



EXOR INVESTS IN SHANG XIA PARTNERING WITH HERMÈS TO TAKE THE CHINESE LUXURY COMPANY TO THE NEXT STAGE OF ITS DEVELOPMENT

Amsterdam and Paris, 9 December 2020. Exor and Hermès International announce an agreement to take Shang Xia, one of the first Chinese luxury companies, to the next stage of its development.

Axel Dumas, Executive Chairman of Hermès said: *"We are proud of how far Shang Xia has come in the last 10 years, demonstrating our confidence in the brand's unique model and original proposal."*

Exor will invest around €80 million in Shang Xia via a reserved capital increase that will result in it becoming the company's majority shareholder. Hermès, that has accompanied Shang Xia successfully throughout the initial phase of its development, will remain as an important shareholder alongside Exor and founder Jiang Qiong Er. *"With Exor, we share a long family and entrepreneurial culture on which we will be able to build Shang Xia's new successes"* added Mr. Dumas.

The investment, that is expected to complete by the end of 2020, will result in a non-recurring profit of around €80 million for Hermès.

During the decade since its foundation in 2010 Shang Xia has established its reputation both in China and internationally for combining traditional Chinese craftsmanship with its distinctive interpretation of luxury. Shang Xia has stores in exclusive locations in Shanghai, where it was founded, and in Beijing, Chengdu, Hangzhou, Shenzhen and Paris. 2021 will see new stores openings in Singapore and Taipei.

With this agreement, Shang Xia will benefit from the support of two family-owned companies, one with French roots and one with Italian roots, both with a common culture of excellence and entrepreneurship. John Elkann, Exor's Chairman and Chief Executive Officer commented: *"We're delighted to be able to share with Shang Xia our experience of developing global luxury brands as well as the entrepreneurial spirit we bring to all our companies."*

Shang Xia represents an unique opportunity to build the first global luxury lifestyle brand of genuine Chinese heritage. John Elkann added: *"With Hermès, we look forward to accompanying Jiang Qiong Er in the years ahead, supporting her in building a great company with the ambition to increase the appreciation of the contemporary creativity and traditional culture of China to a growing client base worldwide."*

Shang Xia founder Jiang Qiong Er commented: *"Within just a decade, Shang Xia has managed to position itself as one of the first Chinese brands on the international luxury stage. This has been achieved thanks to the consistent commitment of Hermes all along. As founder of Shang Xia, Exor joining our initial duo is a thrill as it will enable Shang Xia to pursue our dreams and ambition with more power than ever."*

About Exor

Exor is one of Europe's largest diversified holding companies controlled by the Agnelli family. Its portfolio is principally made up of companies in which Exor is a leading shareholder: Ferrari, Fiat Chrysler Automobiles, PartnerRe, CNH Industrial, Juventus FC, The Economist Group and GEDI Gruppo Editoriale. For over a century, Exor has made successful investments and built great companies worldwide with a culture that combines entrepreneurial spirit and financial discipline. Exor's Net Asset Value is approximately \$27bn.

About Hermès

Since 1837, Hermès has remained faithful to its artisan model and its humanist values. The freedom to create, the constant search for beautiful materials, the transmission of savoir-faire of excellence, and the aesthetic of functionality all forge the singularity of Hermès, a house of objects created to last. An independent, family owned company, Hermès is dedicated to keeping the majority of its production in France through its 43 workshops and to developing its network of 311 stores in 45 countries. The group employs more than 15,600 people worldwide, including more than 9,700 in France, among whom nearly 5,250 are craftsmen*. Axel Dumas, a sixth-generation family member, has been Hermès CEO since 2013. Founded in 2008, the Fondation d'entreprise Hermès supports projects in the areas of artistic creation, training and the transmission of savoir-faire, biodiversity, and the preservation of the environment.

* As of 30th June 2020

About Shang Xia

Founded in 2010, Shang Xia has managed within just a decade to position itself as one of the first Chinese brands on the international luxury stage. Stemming from Hermès and renowned Chinese designer Qiong Er Jiang's shared passion for craftsmanship revival and contemporary design, Shang Xia has built a refined and innovative collection inspired by the Chinese culture and aesthetic. The ranges started with furniture and grew into ready-to-wear, leather goods, jewellery and even tea space modules. Shang Xia believes in weaving time and emotions into objects, its creations have been praised all over the world during these 10 years, displayed in the most prestigious museums, chosen by leading international auction houses and applauded by the most influential opinion leaders and media.

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Shang Xia

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