



Half-year Financial Report 2013



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

The Half-year Financial Report for the first half ended June 30, 2013 has been prepared in accordance with Legislative Decree 58/1998 (Consolidated Law on Finance), as amended, and the Regulation on Issuers issued by Consob.

This Half-year Report also conforms with the requirements of the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union and has been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The accounting principles applied are consistent with those used for the preparation of the Consolidated Financial Statements at December 31, 2012, except as otherwise stated under “Accounting principles, amendments and interpretations adopted from January 1, 2013” in the Notes to the half-year condensed consolidated financial statements.

The Half-year Financial Report includes the Interim Report on Operations, the half-year condensed consolidated financial statements at June 30, 2013 and the attestation pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998. The Half-year Financial Report 2013 also includes the independent auditors' review report on the limited review of the half-year condensed consolidated financial statements at June 30, 2013 and the list of the EXOR Group companies at June 30, 2013.

HALF-YEAR FINANCIAL REPORT 2013

Interim Report on Operations

- 1 Board of Directors, Committees, Board of Statutory Auditors and Independent Auditors
- 2 EXOR Group Profile
- 4 Net Asset Value
- 7 Significant Events in the First Half 2013 and Subsequent Events
- 9 Review of the Consolidated Results of the EXOR Group - Shortened
- 19 Outlook
- 20 Review of Performance of the Operating Subsidiaries and Associates

EXOR Group – Half-year Condensed Consolidated Financial Statements at June 30, 2013

- 38 Consolidated Income Statement
- 39 Consolidated Statement of Comprehensive Income
- 40 Consolidated Statement of Financial Position
- 41 Consolidated Statement of Cash Flows
- 42 Consolidated Statement of Changes in Equity
- 43 Consolidated Income Statement pursuant to Consob Resolution 15519 of July 27, 2006
- 44 Consolidated Statement of Financial Position pursuant to Consob Resolution 15519 of July 27, 2006
- 45 Consolidated Statement of Cash Flows pursuant to Consob Resolution 15519 of July 27, 2006
- 46 Notes

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

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

85 List of EXOR Group Companies at June 30, 2013

Disclaimer

This Report, and in particular the section describing the “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 further worsening of the Eurozone sovereign debt crisis, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.

This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2013” approved by the EXOR S.p.A. board of directors on August 29, 2013 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione Finanziaria Semestrale 2013”.



Honorary Chairmen

Gianluigi Gabetti
Pio Teodorani-Fabbri

Board of Directors

Chairman and Chief Executive Officer
Vice Chairman
Vice Chairman
Non-independent Directors

John Elkann
Tiberto Brandolini d'Adda
Alessandro Nasi
Andrea Agnelli
Vittorio Avogadro di Collobiano
Luca Ferrero Ventimiglia
Sergio Marchionne
Lupo Rattazzi
Eduardo Teodorani-Fabbri
Victor Bischoff
Giuseppina Capaldo (Lead Independent Director)
Mina Gerowin
Jae Yong Lee
Giuseppe Recchi
Michelangelo Volpi

Independent Directors

Secretary to the Board

Gianluca Ferrero

Internal Control and Risk 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
Regular auditors

Sergio Duca
Nicoletta Paracchini
Paolo Piccatti

Alternate auditors

Giorgio Ferrino
Ruggero Tabone

Independent Auditors

Reconta Ernst & Young S.p.A.

Expiry of the 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, after the conversion of all the preferred and savings shares into ordinary shares.

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over €8.5 billion at June 30, 2013, 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:



(a) In addition, Fiat holds 2.8% of share capital.
(b) Ownership interest is equal to 78.98%.

Fiat Industrial (30.01% of share capital. Fiat also holds 2.8% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Created in January 2011 through the demerger of the capital goods activities from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses and special vehicles (Iveco), tractors and agricultural and construction equipment (with CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). At December 31, 2012, the Fiat Industrial Group had 64 factories and 68,257 employees throughout the world.

Fiat (30.05% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Founded in 1899, Fiat is today an industrial group with a global reach also through the integration with Chrysler. Focused in the auto industry, it designs, produces and sells vehicles under the Fiat, Lancia, Alfa Romeo, Fiat Professional, Abarth, Jeep, Chrysler, Dodge and Ram brands with four operating regions for these mass-market car brands - NAFTA (U.S., Canada and Mexico), LATAM (South and Central America), APAC (Asia and Pacific countries) and EMEA (Europe, the Middle East and Africa). In addition there are other brands operating with a global remit – Ferrari and Maserati (luxury and performance cars) and Magneti Marelli, Teksid and Comau (components and production systems for the automotive industry). At December 31, 2012, the Fiat Group had 158 factories and 214,836 employees throughout the world.



C&W Group (68.58% of share capital) is a world leader in real estate services. C&W Group has its headquarters in New York, where it was founded in 1917. It currently has 253 offices and about 15,000 employees in 60 countries.

 almacantar 38.29% (a)	 63.77%	 Gruppo Banca Leonardo 17.37% (b)	SEQUANA 18.74%	 Banijay Group 17.09%	 The Economist 4.72%
--	--	---	---------------------------------	--	---

(a) 36.29% at June 30, 2013.

(b) 17.40% at June 30, 2013.

Almacantar (38.29% of share capital) is a company active in the real estate sector and realizes commercial investment and development opportunities, for offices and residential units, situated in London.

Juventus Football Club (63.77% of share capital) is listed on Borsa Italiana's electronic exchange (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

Gruppo Banca Leonardo (17.37% of share capital) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

Sequana (18.74% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, with production and distribution activities through Arjowiggins and Antalis.

Banijay Holding (17.09% of share capital) is headquartered in Paris. The company is a new 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

At June 30, 2013 EXOR's Net Asset Value (NAV) is €8,533 million. This is a €913 million increase (+12%) over €7,620 million at December 31, 2012.

The composition and change in NAV are the following.

€ million	3/1/2009 ^(a)	12/31/2012	6/30/2013	Change vs 12/31/2012	
				Amount	%
Investments	2,921	7,533	6,220	(1,313)	-17%
Financial investments	274	462	578	116	+25%
Cash and cash equivalents	1,121	862	2,735	1,873	+217%
Treasury stock	19	321	516	195	+61%
Gross Asset Value	4,335	9,178	10,049	871	+9%
Gross Debt	(1,157)	(1,388)	(1,346)	42	-3%
Ordinary holding costs capitalized over 10 years	(210)	(170)	(170)	-	-
Net Asset Value (NAV)	2,968	7,620	8,533	913	+12%

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

The gross asset value at June 30, 2013 has been calculated by valuing the listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts (last update at December 31, 2012) 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 ordinary shares used to service the stock option plans, which are measured at the option exercise price if lower than the share trading price and the shares granted to recipients of the stock grant component of the new incentive plan approved on May 29, 2012 by the shareholders' meeting. The latter are deducted from the total number of treasury shares.

