Industrial N.V.	- received by EXOR	April 29, 2015	366,927,900	0.2	73.4	
Banca Leonardo S.p.A.	- received by EXOR S.A.	May 6, 2015	45,459,968	0.12	5.5	(a)

(a) Distributed by a withdrawal from premium reserve.

Line of credit extended to Juventus Football Club

In January 2015 EXOR approved the opening of a line of credit to the subsidiary Juventus Football Club for a maximum of €50 million, with effect from February 1, 2015 and expiring on December 31, 2015, at an interest rate equal to the one-month Euribor plus a spread of 2%.
The extension of the credit line allows EXOR to invest a part of its short-term liquidity at an interesting rate of return.

Sale of the investment in Sequana

During the first quarter of 2015 EXOR S.A. sold 3,133,962 Sequana shares (6.14% of capital) on the market for a total equivalent amount of €9 million, recognizing a net gain of €0.7 million. After this transaction EXOR S.A. held 4.71% of Sequana share capital and 4.56% of the voting rights.
EXOR S.A. subsequently sold the remaining investment for a total equivalent amount of €9.7 million, realizing a net gain of €3.4 million.

Agreement for the sale of the investment in C&W Group

On May 11, 2015 EXOR announced that an agreement had been reached for the sale of Cushman & Wakefield to DTZ, a company held by TPG Capital PAG Asia Capital and the Ontario Teachers' Pension Plan. The transaction recognizes a total enterprise value for Cushman & Wakefield of $2,042 million and will generate proceeds of $1,278 million and a gain of approximately $722 million for EXOR S.A. The closing of the deal is expected in the fourth quarter of 2015 subject to customary closing conditions and receipt of regulatory approvals.

Resolutions of the board of directors' meeting held April 14, 2015

The board of directors' meeting held on April 14, 2015 resolved to put forward a proposal to the ordinary shareholders' meeting to pay dividends of €0.35 per share for a maximum total of €77.8 million. The proposed dividends will become payable on June 24, 2015 (ex dividend trading date of June 22) and will be paid to the shareholders of record as of June 23, 2015 (record date). Dividends will be paid to the shares outstanding, thus excluding the shares held directly by EXOR.

In view of the appointment of the new directors of EXOR, whose term of office will expire concurrently with the shareholders' meeting that will approve the 2014 financial statements, the board of directors has proposed to fix the number of board members at 15 in order to ensure the presence of an adequate number of non-executive directors and ensure that the board has sufficient resources in terms of experience, competence and professional skills. The board also recommended the appointment of a suitable number of independent directors, whose appointments, like those of the members of the board of statutory auditors, are also expiring, will be based on the slates of candidates and the percentage of capital necessary for the presentation of the slates which, according to what has recently been published by Consob should not be less than 1% of EXOR ordinary shares.

On May 4, 2015 the shareholder Giovanni Agnelli e C. S.a.p.az. filed the following slate of candidates for the renewal of EXOR's board of directors: Annemiek Fentener van Vlissingen (Independent Director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Ginevra Elkann, John Elkann, Mina Gerowin (Independent Director), Jae Yong Lee (Independent Director), António Horta-Osório (Independent Director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Robert Speyer (Independent Director), Michelangelo Volpi (Independent Director), Ruthi Wertheimer (Independent Director), Giuseppina Capaldo (Independent Director).
A group of international and domestic investment management companies and institutional investors that owns 1.02% of EXOR shares filed the following slate: Giovanni Chiura (Independent Director).
Furthermore, the said shareholder, Giovanni Agnelli e C. S.a.p.a.z., has filed the following slate of candidates for the appointment to EXOR's Board of Statutory Auditors: Section 1 (candidates as Standing Auditors): Sergio Duca, Nicoletta Paracchini, Paolo Piccatti; Section 2 (candidates as Alternative Auditors): Ruggero Tabone, Giovanna Campanini.
The same group of international and domestic investment management companies and institutional investors, owning 1.02% of EXOR shares filed the following slate: Section 1 (candidate as Standing Auditor): Enrico Maria Bignami; Section 2 (candidate as Alternative Auditor): Anna Maria Fellegara.

The Board also approved the Compensation Report pursuant to art. 123-*ter* of Legislative Decree 58/1998 and a new Incentive Plan which conforms to international best practices and has the purpose of aligning the compensation of the Directors with that of the Company's strategic corporate objectives. The Plan allows the Directors to choose to participate in the Incentive Plan 2015 as an alternative to cash compensation established by the shareholders' meeting. The Plan provides for free shares to be awarded for a total maximum number of 70,000 EXOR shares to the directors who decide to take part in the Plan, subject to the continuation of the mandate of director at the date the shares vest in 2018, concurrently with the date of the shareholders' meeting that will approve the 2017 financial statements. The Plan will be serviced exclusively by treasury stock without the issue of new shares and, therefore, will not have any dilution effects. The information document relating to the Plan will be made available to the public within the time limit established by law.

The Board also resolved to put forward a proposal to the shareholders' meeting for the renewal of the authorization for the purchase and disposal of EXOR treasury stock. The authorization would allow the Company to purchase and dispose of shares 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 disposal of treasury stock approved by the shareholders' meeting on May 22, 2014, for the part not used, is revoked.

Finally, as part of the strategy already in effect for the extension of the maturity of its debt in order to give EXOR access to new funding for the prosecution of its activities, the Board approved the possibility of issuing by March 31, 2016 one or more bonds for a total amount not in excess of €3 billion, or the equivalent in another currency, to be placed with institutional investors, with the public or directly by private placement. Following this decision, which ensures that EXOR will have flexibility, the Company will decide each time as to the opportunities offered by the market and fix the maturities and amounts of any bond issue.

Investment in PartnerRe

On April 14, 2015 EXOR announced that it had submitted a proposal to the board of directors of PartnerRe (company operating in the reinsurance market) to acquire 100% of the ordinary shares of the company for $130 per share in cash, for a total of $6.4 billion.
EXOR's proposal represents a premium to the implied value per share for PartnerRe under the amalgamation agreement between PartnerRe and another operator in the sector AXIS Capital Holdings Limited (AXIS) and provides PartnerRe shareholders with a superior value and greater certainty since it is all in cash, fully financed and does not require a capital increase by EXOR nor a vote by its shareholders.
The proposal is subject to limited confirmatory due diligence, termination of PartnerRe's agreement with AXIS, execution of definitive agreements and approval by PartnerRe's shareholders.
EXOR's objective is to further develop PartnerRe's world leading reinsurer position, as a private company focusing on its long-term prospects, better managing the volatility of the reinsurance cycle and proactively seizing market opportunities.
On May 4, 2015 the board of directors of PartnerRe refused the proposal from EXOR and decided to accept the revised transaction from AXIS after abandoning its prior agreement, confirming its recommendation to the shareholders of PartnerRe to cast a favorable vote on the amalgamation with AXIS.

On the same day, EXOR issued a press release in which, after taking note of the decision by the board of directors of PartnerRe to abandon its original agreement with AXIS and accept a revised but still inferior transaction from Axis, in preference to EXOR' own proposal, EXOR expressed its determination to pursue its transaction on the proposed terms and is fully committed to achieving its rapid completion.

BASIS OF PREPARATION

The Interim Report at March 31, 2015 of the EXOR Group has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

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 (FCA, CNH Industrial, Almacantar, Juventus Football Club, Arenella Immobiliare and C&W Group) are accounted for using the equity method, on the basis of their financial statements or accounting data drawn up in accordance with IFRS.

Following the start of the process for the sale of the subsidiary Cushman & Wakefield begun in the early months of 2015 and concluded with an agreement announced on May 11, 2015, the investment was reclassified to non-current assets held for sale, in accordance with IFRS 5 – Non-current Assets held for Sale and Discontinued Operations. As a result, the share of equity attributable to EXOR at March 31, 2015 is presented in “Non-current assets held for sale” in the statement of financial position, while the share of the loss of C&W Group is reclassified as the separate item under “Discontinued Operations” in the income statement. The first quarter 2014 income statement has been restated for purposes of comparison since C&W Group represents an important autonomous business segment for the EXOR Group.

