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AGENDA

1. PROFILE
2. PORTFOLIO COMPOSITION
3. GROSS DEBT UPDATE
4. OBJECTIVES
MORE THAN A CENTURY IN BUSINESS

1899
Senator Giovanni Agnelli co-founds FIAT

1927
Senator Giovanni Agnelli creates a holding company, IFI, to control and oversee FIAT and his other businesses

1957
IFI acquires control of IFIL, a diversified financial service company

1964
IFINT (IFI International) is set up to hold the non-Italian businesses

1991
IFINT acquires the French holding company EXOR SA with whom it merges in 1993, changing its name to EXOR Group

1997
IFIL launches a takeover bid for Worms & Cie. (a diversified French holding company)

Note: FIAT (Fabbrica Italiana Automobili Torino); IFI (Istituto Finanziario Industriale); IFIL (Istituto Finanziario Industriale Laniero); IFINT (IFI International)
Source: Company website – Our History
OVER A CENTURY OF OWNING BUSINESSES

INDUSTRIAL

<table>
<thead>
<tr>
<th>Fiat</th>
<th>Daimler</th>
<th>Maserati</th>
<th>Alfa Romeo</th>
<th>CNH Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeep</td>
<td>Lear</td>
<td>Moog</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REAL ESTATE

| SFL  | Almacantar | Rockefeller Center |

BUSINESS SERVICES

| SGS  | Cushman & Wakefield | Telecom Italia | DiSTACOM | Li & Fung |

MEDIA AND ENTERTAINMENT

<table>
<thead>
<tr>
<th>Juventus</th>
<th>Club Med</th>
<th>Banijay Group</th>
<th>The Economist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accor Hotels</td>
<td>Alpintour</td>
<td>Bantam Books</td>
<td></td>
</tr>
</tbody>
</table>

CONSUMER GOODS AND RETAIL

| Cinzano | Peroni | Danone | Auchan | SaRinascente | Galbani |

FINANCIAL SERVICES

<table>
<thead>
<tr>
<th>Toro</th>
<th>Permal</th>
<th>ConstitutionRe</th>
<th>PartnerRe</th>
<th>SAI</th>
</tr>
</thead>
</table>
LAST DECADE: SIMPLIFYING

• A decade of corporate structure simplification: from a complex structure with five different holdings to a single diversified holding company
• This transformation has allowed to achieve an increased level of transparency, a more efficient governance structure and a lower cost base, also reflecting the ever more global profile of EXOR and its businesses
### LAST DECADE: TRANSFORMING FIAT TO CREATE VALUE

**FROM AN ITALIAN INDUSTRIAL CONGLOMERATE…**

**…TO THREE FOCUSED GLOBAL BUSINESSES**

<table>
<thead>
<tr>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2014</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiat Group and Chrysler Group LLC</td>
<td>Creation of Fiat Industrial Group</td>
<td>CNHI listing on NYSE and Borsa Italiania</td>
<td>Agreement with VEBA¹ to acquire the remaining stake in Chrysler Group</td>
<td>IPO and Ferrari listing on NYSE (2015)</td>
</tr>
<tr>
<td>finalizes a Global Strategic Alliance</td>
<td>proportional demerger from Fiat S.p.A.)</td>
<td></td>
<td></td>
<td>Distribution of 80% of Ferrari to shareholders and Ferrari listing on Borsa Italiana (2016)</td>
</tr>
</tbody>
</table>

**FIAT² SHARE PRICE**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€3.6</td>
<td>€39.3</td>
<td>~11x</td>
</tr>
</tbody>
</table>

1) The Voluntary Employee Beneficiary Association, a United Automobile Workers administered trust established to pay health care benefits for retirees from Chrysler
2) 2009: Official Closing Price of FIAT on March 2, 2009; 2018: Official closing Price of 1 share of FCA, 1 share of CNHI, 0.1 share of Ferrari on January 8, 2018
2. PORTFOLIO COMPOSITION
NET ASSET VALUE AT 8 JANUARY 2018¹


**Exor Businesses**

- **FCA**
  - $28.5 bn GROSS ASSET VALUE
  - $24.5 bn NET ASSET VALUE
  - 32.7% DISCOUNT

- **PartnerRe**
  - $16.5 bn MARKET CAPITALIZATION
  - <10 bps HOLDING COSTS

**Others**

- **Welltec**
  - $28.165 bn GROSS ASSET VALUE
  - $28.503 bn NET ASSET VALUE
  - (3,977) MARKET CAPITALIZATION

**EXOR BUSINESSES**

- **Cash & equivalents, T.shares**
  - $5,197 (5%)