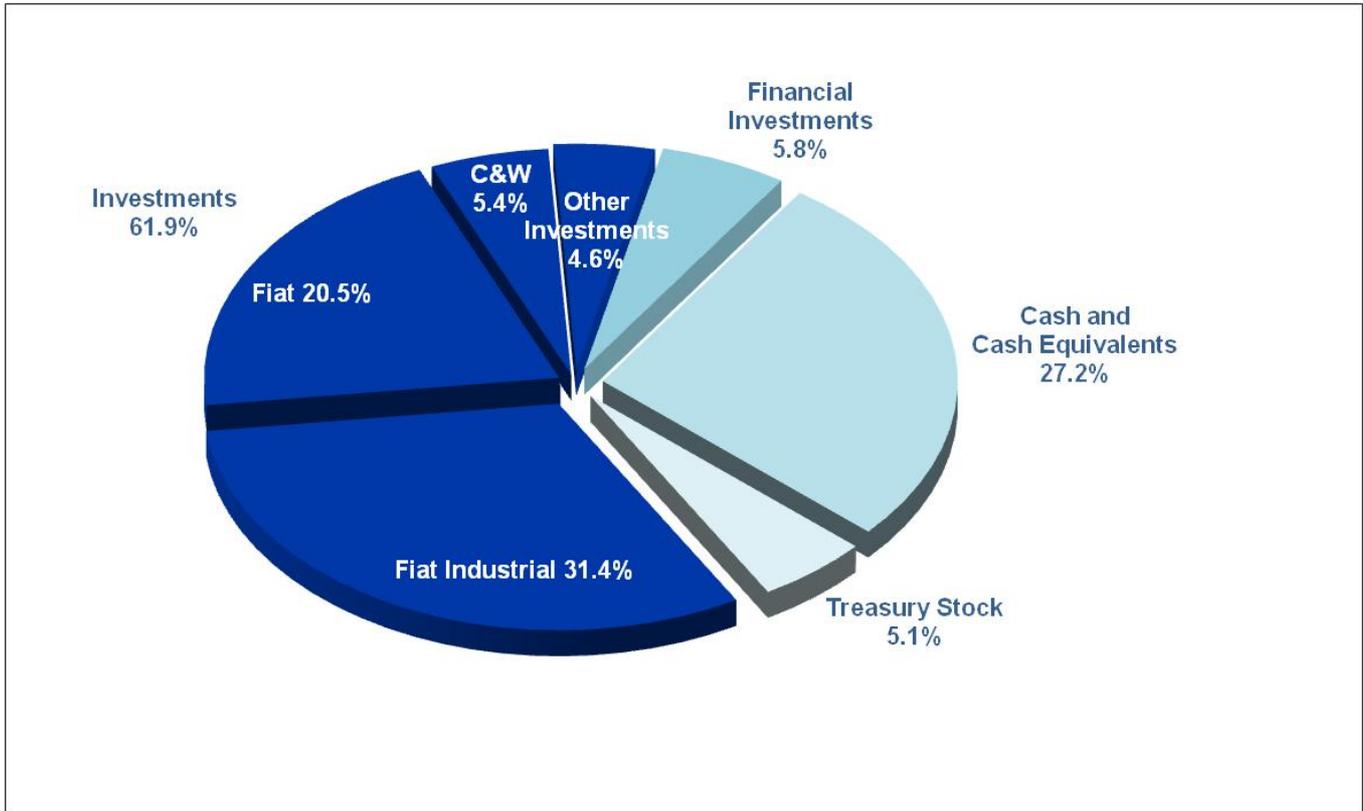
The decrease in "Investments" is due to the sale of the investment in SGS which is compensated in part by the increase in Fiat market value. The sale led to an increase in "Cash and cash equivalents".

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

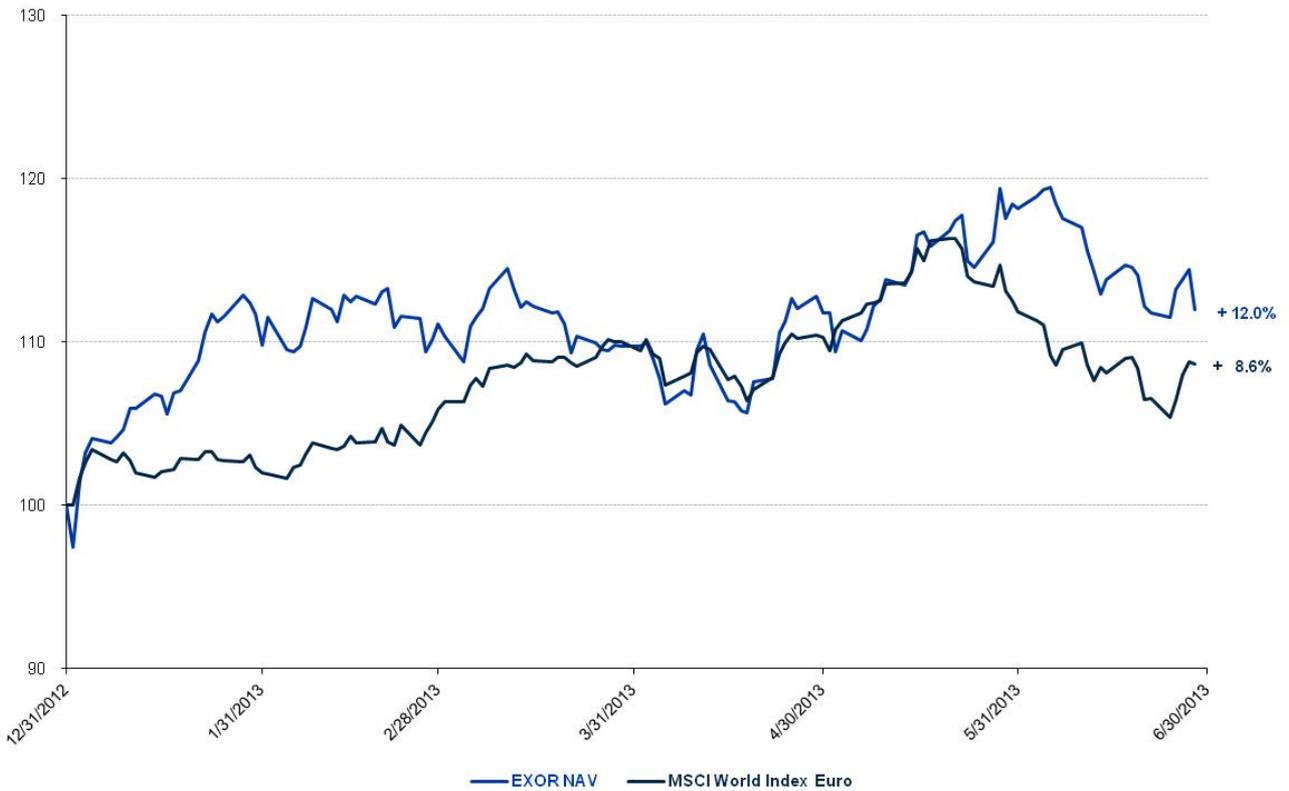
The following pie chart shows the composition of gross asset value at June 30, 2013 (€10,049 million). "Other investments" include the investments in Almacantar, Juventus Football Club, Gruppo Banca Leonardo, Banijay Holding, The Economist Group, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at June 28, 2013 of 1.3080 and 0.8572, respectively.





Change in NAV compared with MSCI World Index in Euro



Financial Communications and Investor Relations

The offices for media and investor relations can also be contacted at the following:

External Relations and Media Relations

Tel. +39.011.5090320
Fax +39.011.5090386
media@exor.com

Institutional Investors and Financial Analysts Relations

Tel. +39.011.5090345
Fax +39.011.5090260
ir@exor.com

EXOR's corporate website is: www.exor.com



SIGNIFICANT EVENTS IN THE FIRST HALF OF 2013 AND SUBSEQUENT EVENTS

Appointment of the common representative of the holders of EXOR preferred shares

On January 15, 2013, the shareholders' meeting of EXOR preferred shares appointed Oreste Cagnasso as the preferred shareholders' common representative.

Mandatory conversion of preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 put forward a motion to the shareholders to convert the Company's preferred and savings shares into ordinary shares.

The conversion had the intention of streamlining the capital structure and simplifying the governance structure of the Company, creating conditions for greater transparency. In addition, the conversion eliminated classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, to the benefit of all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the general meeting of the shareholders (in extraordinary session) respectively on March 19, and March 20, 2013.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) were able to exercise withdrawal rights for a fifteen-day period following registration of the approved resolutions in the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. On May 3, 2013, at the end of the withdrawal period, EXOR announced that the conditions precedent, approved by the shareholders' meeting on March 20, 2013, were satisfied. This shareholders' meeting, in fact, had resolved that the conversion of each class of shares would be conditional upon the cash amount to be paid by the Company pursuant to article 2437-*quater* of the Italian Civil Code for exercise of the withdrawal rights not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits was exceeded for any given class, the conversion of both classes of shares would nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes did not exceed €100 million.

The conversions were executed on June 24, 2013, following the ex-dividend date for the 2012 dividends.

As from that same date, the share capital of EXOR S.p.A. is composed of 246,229,850 ordinary shares of par value €1 each for a total of €246,229,850.

Sale of Perfect Vision Mandatory Convertible Bonds

On March 8, 2013, EXOR S.A. concluded the sale of the Perfect Vision Mandatory Convertible Bonds to Vision Investment Management for an equivalent amount of \$9.7 million (€7.4 million); the sale had no impact on the income statement for the period.

Investment in Almacantar

On April 4, 2013 and May 2, 2013 EXOR S.A. paid in to Almacantar respectively £8 million (€9.4 million) and £4 million (€4.7 million) against the remaining amount due on the capital increase by Almacantar S.A. that was fully subscribed to in 2011 but not yet entirely paid.

On July 5, 2013, EXOR S.A. paid in to Almacantar the remaining balance of £19.2 million (€22.3 million).

In order to ensure additional financial resources for new investments, on July 11, 2013 EXOR S.A. subscribed to a new capital increase for a total of £50 million (€57.9 million), with an initial payment of £11.9 million (€13.8 million). Following this payment, EXOR S.A. holds about 38.29% of Almacantar S.A. share capital.