The Interim Report at March 31, 2015 of the EXOR Group is unaudited.

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

	% of consolidation		
	3/31/2015	12/31/2014	3/31/ 2014
Holding company - EXOR (Italy)			
Subsidiaries in the Holdings System consolidated line-by-line			
- EXOR S.A. (Luuxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor N.V. (Netherlands)	100	100	100
- Exor SN LLC (USA)	100	100	-
Investments in operating subsidiaries and associates accounted for using the equity method			
- FCA	29.19	29.25	30.90
- CNH Industrial	27.31	27.42	27.89
- Almacantar	38.29	38.29	38.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l.	100	100	100
- C&W Group (a)	83.11	83.06	82.50

(a) At March 31, 2015, the company was reclassified to non-current assets held for sale in accordance with IFRS 5.

FINANCIAL AND OPERATING HIGHLIGHTS AT MARCH 31, 2015

The EXOR Group closes the first quarter of 2015 with a profit of €40.6 million; the first quarter of 2014 ended with a loss of €38.1 million. The positive change of €78.7 million is mainly due to the increase in the share of the results of the investment holdings of €78 million.

At March 31, 2015 the consolidated equity attributable to owners of the parent amounts to €8,725.5 million and shows a net increase of €730.5 million compared to €7,995 million at year-end 2014. Additional details are provided in the following Note 8.

The consolidated net financial position of the Holdings System at March 31, 2015 is a positive €582.1 million and shows an increase of €19.1 million compared to the balance of €563 million at the end of 2014. Further details are provided in the following Note 9.

SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

EXOR GROUP – Consolidated Income Statement - shortened

		QI			
€ million	Note	2015		2014	Change
Share of the profit (loss) of investments accounted for using the equity method	1	**45.6**		(32.4)	78.0
Dividends from investments		**0.0**		0.0	0.0
Gains (losses) on disposals and impairments on investments, net		**0.7**	(a)	0.0	0.7
Net financial income (expenses)	2	**9.4**		7.9	1.5
Net general expenses	3	**(4.7)**		(5.5)	0.8
Non-recurring other income (expenses) and general expenses	4	**(0.3)**		(0.1)	(0.2)
Income taxes and other taxes and duties		**(0.5)**		(0.5)	0.0
Profit (loss)		**50.2**		(30.6)	80.8
Profit (loss) from discontinued operations		**(9.6)**		(7.5)	(2.1)
Profit (loss) attributable to owners of the parent		**40.6**		(38.1)	78.7

(a) Gain realized on the sale on the market of 3,133,962 Sequana shares.

EXOR GROUP – Consolidated Statement of Financial Position - shortened

€ million	Note	3/31/2015		12/31/2014		Change
Non-current assets						
Investments accounted for using the equity method	5	**6,625.0**		6,596.8		28.2
Other financial assets:						
- Investments measured at fair value	6	**371.6**		350.2		21.4
- Other investments	7	**584.7**		558.4		26.3
- Other financial assets		**0.0**		4.2		(4.2)
Other property, plant and equipment and intangible assets		**10.9**		1.2		9.7
Total Non-current assets		**7,592.2**		7,510.8		81.4
Current assets						
Financial assets and cash and cash equivalents	9	**2,196.1**		2,157.1		39.0
Tax receivables and other receivables		**6.5**	(a)	7.2	(a)	(0.7)
Total Current assets		**2,202.6**		2,164.3		38.3
Non-current assets held for sale		**627.5**		-		627.5
Total Assets		**10,422.3**		9,675.1		747.2
Capital issued and reserves attributable to owners of the parent	8	**8,725.5**		7,995.0		730.5
Non-current liabilities						
Bonds and other financial debt	9	**1,609.0**		1,600.0		9.0
Provisions for employee benefits		**2.7**		2.9		(0.2)
Deferred tax liabilities, other liabilities and provisions		**0.7**		0.9		(0.2)
Total Non-current liabilities		**1,612.4**		1,603.8		8.6
Current liabilities						
Bonds, bank debt and other financial liabilities	9	**81.3**		70.5		10.8
Other payables and provisions		**3.1**		5.8		(2.7)
Total Current liabilities		**84.4**		76.3		8.1
Total Equity and Liabilities		**10,422.3**		9,675.1		747.2

(a) Tax receivables total €5.2 million (€6.7 million at December 31, 2014), referring mainly to EXOR.

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

In the first quarter of 2015, the share of the profit (loss) of the investments accounted for using the equity method is a profit of €45.6 million (loss of €32.4 million in the first quarter of 2014). The positive change of €78 million principally reflects the share of the profit of FCA Group (+€98.8 million) and Juventus (+€1.8 million), partially offset by the reduction in the share of the result of the CNH Industrial Group (-€22.7 million).

		Profit (loss) (in million)				EXOR's share (€ million)		
		QI				QI		
		2015		2014	Change	2015	2014	Change
FCA (a)	€	**78.0**	€	(189.0)	267.0	**37.8**	(61.0)	98.8
CNH Industrial (a)	$	**28.0**	$	145.0	(117.0)	**6.9**	29.6	(22.7)
Almacantar	£	**0.6**	£	0.4	0.2	**0.3**	0.2	0.1
Juventus Football Club S.p.A.	€	**0.9**	€	(1.9)	2.8	**0.6**	(1.2)	1.8
Arenella Immobiliare S.r.l.	€	**n.s.**	€	n.s.	-	**-**	-	-
Totale						**45.6**	(32.4)	78.0

(a) Including consolidation adjustments.

For comments on the performance of the principal operating subsidiaries and associates, please refer to the following sections. It should be recalled that Juventus Football Club and C&W Group (reclassified to non-current assets held for sale in accordance with the provisions of IFRS 5) are affected by significant seasonal factors typical of their respective business sectors.

2. Net financial income (expenses)

In the first quarter of 2015 the net financial income balance is €9.4 million (compared to a net financial income balance of €7.9 million in the first quarter of 2014).

Details are as follows:

€ million	QI 2015		QI 2014		Change
Net interest income and other financial income					
Interest income on:					
- bank current accounts and deposits	**1.4**		4.0		(2.6)
- bonds	**3.0**		2.6		0.4
Income (expenses) and fair value adjustments to financial assets held for trading	**12.2**		6.0		6.2
Other financial income	**0.2**		0.0		0.2
Net interest income and other financial income	**16.8**		12.6		4.2
Interest expenses and other financial expenses					
Interest expenses and other expenses on EXOR bonds	**(17.1)**	(a)	(16.0)	(a)	(1.1)
Interest expenses and other expenses on bank borrowings	**(0.6)**		(0.7)		0.1
Interest expenses and other financial expenses	**(17.7)**		(16.7)		(1.0)
Net exchange gains (losses)	**4.5**		(0.2)		4.7
Financial income (expenses) generated by the financial position	**3.6**		(4.3)		7.9
Income on other investments (b)	**5.8**	(c)	12.0	(c)	(6.2)
Exchange gains (losses) and sundry financial income	**0.0**		0.2		(0.2)
Other financial income	**5.8**		12.2		(6.4)
Financial income (expenses) recorded in the income statement	**9.4**		7.9		1.5

(a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap under IFRS 13, which is a negative €0.9 million (a negative €0.5 million in the first quarter of 2014).
(b) Included in other non-current financial assets.
(c) Includes the net gain realized on the redemptions of The Black Ant Value Fund of €6.1 million (€4.8 million in the first quarter of 2014) and the net loss on the redemption of the Perella Weinberg Funds of €0.3 million (gain of €7.2 million in the first quarter of 2014).