- **Gross Debt**
  - $24,526

- **Net Asset Value**
  - (3,977)

- **Other**
  - $1,258 (5%)

12
CAPITAL ALLOCATION

1

INVEST IN OUR BUSINESSES

~€1.2 bn

2

NEW BUSINESSES

~€5.8 bn

3

BUYBACK

~€0.3 bn

- FCA mandatory convertible bond matured in 2016
- Increased investment in The Economist from 4.7% to 43.4% in 2015
- Other investments made in Juventus, Banca Leonardo, Fiat Industrial (today CNHI)

- Acquisition of 100% of PartnerRe’s common shares in March 2016
- Acquisition of a 13% stake in Welltec in 2016
- Between 2009 and 2017 we bought back ~10% of EXOR’s shares

TOTAL INVESTED AMOUNT\(^1\)

2009-2017 YTD

~€1.2 bn

~€5.8 bn

~€0.3 bn

1) Cumulative amount, based on Company estimates. Invested amounts in original currency converted at ECB official FX rates: EURUSD=1.1973; EURGBP=0.88413 as of January 8, 2018

2) On November 7, 2017 EXOR announced its agreement to divest its entire shareholding in Banca Leonardo. It is envisaged that the transaction will be completed in the first half of 2018
COMPANY PRESENTATION

3. GROSS DEBT UPDATE
GROSS DEBT COMPOSITION

**DEBT COMPOSITION**

- **Bank debt**: 24%
- **Public bonds**: 42%
- **Private placements**: 34%

Gross debt = €3,322mn

**DEBT MATURITY PROFILE**

- 2018: $500
- 2019: €150
- 2020: €200
- 2022: €750
- 2024: €650
- 2025: €550
- 2026: $170
- 2031: ¥10,000

All figures are expressed in millions and in the original currency of issuance.

- Constant efforts to balance financing across different sources, maturity profile and amounts
- Proactively considering $500mn loan refinancing (maturity May 2018)
- Credit lines available for ~€400mn of irrevocable lines (€350mn due after June 2018) in addition to ~€640mn of revocable credit lines
- Mix of debt denominated in Euro (82%) and USD (18%)

1) Gross debt as of June 30, 2017
2) Term loan syndicated in the context of the PartnerRe acquisition
3) EXOR put in place a cross-currency swap on the bond issue
4) Data as of June 30, 2017
5) Excluding short-term bank debt
GROSS DEBT REDUCTION AND LTV BELOW 20%

- A disciplined approach in managing our liabilities helped by the performance of our assets placed our loan-to-value ratio (LTV) at under 20% a year ahead estimations.
- LTV further improved since June 30, 2017 thanks to a positive contribution from listed assets performance.

1) LTV ratio calculated according to S&P’s rating methodology: Gross debt adjusted for cash & equivalents and commitments divided by Gross Asset Value adjusted for cash & equivalents and commitments.
COMPANY PRESENTATION

4. OBJECTIVES
# OBJECTIVES

<table>
<thead>
<tr>
<th>OBJECTIVE</th>
<th>WHERE WE ARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV per share to outperform the MSCI World index in USD</td>
<td>✔️ NAV per share has delivered ~19% vs. ~12% of the MSCI World&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Free cash flows&lt;sup&gt;2&lt;/sup&gt; &gt; Dividends outflows</td>
<td>✔️ ~€1,033 mn &gt; €700 mn&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Investment Grade rating</td>
<td>✔️ Rating: BBB+, stable outlook</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Compounded annual rates. Data in 2009 started as of March 1st, the date before EXOR’s listing on Borsa Italiana. Data in 2017 as of June 30th

<sup>2</sup> Free Cash Flows are calculated as: Inflows (dividends) minus net financial expenses minus recurring net general expenses

<sup>3</sup> Company estimates based on public financial statements data. Cumulative cash flow figures (2009-2017) in Euro including data up to June 30, 2017
## EXOR PERFORMANCE VS. MSCI WORLD ($)

### NAV PER SHARE PERFORMANCE: FIRST HALF OF 2017

![Graph showing NAV per share performance vs. MSCI World Index from December 2016 to June 2017.]

