

## EXOR'S BOARD of DIRECTORS APPROVES HALF-YEAR 2020 RESULTS

<i>US\$ million</i>	At 30/06/2020	At 31/12/2019	Change
EXOR's Net Asset Value (NAV)	20,955	26,155	(5,200)

<i>€ million</i>	H1 2020	H1 2019	Change
<b>EXOR GROUP – Consolidated data prepared in shortened form (a)</b>			
(Loss) profit attributable to owners of the parent EXOR	(1,318)	2,427	(3,745)

<i>€ million</i>	At 30/06/2020	At 31/12/2019	Change
Equity attributable to owners of the parent EXOR	13,403	15,025	(1,622)
Consolidated net financial position of the "Holdings System"	(3,081)	(2,631)	(450)

(a) Basis of preparation indicated in the attached statements

The EXOR Board of Directors' meeting, chaired by John Elkann, approved today the 2020 Half-year Financial Report.

### ❖ NET ASSET VALUE (NAV)

At 30 June 2020 EXOR's NAV amounted to \$20,955 million, a decrease of -\$5,200 million (-19.9%) compared to \$26,155 million at 31 December 2019. At 30 June 2020 the NAV per share amounted to \$88.75, a decrease of \$22.02 per share (-19.9%) compared to \$110.77 at 31 December 2019. This compares to a decrease of -6.6% for the MSCI World Index.

At 30 June 2020, the NAV per share is calculated taking into account market prices for listed companies and independent fair valuations for non-listed assets updated at the end of the year. For PartnerRe, considering that the fair value at 31 December 2019 was aligned with the price under the Memorandum of Understanding signed with Covéa that subsequently decided not to conclude the transaction (waived on 12 May 2020), exceptionally the fair value at 30 June 2020 was updated and estimated by an independent expert.

The change in the NAV per share compared to the MSCI World Index in Dollars in the First Half of 2020 is presented below:



## ❖ SUMMARY of CONSOLIDATED FINANCIAL RESULTS

**RESULT OF THE PERIOD:** EXOR closed the first half of the 2020 with a consolidated loss of -€1,318 million, compared to a profit of €2,427 million for the same period in 2019. The decrease of -€3,745 million is mainly attributable to the negative impacts of the Covid-19 pandemic on the overall performance of the subsidiaries.

**EQUITY:** At 30 June 2020 the consolidated equity attributable to owners of the parent amounted to €13,403 million with a net decrease of -€1,622 million compared to €15,025 million at year-end 2019, mainly due to the consolidated loss attributable to owners of the parent of -€1,318 million.

**NET FINANCIAL POSITION:** The consolidated net financial position of the Holdings System at 30 June 2020 is -€3,081 million and reflects a negative change of -€450 million compared to the negative financial position of -€2,631 million at 31 December 2019, due to investments (€391 million), payment of dividends (€100 million) and other net negative changes (€54 million) partially offset by dividends received from investments (€95 million).

## ❖ SIGNIFICANT EVENTS IN THE FIRST HALF of 2020

Significant events below refer to EXOR N.V. and the Holdings System.

### **Covid-19 pandemic**

During the first half of 2020, the Covid-19 virus spread worldwide and was declared a pandemic by the World Health Organization on 11 March 2020. The virus, causing potentially deadly respiratory tract infections, has negatively affected and continues to negatively affect economic conditions regionally as well as globally, disrupt operations in countries particularly exposed to the contagion, affect supply chains or otherwise impact EXOR's businesses.

Governments around the world imposed travel bans, quarantines, restrictions on travel and the movement and gathering of people, as well as restrictions on commercial activity and other emergency public safety measures, some of which are still applicable or partly withdrawn.

As the severity of the Covid-19 pandemic became apparent, EXOR companies took actions to protect their employees and communities, as well as strengthen their financial position and limit the impact on their financial performance. FCA, CNH Industrial and Ferrari temporarily suspended productions (as of today partially restarted) across the majority of their manufacturing plants and certain other activities and implemented remote working arrangements, where feasible, across all regions. In addition, all sport events and activities in which Juventus is involved were temporarily suspended and then restarted and completed in the second half of 2020.