3. Net general expenses

In the first quarter of 2015 net general expenses amount to €4.7 million. The decrease of €0.8 million compared to the same period of the prior year (€5.5 million) is mainly due to the reduction in personnel costs.
The balance includes the notional cost of EXOR's stock option plans of approximately €0.8 million (€1.2 million in the corresponding period of the prior year). The reduction of €0.4 million is attributable to the forfeiture of the options on the EXOR Stock Option Plan 2012-2021.
Additional details are provided on capital issued and reserves attributable to owners of the parent in the following Note 8.

Details of the main items are as follows:

€ million	QI 2015	QI 2014	Change
Personnel costs	**(2.0)**	(2.7)	0.7
Compensation to and other costs relating to directors	**(1.3)**	(1.3)	0.0
Purchases of goods and services	**(1.3)**	(1.4)	0.1
Other operating expenses, net of revenues and cost recoverie	**(0.1)**	(0.1)	0.0
Total	**(4.7)**	(5.5)	0.8

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

In the first quarter of 2015 non-recurring expenses total €0.3 million and comprise principally the expenses in connection with the reduction in staff of €0.2 million.
In the first quarter of 2014 the line item included consulting fees of €0.1 million.

5. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at 3/31/2015	Carrying amount at 12/31/2014	Change	
FCA	**4,495.3**	4,077.6	417.7	(a)
CNH Industrial	**1,778.1**	1,615.8	162.3	(b)
Almacantar	**302.1**	281.8	20.3	(c)
Arenella Immobiliare S.r.l.	**26.2**	26.1	0.1	
Juventus Football Club S.p.A.	**23.3**	22.7	0.6	
C&W Group (d)	**-**	572.8	(572.8)	
Total	**6,625.0**	6,596.8	28.2	

(a) Principally due to translation exchange differences (+€428.8 million).
(b) Principally due to translation exchange differences (+€164.6 million).
(c) Principally due to translation exchange differences (+€20 million).
(d) At March 31, 2015 the company was reclassified to non-current assets held for sale as set out in IFRS 5.

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

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

€ million	3/31/2015 %	3/31/2015 Carrying amount	12/31/2014 %	12/31/2014 Carrying amount	Change
Banca Leonardo S.p.A.	17.37	**60.0**	17.37	60.0	0.0
Banijay Holding S.A.S.	17.09	**41.0**	17.09	41.0	0.0
The Economist Group	4.72	**40.4**	4.72	40.4	0.0
NoCo A L.P.	2.00 (a)	**19.0**	2.00 (a)	17.5	1.5 (b)
Sequana S.A.	4.71	**7.4**	10.85	14.6	(7.2)
Other listed investments		**203.8**		176.7	27.1
Total		**371.6**		350.2	21.4

(a) Percentage ownership interest in the limited partnership, measured at cost.
(b) Translation difference.

The reduction of the investment in Sequana of €7.2 million is due to the sale on the market of 3,133,962 shares (6.14% of capital) for a total net equivalent amount of €9 million and the positive fair value adjustment of the remaining 2,403,725 shares, on the basis of the per share trading price at March 31, 2015 (€3.08 per share), for a total of €1.1 million. The net gain realized is equal to €0.7 million.

7. Other non-current financial assets – Other investments

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

€ million	3/31/2015	12/31/2014	Change
Investments measured at fair value			
- The Black Ant Value Fund	**392.1**	392.0	0.1
- Perella Weinberg Funds	**13.4**	13.0	0.4
- Rho Immobiliare Fund	**11.3**	11.3	0.0
- Other funds	**91.6**	65.8	25.8
	508.4	482.1	26.3
Investments measured at amortized cost			
- Held-to-maturity bonds	**76.3**	76.3	0.0
Total	**584.7**	558.4	26.3

The net increase in The Black Ant Value Fund of €0.1 million is due to the positive fair value adjustment of €19.7 million and offset by the redemption of 135,375 shares, according to the agreements signed and taking into account the positive performance recorded during 2014, for a total equivalent amount of €19.6 million. The redemption resulted in a net gain of €6.1 million on the realization of a part of the fair value reserve. At March 31, 2015 the positive fair value adjustment recognized in equity amounts to €134.8 million.

The net increase in the Perella Weinberg Funds of €0.4 million is due principally to the positive fair value adjustment of €1.2 million and investments made during the period of €0.3 million, partially offset by the Noco B and Perella Weinberg Real Estate I Funds, respectively, of $0.4 million (€0.3 million) and €0.8 million. The net loss realized is €0.3 million. At March 31, 2015 a positive fair value adjustment was recorded in equity amounting to €1 million.
The remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Funds total, respectively, $7.6 million (€7.1 million) and €20.1 million.

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

Details are as follows:

€ million	3/31/2015	12/31/2014	Change
Capital	**246.2**	246.2	0.0
Reserves	**8,823.4**	8,092.9	730.5
Treasury stock	**(344.1)**	(344.1)	0.0
Total	**8,725.5**	7,995.0	730.5

Details of changes during the period are as follows:

€ million	
Balance at December 31, 2014	**7.995,0**
Fair value adjustments to investments and other financial assets:	
- The Black Ant Value Fund	19,7
- Other financial assets	41,9
Reclassification of fair value to income statement:	
- The Black Ant Value Fund	(6,1)
- Other financial investments	0,3
Measurement of EXOR's derivative financial instruments	(6,3)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method	
- Translation exchange differences	676,4
- Other	(36,0)
Profit attributable to owners of the parent	40,6
Net change during the period	**730,5**
Balance at March 31, 2015	**8.725,5**

EXOR S.p.A. stock option plans

The composition and the change in the stock option plans are as follows:

		Stock Option Plan 2012/2021	
	Stock Option Plan 2008/2019	Company Performance	Long Term Stock Grant
Balance at December 31, 2014	**6,112,000**	**1,377,600**	**166,666**
Options forfeited	0	(344,400)	0
Balance at March 31, 2015	**6,112,000** (a)	**1,033,200**	**166,666**
Cost referring to the first quarter 2015 (€ million):			
- personnel costs	0.2	0.1	0.1
- compensation to the Chairman and Chief Executive Officer	0.3	0.1	0.0
Total	**0.5**	**0.2**	**0.1**
Cost referring to the first quarter 2014 (€ million):			
- personnel costs	0.2	0.3	0.3
- compensation to the Chairman and Chief Executive Officer	0.3	0.1	0.0
Total	**0.5**	**0.4**	**0.3**

(a) Corresponding to 1,619,680 shares.

The reduction in the number of "Company Performance" options is as a result of not having reached the specific performance targets linked to the change in EXOR's NAV, which was lower than the change in the MSCI World Index in Euro in 2014.

9. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at March 31, 2015 is a positive €582.1 million and an increase of €19.1 million compared to the year-end 2014 balance (€563 million). The composition of the balance is as follows:

€ million	3/31/2015 Current	3/31/2015 Non current	3/31/2015 Total	12/31/2014 Current	12/31/2014 Non current	12/31/2014 Total	Change Current	Change Non current	Change Total
Financial assets	**1,080.4**	**76.3**	**1,156.7**	937.9	76.4	1,014.3	142.5	(0.1)	142.4
Financial receivables	**68.3**	**0.0**	**68.3**	1.9	0.0	1.9	66.4	0.0	66.4
Cash and cash equivalents	**1,047.4**	**0.0**	**1,047.4**	1,217.3	0.0	1,217.3	(169.9)	0.0	(169.9)
Total financial assets	**2,196.1**	**76.3**	**2,272.4**	2,157.1	76.4	2,233.5	39.0	(0.1)	38.9
EXOR bonds	**(35.5)**	**(1,609.0)**	**(1,644.5)**	(24.9)	(1,600.0)	(1,624.9)	(10.6)	(9.0)	(19.6)
Other financial liabilities	**(45.8)**	**0.0**	**(45.8)**	(45.6)	0.0	(45.6)	(0.2)	0.0	(0.2)
Total financial liabilities	**(81.3)**	**(1,609.0)**	**(1,690.3)**	(70.5)	(1,600.0)	(1,670.5)	(10.8)	(9.0)	(19.8)
Consolidated net financial position of the Holdings System	**2,114.8**	**(1,532.7)**	**582.1**	2,086.6	(1,523.6)	563.0	28.2	(9.1)	19.1