### ANNUAL PERCENTAGE CHANGE

<table>
<thead>
<tr>
<th>YEAR</th>
<th>1-EXOR NAV/SHARE($)</th>
<th>2-MSCI($)</th>
<th>DELTA (1-2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>113.2</td>
<td>55.6</td>
<td>57.6</td>
</tr>
<tr>
<td>2010</td>
<td>33.7</td>
<td>9.6</td>
<td>24.1</td>
</tr>
<tr>
<td>2011</td>
<td>(26.2)</td>
<td>(7.6)</td>
<td>(18.6)</td>
</tr>
<tr>
<td>2012</td>
<td>21.6</td>
<td>13.2</td>
<td>8.4</td>
</tr>
<tr>
<td>2013</td>
<td>21.0</td>
<td>24.1</td>
<td>(3.1)</td>
</tr>
<tr>
<td>2014</td>
<td>0.8</td>
<td>2.9</td>
<td>(2.1)</td>
</tr>
<tr>
<td>2015</td>
<td>8.4</td>
<td>(2.7)</td>
<td>11.1</td>
</tr>
<tr>
<td>2016</td>
<td>9.6</td>
<td>5.3</td>
<td>4.3</td>
</tr>
<tr>
<td>2017 H1</td>
<td>17.5</td>
<td>9.4</td>
<td>8.1</td>
</tr>
</tbody>
</table>

**COMPOUNDED ANNUAL RATE** 19.3 11.9 7.4

**Note:**
- Data in 2009 starts from March 1, the date before EXOR’s listing on Borsa Italiana.
- Starting Jan 1, 2016 performance is calculated on a NAV per share basis. Historical performance of NAV remains unchanged apart from currency conversion and removal of holding costs impact.
**CASH FLOW AND DIVIDENDS PAID**

**CUMULATIVE CASH FLOWS 2009-2017\(^1\)**

<table>
<thead>
<tr>
<th>€ mn</th>
<th>INFLOWS (Dividends)</th>
<th>Net financial income (expenses)</th>
<th>Recurrent net general expenses</th>
<th>FREE CASH FLOWS</th>
<th>Dividends out</th>
<th>NET FREE CASH FLOWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,524</td>
<td>308</td>
<td>183</td>
<td>1,033</td>
<td>700</td>
<td></td>
<td>333</td>
</tr>
</tbody>
</table>

Net ordinary cash flows exceeding dividend outflows, with an improved dividend inflow in 2016 after the acquisition of PartnerRe

---

1) Company estimates based on public financial statements data. Cumulative cash flow figures in Euro including data up to June 30, 2017
### S&P Global Ratings

**CURRENT POSITIONING IN THE RATING MATRIX**

<table>
<thead>
<tr>
<th>BUSINESS RISK SCORE</th>
<th>Minimal (1)</th>
<th>Modest (2)</th>
<th>Intermediate (3)</th>
<th>Significant (4)</th>
<th>Aggressive (5)</th>
<th>Highly leveraged (6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent (1)</td>
<td>aaa/aa+</td>
<td>aa</td>
<td>a+/a</td>
<td>a-</td>
<td>bbb</td>
<td>bbb-/bb+</td>
</tr>
<tr>
<td>Strong (2)</td>
<td>aa/aa-</td>
<td>a+/a</td>
<td>a-/bbb+</td>
<td>bbb</td>
<td>bb+</td>
<td>bb</td>
</tr>
<tr>
<td>Satisfactory (3)</td>
<td>a/a-</td>
<td>bbb+</td>
<td>bbb/bbb-</td>
<td>bbb-/bb+</td>
<td>bb</td>
<td>b+</td>
</tr>
<tr>
<td>Fair (4)</td>
<td>bbb/bbb-</td>
<td>bbb-</td>
<td>bb+</td>
<td>bb</td>
<td>bb-</td>
<td>b</td>
</tr>
<tr>
<td>Weak (5)</td>
<td>bb+</td>
<td>bb+</td>
<td>bb</td>
<td>bb-</td>
<td>b+</td>
<td>b/b-</td>
</tr>
<tr>
<td>Vulnerable (6)</td>
<td>bb-</td>
<td>bb-</td>
<td>bb-/b+</td>
<td>b+</td>
<td>b</td>
<td>b</td>
</tr>
</tbody>
</table>

### EXOR RATING IN THE PAST 10 YEARS

**BBB+**

**Credit Watch/Outlook**

- **2006:** Stable
- **2008:** Stable
- **2010:** Negative
- **2012:** Stable
- **2014:** Stable
- **2016:** Stable
- **2018:** Negative
KEY HIGHLIGHTS

A responsible owner who combines its entrepreneurial approach with a sound financial discipline