These measures, though temporary in nature and only partially lifted as a function of the decisions adopted by the governments in countries where such companies operate, may either continue, be reintroduced or increase depending on future developments with regards to the pandemic which are currently unknown.

Given the uncertainty linked to market conditions and restrictions on operating activities that could be implemented as a result of the future evolution of the pandemic, Ferrari has revised its guidance for 2020, while FCA and CNH Industrial have withdrawn their 2020 guidance and decided not to distribute an ordinary dividend in 2020 in relation to fiscal year 2019. Such decisions, adopted by the board of directors of FCA and CNH Industrial, do not significantly impact the strength of EXOR's balance sheet.

The ultimate severity of the Covid-19 outbreak is uncertain at this time and therefore EXOR cannot reasonably estimate the impact it will have on its operations and results and on the operations and results of its operating subsidiaries.

## **Juventus Football Club capital increase**

On 10 January 2020 Juventus Football Club completed the execution of the capital increase proposed by its board of directors on 30 September 2019 and approved by the extraordinary shareholder meeting on 24 October 2019, with a full subscription of the share capital increase. After this operation, EXOR (that subscribed its portion) continues to hold 63.77% of the share capital.

## **PartnerRe - Covéa**

On 3 March 2020 EXOR signed a Memorandum of Understanding for the sale of PartnerRe to Covéa, a leading French mutual insurer.

The Memorandum of Understanding provided for EXOR to receive a total cash consideration of \$9 billion plus a cash dividend of \$50 million, to be paid before closing.

On 12 May 2020 EXOR communicated that its board of directors acknowledged Covéa's notice that Covéa would have not honored its commitment to acquire PartnerRe in accordance with the terms of the Memorandum. The EXOR board reiterated its strong belief that a sale of PartnerRe to terms inferior to those established in the Memorandum of Understanding failed to reflect the value of the company. EXOR reaffirmed its commitment to support PartnerRe's development and retain ownership of the company.

## **Investment in VIA Transportation Inc.**

On 30 March 2020 EXOR signed an agreement with Via Transportation Inc. (Via), under which EXOR would invest a total amount of \$200 million to acquire an 8.87% stake in Via on a fully-diluted basis. On 16 April 2020, following receipt of US antitrust approval, EXOR announced the completion of its investment.

Via is a highly successful, rapidly growing technology company specializing in the dynamic, data-driven optimization of public mobility systems in cities all around the world.

The business, founded in 2012 by Daniel Ramot and Oren Shoval, first launched its innovative technology platform by providing an on-demand, shared-ride transit service in New York City in 2013.

EXOR will support Via in the next stage of its development that will involve further extending the proven power of the Company's proprietary technology platform from the B2C to the B2B environment, changing the way people move around the cities wherever Via is present.

## **Issue of non-convertible bond due on 29 April 2030**

On 29 April 2020 EXOR N.V. issued bonds for a nominal amount of €500 million, maturing on 29 April 2030 with a fixed annual coupon of 2.25%. The bonds are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, with a BBB+ credit rating assigned by Standard & Poor's.

## **Acquisition of the controlling stake in GEDI Gruppo Editoriale S.p.A.**

On 23 April 2020, following receipt of the approval from the competent authorities, EXOR, through its fully owned subsidiary Giano Holding, finalized the acquisition of the stake in GEDI owned by CIR (43.78% of the issued share capital) for a total consideration of €102 million (at the price of €0.46 per share).

At the end of April 2020 Giano Holding S.p.A. also acquired the GEDI shareholdings owned by Mercurio S.p.A., Sia Blu S.p.A. and Giacaranda Maria Caracciolo di Melito Falck, at the price of €0.46 per share, for a total consideration of €26 million.

With the completion of the above transactions, EXOR acquired control over GEDI and launched, through Giano Holding, a mandatory tender offer to acquire all of the ordinary shares of GEDI, at the price of €0.46 per share.

The mandatory tender offer successfully concluded on 30 June 2020 reaching the requirement for the delisting of GEDI in accordance with Italian law. At 30 June 2020 Giano Holding held 92% of the GEDI share capital (taking into account the treasury shares), for a total consideration of €207 million, including €14 million relating to shares previously held by EXOR. For further information regarding the completion of the transaction and the delisting of GEDI refer to section *Subsequent events* below.