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 mainly include the loan granted by EXOR and used by the subsidiary Juventus for €50 million, due December 31, 2015, and the interest accrued on the FCA N.V. mandatory convertible securities maturing December 15, 2016 of €16.2 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 March 31, 2015 **Bonds** issued by EXOR are analyzed as follows:

Issue date	Maturity date		Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at (a) 3/31/2015 (€ million)	Balance at (a) 12/31/2014 (€ million)
6/12/2007	6/12/2017		99.554	Annual	fixed 5.375	€	440.0	**(458.0)**	(452.1)
10/16/2012	10/16/2019		98.136	Annual	fixed 4.750	€	150.0	**(151.3)**	(149.4)
11/12/2013	11/12/2020		99.053	Annual	fixed 3.375	€	200.0	**(200.9)**	(199.2)
10/8/2014	10/8/2024		99.329	Annual	fixed 2.50	€	650.0	**(656.2)**	(652.1)
12/7/2012	1/31/2025		97.844	Annual	fixed 5.250	€	100.0	**(98.9)**	(102.8)
5/9/2011	5/9/2031	(b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	**(79.2)**	(69.3)
								(1,644.5)	(1,624.9)

(a) Includes the current portion.
(b) 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.

The net increase in the first quarter of 2015 is €19.1 million. Details are as follows:

€ million			
Consolidated net financial position of the Holdings System at December 31, 2014		**563.0**	
Disposals/Reimbursements		29.8	
- The Black Ant Value Fund	19.6		
- Sequana	9.0		
- Other non-current financial assets	1.2		
Investments		(18.6)	
- Other non-current financial assets	(10.1)		
- Other non-current assets	(8.5)		
Financial income from Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016		16.2	
Other changes			
- Net general expenses		(3.9)	
- Non-recurring other income (expenses) and general expenses		(0.3)	
- Net financial expenses		3.6	
- Other taxes and duties		(0.5)	
- Other net changes		(7.2)	(a)
Net change during the period		**19.1**	
Consolidated net financial position of the Holdings System at March 31, 2015		**582.1**	

(a) Includes primarily the negative measurement of the cross currency swap on bonds 2011-2031 in Japanese yen for €6.3 million.

At March 31, 2015 EXOR has unused irrevocable credit lines for €425 million (including €280 million due by March 31, 2016 and €145 million after March 31, 2016), in addition to unused revocable credit lines for more than €595 million.

On April 17, 2015 following the announcement of the offer for the all-cash purchase of PartnerRe for $6.4 billion, Standard & Poor’s confirmed EXOR long-term and short-debt, respectively at “BBB+” and “A-2”) and revised the outlook from “stable” to “negative”.

BUSINESS OUTLOOK

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

At the consolidated level, 2015 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated by these companies prepared under IFRS: FCA, Almacantar, Juventus and C&W Group, and under US GAAP: CNH Industrial and reported in their financial reports at March 31, 2015 are presented below.

FCA

FCA confirms its full-year guidance:

- Worldwide shipments in 4.8 to 5.0 million unit range;
- Net revenues of approximately €108 billion;
- Adjusted EBIT (1) in €4.1 to €4.5 billion range;
- Net profit in €1.0 to €1.2 billion range, with Basic EPS in €0.64 to €0.77 range;
- Net industrial debt in €7.5 to €8.0 billion range.

Figures do not include any impacts for the previously announced capital transactions regarding Ferrari announced by FCA during 2014.

(1) This is a non-GAAP financial measure used to measure its performance. Adjusted EBIT is computed by subtracting the following from EBIT: gains and losses on the disposals of investments, restructuring costs, impairments, asset write-offs and other unusual items, which are considered rare or discrete events that are infrequent in nature.

CNH Industrial

CNH Industrial confirms full-year guidance, reflecting current currency exchange rates as follows:

- Net revenues of Industrial Activities in the range of $26-$27 billion, with operating margin of Industrial Activities held at 6.1% to 6.4%;
- Net industrial debt expected between $2.1 billion and $2.3 billion at year-end 2015.

Almacantar

In January 2015 vacant possession of the Centre Point building was secured and refurbishment works began on site and are expected to take 27 months with practical completion scheduled for April 2017.
A revised application for Marble Arch Tower was submitted in November 2014 with several improvements to the planning applications approved in July 2014 for both the Marble Arch Tower and Edgware Road schemes; this application was approved in February 2015.
The London real estate market should remain stable due to strong demand for commercial and residential space from institutional investors and occupiers. Almacantar plans to maximize income generation in the period before any potential redevelopment. It is Almacantar's intention to further expand the portfolio and a range of investment opportunities are being reviewed.
Positive results are expected for the year ended December 31, 2015.

Juventus Football Club

In the current year, Juventus Football Club allocated significant resources to further strengthen the First Team bench, keep players on its staff and lay the foundation for the future inclusion of young players with excellent prospects.
As a consequence the result for the full-year is currently still expected to be a loss and will be influenced by increases in costs relating to sports management and by increases in revenues and variable expenses more directly correlated to the sporting results that will actually be achieved in Italy and Europe.
Juventus' objective is to build on the improvement in financial performance achieved during the previous three financial years.

C&W Group

The strong commercial real estate environment that drove global markets in 2014 has continued, increasing activity across C&W Group's platform into 2015. Looking ahead, C&W Group expects positive activity to continue in 2015. In particular, rising employment in the U.S. should boost demand for space across property types at a time of modest inventory growth, leading to an overall trend of lower vacancy rates that will put upward pressure on rents, as well as quantitative easing in EMEA, which will stimulate new growth. C&W Group remains focused on driving its people to perform at the highest level and enhancing market share in foundation cities around the globe.

In addition, with reference to the Company's strategic plan, the Board of Directors of C&W Group, Inc. began, earlier this year, a process to identify a new partner that would accelerate its plans for growth. On May 11, the Company announced that it had reached a definitive agreement to merge with DTZ with the combined company becoming one of the largest global real estate services companies, and continuing to operate under the Cushman & Wakefield brand. The transaction is expected to close before the end of the year and is subject to customary closing conditions.

REVIEW OF PERFORMANCE
OF THE OPERATING SUBSIDIARIES AND ASSOCIATES

(The percentages indicated for the stakes, voting rights and share capital are calculated on the basis of data at the date of March 31, 2015)

FIAT CHRYSLER AUTOMOBILES

(29.19% stake, 44.31% of voting rights on issued capital)

The key consolidated figures of FCA reported for the first quarter of 2015 are the following:

€ million	QI 2015	QI 2014	Change
Net revenues	**26,396**	22,125	4,271
EBIT	**792**	270	522
Adjusted EBIT (1)	**800**	655	145
Pre-tax profit (loss)	**186**	(223)	409
Net profit	**92**	(173)	265
Profit (loss) attributable to owners of the parent	**78**	(189)	267

(1) Adjusted EBIT is non-GAAP financial measure used to measure its performance. Adjusted EBIT is computed by subtracting the following from EBIT: gains and losses on the disposals of investments, restructuring costs, impairments, asset write-offs and other unusual items, which are considered rare or discrete events that are infrequent in nature.

€ million	3/31/2015	12/31/2014	Change
Total assets	**106,978**	100,510	6,468
Net debt	**(11,448)**	(10,849)	(599)
- of which: (Net industrial debt)	**(8,607)**	(7,654)	(953)
Equity attributable to owners of the parent	**14,893**	13,425	1,468

Net revenues

Net revenues are €26.4 billion in the first quarter of 2015, an increase of €4.3 billion (+19%; +4% on a constant currency basis) from €22.1 billion in the first quarter of 2014, driven in general by higher volumes and a more favorable product mix. By sector, the improvement is principally due to growth of €4.4 billion in **NAFTA** (+38%; +13% on a constant currency basis), €0.3 billion in **EMEA** (+8%; +6% on a constant currency basis) and €0.4 billion for Components (+17%; +12% on a constant currency basis), partially offset by decreases recorded by **LATAM** (-21%; -24% on a constant currency basis) and **Maserati** (-19%; -29% on a constant currency basis) due to the impact on volumes from reduced shipments owing to weaker demand in the reference markets.