Resolutions passed by the May 30, 2013 shareholders' meeting

The EXOR shareholders' meeting held May 30, 2013 approved the payment of dividends, unchanged from the prior year, for €0.335 for each ordinary share, €0.3867 for each preferred share and €0.4131 for each savings shares, for a total maximum amount of €78.5 million. The declared dividends were payable beginning June 27, 2013.

The same shareholders' meeting approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98 and passed the resolution to renew the authorization for the purchase and disposal of EXOR treasury stock. Under the authorization the Company may purchase and sell on the market, for 18 months from the date of the shareholders' resolution, ordinary and/or preferred and/or savings shares for a maximum number such as not to exceed the limit set by law, for a maximum disbursement of €450 million. Therefore, the authorization for the purchase and disposal of treasury stock approved by the shareholders' meeting on May 29, 2012 for the part not used is considered revoked and subsequently modified and integrated on March 20, 2013.

The buyback program will continue as approved on May 29, 2012 and integrated by the board of directors' meeting on February 11, 2013 under which EXOR has to date invested approximately €105 million of the €200 million approved as the maximum outlay.

Finally, the shareholders' meeting approved, pursuant to articles 2443 and 2420 *ter* of the Italian Civil Code, the renewal of the five-year authorization to increase share capital, at one or more times, also in divisible form, up to a maximum nominal amount of €500 million and to issue, at one or more times, bonds convertible into shares up to a maximum of €1 billion.

Sale of investment in SGS S.A.

On June 10, 2013 EXOR S.A. finalized the agreement signed on June 2, 2013 for the sale of its entire investment in SGS S.A. (15% of share capital) to Serena S.à.r.l., a wholly-owned subsidiary of Groupe Bruxelles Lambert (GBL) at a price per share of CHF 2,128, for a total equivalent amount of more than €2 billion.

The sale forms part of the strategy of continual portfolio evaluation and optimization; the proceeds will be used to take advantage of new investment opportunities consistently with EXOR's investment strategy.

EXOR realized a net gain on the sale at consolidated level of €1,534 million.

Criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

The Court of Appeals, in its decision handed down on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.

The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.



REVIEW OF THE CONSOLIDATED RESULTS OF THE EXOR GROUP – SHORTENED

Through the subsidiary EXOR S.A., EXOR holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented below).

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year in shortened form (statement of financial position and income statement) prepared by applying the “shortened” consolidation criteria. The same shortened form financial statements, in order to facilitate the analysis of financial position and cash flows, as well as the results of operations of the Group, are also presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

In the preparation of the shortened form consolidated statement of financial position and income statement, 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 (Fiat Industrial, Fiat, C&W Group, Almacantar, Juventus Football Club and Arenella Immobiliare) are accounted for using the equity method on the basis of their consolidated financial statements or accounting data or separate financial statements (in the case of Juventus Football Club) in accordance with IFRS.

Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the income statement for the first half of 2012 and in the statement of financial position at January 1, 2012 and December 31, 2012 have been restated for comparative purposes as required by IAS 1.

The effects of the restatements on the statement of financial position and the income statement are attributable to the Groups of Fiat Industrial, Fiat and C&W Group. Compared with the data reported in the statement of financial position at December 31, 2012, the application of the amendment generated a reduction in equity at January 1, 2012 and at December 31, 2012, respectively, of €467.5 million and €995.6 million. Compared with the data reported in the income statement for the first half of 2012 the reduction in profit was €46.3 million (due to the reduction in the share of the profit (loss) of investments accounted for using the equity method).

The following table shows the consolidation and valuation methods of the investment holdings.

	% of consolidation		
	6/30/2013	12/31/2012	6/30/2012
Companies in the Holdings System consolidated line-by-line			
- Exor S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor LLC (USA) (a)	-	-	99.80
Investments in operating subsidiaries and associates, accounted for using the equity method			
- Fiat Industrial Group	30.88	30.88	30.88
- Fiat Group	30.91	30.91	30.91
- C&W Group (b)	78.98	78.95	79.01
- Almacantar Group	36.29	36.29	36.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l	100	100	-

(a) Company wound up on December 27, 2012.

(b) The percentage is calculated on issued share capital, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.

FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE 30, 2013

The EXOR Group closed the first half of 2013 with a consolidated profit of €1,671.8 million; the first half of 2012 closed with a consolidated profit of €168.3 million. The increase of €1,503.5 million derives principally from higher net gains realized during the half for €1,511.3 million (which basically reflects the sale of the entire stake in SGS for €1,534 million) and other net negative changes for €7.8 million.

At June 30, 2013 the consolidated equity attributable to owners of the parent amounts to €6,192.1 million, with a net increase of €23.3 million, compared with €6,168.8 million at the end of 2012. Further details are provided in the following Note 10.

The consolidated net financial position of the Holdings System at June 30, 2013 is a positive €1,388.5 million and an increase of €1,914.4 million compared with a negative €525.9 million at year-end 2012, mainly owing to the sale of the entire investment in SGS for net proceeds of €2,003.7. Further details are provided in the following Note 11.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

EXOR GROUP – Consolidated Income Statement - shortened

€ million	Note	Half I		Change
		2013	2012 (a)	
Share of the profit (loss) of investments accounted for using the equity method	1	115.6	122.5	(6.9)
Dividends from investments	2	58.6	67.8	(9.2)
Gains (losses) on disposals and impairments of investments, net	3	1,532.0	20.7	1,511.3
Net financial income (expenses)	4	(19.7)	(28.2)	8.5
Net general expenses	5	(11.9)	(11.5)	(0.4)
Non-recurring other income (expenses) and general expenses	6	(1.3)	(1.1)	(0.2)
Other taxes and duties		(1.4)	(1.0)	(0.4)
Consolidated profit before income taxes		1,671.9	169.2	1,502.7
Income taxes		(0.1)	(0.9)	0.8
Consolidated profit attributable to owners of the parent		1,671.8	168.3	1,503.5

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the income statement for the first half to June 30, 2012 have been restated for comparative purposes as required by IAS 1.



EXOR GROUP – Consolidated Statement of Financial Position - shortened

1/1/2012 (a) € million	Note	6/30/2013	12/31/2012 (a)	Change
Non-current assets				
4,355.1	7	4,062.0	4,009.7	52.3
Investments accounted for using the equity method				
Other financial assets:				
1,734.6	8	315.7	2,236.3	(1,920.6)
- Investments measured at fair value				
206.5	9	556.7	544.4	12.3
- Other investments				
1.0		16.0 (b)	15.6 (b)	0.4
- Other financial assets				
0.7		0.3	0.3	0.0
Other property, plant and equipment and intangible assets				
6,297.9		4,950.7	6,806.3	(1,855.6)
Total Non-current assets				
Current assets				
701.0	11	2,624.9	752.0	1,872.9
Financial assets and cash and cash equivalents				
27.5		5.4	5.8	(0.4)
Tax receivables and other receivables				
728.5		2,630.3	757.8	1,872.5
Total Current assets				
70.3		0.0	7.4	(7.4)
Non-current assets held for sale				
7,096.7		7,581.0	7,571.5	9.5
Total Assets				
5,935.9	10	6,192.1	6,168.8	23.3
Capital issued and reserves attributable to owners of the parent				
Non-current liabilities				
1,045.8	11	1,269.3	1,279.5	(10.2)
Bonds and other financial debt				
2.2		2.5	2.4	0.1
Provisions for employee benefits				
6.5		14.8	6.4 (c)	8.4
Deferred tax liabilities, other liabilities and provisions for risk				
1,054.5		1,286.6	1,288.3	(1.7)
Total Non-current liabilities				
Current liabilities				
96.3	11	76.9	108.5	(31.6)
Bonds, bank debt and other financial liabilities				
10.0		25.4 (c)	5.9	19.5
Other liabilities				
106.3		102.3	114.4	(12.1)
Total Current liabilities				
7,096.7		7,581.0	7,571.5	9.5
Total Equity and Liabilities				

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the statement of financial position at January 1, 2012 and December 31, 2012 have been restated for comparative purposes as required by IAS 1.

(b) Includes mainly the financial receivable by EXOR from Alpitour for €15.3 million, which is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized at June 30, 2013 (€1.4 million) and adjusted by expenses (€1.1 million) for the settlement of certain disputes that arose with the buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR. This receivable is not included in the net financial position balance.

(c) Includes the estimate of expenses for €6 million (€3.5 million at December 31, 2012, classified in non-current liabilities) provided for the disputes which arose with the Alpitour buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR, which presumably will be settled during 2013.