## **Approved resolutions at the Annual General Meeting of Shareholders held on 20 May 2020**

The EXOR Annual General Meeting held on 20 May 2020, adopted the 2019 Annual Report and approved the dividend distribution of €0.43 per outstanding share, for a maximum distribution of approximately €100 million.

The Annual General Meeting also approved the amendment of the remuneration policy of the board of directors to align such policy with the new statutory requirements of the EU Shareholder Rights Directive.

The Annual General Meeting also reappointed Mr. John Elkann as executive director with title Chief Executive Officer (CEO) and Chairman, for a term of three years. Additionally, the AGM reappointed for a term of three years Mr. M. Bolland as non-executive director with the title of Senior Non-Executive Director, and each of Mr. A. Agnelli, Mr. J. Bae, Ms. M. Bethell, Mrs. L. Debroux, Mrs. G. Elkann, Mr. A. Horta-Osório and Mr. A. Nasi as non-executive directors.

The Annual General Meeting also approved the extension of the authorization for the purchase of EXOR's shares on the market for 18 months from the date of the Shareholder's resolution, for a maximum number of shares such as not to exceed the limit set by law, with a maximum disbursement of €500 million.

### **EXOR credit rating by Standard & Poor's**

On 27 May 2020 Standard & Poor's affirmed EXOR's long-term and short-term ratings ("BBB+" and "A-2" respectively) and revised the outlook to "stable" from "positive".

### **Reopening of non-convertible EXOR bond due on 14 October 2034**

On 19 June 2020 EXOR announced the reopening of its €300 million bonds issued on 14 October 2019 and due on 14 October 2034, increasing the amount by €200 million, with settlement date 23 June 2020. The new bonds, issued through a private placement to institutional investors with a fixed annual coupon of 1.75%, are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, with a BBB+ credit rating assigned by Standard & Poor's.

### **❖ PERFORMANCE of SUBSIDIARIES**

EXOR's 2020 Half-year Financial Report, which will be available at the head office of the company and on the website [www.exor.com](http://www.exor.com) in the time frame established by law, includes comments on the performance of all the principal subsidiaries.

### **❖ SUBSEQUENT EVENTS**

#### **Execution of the reinvestment of CIR and Mercurio in GEDI**

On 13 July 2020, in accordance with the agreements signed among the entities, CIR and Mercurio acquired from EXOR, for the same consideration in relation to the launched mandatory tender offer equal to €0.46 per share, a stake in Giano Holding corresponding to the 5% in transparency of the issued share capital of GEDI. The total consideration was of €23 million.

## **Finalization of the acquisition of the controlling stake in GEDI**

On the basis of the final results of the mandatory tender offer, the conditions for the exercise of the Acquisition Obligation were fulfilled and therefore Giano Holding was required to purchase the remaining ordinary shares of GEDI in circulation (Sell Out phase). The period for the submission of the requests for sale took place from 7 July 2020 to 30 July 2020 (included).

On 29 July 2020 Giano Holding held in excess of 95% of the share capital of GEDI (taking into account the treasury shares), allowing the joint procedure with Consob and Borsa Italiana (Squeeze Out phase) to take place in order to reach the 100% of the share capital of GEDI and the delisting of the shares.

On 10 August 2020 Giano Holding completed the Squeeze Out phase acquiring the residual ordinary shares of GEDI (4.26% of the issued share capital) for a total consideration of €10 million.

On the same date, Borsa Italiana ordered the delisting of the ordinary shares of GEDI from the Market Telematico Azionario (MTA).

## **Cooperation agreement with Covéa**

On 3 August 2020 EXOR reached an agreement with Covéa Coopérations S.A. under which Covéa will invest a total amount of €1.5 billion with EXOR and in special purpose reinsurance vehicles managed by PartnerRe.

A total amount of €750 million will be allocated for investment opportunities alongside EXOR. A further total amount of €750 million, with a three to five year lock-up period, will be allocated in a number of special purpose insurance vehicles managed by PartnerRe, investing in property catastrophe and other short-tail reinsurance contracts.

A €500 million investment in special purpose insurance vehicles will be made on 1 January 2021 with an additional €250 million investment to be made prior to or on 1 January 2024.