MANAGEMENT AND BOARD

- Management and Board with a global and long-established experience
- Strong, skilled and entrepreneurial management team with a long-term perspective

QUALITY OF PORTFOLIO

- **Diversified portfolio** with a global reach composed of companies with a long-term sustainable competitive advantage
- **Resilient cash-flow mix generation** across the investment cycle
- Stably rated for the past 10-years and **portfolio rating** improved overtime

FINANCIAL MANAGEMENT

Consistently conservative financial policy and proven management track record of both deleveraging and active asset management
COMPANY PRESENTATION

APPENDIX
APPENDIX

1. BOARD OF DIRECTORS AND MANAGEMENT
BOARD OF DIRECTORS

- EXOR is created through the incorporation of IFIL in IFI
- Board of 17 Directors, 4 of whom are independent
- New directors appointed to the Board to bring an increased international perspective
- Board of 15 directors, 6 of whom are independent
- New directors bring additional sectorial and international expertise
- Board of 15 directors, 8 of whom are independent

AGNELLI FAMILY MEMBERS AND MANAGERS

- JOHN ELKANN
  - ITA
- SERGIO MARCHIONNE
  - ITA/CAN
- ALESSANDRO NASI
  - ITA
- ANDREA AGNELLI
  - ITA
- NICCOLO CAMERAANA
  - ITA
- GINEVRA ELKANN
  - ITA
- LUPO RATTAZZI
  - ITA

INTERNATIONAL DIRECTORS

- ANNEMIEK FENTENER VAN VLissingen
  - CHAIRMAN SHV HOLDINGS
  - NLD
- MARC BOLLAND
  - HEAD OF EUROPEAN PORTFOLIO OPERATIONS THE BLACKSTONE GROUP L.P.
  - NLD
- MELISSA BETHELL
  - MANAGING DIRECTOR BAIN CAPITAL
  - US/UK
- ANTONIO HORTA OSORIO
  - GROUP CEO LLOYDS BANKING GROUP
  - PRT
- ROBERT SPEYER
  - PRESIDENT & CEO TISHMAN SPEYER
  - USA
- MIKE VOLPI
  - PARTNER INDEX VENTURE
  - ITA
- LAURENCE DEBROUX
  - CFO HEINEKEN N.V.
  - FR
- RUTHI WERTHEIMER
  - FOUNDER & CHAIRMAN 7·MAIN
  - ISR

Note: Countries listed are the ones with whom each Director holds a passport
MANAGEMENT TEAM

JOHN ELKANN
CHAIRMAN AND CEO
- Holds a Masters degree in Engineering from the Politecnico di Torino
- Started his professional career at General Electric as a member of the Corporate Audit Staff, with assignments in Asia, the USA and Europe
- Chairman of FCA and PartnerRe, Board member of The Economist Group and Ferrari

ENRICO VELLANO
CHIEF FINANCIAL OFFICER
- Holds a Masters degree in Economics and Finance from the University of Turin
- Started his professional career at Arthur Andersen in 1992 and then joined SAI insurance company in 1995. Started working at IFIL (now EXOR) in 1997 and held increasingly relevant positions until 2006 when he became Chief Financial Officer
- Board member of PartnerRe, Juventus FC, Almacantar, Banca Leonardo and Emittenti Titoli

SUZANNE HEYWOOD
MANAGING DIRECTOR
DIRECT INVESTMENTS
- Holds a Masters degree in Science from Oxford University where she was a Nuffield Scholar and a PhD from Cambridge University
- Started her career at the UK Treasury and then at McKinsey & Co where she left as a Senior Partner (Director) having worked with global companies across industrials, insurance, media and consumer
- Board member of CNH Industrial and The Economist Group

MATTEO SCOLARI
MANAGING DIRECTOR
FINANCIAL INVESTMENTS
- Holds a Masters degree in Engineering summa cum laude from the Politecnico di Torino and an MBA from the Wharton School, where he was a Palmer Scholar
- Started his professional career in M&A at Goldman Sachs and in Consulting at McKinsey in New York, London, Milan. In 2004 joined Eton Park in London where he left as Senior Member of the European long/short equity team to join EXOR in 2015
APPENDIX