€ million	QI 2015	QI 2014	Change amount	Change %
NAFTA	**16,177**	11,732	4,445	38
LATAM	**1,551**	1,965	(414)	-21
APAC	**1,512**	1,497	15	1
EMEA	**4,684**	4,341	343	8
Ferrari	**621**	620	1	0
Maserati	**523**	649	(126)	-19
Components (Magneti Marelli, Teksid, Comau)	**2,435**	2,081	354	17
Other	**197**	201	(4)	-2
Unallocated items and adjustments	**(1,304)**	(961)	(343)	36
Net revenues	26,396	22,125	4,271	19

Adjusted EBIT

Adjusted EBIT totals €800 million in the first quarter of 2015, up €145 million (+22%) over €655 million in the first quarter of 2014 due to improved performance in **NAFTA,** attributable to higher volume, positive net pricing and purchasing efficiencies, partially offset by increased warranty and recall campaign costs and industrial costs for enhanced vehicle content, and continued progress in **EMEA,** which posted a positive result for the second consecutive quarter, on the back of volume increase and favorable mix driven by the Fiat 500X and the Jeep Renegade. Adjusted EBIT in **LATAM** is a negative €65 million, decreasing by €109 million on account of lower volumes due to the market conditions and Pernambuco factory start-up costs, partially offset by favorable pricing. Excluding the launch costs for the new Pernambuco plant **LATAM** would have been at breakeven for the quarter.
In **APAC**, Adjusted EBIT decreased by €70 million as a result of lower volumes and unfavorable net pricing due primarily to negative foreign exchange impact.

The analysis by sector is as follows:

€ million	QI 2015	QI 2014	Change
NAFTA	**601**	380	221
LATAM	**(65)**	44	(109)
APAC	**65**	135	(70)
EMEA	**25**	(72)	97
Ferrari	**100**	80	20
Maserati	**36**	59	(23)
Components (Magneti Marelli, Teksid, Comau)	**68**	48	20
Other	**(9)**	(13)	4
Unallocated items and adjustments	**(21)**	(6)	(15)
Adjusted EBIT	**800**	655	145

EBIT

Unusual items recorded in the first quarter of 2015 were not such as to determine a significant difference in **EBIT**, which is therefore in line with Adjusted EBIT.

With regards to the adjustments from EBIT to Adjusted EBIT, it should be noted that the Group Adjusted EBIT for the first quarter of 2014 primarily excludes the one-off charge of €495 million in connection with the UAW Memorandum of Understanding entered into by FCA US in January 2014, the effect of the devaluation of the Venezuelan bolivar of €94 million and the non-taxable gain of €223 million on the fair value remeasurement of the previously exercised options in connection with the acquisition of FCA US.

Profit (loss) for the period

Net financial expenses total €606 million, €113 million higher than in the first quarter of 2014, primarily due to unfavorable currency translation and higher debt levels in Brazil.

Tax expenses amount to €94 million compared to tax income of €50 million in the first quarter of 2014, principally due to an increase in profit before tax when adjusted for non-taxable items.

Net debt

Net industrial debt at March 31, 2015 is €8.6 billion, up from €7.7 billion at December 31, 2014. The €0.9 billion increase primarily reflects capital expenditures of €2.1 billion and seasonal cash absorption from working capital.

€ million	3/31/2015	12/31/2014	Change
Cash maturities (principal)	**(32,769)**	(32,892)	123
- Bank debt	**(13,588)**	(13,120)	(468)
- Capital market instruments (1)	**(17,119)**	(17,729)	610
- Other debt (2)	**(2,062)**	(2,043)	(19)
Asset-backed financing (3)	**(188)**	(469)	281
Accruals and other adjustments	**(355)**	(305)	(50)
Gross debt	**(33,312)**	**(33,666)**	**354**
Cash and marketable securities	**21,895**	23,050	(1,155)
Derivative assets/(liabilities)	**(31)**	(233)	202
Net debt	**(11,448)**	**(10,849)**	**(599)**
Industrial Activities	**(8,607)**	(7,654)	(953)
Financial Services	**(2,841)**	(3,195)	354

(1) Includes bonds and other securities issued in the financial markets
(2) Includes HCT Notes, arrangements accounted for as a lease under IFRIC 4 – Determining whether an arrangement contains a lease, and other non-bank financing.
(3) Advances on sale of receivables and securitizations on book.

Significant events in the first quarter of 2015 and subsequent events

In April 2015, FCA issued $1.5 billion (€1.4 billion) total principal amount of 4.50% unsecured senior debt securities due 2020 (the “2020 Notes”), at a price of 100% of the principal amount, and $1.5 billion (€1.4 billion) total principal amount of 5.250% unsecured senior debt securities due 2023 (the “2023 Notes”) at a price of 100% of the principal amount. The 2020 Notes and 2023 Notes are collectively referred to as “the Notes”. Net proceeds from the Notes are expected to be used for general corporate purposes as well as for funding the redemption of outstanding Secured Senior Notes of FCA US. After the completion of the offer, FCA US LLC provided notice of its intention to redeem its 2019 Notes on May 14, 2015, pursuant to their terms.

Also in April FCA’s new compensation arrangement was presented at a meeting with the trade unions. The arrangement incentivizes all employees within the automobiles business toward achievement of the productivity, quality and profitability targets established in the 2015-2018 business plan and is expected to cost FCA approximately €600 million over the 4-year period.

(26.97% stake, 39.99% of the voting rights of issued capital.
In addition, FCA holds a 1.17% stake, 1.74% of the voting rights)

The key consolidated figures of CNH Industrial in the first quarter of 2015 (drawn up in accordance with IFRS) are as follows:

	QI		Change
$ million	2015	2014	
Net revenues	**6,067**	7,644	(1,577)
Trading profit (loss)	**267**	510	(243)
Operating profit (loss)	**258**	480	(222)
Profit (loss) before taxes	**113**	291	(178)
Profit (loss) for the period	**30**	146	(116)
Profit (loss) attributable to owners of the parent	**28**	145	(117)

$ million	3/31/2015	12/31/2014	Change
Total assets	**49,632**	54,441	(4,809)
Net debt	**(22,164)**	(23,590)	1,426
- of which: Net industrial debt	**(3,120)**	(2,874)	(246)
Equity attributable to owners of the parent	**7,339**	7,534	(195)

Net revenues

Net revenues of the CNH Industrial Group in the first quarter of 2015 are $6,067 million, down 20.6% compared to the first quarter of 2014 (-10.7% on a constant currency basis). Net revenues of Industrial Activities are $5,682 million, down 21.8% compared to the first quarter of 2014 (-11.7% on a constant currency basis). In particular, the decline for **Agricultural Equipment** (-23.9% on a constant currency basis) is due to unfavorable industry volume and mix in all regions, primarily in the row crop sector of business, the decrease for **Construction Equipment** (-16.9% on a constant currency basis) is due to negative volume and mix primarily in LATAM, and the reduction for **Powertrain** (-10.3% on a constant currency basis) is due to lower sales to captive customers.
Net of the negative impact of currency translation, net sales increased for **Commercial Vehicles** by about 5.9%, mainly driven by the positive volume and mix in EMEA, offset by the negative impact of translation differences that caused an 11.2% reduction at current exchange rates. The trend of **Financial Services**, in line, at current exchange rates, shows an increase of 8.6% (on a constant currency basis) primarily due to a larger average portfolio during the quarter, partially offset by a decrease in interest yields.