## ❖ 2020 OUTLOOK

EXOR N.V. does not prepare budgets or business plans, nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data.

Certain EXOR operating subsidiaries (FCA, Ferrari, CNH Industrial, GEDI) publish forecast data on their performance.

Other operating subsidiaries (PartnerRe and Juventus Football Club) publish information on the foreseeable outlook. Additional information is provided under “Review of performance of the Operating Subsidiaries” in the Board Report.

The forecast data and information of the abovementioned operating companies are drawn up autonomously and communicated by the respective companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods vary according to the accounting principles applicable to each subsidiary and the conventional application practices in the respective sector of reference.

EXOR N.V. in fact, is a holding company without a specific business of reference, head of a diversified and non-integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries, which operate in a completely independent manner.

EXOR N.V. deems that the forecasted data and information of the subsidiaries are not significant or suitable for the purposes of providing indications about the prospective economic trend of EXOR N.V.’s operations, nor represent a forecast or estimate of the company’s results. Therefore, in assessing EXOR N.V.’s future prospects it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries.



## BREAKDOWN of NET ASSET VALUE (NAV)

### Net Asset Value in US Dollar

US\$ million	Ownership %	Valuation methodology	30/06/2020	31/12/2019	Change vs 31/12/2019	
					Amount	%
<b>Investments</b>			<b>24,236</b>	28,923	(4,687)	-16.2%
PartnerRe	100.00%	Fair value <sup>a</sup>	<b>7,680</b>	9,000	(1,320)	-14.7%
Ferrari	22.91%	Official market price	<b>7,556</b>	7,383	173	+2.3%
Fiat Chrysler Automobiles	28.67%	Official market price	<b>4,501</b>	6,661	(2,160)	-32.4%
CNH Industrial	26.89%	Official market price	<b>2,559</b>	4,036	(1,477)	-36.6%
Juventus Football Club	63.77%	Official market price	<b>878</b>	1,188	(310)	-26.1%
GEDI Gruppo Editoriale <sup>b</sup>	88.37%	Official market price	<b>232</b>	16	216	n.a.
Other investments <sup>c</sup>		Listed: at official market prices Unlisted: last available fair value	<b>830</b>	639	191	+29.9%
<b>Other Assets</b>			<b>1,703</b>	1,074	629	+58.6%
Cash and cash equivalents and Financial assets			<b>1,534</b>	886	648	+73.1%
Treasury stock <sup>d</sup>			<b>169</b>	188	(19)	-10.1%
<b>Gross Asset Value</b>			<b>25,939</b>	<b>29,997</b>	<b>(4,058)</b>	<b>-13.5%</b>
<b>Gross Debt</b>			<b>(4,984)</b>	<b>(3,842)</b>	<b>(1,142)</b>	<b>+29.7%</b>
<b>Net Asset Value (NAV)</b>			<b>20,955</b>	<b>26,155</b>	<b>(5,200)</b>	<b>-19.9%</b>
<b>NAV per Share in US\$<sup>e</sup></b>			<b>88.75</b>	<b>110.77</b>	<b>(22.02)</b>	<b>-19.9%</b>

- a) At 30 June 2020 the fair value has been determined by an independent expert. At 31 December 2019 the fair value was aligned with the price under the terms of the Memorandum of Understanding signed with Covéa.
- b) In April 2020 EXOR (through its subsidiary Giano Holding) acquired control over GEDI and launched a mandatory tender offer at €0.46 per share. At 30 June 2020, EXOR held 92% of the GEDI share capital (taking into account the treasury shares), for a total consideration of \$232 million, including \$16 million relating to shares previously held by EXOR.
- c) Other investments at 30 June 2020 include the stake in The Economist Group (\$342 million), Via Transportation (\$200 million), Welltec (\$109 million), Exor Seeds (\$83 million) and Perella Weinberg (\$21 million), among others. Other investments at 31 December 2019 included the stake in The Economist Group (\$368 million), Welltec (\$108 million), Exor Seeds (\$64 million), Perella Weinberg (\$21 million) and financial investments (\$3 million) among others. Financial investments previously classified under Other assets have been reclassified under Other investments for presentation purposes.
- d) Treasury stock includes shares held in treasury before the buyback program launched on 14 November 2018.
- e) Based on 236,121,668 shares at 30 June 2020 and at 31 December 2019 (netting out the 4,878,332 ordinary shares bought back in 2018 and 2019 in the context of the Share Buyback Program).