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

In the first half of 2013, the share of the profit (loss) of investments accounted for using the equity method is a profit of €115.6 million, a slight decrease compared with the figures in the first half of 2012 (+€122.5 million). The negative change of €6.9 million principally reflects the reduction in the profit reported by the Fiat Group and Juventus Football Club, offset in part by the increase in the results of the other investments.

	Profit (Loss) (million)			EXOR's share (€ million)			
	Half I			Half I			
	2013	2012		2013	2012	Change	
Fiat Industrial Group	€	409.8	€	392.1 (a)	126.5 (a)	121.2 (a)	5.3
Fiat Group	€	59.3	€	67.0 (a)	15.0 (a)	18.5 (a)	(3.5)
C&W Group	\$	(14.6)	\$	(18.4)	(8.8)	(11.2)	2.4
Almacantar Group	£	2.6	£	0.6	1.1	0.3	0.8
Juventus Football Club S.p.A.	€	(28.6)	€	(7.0)	(18.2)	(4.4)	(13.8)
Sequana Group	€	-	€	(6.9)	-	(1.9)	1.9
Arenella Immobiliare S.r.l.	€	n.s	€	-	-	-	-
Total					115.6	122.5	(6.9)

(a) Includes consolidation adjustments.

For comments on the Review of Performance of the Operating Subsidiaries and Associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of their respective business segments. In addition, the accounting data of Arenella Immobiliare at and for the six months ended June 30, 2013 are not significant and are not commented on specifically.

2. Dividends from investments

In the first half of 2013 dividends from investments amount to €58.6 million (€67.8 million in the first half of 2012) and include dividends received from SGS for €55.7 million (€63.2 million in the first half of 2012), Gruppo Banca Leonardo for €2.3 million (€4.6 million in the first half of 2012) and other investment holdings for €0.6 million.



3. Gains (losses) on disposals and impairments of investments, net

In the first half of 2013 gains (losses) on disposals and impairments of investments, net, amount to €1,532 million. Details are as follows:

€ million	Half I 2013	Half I 2012	Change
Sales:			
SGS	1,534.0 (a)	0.0	1,534.0
Alpitour	(2.5) (b)	162.9 (c)	(165.4)
Other	0.5	5.2	(4.7)
Sequana, dilution from share increase	0.0	(147.4) (d)	147.4
Total	1,532.0	20.7	1,511.3

- (a) Determined by recording the balance of the available-for-sale financial assets fair value reserve relating to SGS in the income statement at the date of finalizing the sale (€1,575.2 million), net of the negative difference of €41.2 million between the fair value of the investment determined at the same date on the basis of its market price (€2,044.9 million) and the sales price agreed between the parties (€2,003.7 million, net of expenses on the sale of €0.1 million).
- (b) Reduction in the Deferred Price on the sale of Alpitour as a result of certain disputes that arose with the buyer.
- (c) Equal to the difference between the proceeds of €223.8 million (net of expenses of €1.2 million incurred on the sale) and the carrying amount at June 30, 2011 of €60.9 million.
- (d) Of which -€103.8 million is for the fair value adjustment, -€50.6 million for the diluting effect on capital and +€7 million for other consolidation adjustments.

Further details on the transaction for the sale of the investment in SGS are presented in the “Significant events in the first half and Subsequent Events”.

4. Net financial income (expenses)

In the first half of 2013 the balance of net financial expenses is €19.7 million (a balance of net financial expenses of €28.2 million in the first half of 2012). Details on the composition of the balance of net financial income (expenses) are as follows:

€ million	Half I 2013	Half I 2012	Change
Interest and other financial income			
Income and dividends on securities held for trading (a)	3.1	12.0	(8.9)
Income on non-current securities and other investments	1.5	0.8	0.7
Interest income on:			
- bonds	5.1	9.6	(4.5)
- receivables from banks	5.4	3.2	2.2
- receivables from the tax authorities	0.0	0.2	(0.2)
Exchange gains	3.8	1.5	2.3
Other financial income	0.8	0.4	0.4
Interest and other financial income	19.7	27.7	(8.0)
Interest and other financial expenses			
EXOR bond interest expenses	(29.2)	(22.8)	(6.4)
Financial expenses on securities held for trading (a)	(0.9)	(14.0)	13.1
Exchange losses	(1.4)	(2.6)	1.2
Expenses for interest rate hedges	(2.6)	(1.4)	(1.2)
Bank interest and other financial expenses	(2.5)	(3.9)	1.4
Interest and other financial expenses	(36.6)	(44.7)	8.1
Fair value adjustments to current and non-current financial assets			
Positive adjustments	0.2	10.4	(10.2)
Negative adjustments	(3.0)	(21.6)	18.6
Fair value adjustments to current and non-current financial assets	(2.8)	(11.2)	8.4
Net financial income (expenses)	(19.7)	(28.2)	8.5

- (a) Includes mainly realized gains/losses.

Considering only the assets and liabilities included in the balance of the consolidated net financial position of the Holdings System (see Note 11) the balance of net financial expenses is €21.8 million (a balance of net financial expenses of €29.6 million in the first half of 2012).

Details are as follows:

€ million	Half I 2013	Half I 2012	Change
Interest and other financial income	17.6	26.3	(8.7)
Interest and other financial expenses	(36.6)	(44.7)	8.1
Fair value adjustments of current and non-current financial assets	(2.8)	(11.2)	8.4
Net financial income (expenses) generated by the financial position	(21.8)	(29.6)	7.8

5. Net general expenses

In the first half of 2013 net general expenses amount to €11.9 million, with an increase of €0.4 million compared with the same period of the prior year (€11.5 million).

The balance includes the nominal cost of the EXOR stock option plans for about €2.4 million (€1.1 million in the first half of 2012). The increase of €1.3 million derives mainly from the new grants awarded during 2012 under the EXOR 2008-2019 Stock Option Plan and the new Incentive Plan approved on May 29, 2012.

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

€ million	Half I 2013	Half I 2012	Change
Personnel costs	(5.6)	(4.5)	(1.1)
Compensation to and other costs relating to directors	(2.7)	(2.7)	0.0
Purchases of goods and services	(3.5)	(3.7)	0.2
Other operating expenses, net of revenues and cost recoveries	(0.1)	(0.6)	0.5
Total	(11.9)	(11.5)	(0.4)

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

In the first half of 2013 the net expense balance is €1.3 million, with a net increase of €0.2 million compared with the same period of the prior year (€1.1 million).

€ million	Half I 2013	Half I 2012	Change
Expenses incurred for defense in legal cases	(0.5)	(0.7)	0.2
Expenses connected with the valuation/execution of investment projects	(0.1)	(0.4)	0.3
Other	(0.7)	0.0	(0.7)
Total	(1.3)	(1.1)	(0.2)

7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2013	12/31/2012	
Fiat Industrial Group	1,348.4	1,343.5	4.9
Fiat Group	2,055.6	1,977.0	78.6
C&W Group	473.8	481.5	(7.7)
Almacantar Group	128.2	133.5	(5.3)
Juventus Football Club S.p.A.	30.1	48.3	(18.2)
Arenella Immobiliare S.r.l.	25.9	25.9	0.0
Total	4,062.0	4,009.7	52.3



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

Details are as follows:

€ million	6/30/2013		12/31/2012		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	-	0.0	15.00	1,969.3	(1,969.3)
Gruppo Banca Leonardo S.p.A.	17.40	71.8	17.40	75.0	(3.2)
Sequana S.A. Group	18.74	25.8	18.74	38.6	(12.8)
Banijay Holding S.A.S.	17.09	37.8	17.09	37.8	0.0
The Economist Group	4.72	35.5	4.72	35.5	0.0
NoCo A.L.P.	2.00 (a)	16.6	2.00 (a)	16.5	0.1
Alpitour S.p.A.	9.85	10.0	9.85	10.0	0.0
Other		118.2		53.6	64.6
Total		315.7		2,236.3	(1,920.6)

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

The reduction in the investment in SGS is due to the sale of the entire stake held (1,173,400 shares, equal to 15% of share capital) to Serena S.à.r.l.; the agreement was finalized on June 10, 2013. The agreed per share price was CHF 2,128 for an equivalent amount of €2,003.7 million (net of expenses on the sale of €0.1 million); the net gain at consolidated level was €1,534 million generated by the reclassification to the income statement of the available-for-sale financial assets fair value reserve of €1,575.2 million, net of the negative difference of €41.2 million between the fair value of the investment determined at the date of finalizing the transaction on the basis of the investment's market price (€2,044.9 million) and the sales price agreed between the parties (€2,003.7 million).