2. PORTFOLIO COMPANIES
**FIAT CHRYSLER AUTOMOBILES**

Economic rights: 29.23%
Voting rights: 42.4%

**Major Global OEM and a portfolio of iconic brands**

**ECONOMIC RIGHTS: 29.23%**

**VOTING RIGHTS: 42.4%**

**FINANCIAL SNAPSHOT**

<table>
<thead>
<tr>
<th>IFRS</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments² (000s units)</td>
<td>4,602</td>
<td>4,482</td>
<td>2,216</td>
</tr>
<tr>
<td>Net Revenues (€bn)</td>
<td>111</td>
<td>111</td>
<td>55.6</td>
</tr>
<tr>
<td>Adjusted EBIT (€bn)³</td>
<td>4.8</td>
<td>6.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>4.3%</td>
<td>5.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Adjusted Net Profit (€bn)⁴</td>
<td>1.7</td>
<td>2.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Net Industrial (Debt) Cash (€bn)⁴</td>
<td>(5.0)</td>
<td>(4.6)</td>
<td>(4.2)</td>
</tr>
</tbody>
</table>

**SEGMENT REPORTING BY REGION (FY16)⁵**

- **NAFTA**
- **LATAM**
- **APAC**
- **EMEA**
- **Maserati**
- **Components**

**KEY HIGHLIGHTS**

- **Record financial performance and Group margin in 1H17**, with all segments profitable
- **Generation of positive operating cash flows**, net of capex in 1H17
- **Group positioned to remain on forefront of new technologies** (BMW/Intel/Mobileye Autonomous driving platform partnership, Google collaboration)
- **S&P and Moody’s raised outlook** to positive in 2017
- **2017 guidance confirms conviction in achievement of 2018 targets**, with all key targets achieved or exceeded in the first 3 years of the plan

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1) 2015 figures have been re-presented to exclude Ferrari following the classification of Ferrari as a discontinued operation for the year ended December 31, 2015; 2) Consolidated shipments include only shipments by the Group’s consolidated subsidiaries; 3) Adjusted EBIT excludes certain adjustments from Net Profit. For more detail refer to the Company Press Releases; 4) For further detail on calculations and reconciliations refer to the Company Press Releases; 5) Gross of intercompany transactions
A leading global, diversified and pure-play reinsurer operating in over 100 markets

**Property & Casualty**

**Life & Health**

**KEY HIGHLIGHTS**

- Highly diversified book of businesses in terms of geographies and product lines
- Conservative underwriting culture and disciplined investment decisions
- Improved efficiency and reduced operating expenses
- Solid Financial Strength ratings: A+ (stable) by S&P; A1 (stable) by Moody’s; A (stable) by A.M. Best (source: Company website)

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1) On Class A common shares; 2) Non-GAAP measures adjusted for transaction and severance related costs, net of tax. For more detail on the calculation and adjustments refer to the Company Press Releases; 3) Net income available to common shareholder is calculated after preferred dividends; 4) Annualized figure
The world’s most recognizable and powerful luxury sports car brand

**KEY HIGHLIGHTS**

- **Strong track record in new models introduction**, at least a new model launched every year
- **Strong and consistent financial performance** over the past decade, with an exceptional brand and pricing power
- **Solid revenues in 1H17** with car and spare parts leading the way with volume and mix
- **Net industrial debt further reduced** thanks to positive industrial free cash flow
- **2017 outlook confirmed**

### FINANCIAL SNAPSHOT

<table>
<thead>
<tr>
<th></th>
<th>IFRS 2015</th>
<th>IFRS 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments (units)</td>
<td>7,664</td>
<td>8,014</td>
<td>4,335</td>
</tr>
<tr>
<td>Net Revenues (€m)</td>
<td>2,854</td>
<td>3,105</td>
<td>1,741</td>
</tr>
<tr>
<td>Adjusted EBITDA (€m)</td>
<td>748</td>
<td>880</td>
<td>512</td>
</tr>
<tr>
<td>Adjusted EBIT (€m)</td>
<td>473</td>
<td>632</td>
<td>379</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td>16.6%</td>
<td>20.4%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Net profit (€m)</td>
<td>290</td>
<td>400</td>
<td>260</td>
</tr>
<tr>
<td>Industrial Free Cash Flow (€m)</td>
<td>429 ²</td>
<td>280</td>
<td>163</td>
</tr>
<tr>
<td>Net Industrial cash (debt) (€m)</td>
<td>(797)</td>
<td>(653)</td>
<td>(627)</td>
</tr>
</tbody>
</table>