## Net Asset Value in Euro

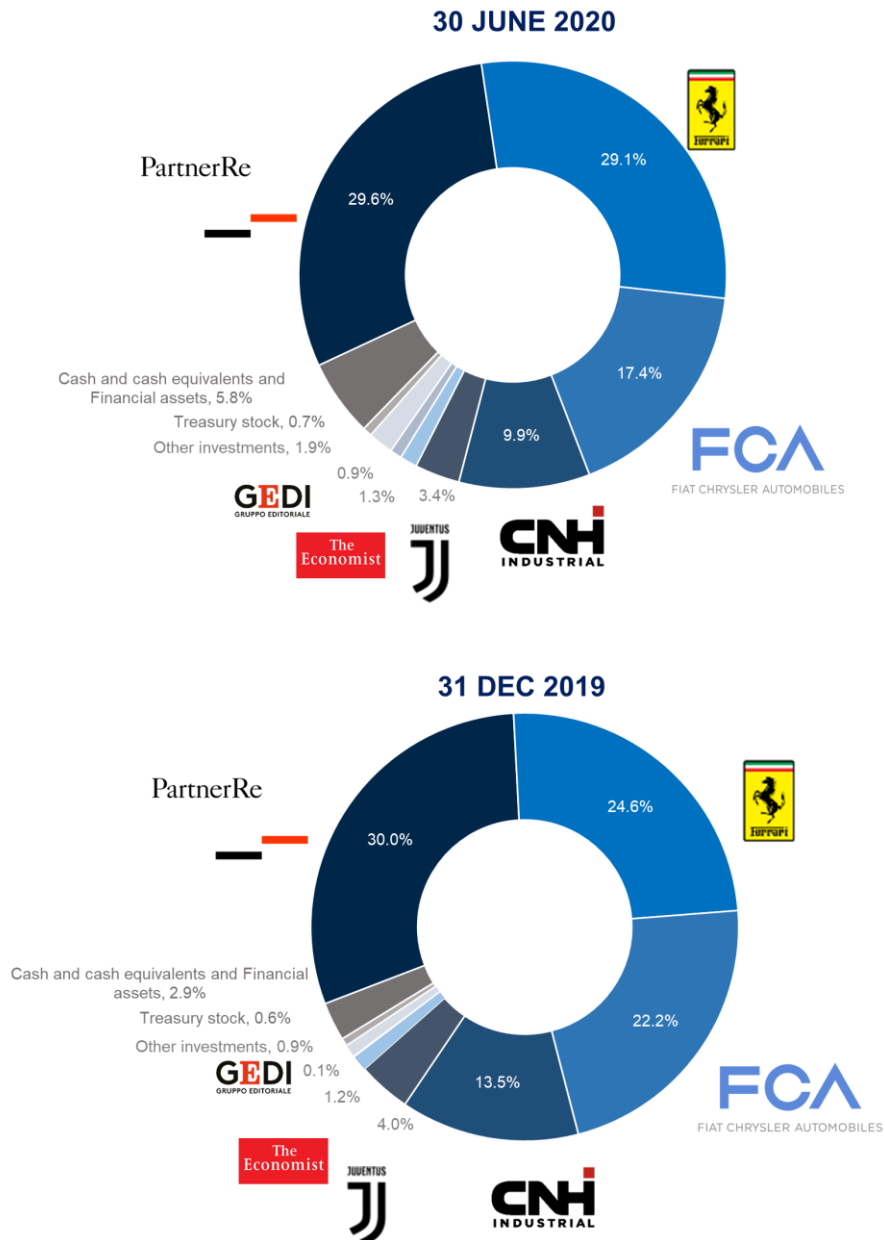
€ million	Ownership %	Valuation methodology	30/06/2020	31/12/2019	Change vs 31/12/2019	
					Amount	%
<b>Investments</b>			<b>21,643</b>	25,746	(4,103)	-15.9%
PartnerRe	100.00%	Fair value <sup>a</sup>	<b>6,858</b>	8,011	(1,153)	-14.4%
Ferrari	22.91%	Official market price	<b>6,747</b>	6,572	175	+2.7%
Fiat Chrysler Automobiles	28.67%	Official market price	<b>4,020</b>	5,930	(1,910)	-32.2%
CNH Industrial	26.89%	Official market price	<b>2,285</b>	3,592	(1,307)	-36.4%
Juventus Football Club	63.77%	Official market price	<b>784</b>	1,058	(274)	-25.9%
GEDI Gruppo Editoriale <sup>b</sup>	88.37%	Official market price	<b>207</b>	14	193	n.a.
Other investments <sup>c</sup>		Listed: at official market prices Unlisted: last available fair value	<b>742</b>	569	173	+30.4%
<b>Other Assets</b>			<b>1,521</b>	956	565	+59.1%
Cash and cash equivalents and Financial assets			<b>1,370</b>	789	581	+73.6%
Treasury stock <sup>d</sup>			<b>151</b>	167	(16)	-9.6%
<b>Gross Asset Value</b>			<b>23,164</b>	26,702	(3,538)	-13.2%
<b>Gross Debt</b>			<b>(4,451)</b>	(3,420)	(1,031)	+30.1%
<b>Net Asset Value (NAV)</b>			<b>18,713</b>	23,282	(4,569)	-19.6%
<b>NAV per Share in Euro<sup>e</sup></b>			<b>79.25</b>	98.60	(19.35)	-19.6%