The investment in SGS, which at December 31, 2012 included the original purchase cost of €469.7 million and the positive adjustment to fair value recorded in equity of €1,499.6 million, was further increased by €75.6 million to bring the investment value in line with the trading price at May 31, 2013 (date preceding the sale) equal to CHF 2,162 per share (€1,742.7 per share at the EUR-CHF exchange rate of 1.2406). The fair value reserve recorded in equity at May 31, 2013 thus amounted to €1,575.2 million and, when the transaction was finalized, it was reclassified to the income statement as established by IAS 39.

The decrease in the investment in Gruppo Banca Leonardo is attributable to the reimbursement of reserves recorded as a reduction in the carrying amount of the investment.

The decrease in the investment in Sequana, equal to €12.8 million, is due to the fair value alignment of the investment at June 30, 2013 based on the per share trading price at June 28, 2013 (€5.5 per share). At June 30, 2013 the negative fair value alignment recorded in equity amounts to €22.3 million.

9. Other non-current financial assets – Other investments

Details are as follows:

€ million	6/30/2013	12/31/2012	Change
Investments measured at fair value			
- The Black Ant Value Fund	329.4	323.3	6.1
- Perella Weinberg funds	86.2	83.2	3.0
- Immobiliare RHO Fund	11.7	11.8	(0.1)
- Other	20.3	16.9	3.4
	447.6	435.2	12.4
Investments measured at amortized cost			
- Other bonds held to maturity	109.1	109.2	(0.1)
Total	556.7	544.4	12.3

As established in the agreements and taking into account the positive performance of The Black Ant Value Fund in 2012, during the first quarter of 2013, 150,000 shares were reimbursed for an equivalent amount of €16.2 million, with a gain of €1.2 million. This amount was more than compensated by the positive fair value alignment of €22.3 million at June 30, 2013 (with recognition in equity).

The net increase in the Perella Weinberg Funds, equal to €3 million, was due to the positive fair value adjustment of €2.3 million (with recognition in equity) to the investments made in NoCo B during the half of €1.1 million, partially offset by reimbursements of €0.4 million.

At June 30, 2013 the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund amount, respectively, to \$5.9 million (€4.5 million) and €7.9 million.

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

Details are as follows:

€ million	6/31/2013	12/31/2012	Change
Share capital	246.2	246.2	0.0
Reserves	6,290.0	6,161.6	128.4
Treasury stock	(344.1)	(239.0)	(105.1)
Total	6,192.1	6,168.8	23.3

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2012 - reported	7,164.4
Effect arising from the application of the amendment to IAS 19 - <i>Employee benefits</i>	(995.6)
Balance at December 31, 2012	6,168.8
Fair value adjustments of investments and other financial assets:	
- SGS S.A. (note 8)	75.6
- The Black Ant Value Fund, (net of deferred taxes for -€12 million) (Note 9)	10.3
- Perella Weinberg Funds (Note 9)	2.3
- Other investments and other financial assets	(5.7)
Transfer of fair value to income statement	
- SGS S.A. (note 8)	(1,575.2)
- The Black Ant Value Fund (Note 9)	(1.2)
- Other investments	(1.1)
Measurement of EXOR S.p.A.'s derivative financial instruments	11.6
Treasury stock purchases	(105.1)
Attributable exchange differences on translating foreign operations (-€105.1 million) and other net changes recorded in equity, shown by EXOR S.p.A., its subsidiaries and the investments consolidated and accounted for using the equity method (+€123.6 million)	18.5
Dividends paid by EXOR S.p.A.	(78.5)
Profit attributable to owners of the parent	1,671.8
Net change during the period	23.3
Balance at June 30, 2013	6,192.1

Treasury stock

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified on February 11, 2013 by the board of directors' meeting, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in the first half of 2013 EXOR purchased 3,790,857 ordinary shares (2.36% of the class) at the average cost per share of €21.96 for a total of €83.3 million, 823,400 preferred shares (1.07% of the class) at the average cost per share of €21.66 for a total of €17.8 million, in addition to 184,100 savings shares (2.01% of the class) at the average cost per share of €21.83 for a total of €4 million. The overall investment was €105.1 million.

On June 30, 2013, following the mandatory conversion of the preferred and savings shares into ordinary shares, carried out on June 24, 2013, EXOR S.p.A. held 23,883,746 ordinary treasury shares (9.7% of the class) at the average cost per share of €14.41 for a total of €344.1 million.



11. Consolidated net financial position of the Holdings System

At June 30, 2013 the consolidated net financial position of the Holdings System is a positive €1,388.5 million and an increase of €1,914.4 million compared with the balance at year-end 2012 (-€525.9 million). The balance is composed as follows:

€ million	6/30/2013			12/31/2012		
	Current	Non current	Total	Current	Non current	Total
Financial assets	184.7	109.8	294.5	235.8	110.1	345.9
Receivables for withholdings to be collected on dividends	19.3 ^(a)	0.0	19.3	0.0	0.0	0.0
Financial receivables from Group companies	2.3	0.0	2.3	1.8	0.0	1.8
Financial receivables from third parties	4.2	0.0	4.2	0.0	0.0	0.0
Cash and cash equivalents	2,414.4	0.0	2,414.4	514.4	0.0	514.4
Total financial assets	2,624.9	109.8	2,734.7	752.0	110.1	862.1
EXOR bonds	(10.0)	(1,069.3)	(1,079.3)	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	(22.3)	0.0	(22.3)	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	(44.6)	(200.0)	(244.6)	(45.2)	(200.0)	(245.2)
Total financial liabilities	(76.9)	(1,269.3)	(1,346.2)	(108.5)	(1,279.5)	(1,388.0)
Consolidated net financial position of the "Holdings System"	2,548.0	(1,159.5)	1,388.5	643.5	(1,169.4)	(525.9)

(a) Received in July 2013.

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.

Non-current financial assets include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, 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 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.

Financial receivables from Group companies mainly include the amount of €1.8 million drawn by the subsidiary Arenella Immobiliare S.r.l. on the loan made to it by EXOR in 2012.

Financial receivables from third parties refer to the remaining receivable by EXOR S.A. on the sale of the Mandatory Convertible Bond to Vision Investment Management finalized on March 8, 2013.

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 since the primary objective is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability. The change of €1,900 million compared with December 31, 2012 is mainly due to the investment of the liquidity from the sale of SGS.

Bonds issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)	Balance at ^(a)	
							6/30/2013	12/31/2012
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	750.0	(749.3)	(769.3)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(152.3)	(148.7)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(100.0)	(98.1)
5/9/2011	5/9/2031 ^(b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	(77.7)	(88.4)
							(1,079.3)	(1,104.5)

(a) Includes the current portion.

(b) To protect itself against currency fluctuations, a hedging transaction was put in place using a cross currency swap as a result of which EXOR pays a fixed rate in Euro of 6.012% per year.

Financial payables to associates of €22.3 million refer to the payable to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in 2011, but not yet entirely paid.

Bank debt and other financial liabilities (non-current and current portion) consist of loans secured from leading banking institutions.

The positive change of €1,914.4 million is due to the following flows:

€ million		
Consolidated net financial position of the Holdings System at December 31, 2012		(525.9)
Dividends from investment holdings		141.2
- SGS	55.7	
- Fiat Industrial	82.6	
- Gruppo Banca Leonardo	2.3	
- Other	0.6	
- Gruppo Banca Leonardo (reimbursement of reserves)		3.2
EXOR S.p.A. purchases of treasury stock		(105.1)
- ordinary shares	(83.3)	
- preferred shares	(17.8)	
- savings shares	(4.0)	
Sales/Reimbursements		2,030.7
- SGS	2,003.7	
- The Black Ant Value Fund	16.2	
- Vision Mandatory Convertible Bond	7.4	
- Other	3.4	
Investments		(67.0)
Dividends paid by EXOR S.p.A.		(78.5)
Other changes		
- Net general expenses (excluding the nominal cost of EXOR stock option plan)		(9.5)
- Non-recurring other income (expenses) and general expenses		(1.3)
- Net financial expenses		(21.8) (a)
- Other taxes and duties		(1.8)
- Other net changes		24.3 (b)
Net change during the period		1,914.4
Consolidated net financial position of the Holdings System at June 30, 2013		1,388.5

(a) Includes interest income and other financial income (+€19.7 million), interest expenses and other financial expenses (-€36.6 million), fair value adjustments of current and non-current financial assets (-€2.8 million) net of income on non-current financial assets (-€2.1 million) therefore, not comprised in the balance of the net financial position.

(b) Includes mainly the reimbursement of investment funds for +€12.9 million and the measurement of the interest rate swap on loans for +€11.6 million.