	QI		Change	
$ million	2015	2014	Amount	%
Agricultural Equipment	**2,577**	3,706	(1,129)	-30.5
Construction Equipment	**602**	774	(172)	-22.2
Commercial Vehicles	**2,091**	2,354	(263)	-11.2
Powertrain	**904**	1,205	(301)	-25.0
Eliminations and other	**(492)**	(776)	284	-
Total Industrial Activities	**5,682**	7,263	(1,581)	-21.8
Financial Services	**494**	509	(15)	-2.9
Eliminations and other	**(109)**	(128)	19	-
Net revenues	**6,067**	7,644	(1,577)	-20.6

Trading profit (loss)

Trading profit in the first quarter of 2015 is $267 million, down 47.6% (-40.5% on a constant currency basis) from the first quarter of 2014. The trading profit margin is 4.4% compared to 6.7% in the first quarter of 2014.
Trading profit of industrial Activities is $140 million, down $240 million from the first quarter of 2014, with a trading margin of 2.5%, down 2.7 percentage points compared to the same period of the prior year.

The reduction in the trading profit of **Agricultural Equipment** was driven by negative volume and mix including negative industrial absorption as a result of forecasted inventory balancing measures, partially offset by positive net price realization, purchasing efficiencies and positive contribution from structural cost reductions.
Commercial Vehicles' trading profit improved due to favorable volume and mix and cost reductions in selling, general and administrative expenses.
Construction Equipment basically reported a breakeven in the first quarter of 2015, substantially flat compared to the first quarter of 2014, as unfavorable volume and mix, mainly in heavy equipment in LATAM, were offset by structural cost containment actions implemented last year.
Trading profit of **Financial Services** is in line with the first quarter of 2014.

	QI		Change
$ million	**2015**	2014	
Agricultural Equipment	**157**	442	(285)
Construction Equipment	**(4)**	1	(5)
Commercial Vehicles	**(22)**	(74)	52
Powertrain	**28**	30	(2)
Eliminations and other	**(19)**	(19)	0
Total Industrial Activities	**140**	380	(240)
Financial Services	**127**	130	(3)
Eliminations and other	**0**	0	0
Trading profit	**267**	510	(243)

Operating profit (loss)
Restructuring expenses total $9 million in the first quarter of 2015 and mainly relate to actions in **Agricultural Equipment** and **Commercial Vehicles** as per the Company's Efficiency Program launched in 2014. Restructuring expenses in the first quarter of 2014 were $30 million and principally refer to **Construction Equipment**.

Profit (loss) for the period
In the first quarter of 2015 **net interest expenses** were recorded for $155 million compared to $215 million in the first quarter of 2014, including a pre-tax charge of $64 million due to the remeasurement of Venezuelan assets denominated in bolivars following the changes in Venezuela's exchange rate mechanism. Excluding this item, the comparison with the same period of 2014 shows an increase of $4 million mainly on account of exchange losses, partially offset by the lower cost of debt.

Income taxes in the first quarter of 2015 are $83 million ($145 million in the first quarter of 2014), representing an effective tax rate of 73.5% (49.8% in the first quarter of 2014, or 40.8% net of the effects of the pre-tax charge regarding Venezuela referred to above). The increase is due to deferred tax assets that were not recognized on tax losses in several countries.

Net debt
Net industrial debt of $3,120 million at March 31, 2015 is $246 million higher than the $2,874 million at December 31, 2014. Cash flows generated by operating activities before the change in working capital were $136 million, while working capital absorbed $772 million, mainly for the increase in inventories. Net investments were $185 million and the exchange effect had a positive impact of $616 million on net industrial debt.

$ million		3/31/2015	12/31/2014	Change
Total debt		**(26,657)**	(29,701)	3,044
- Asset-backed financing		**(12,501)**	(13,587)	1,086
- other debt		**(14,156)**	(16,114)	1,958
Other financial assets and liabilities (1)		**(22)**	(30)	8
Cash and cash equivalents		**4,515**	6,141	(1,626)
Net debt		**(22,164)**	(23,590)	1,426
	Industrial Activities	**(3,120)**	(2,874)	(246)
	Financial Services	**(19,044)**	(20,716)	1,672

(1) Includes the positive or negative fair value of derivative financial instruments.

Significant events in the first quarter of 2015 and subsequent events

In April 2015, CNH Industrial announced that, in line with the ongoing Efficiency Program launched in 2014, it plans certain changes in the geographical localization of its Iveco commercial vehicles manufacturing facilities which involve Madrid, Valladolid and Piacenza.

(80.93% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the three months ended March 31, 2015, prepared in accordance with International Financial Reporting Standards ("IFRS").

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

	QI		Change	
$ million	2015	2014	Amount	%
Net revenues (commission and service fee) **(A)**	**452.6**	381.3	71.3	18.7
Reimbursed costs - managed properties and other costs **(B)**	**174.0**	188.1	(14.1)	(7.5)
Gross revenues (A+B)	**626.6**	569.4	57.2	10.0
Costs	**462.7**	390.2	72.5	18.6
Reimbursed costs - managed properties and other costs	**174.0**	188.1	(14.1)	(7.5)
Total costs	**636.7**	578.3	58.4	10.1
Operating loss (1)	**(10.1)**	(8.9)	(1.2)	13.5
Adjusted EBITDA (2)	**5.9**	3.9	2.0	51.3
EBITDA	**2.3**	1.3	1.0	76.9
Adjusted loss attributable to owners of the parent (3)	**(10.6)**	(10.4)	(0.2)	1.9
Loss attributable to owners of the parent	**(13.0)**	(12.5)	(0.5)	4.0

$ million	3/31/2015	12/31/2014	Change
Equity attributable to owners of the parent	**812.3**	837.2	(24.9)
Consolidated net financial position (principally debt in excess of cash)	**(154.3)**	(56.8)	(97.5)

(1) Operating loss excludes the impact of the changes in C&W's non-controlling minority shareholders put option liability, foreign exchange gains and losses and miscellaneous income (expense), net, which are included in other expense, net in the consolidated statements of operations.
(2) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the impact of certain acquisition and non-recurring reorganization-related charges in the current year and prior year periods of $3.6 million and $2.6 million, respectively. Management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in the industry, as these financial measures assist in providing a more complete picture of the results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, C&W Group's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.
(3) Adjusted loss attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges of $2.2 million and $2.1 million for the current year and prior year periods, respectively, as well as the tax-affected impacts of certain computer software accelerated depreciation of $0.2 million for the current year period.

For the first quarter of 2015, C&W Group broke the historical seasonal trend for the second consecutive year by generating positive Adjusted EBITDA in the first quarter, as net revenues increased to a record level for the period. The record net revenue performance was led by Corporate Occupier & Investor Services ("CIS"), which was driven by recurring revenues from significant contract awards as well as strong transaction revenues from both Capital Markets, which increased 33.2%, and Leasing, which increased 15.5%, driven by strong performance advising clients across property sectors and working seamlessly across geographies and services.

In addition to strong financial performance in the first quarter, C&W continued the robust implementation of its strategic plan in 2015 by hiring key talent, investing in its foundation cities around the world and making acquisitions that enhance its platforms. In February, C&W acquired Property Tax Resources, adding a best-in-class proprietary tax management platform as part of Valuation and Advisory's ("V&A") commitment to provide a national tax advisory practice to our clients. The Company also acquired J.F. McKinney & Associates in May, the market-leading agency leasing firm in Chicago that represents over 16 million square feet of office space including many distinguished iconic buildings such as the Merchandise Mart and the John Hancock Center.

With respect to its financial performance, C&W Group reported gross revenue growth of 10.0%, or 14.3% excluding the impact of foreign exchange, to a record $626.6 million for the first quarter of 2015, as compared with $569.4 million for the same period in the prior year, while net revenues increased 18.7%, or 24.6% excluding the impact of foreign exchange, to a record $452.6 million for the first quarter, as compared with $381.3 million for the same period in 2014.