- a) At 30 June 2020 the fair value has been determined by an independent expert. At 31 December 2019 the fair value was aligned with the price under the terms of the Memorandum of Understanding signed with Covéa.
- b) In April 2020 EXOR (through its subsidiary Giano Holding) acquired control over GEDI and launched a mandatory tender offer at €0.46 per share. At 30 June 2020, EXOR held 92% of the GEDI share capital (taking into account the treasury shares), for a total consideration of €207 million, including €14 million relating to shares previously held by EXOR.
- c) Other investments at 30 June 2020 include the stake in The Economist Group (€306 million), Via Transportation (€179 million), Welltec (€97 million), Exor Seeds (€74 million) and Perella Weinberg (€19 million), among others. Other investments at 31 December 2019 included the stake in The Economist Group (€328 million), Welltec (€97 million), Exor Seeds (€57 million), Perella Weinberg (€19 million) and financial investments (€2 million) among others. Financial investments previously classified under Other assets have been reclassified under Other investments for presentation purposes.
- d) Treasury stock includes shares held in treasury before the Share Buyback Program launched on 14 November 2018.
- e) Based on 236,121,668 shares at 30 June 2020 and at 31 December 2019 (netting out the 4,878,332 ordinary shares bought back in 2018 and 2019 in the context of the Share Buyback Program).



## GROSS ASSET VALUE (GAV) COMPOSITION

The following charts illustrate the GAV composition at 30 June 2020 (\$25,939 million or €23,164 million), compared to 31 December 2019 (\$29,997 million or €26,702 million).



Note:  
 Investments represented 93.5% of the GAV at 30 June 2020 and 96.5% at 31 December 2019.  
 Other investments exclude the Economist

## EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED (\*)

(\*) Prepared by consolidating on a line-by-line basis the company financial statements of EXOR and the subsidiaries of the “Holdings System” and using the equity method, on the basis of the consolidated or company financial statements, to account for the other operating subsidiaries and associates.

### Half-year Consolidated Income Statement – Shortened

€ million	I Half 2020	I Half 2019	Change
(Loss) profit from investments in subsidiaries and associates:			
Share of the (loss) profit	(1,261)	2,417	(3,678)
Dividends received	95	1,059	(964)
Dividends eliminated <sup>a</sup>	(95)	(1,059)	964
(Loss) profit from investments in subsidiaries and associates	(1,261)	2,417	(3,678)
Net financial (expenses) income:			
(Loss) profit from cash, cash equivalents and financial assets	(40)	63	(103)
Cost of debt	(49)	(48)	(1)
Exchange gains net	2	2	0
Net financial (expenses) income	(87)	17	(104)
Net recurring general expenses	(8)	(7)	(1)
Net non-recurring other income (expenses)	38	-	38
<b>(Loss) profit attributable to owners of the parent</b>	<b>(1,318)</b>	<b>2,427</b>	<b>(3,745)</b>

a) Dividends from investments in subsidiaries and associates which are included in the share of the profit (loss) from investments in subsidiaries and associates, eliminated in the consolidation process.