At June 30, 2013, EXOR S.p.A. has irrevocable credit lines for €475 million, of which €425 million is due after June 30, 2014, as well as revocable credit lines for over €615 million.

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



OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, 2013 is also expected to show a profit, taking into account the capital gain realized on the sale of the investment in SGS S.p.A. The most recent forecasts reported by the main subsidiaries and associates are presented below.

Fiat Industrial Group

On the back of the Fiat Industrial Group's performance to date and our expectations of recovering trading conditions across all sectors and a continuation of strength in the agricultural equipment market, Fiat Industrial is confirming its 2013 guidance as follows:

- Revenues up between 3% and 4%;
- Trading margin between 7.5% and 8.3%;
- Net industrial debt between €1.4 billion and €1.6 billion.

Fiat Group

The Fiat Group confirms 2013 guidance as follows:

- Revenues in the €88 - €92 billion range;
- Trading profit in the €4.0 - €4.5 billion range;
- Net profit in the €1.2 - €1.5 billion range;
- Net industrial debt of approximately €7.0 billion.

C&W Group

As global economic conditions became less uncertain by the fourth quarter of 2012 and momentum began to pick up, the first half of 2013 saw increased activity across the global platform as compared to the same period last year. Strong pipelines of transaction and assignment activity are a reflection of a more confident business environment, as well as the focus and drive of our professionals. Subject to the continuation of these positive trends C&W would expect to complete the year with continued growth and improved results.

Almacantar

During the second half of 2013, Almacantar will focus on activities to redevelop Centre Point following the approval of a building permit in July 2013. Almacantar will also focus on obtaining a building permit for Marble Arch Tower and to maximize income generation in the period before the start of building works.

Almacantar is expanding its portfolio of investment properties with the acquisition of 125 Shaftesbury Avenue in July 2013.

The London real estate market should also remain stable in the second half of 2013 due to the continuous demand for rental space and activity by institutional investors.

As anticipated, Almacantar reported a profit for the six month period ended June 30, 2013. Positive results are expected to continue in 2013 due to the rental revenues generated by properties currently owned, and a new investment at 125 Shaftesbury Avenue.

Juventus Football Club

The forecast for the 2012/2013 financial year is for a loss, although with a significant improvement over the previous year due to the fact that the negative economic effects (amortization and salaries) resulting from the renewal process for the First Team bench and the achievement of excellent sports results have been offset by revenues to the Company from the participation in the UEFA Champions League and a further moderate increase in revenues from the stadium and television and radio rights.

***REVIEW OF PERFORMANCE
OF THE OPERATING SUBSIDIARIES AND ASSOCIATES***





(30.01% of share capital.
Fiat also holds 2.8% of share capital)

The main consolidated data of the Fiat Industrial Group in the first half of 2013 are as follows:

€ million	Half I		Change
	2013	2012 ⁽¹⁾	
Net revenues	12,627	12,458	169
Trading profit/(loss)	1,041	1,058	(17)
Operating profit/(loss)	982	927	55
Profit/(loss) for the year	499	453	46
Profit/(loss) attributable to owners of the parent	410	392	18

(1) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures reported in the income statement for the first half of 2012 have been restated as appropriate.

€ million	Balances at	
	6/30/2013	12/31/2012 ⁽²⁾
Total assets	40,394	38,861
Net (debt)/cash	(17,699)	15,994
- of which: Net industrial (debt)/cash	(2,274)	(1,642)
Equity attributable to owners of the parent	4,644	4,628

(2) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures reported in the statement of financial position at December 31, 2012 have been restated as appropriate.

Net revenues

For the first half, Group **revenues** totaled €12.7 billion, representing a 1.4% increase over the same period in 2012 (up 3.8% on a constant currency basis). Sales increases for the Agricultural Equipment and Powertrain segments compensated the reduction in volumes for Construction Equipment and Trucks and Commercial Vehicles.

€ million	Half 1		Change %
	2013	2012	
Agricultural and Construction Equipment (CNH)	8,218	7,916	3.8
Trucks and Commercial Vehicles (Iveco)	3,970	4,172	(4.8)
FPT Industrial	1,584	1,460	8.5
Eliminations and other	(1,145)	(1,090)	
Net revenues	12,627	12,458	1.4

The **Agricultural and Construction Equipment** sector reported revenues of €8.2 billion for the first half of 2013, a 3.8% increase over the same period in 2012 (up 6.5% on a constant currency basis), as net sales of Agricultural Equipment increased 9.6% while decreasing 17.5% for Construction Equipment, despite an improvement in the Latin American market.

The **Trucks and Commercial Vehicles** sector posted revenues of €4 billion for the first half of 2013, a 4.8% decrease over the same period a year ago (down 3.0% on a constant currency basis).

The **Powertrain** sector reported first half revenues of €1.6 billion, an 8.5% increase over the first half of 2012 (up 9.0% on a constant currency basis) mainly driven by an increase in volumes. Sales to external customers accounted for 32% of total revenues (33% for the first half of 2012).

Trading profit/(loss)

For the first half, Group **trading profit** totaled €1,041 million (trading margin: 8.2%), compared with €1,058 million for the first half of 2012 (trading margin: 8.5%). The €17 million decrease was attributable to the lower result for Trucks and Commercial Vehicles – reflecting negative volume/mix, pricing pressures and negative exchange rate impacts – which was only partially compensated for by improved results for the Agricultural and Construction Equipment sector driven by higher volumes, positive pricing and a favorable product mix.

€ million	Half 1		Change
	2013	2012	
Agricultural and Construction Equipment (CNH)	1,015	846	169
Trucks and Commercial Vehicles (Iveco)	(8)	189	(197)
FPT Industrial	52	52	0
Eliminations and other	(18)	(29)	11
Trading profit	1,041	1,058	(17)
Trading margin (%)	8.2	8.5	

Trading profit totaled €1,015 million for the **Agricultural and Construction Equipment** sector (trading margin: 12.4%), up €169 million over the €846 million trading profit for the first half of 2012 (trading margin: 10.7%), as higher revenues, improved product mix, and positive net pricing compensated for increased R&D expenditure and selling, general and administrative costs.

Trucks and Commercial Vehicles closed the first half with a trading loss of €8 million, compared with a profit of €189 million for the corresponding period in 2012. The decrease was attributable to negative volume/mix, pricing pressures and unfavorable exchange rate effects.

Powertrain closed the first half with trading profit of €52 million (trading margin: 3.3%), in line with the trading profit for the corresponding period in 2012 (trading margin: 3.6%).

Operating profit/(loss)

For the first half, **operating profit** totaled €982 million, an increase of €55 million over the €927 million for the first half of 2012, reflecting a €72 million decrease in net unusual expense which was partially offset by a €17 million decline in trading profit.

Restructuring costs totaled €14 million for the first half of 2013, compared with €131 million for the first half of 2012. In both cases, they related to the Trucks and Commercial Vehicles sector.

There was **other unusual expense** of €45 million for the first half, including €31 million associated with the unwinding and consolidation of the former joint venture with Barclays within the Group's Financial Services business. For the first half of 2012, other unusual income/(expense) totaled zero.

Profit/(loss) for the period

For the first half, **net financial expense** totaled €230 million compared with €222 million for the first half of 2012).

Result from investments totaled €53 million, an increase over the €43 million for the first half of 2012, mainly reflecting improved results for joint venture companies.

Profit/(loss) before taxes for the first half of 2013 was €805 million compared with €748 million for the same period in 2012).

Income taxes for the first half totaled €306 million compared with €295 million for the same period in 2012).

The Group closed the first half with a **net profit** of €499 million (€536 million excluding unusual items). For the first half of 2012, net profit was €453 million (€533 million excluding unusual items).

Profit attributable to owners of the parent was €410 million for the first half of 2013, compared with €392 million for the same period in 2012.

Equity

Equity attributable to owners of the parent of Fiat Industrial S.p.A. at June 30, 2013 amounted to €4,644 million compared with €4,628 million at December 31, 2012.

Net debt

At June 30, 2013, consolidated **net debt** totaled €17,699 million, up €1,705 million over year-end 2012 (€15,994 million). Excluding approximately €118 million in negative currency translation differences, cash from



operating activities for the first six months was more than offset by increases in the loan portfolios of financial services companies, as well as capital expenditure and dividend distributions during the period.