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

	QI				Change	
$ million	2015		2014		Amount	%
Americas	**479.9**	**76.6%**	413.0	72.5%	66.9	16.2
EMEA	**96.1**	**15.3%**	100.6	17.7%	(4.5)	-4.5
Asia Pacific	**50.6**	**8.1%**	55.8	9.8%	(5.2)	-9.3
Gross revenues	**626.6**	**100.0%**	**569.4**	**100.0%**	57.2	10.0
Americas	**348.2**	**76.9%**	263.3	69.1%	84.9	32.2
EMEA	**70.7**	**15.6%**	83.5	21.9%	(12.8)	-15.3
Asia Pacific	**33.7**	**7.5%**	34.5	9.0%	(0.8)	-2.3
Net revenues	**452.6**	**100.0%**	**381.3**	**100.0%**	71.3	18.7

Gross and net revenue performance for the current year quarter was driven by strong growth in the Americas, primarily the U.S. Outside the U.S., reported revenue performance was negatively impacted by foreign exchange due to the sustained strengthening of the U.S. dollar over the period.
Excluding the impact of foreign exchange, net revenues increased 35.4% in the Americas, 2.3% in Asia Pacific, and decreased 2.2% in EMEA.

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

	QI				Change	
$ million	2015		2014		Amount	%
Leasing	**189.1**	**41.8%**	163.7	42.9%	25.4	15.5
Capital Markets	**69.0**	**15.2%**	51.8	13.6%	17.2	33.2
CIS	**150.9**	**33.4%**	119.6	31.4%	31.3	26.2
Valuation & Advisory and Global Consulting	**43.6**	**9.6%**	46.2	12.1%	(2.6)	-5.6
Net revenues	**452.6**	**100.0%**	381.3	100.0%	71.3	18.7

The following table presents the changes in net revenues by region and by service line for the quarter ended March 31, 2015, as compared with the same period in the prior year:

	Americhe		EMEA		ASIA PACIFIC		Total	
$ million	amount	%	amount	%	amount	%	amount	%
Leasing	32.3	25.3	(7.5)	(27.5)	0.6	7.1	25.4	15.5
Capital Markets	20.1	62.8	(2.1)	(13.6)	(0.8)	(18.2)	17.2	33.2
CIS	33.6	45.9	(1.6)	(5.7)	(0.7)	(3.8)	31.3	26.2
Valuation & Advisory e Global Consulting	(1.1)	(3.6)	(1.6)	(12.5)	0.1	3.1	(2.6)	(5.6)
Net revenues	**84.9**	**32.2**	**(12.8)**	**(15.3)**	**(0.8)**	**(2.3)**	**71.3**	**18.7**

Leasing revenue performance for the first quarter of 2015 was driven by strong growth in the Americas, primarily the U.S., fueled by contributions from the Office and Industrial Leasing subservice lines, up $26.3 million, or 36.7%, and $5.0 million, or 24.5%, respectively, as C&W Group continues the execution of its strategic initiatives to gain

market share and macro conditions continued to improve. Outside the U.S., reported revenue performance was negatively impacted by foreign exchange. Leasing revenues decreased in the EMEA region, as fewer high profile transactions have been completed in the current year quarter, as compared with a very strong quarter in the prior year, where year-over-year revenue growth surged 43.7% over the first quarter of 2013. Growth in Asia Pacific carried over from the fourth quarter of the prior year, as transactional activity continued to pick up from the levels experienced in the first nine months of 2014.
In the first quarter of 2015, C&W Group advised world class clients on significant Leasing transactions, including MetLife on its headquarter relocation at 200 Park Avenue that exceeded 500,000 square feet, which was the largest lease in New York during the period. In addition, the Company was appointed as joint leasing agent on Westfield Stratford City in London, the largest urban retail destination in Europe. Furthermore, C&W was appointed as an exclusive leasing agent for the Paradise City Project in Korea, a 330,000 square meter mixed-use development project consisting of commercial retail facilities, casino, hotels and a public spa, scheduled to open in late 2017.

Capital Markets continued with its positive momentum, as the improved credit environment, robust liquidity and continued low interest rates boosted capital flows across investor classes. Growth was driven by strong revenue gains in the Investment Sales & Acquisitions subservice line, which contributed $18.4 million to the total increase, of which $18.5 million, or 71.7%, was generated by the Americas. The strong growth was achieved over the first quarter of 2014, a quarter where Capital Markets revenues grew 39.2% globally, 41.0% in the Americas, 41.3% in EMEA and 22.2% in the Asia Pacific region. This performance was fueled by contributions from organic growth, as the Company continues the execution of its strategic growth initiatives, as well as from hiring key talents and making investments in its foundation cities, including the acquisition of Massey Knakal Realty Services on December 31, 2014, the number one investment sales firm based on number of transactions in the New York metro area and one of the leaders in New York for midsized office, retail and apartment building sales, which is reinforcing the Company's Capital Markets presence in the New York Tri-State region. During the first quarter of 2015, Capital Markets executed several high profile assignments, including advising TIBCO Software on the sale-leaseback of a 292,000-square foot office / R&D campus in Stanford Research Park to Morgan Stanley for $330 million, the largest sale in Palo Alto history. The Company also advised on the sale of Gran Via 32 in Madrid for approximately €400 million to Inditex Group, Spain's largest ever High Street deal. In addition, Capital Markets' Corporate Finance team was awarded an €8.4 billion loan portfolio sale mandate from the National Asset Management Agency of Ireland.

CIS continued with its robust growth, in the first quarter of 2015, led by the Americas, where performance was driven by revenue gains in the Facilities Management subservice line, primarily in the U.S, as a major assignment signed in March 2014 added about 27 million square feet of managed facilities. Outside the U.S., revenues were negatively impacted by foreign exchange. Excluding the impact from foreign exchange, CIS' revenues increased 53% in the Americas, 8% in EMEA and was flat in Asia Pacific. CIS also enhanced several existing client relationships during the first quarter, including a renewal to provide services for a 97 million square foot global portfolio, having expanded the scope of services over the course of the contract. The Company also secured Unilever's real estate transaction management requirements in the Americas and Europe.

V&A revenues for the quarter experienced a modest decrease year-over-year, driven in large part by reduced revenues in South America, Canada and EMEA, primarily due to the negative impact from foreign exchange. Excluding the impact of foreign exchange, revenues increased 3% globally, 19% in the Asia Pacific region and 12% in EMEA, while they remained flat in the Americas. V&A revenues increased in the U.S., as activity started to pick up from the levels experienced in the second part of 2014. Growth excluding the negative impact from foreign exchange in EMEA was driven by increased opportunities and higher activity levels, as compared with the same quarter in the prior year, while Asia Pacific revenue performance benefited from an expanded service platform in the current year period. The V&A business, which, along with CIS, is a major component of the Company's strategic growth plan and initiatives to enhance recurring EBITDA and to continue to grow the business across all regions. During the first quarter of 2015, V&A appraised a Motel 6 portfolio of 507 properties for JPMorgan Chase.

Total costs, excluding reimbursed costs of $174.0 million and $188.1 million for the three months ended March 31, 2015 and 2014, respectively, increased $72.5 million, or 18.6%, to $462.7 million, as compared with $390.2 million for the same period in the prior year, primarily due to increases in commission expense due to the Leasing revenue performance, cost of services sold, employment and other operating expenses in line with Group's revenue growth and strategic plan initiatives. Total costs included certain acquisition- and non-recurring reorganization-related charges that are excluded from Adjusted EBITDA for the quarters ended March 31, 2015 and 2014 of approximately $2.8 million and $1.7 million, respectively, and certain computer software accelerated depreciation expense which is excluded from Adjusted loss attributable to owners of the parent for the quarter ended March 31, 2015 of $0.3 million.

On an operational level, the operating loss for the quarter ended March 31, 2015 was $10.1 million, as compared with an operating loss of $8.9 million for the same period in the prior year.

Other expense, net increased $0.4 million, or 13.8%, to $3.3 million (of which $0.8 million is excluded from Adjusted EBITDA), as compared with $2.9 million (of which $0.9 million is excluded from Adjusted EBITDA) for the prior year, primarily due to higher foreign exchange losses due to the strengthening of the U.S. currency in the current year period, partially offset by a favorable variance in the charge related to C&W's non-controlling shareholder put option liability.