### Half-year Consolidated Statement of Financial Position – Shortened

€ million	30/06/2020	31/12/2019	Change
Investments in subsidiaries and associates	16,271	17,551	(1,280)
Investments at FVTOCI	241	78	163
Other asset (liabilities) <sup>a</sup> , net	(28)	27	(55)
<b>Invested capital</b>	<b>16,484</b>	<b>17,656</b>	<b>(1,172)</b>
Issued capital and reserves attributable to owners of the parent	13,403	15,025	(1,622)
Cash, cash equivalents and financial assets	(1,370)	(789)	(581)
Gross debt	4,451	3,420	1,031
<b>Equity and net financial position</b>	<b>16,484</b>	<b>17,656</b>	<b>(1,172)</b>

a) Includes €55 million as the excess of the book value of GEDI’s equity as of the acquisition date over the consideration paid. Considering that the initial accounting is still provisional and that such difference may therefore be subject to future adjustments, it will be recognized as a deferred credit within line item provisional bargain purchase gain until the accounting for the acquisition is completed.

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

€ million	Result <sup>a</sup>		EXOR's share		
	I Half		I Half		
	2020	2019	2020	2019	Change
PartnerRe	(185)	690	(185)	690	(875)
Ferrari	175	360	42	86	(44)
FCA <sup>b</sup>	(2,734)	5,265	(781)	1,509	(2,290)
CNH Industrial <sup>c</sup>	(1,195)	562	(324)	153	(477)
Juventus Football Club <sup>d</sup>	(19)	(47)	(12)	(30)	18
The Economist Group <sup>e</sup>	15	20	7	8	(1)
GEDI <sup>f</sup>	(12)	-	(11)	-	(11)
Other	-	-	3	2	1
			(1,261)	2,418	(3,679)
Adjustments			0	(1)	1
<b>Total</b>			<b>(1,261)</b>	<b>2,417</b>	<b>(3,678)</b>

- a) Results attributable to owners of the parents. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the period.
- b) The result of the first half of 2020 includes impairment losses following the assessment of certain assets as a consequence of the Covid-19 pandemic for €1,176 million (total EXOR's share €336 million): in particular €549 million for deferred tax assets, €627 million for impairment charges of tangible and intangible assets. The first half of 2019 included a net gain related to the disposal of Magneti Marelli of €3.8 billion (EXOR's share €1.1 billion).
- c) The result of the first half of 2020 includes impairment losses following the assessment of certain assets as a consequence of the Covid-19 pandemic for €1,066 million (total EXOR's share €290 million): in particular €523 million for goodwill impairment loss, €281 million for impairment charges of other assets and €262 million for asset optimization charges. The first half of 2019 included a net gain related to the modification of a healthcare plan in the United States for €330 million (EXOR's share €89 million).
- d) The result refers to the accounting data prepared for consolidation in EXOR for the period 1 January – 30 June.
- e) The result refers to the period 1 October – 31 March.
- f) The result refers to the period 1 May – 30 June as EXOR completed the acquisition of control on 30 April 2020. In the first half of 2019 the investment was accounted at fair value through other comprehensive income.

## Half-year Consolidated Net Financial Position of the “Holdings System”

€ million	30/06/2020	31/12/2019	Change
Financial assets	317	358	(41)
Financial receivables	8	8	0
Cash and cash equivalents	1,045	423	622
<b>Cash, cash equivalents and financial assets</b>	<b>1,370</b>	<b>789</b>	<b>581</b>
EXOR bonds	(4,083)	(3,391)	(692)
Bank debt	(335)	0	(335)
Other financial liabilities	(33)	(29)	(4)
<b>Gross debt</b>	<b>(4,451)</b>	<b>(3,420)</b>	<b>(1,031)</b>
<b>Net financial position of the Holdings System</b>	<b>(3,081)</b>	<b>(2,631)</b>	<b>(450)</b>