€ million	At		Change
	6/30/2013	12/31/2012	
Financial debt	(21,482)	(20,633)	(849)
- Asset-backed financing	(9,913)	(9,708)	(205)
- Other debt	(11,569)	(10,925)	(644)
Other financial assets/(liabilities) ⁽¹⁾	125	24	101
Cash, cash equivalents and current securities	3,658	4,615	(957)
Net Debt	(17,699)	(15,994)	(1,705)
	Industrial Activities	(1,642)	(632)
	Financial Services	(14,352)	(1,073)

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

Significant events during the first half and subsequent events

On February 7, Fiat Industrial S.p.A. completed renewal of a 3-year €2 billion committed revolving credit facility with a group of twenty-one banks. The facility is available for general corporate purposes and working capital requirements and replaces the 3-year €2 billion facility signed in December 2010.

At the Annual General Meeting on April 8, shareholders approved the 2012 statutory financial statements and distribution of a gross dividend of approximately €275 million. A new Board of Statutory Auditors was also elected for the three-year period 2013-2015.

In recent months, significant steps toward the integration of Fiat Industrial and CNH have been completed. The shareholders of Fiat Industrial S.p.A. and CNH Global N.V. approved the mergers of Fiat Industrial and CNH Global with and into a newly-established company to be named CNH Industrial N.V. At completion, Fiat Industrial shareholders will receive one common share in CNH Industrial for each Fiat Industrial share held and CNH shareholders will receive 3.828 common shares for each CNH share held. Shareholders participating in the respective extraordinary general meetings called to approve the mergers may also elect to receive one CNH Industrial special voting share for each CNH Industrial common share to be received, provided they have held the original shares continuously from the record date for the relevant extraordinary general meetings to the effective date of the merger. In addition, Fiat Industrial shareholders exercising the right of withdrawal – which is subject to completion of the merger – will receive a redemption amount of €8.897 per Fiat Industrial ordinary share. The merger is subject to certain conditions precedent, including the condition that the aggregate cash amount payable to withdrawing shareholders and to creditors opposing the merger under Italian law does not exceed €325 million.

On August 9, Fiat Industrial S.p.A. announced that the withdrawal right of its shareholders had been exercised in relation to 2,741,655 shares having an aggregate redemption amount equal to €24,392,505.

From August 12 until September 10, 2013 such shares will be offered to Fiat Industrial shareholders not having exercised the withdrawal right at the price of €8.897 per share.



(30.05% of share capital)

The main consolidated data of the Fiat Group in the first half of 2013 are as follows:

€ million	Half I		Change
	2013	2012 ⁽¹⁾	
Net revenues	42,082	41,745	337
Trading profit/(loss)	1,647	1,753	(106)
EBIT	1,660	1,767	(107)
Profit/(loss) for the period	466	501	(35)
Profit/(loss) attributable to owners of the parent	59	67	(8)

€ million	At	
	6/30/2013	12/31/2012 ⁽²⁾
Total assets	86,169	82,106
Net debt	(10,091)	(9,600)
- of which: Net industrial debt	(6,711)	(6,545)
Equity attributable to owners of the parent	6,449	6,187

- (1) Following the application of the amendment to IAS 19 the figures reported for the first half of 2012 have been restated. The effect compared to the previously reported figures for the first half of 2012 is a decrease in profit by €236 million (€5 million higher loss for Fiat excluding Chrysler), of which €123 million (€10 million for Fiat excluding Chrysler) arose from an increase in costs from ordinary operations and €113 million from an increase in financial expenses (€5 million lower expenses for Fiat excluding Chrysler).
- (2) Following the application of the amendment to IAS 19, the comparative figures have been restated. More specifically, the figure for closing equity reported in the consolidated financial statements at December 31, 2012 has decreased by €4,804 million, of which €2,872 million relates to equity attributable to owners of the parent and €1,932 million relates to non-controlling interest.

Net revenues

Group **revenues** were €42.1 billion for the period, in line with the first half of 2012 in nominal terms, but up 3% at constant exchange rates.

On a regional basis, revenues in **NAFTA** were €21.5 billion and substantially flat in nominal terms (+2% at constant exchange rates). **LATAM** reported revenues of €5.3 billion, a 2% improvement year-over-year (+10% at constant exchange rates). **APAC** increased 41% to €2.1 billion. In **EMEA**, revenues totaled €9.1 billion, a 3% decrease over the prior year mainly reflecting volume declines in Europe.

Luxury and Performance brands increased revenues by 9% to €1.6 billion, driven by growth in Asia and North America.

For **Components**, revenues totaled €4.1 billion (in line with the first half of 2012).

€ million	Half I		Change %
	2013	2012	
NAFTA (mass-market brands)	21,509	21,354	0.7
LATAM (mass-market brands)	5,307	5,211	1.8
APAC (mass-market brands)	2,085	1,477	41.2
EMEA (mass-market brands)	9,130	9,428	(3.2)
Luxury and Performance Brands (Ferrari, Maserati)	1,569	1,438	9.1
Components and Production Systems (Magneti Marelli, Teksid, Comau)	4,055	4,037	0.4
Other	469	480	(2.3)
Eliminations and adjustments	(2,042)	(1,680)	21.5
Net revenues	42,082	41,745	0.8

Trading profit/(loss)

Trading profit totaled €1,647 million for the first half, a €106 million decrease over the first half of 2012. **NAFTA** reported a trading profit of €1,065 million, a €209 million decrease over the first half of 2012 (restated for IAS 19 as amended), due to first quarter results that were impacted by lower volumes and increased industrial costs related to the launches of new products. **LATAM** posted a trading profit of €410 million, down 13% in nominal terms and 5% at constant exchange rates; net of currency translation effects, the decrease was mainly attributable to results

for the first quarter which were impacted by a less favorable production mix. APAC increased 41% to €199 million. In EMEA, losses were reduced by €90 million or 26% to €255 million on the back of continued cost discipline and some improvement in product mix. For Luxury and Performance brands, trading profit increased by 3% to €181 million and Components reported a 13% increase to €93 million.

EBIT

EBIT was €1,660 million (€1,767 million in the first half of 2012, restated for IAS 19 as amended). For mass-market brands by region, NAFTA reported EBIT of €1,133 million, a 14% decrease over the first half of 2012 (as restated for IAS 19 as amended) mainly reflecting lower trading profit. LATAM posted €351 million (€473 million in the first half of 2012) as a result of the trading profit performance and net unusual charges related to the devaluation of the Venezuelan bolivar *fuerte* relative to the U.S. dollar. APAC increased by 20% to €174 million. EMEA reduced losses by €169 million to €185 million (the first half of 2012 included a writedown on the investment in the SevelNord JV).

€ million	Half I		Change %
	2013	2012 ⁽¹⁾	
NAFTA (mass-market brands)	1,133	1,312	(13.6)
LATAM (mass-market brands)	351	473	(25.8)
APAC (mass-market brands)	174	145	20.0
EMEA (mass-market brands)	(185)	(354)	47.7
Luxury and Performance Brands (Ferrari, Maserati)	181	175	3.4
Components and Production Systems (Magneti Marelli, Teksid, Comau)	95	82	15.9
Other	(78)	(48)	(62.5)
Eliminations and adjustments	(11)	(18)	38.9
EBIT	1,660	1,767	(6.1)

(1) Following the application of the amendment to IAS 19, the figures previously reported for the first half of 2012 have been restated: EBIT was reduced €113 million for the NAFTA region, €1 million for Components and €9 million for Eliminations and Adjustments.

Profit/(loss) for the period

Net financial expense totaled €945 million, a decrease of €6 million over the first half of 2012. Net of the marking-to-market of the Fiat stock option-related equity swaps (gains of €36 million in the first half of 2013 and €29 million in the first half of 2012), net financial expense was in line with the first half of 2012.

Profit before taxes was €715 million (€816 million in the first half of 2012, restated for IAS 19 as amended). The €101 million decrease reflected a €107 million decrease in EBIT and the decrease in net financial expense.

Income taxes totaled €249 million. Excluding Chrysler, income taxes were €189 million and related primarily to the taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €466 million for the first half of 2013 (€501 million for the first half of 2012, restated for IAS 19 as amended). For Fiat excluding Chrysler, the net loss was reduced by €42 million over the first half of 2012 to €482 million.

Profit attributable to owners of the parent in the first half of 2013 was €59 million compared with €67 million for the first half of 2012.

Equity

Equity attributable to owners of the parent of Fiat S.p.A. at June 30, 2013 amounted to €6,449 million compared with €6,187 million at December 31, 2012.

Net debt

At June 30, 2013, consolidated **net debt** totaled €10,091 million, up €491 million over the beginning of the year. Excluding Chrysler, net debt was €725 million higher, with €1.6 billion in capital expenditure and a €0.5 billion increase in the financial services portfolio only partially compensated for by €1.3 billion in income-related cash inflows.

For Chrysler, net debt was down €234 million to €1,263 million, primarily reflecting €2 billion in cash flow from operating activities and €1.9 billion in capital expenditure for the period.