Adjusted EBITDA increased $2.0 million, or 51.3%, to $5.9 million for the quarter ended March 31, 2015, as compared with $3.9 million for the same period in the prior year. EBITDA, as reported, increased $1.0 million, or 76.9%, to $2.3 million for the quarter ended March 31, 2015, as compared with $1.3 million for the same period in the prior year. This is the second consecutive year C&W Group delivered positive EBITDA in the first quarter, despite seasonality, reflecting the impacts from the Company's strategic initiatives.

The Adjusted loss attributable to owners of the parent for the first quarter of 2015 was $10.6 million, a slight increase from the Adjusted loss attributable to owners of the parent of $10.4 million for the first quarter of 2014. The Adjusted loss attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges totaling $2.2 million and $2.1 million for the current and prior year periods, respectively, and the tax-affected impacts of certain computer software accelerated depreciation charges of $0.2 million for the current year period. The loss attributable to owners of the parent, as reported, was $13.0 million for the quarter ended March 31, 2015, as compared with the loss attributable to owners of the parent of $12.5 million for the same period in the prior year.

C&W Group's net financial position as of March 31, 2015 was a negative $154.3 million (principally debt in excess of cash), as compared with a negative $56.8 million as of December 31, 2014. The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenues in the first quarter, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter. C&W Group's net financial position as of March 31, 2014 was a negative $125.6 million. The change from March 31, 2014 to March 31, 2015 is primarily attributable to higher debt levels at the end of the current period due to the low cost financing used for the December 31, 2014 acquisition of Massey Knakal, in support of the Company's strategic growth initiatives.

almacantar

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

The key consolidated income figures for the Almacantar Group for the first quarter ended March 31, 2015 are as follows:

£ million	QI 2015	QI 2014	Change
Net property income	**3.9**	5.2	(1.3)
Profit attributable to owners of the parent	**0.7**	0.4	0.3

Net property income has decreased by £1.3 million, or 24%, to £3.9 million from the first quarter of the prior year (£5.2 million). Commercial rental income at Centre Point has ceased following the start of refurbishment in January 2015.
As Marble Arch Tower moves towards a future start on site, rental income for this property has reduced as commercial tenants are retained on shorter term leases at reduced rates.

During the first quarter of 2015, Almacantar has incurred additional pre-development capital expenditure for Marble Arch Tower, costs for refurbishment works for Centre Point and for the successful submission of the revised planning application for the Marble Arch Tower/Edgware Road scheme. Analysis has also begun to explore future redevelopment options available for 125 Shaftesbury Avenue with professional fee expenditure incurred during the first quarter of 2015.

Key consolidated balance sheet figures for the Almacantar Group at March 31, 2015 are as follows:

£ million	3/31/2015	3/31/2014	Change
Investment property (a)	**756.7**	741.6	15.1
Net debt	**(179.5)**	(146.5)	(33.0)

(a) Excluding headlease asset.

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

Net debt has increased by £33 million to £179.5 million with additional debt funding of £6.1 drawn from the construction facility to fund refurbishment costs for Centre Point.

(63.77% of share capital)

The results for the third quarter of the financial year 2014/2015 (corresponding to the period January 1 to March 31, 2015) of Juventus Football Club S.p.A. are as follows:

	QIII		
€ million	**2014/2015**	2013/2014	Change
Revenues	**80.9**	74.0	6.9
Operating costs	**62.3**	57.5	4.8
Operating income	**4.5**	2.0	2.5
Profit (loss) for the period	**0.9**	(1.9)	2.8

Interim data cannot be construed as representing the basis for a full-year projection.
For a correct interpretation of the figures for the nine months it should be noted that Juventus' financial year does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.
Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by participation in football competitions in Europe, particularly the UEFA Champions League, the calendar of sports events and the two phases of the football players' Transfer Campaign.
The financial position and cash flows of Juventus are also affected by the seasonal nature of the income components; in addition, some revenue items are collected in a period different from the recognition period.

€ million	**3/31/2015**	6/30/2014	Change
Shareholders' equity	**36.5**	42.6	(6.1)
Net financial debt	**207.1**	206.0	1.1

Profit in the third quarter of financial year 2014/2015 is €0.9 million; the increase of €2.8 million compared to the loss for the corresponding period of the prior year (-€1.9 million) is due mainly to higher recurring revenues (€6.9 million) and non-recurring revenues (€1.8 million) and lower net financial expenses (€0.3 million), partially offset by increased players' wages and technical staff costs (€2.2 million) and non-sports and technical staff costs (€0.9 million), higher costs of external services (€1.2 million), amortization and writedowns of players' registration rights (€0.7 million) and other expenses (€0.5 million).

At March 31, 2015**, net financial debt** amounts to €207.1 million and increased by €1.1 million compared to the negative balance of €206 million at June 30, 2014. Such increase is due to payments made in connection with the Transfer Campaign (net -€23.7 million), investments in other fixed assets (-€1.8 million), advances paid to various suppliers in relation to the Continassa Project (-€1 million) and cash flows used in financing activities (-€6.2 million), partially offset by cash flows from operating activities (+€31.6 million).

Significant events in the first quarter of 2015 and subsequent events

Football season

In April 2015 the First Team qualified for the semi-finals of the UEFA Champions League and the finals for the Italian Cup.
On May 2, 2015 the First Team won, for the fourth consecutive year and four days ahead of the football season's end, the Serie A Championship 2014/2015 (33rd championship in its history) and moved into the Group Stage of the UEFA Champions League 2015/2016.

UEFA Licenses

On May 8, 2015 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 2015/2016 football season.

Transfer Campaign – second phase

Purchases and disposals of players' registration rights

The transactions finalized in the second phase of the Transfer Campaign 2014/2015, held from January 5 to February 2, 2015, led to an increase in invested capital of €7.8 million arising from acquisitions of €14.1 million and sales of €6.3 million. The sales generated net gains of €7.1 million.

The total net financial commitment (including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments) is a positive €1.5 million, distributed as follows: -€0.2 million in the second half of the 2014/2015 financial year, +€0.3 million in the 2015/2016 financial year, +€0.3 million in the 2016/2017 financial year and +€1.1 million in the 2017/2018 financial year.

Renewal of players' contracts

In January 2015 the contract of the player Stephan Lichtsteiner was renewed until June 30, 2017. This extension will result in lower amortization in the second half of the 2014/2015 financial year of about €1.7 million.

Termination of players' contracts

During the second phase of the 2014/2015 Transfer Campaign the contracts with Sebastian Giovinco and Marco Motta, expiring on June 30, 2015, were terminated by mutual consent. These transactions resulted in the writeoff of the remaining carrying amounts of approximately €2.2 million.

Direct management of licensing and merchandising activities

On March 31, 2015 Juventus informed adidas, as permitted by the agreements reached on October 23, 2013, of its decision to manage directly the licensing and merchandising activities starting from July 1, 2015.

Juventus has consequently begun all the necessary internal projects at an organizational and operational level including that of implementing a new information system able to also control these new activities.

Mutu/Chelsea FC proceedings

On October 1, 2014 the hearing in the Mutu/Chelsea FC case was held at the Tribunal Arbitral du Sport (TAS).

On January 21, 2015, the TAS notified the parties of the arbitration award in its decision which completely rejected the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on Juventus' financial statements, as it was fully aware of its position and had not set aside any provision for the pending litigation. The proceedings are definitely closed.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

The board of directors approved the Interim Report at March 31, 2015 in its meeting held on May 12, 2015 and authorized its publication within the time limit set by law.

Turin, May 12, 2015

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

ATTESTATION ACCORDING TO ART. 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE

The undersigned, Enrico Vellano, the executive responsible for the preparation of the financial reports of EXOR S.p.A., attests, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at March 31, 2015 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, May 12, 2015

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