**GROUP SHIPMENTS (UNITS)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>844</td>
<td>1,083</td>
<td>1,098</td>
<td>~1,150</td>
</tr>
<tr>
<td>Americas</td>
<td>675</td>
<td>610</td>
<td>519</td>
<td>~650</td>
</tr>
<tr>
<td>Greater China</td>
<td>2,462</td>
<td>2,640</td>
<td>2,687</td>
<td>~2,800</td>
</tr>
<tr>
<td>Rest of APAC</td>
<td>3,274</td>
<td>3,351</td>
<td>3,610</td>
<td>~3,900</td>
</tr>
</tbody>
</table>

Source: Company Presentations. FY 2017E as per 3Q17 Presentation

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1) Refer to the Company’s specific notes on non-GAAP financial measures in the Company’s Press Releases; 2) FY2015 included one-time of €160mn related to the reimbursement by Maserati of its inventory in China and €37mn one-time cash inflow from the sale of investment properties to Maserati (Source: Company FY16 Presentation)
Global leader in the capital goods sector with a global presence and broad reach through 12 brands

**KEY HIGHLIGHTS**

- **Strong leadership and market positioning** with presence in all key markets and segments
- **Continuing to deliver** operational cost savings, productivity gains and opportunistic pricing strategies across geographies
- **Investment Grade upgrade** by S&P in 2017
- **2017 guidance** leading to the high end of sales

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**FINANCIAL SNAPSHOT**

US GAAP | 2015 | 2016 | H1 2017
---|---|---|---
Net sales of Industrial Activities ($bn) | 24.7 | 23.7 | 12.0
Operating Profit of Industrial Activities (S$m) | 1,432 | 1,291 | 700
Operating Profit margin of Industrial Activities | 5.8% | 5.5% | 5.8%
Net income adjusted (S$m) | 474 | 482 | 324
Net Industrial (Debt) Cash ($bn) | (1.6) | (1.6) | (2.1)

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**SEGMENT REPORTING BY BUSINESS (FY16)**

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1) Non-GAAP financial measure. For more detail regarding definitions and reconciliations refer to the Company Press releases. 2) Pie charts exclude other unallocated items and adjustments and negative contributions.
Professional Football Club and one of the most famous and revered teams both in Italy and internationally

**FINANCIAL SNAPSHOT**

<table>
<thead>
<tr>
<th></th>
<th>IFRS 2015/16</th>
<th>IFRS 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues (€m)</td>
<td>387.9</td>
<td>562.7</td>
</tr>
<tr>
<td>Operating profit (€m)</td>
<td>20.2</td>
<td>67.4</td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Net income (€m)</td>
<td>4.1</td>
<td>42.6</td>
</tr>
</tbody>
</table>

**REVENUES BY SEGMENT (FINANCIAL YEAR 2016/17)**

- **Ticket sales** 10%
- **TV and radio rights and media** 41%
- **Sponsorship and Advertising** 13%
- **Products and Licences** 4%
- **Players' registration rights** 27%
- **Others** 5%

**KEY HIGHLIGHTS**

- **Main sources of income** come from the economic exploitation of sports events, the Juventus brand and the first team image
- **The year 2016/17 confirms the improvement reported in previous years**; for the third year the business closed with a profit
- On May 2017, Juventus won the Italian Cup for the 12th time and the Serie A Championship for the 6th year in a row (35th league title in the team’s history)
The leading source of analysis on international business and world affairs

The Economist

Economic rights: 43.40%
Voting rights 20.00%

A highly respected weekly newspaper covering world events, politics and business (as well as science, technology, books and the arts). Founded in 1843 with a specific focus on “economic liberalism” which includes free trade and human rights

Circulation business single largest contributor to the Group profits, growing significantly in 2017 as a result of price increases, effective marketing and the news agenda, driving unprecedented demand for its high-quality journalism

FINANCIAL SNAPSHOT

<table>
<thead>
<tr>
<th></th>
<th>2015 IFRS</th>
<th>2016 IFRS</th>
<th>2017 IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (£m)</td>
<td>324</td>
<td>331</td>
<td>353</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>59</td>
<td>61</td>
<td>54</td>
</tr>
<tr>
<td>Group operating profit margin</td>
<td>18.3%</td>
<td>18.3%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Profit after taxation (£m)</td>
<td>45</td>
<td>151¹</td>
<td>41</td>
</tr>
</tbody>
</table>

GROUP REVENUES BY BUSINESS (2017)

- The Economist Businesses
- The Economist Intelligence Unit
- CQ Roll Call

The Economist circulation gross margin¹

¹) Includes profit on sale of the Economist Complex for £110m
²) Source: The Economist Annual Report 2017