€ million	At		Change
	6/30/2013	12/31/2012	
Debt	(28,506)	(27,889)	(617)
- Asset-backed financing	(514)	(449)	(65)
- Bonds, bank loans and other debt	(27,992)	(27,440)	(552)
Current financial receivables from jointly-controlled financial services companies ⁽¹⁾	57	58	(1)
Gross debt	(28,449)	(27,831)	(618)
Cash, cash equivalents and current securities	17,969	17,913	56
Other financial assets (liabilities) ⁽²⁾	389	318	71
Net debt	(10,091)	(9,600)	(491)
	Industrial Activities	(6,545)	(166)
	Financial Services	(3,055)	(325)

(1) Includes current financial receivables from FGA Capital Group.

(2) Includes fair value of derivative financial instruments.

Significant events during the first half and subsequent events

On January 9, Chrysler Group announced that it had received a demand from the United Auto Workers' Retiree Medical Benefits Trust (VEBA), pursuant to the terms of the Shareholders Agreement, seeking registration of approximately 16.6% of Chrysler Group's outstanding equity interests currently owned by VEBA.

On January 18, Fiat Group Automobiles S.p.A. and Mazda Motor Corporation signed a final agreement for the development and manufacture of a new roadster for the Mazda and Alfa Romeo brands based on Mazda's next-generation MX-5 rear-wheel-drive architecture. Each model will be powered by proprietary engines unique to the respective brands. Both vehicles will be manufactured at the Mazda plant in Hiroshima, Japan. Production of the Alfa Romeo model is scheduled to begin in 2015.

On February 6, Chrysler Group announced an agreement with Santander Consumer USA Inc. (SCUSA) under which SCUSA, beginning May 1, 2013, would provide a full range of wholesale and retail financing services to Chrysler Group's dealers and consumers under the Chrysler Capital brand name.

On February 25, Fitch Ratings lowered its rating on Fiat S.p.A.'s long-term debt from BB to BB-. The short-term rating was confirmed at B. The outlook is negative.

On March 15, Fiat issued a €1.25 billion bond (fixed coupon 6.625%, due March 2018). The Notes – issued by Fiat Finance and Trade Ltd. S.A. and guaranteed by Fiat S.p.A. under the GMTN Program – were rated B1 by Moody's, BB- by Standard & Poor's and BB- by Fitch.

On April 9, Fiat S.p.A. shareholders approved the 2012 financial statements and the motion for allocation of 2012 net result. Shareholders also approved the Compensation Policy, pursuant to Article 123-ter of Legislative Decree 58/98, and renewed authorization for share buybacks up to a maximum amount of €1.2 billion, inclusive of the €259 million in Fiat shares already held.



On June 21, Chrysler Group LLC announced that it had taken advantage of market conditions and its improved credit profile to reduce the interest rate for its \$3.0 billion Tranche B Term Loan and its undrawn \$1.3 billion revolving credit facility. In addition, certain loan covenants were amended to be consistent with those in the Company's bond agreement. The interest rate re-pricing is expected to reduce annual interest costs by approximately \$50 million. In addition, a call premium of \$29.5 million was paid in connection with the transaction.

Also on June 21, Fiat S.p.A. signed an agreement for a €2 billion 3-year committed revolving credit facility to replace the €1.95 billion 3-year revolving credit facility signed in July 2011. The syndication was successfully completed on July 18 with 19 banks. As a result of the positive response, the facility was increased on that date from €2.0 billion to €2.1 billion.

In connection with its participation in the recapitalization of RCS MediaGroup S.p.A. (RCS), on June 28 Fiat announced it had purchased 10,700,000 rights on the regulated market entitling it to subscribe to 32,100,000 new RCS ordinary shares. Additionally, Fiat committed to subscribing to its pro rata share of the RCS capital increase for a total of 34,608,429 ordinary shares, as well as purchasing additional rights offered by other members of the RCS shareholder agreement entitling it to subscribe to a further 9,082,788 RCS ordinary shares. In total, Fiat subscribed to 75,791,217 new RCS ordinary shares for a total amount of nearly €94 million (including cost of the rights). Following completion of the RCS capital increase on July 17, Fiat holds 87,327,360 RCS ordinary shares, representing 20.55% of new ordinary share capital.

On July 8, Fiat notified the United Auto Workers' Retiree Medical Benefits Trust (VEBA) of the exercise of its option to purchase a third tranche of the interest held by VEBA in Chrysler Group LLC, representing approximately 3.3% of Chrysler's outstanding equity. Fiat's calculation of the net amount payable to purchase this third tranche is \$254.7 million. On July 3, 2012, Fiat exercised its option to purchase a first tranche of VEBA's equity interest in Chrysler, corresponding to approximately 3.3% of Chrysler's outstanding equity. On September 26, 2012, Fiat sought a declaratory judgment in the Delaware Chancery Court to confirm the price to be paid. On July 31, 2013, in its ruling, the Delaware court granted Fiat judgment on the pleadings on two of the most significant issues in dispute in the litigation. The court also denied, in its entirety, the VEBA's cross-motion for judgment on the pleadings, including the VEBA's claim that it is barred from selling its Chrysler membership interests at the price determined by the call option agreement pursuant to the Department of Labor's Prohibited Transaction provisions. On January 3, 2013, Fiat exercised its option to purchase a second tranche of VEBA's equity interest in Chrysler, corresponding to approximately 3.3% of Chrysler's outstanding equity. Following completion of the purchase of the three tranches, Fiat will hold 68.49% of Chrysler's outstanding equity.

On July 9, Fiat CEO Sergio Marchionne presented plans for future activities at the plant of Sevel (a 50/50 JV between Fiat and PSA Group for the production of Light Commercial Vehicles) located in Atessa, Italy, where the Ducato is currently produced. Approximately €700 million is to be invested in the existing facility over 5 years. Together with application of World Class Manufacturing standards, this will enable Sevel to further improve its standing as one of the most advanced automotive production facilities in the world.



(68.58% 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 six months ended June 30, 2013, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

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 revenue, operating income, income attributable to owners of the parent 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 a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

\$ million	Half I		Change	
	2013	2012	Amount	%
Net revenues (Commission and service fee) (A)	721.0	678.2	42.8	6.3
Reimbursed costs - managed properties and other costs	312.9	228.3	84.6	37.1
Gross revenues (A+B)	1,033.9	906.5	127.4	14.1
Adjusted EBITDA (a)	17.5	16.6	0.9	5.4
EBITDA	10.4	16.6	(6.2)	(37.3)
Operating loss	(7.1)	(2.8)	(4.3)	n.s.
Adjusted loss attributable to owners of the parent (b)	(10.2)	(18.4)	8.2	(44.6)
Loss attributable to owners of the parent	(14.6)	(18.4)	3.8	(20.7)

(a) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the impact of acquisition-related charges of \$2.4 million and non-recurring reorganization-related charges of \$4.7 million. Company management believes that EBITDA and Adjusted EBITDA are useful in evaluating operating performance compared to that of other companies in the industry, as they assist in providing a more complete picture of C&W's results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, the Company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

(b) Adjusted loss attributable to owners of the parent excludes the tax-affected impacts of certain acquisition-related and non-recurring reorganization-related charges.

\$ million	6/30/2013	12/31/2012 (c)	Change
Equity attributable to owners of the parent	784.6	804.8	(20.2)
Consolidated net financial position	(129.5)	(87.4)	(42.1)

(c) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the statement of financial position at December 31, 2012 have been restated as required by IAS 1.

In the first half of 2013, C&W Group made significant progress in executing its long-term strategic plan by enhancing recurring revenue streams and delivering a consistent service mix across geographies. The firm drove growth across its global service lines as the first half progressed, as evidenced by the double-digit revenue increases in the Corporate Occupier & Investor Services ("CIS"), Capital Markets and Valuation & Advisory ("V&A") businesses.

Recurring revenue performance year-to-date was led by the CIS business growth of 17.4% year-over-year following a number of notable wins from iconic brands. Additionally, CIS's acquisition of the Singapore-based project management company, Project Solution Group on July 1, positions C&W as a market leader in project management services in the Asia Pacific region. Momentum in V&A's business was driven by a national scope assignment for a major U.S. retailer.

Capital Markets advised on numerous high-profile transactions including Mitsubishi Estate Company's sale of the headquarters building of the London Stock Exchange. The firm's Leasing business remains well positioned to capture opportunities presented by recovering markets as evidenced by Group's being appointed the exclusive leasing agent for two major office towers in Manhattan, 75 Rockefeller Plaza and 1221 Avenue of the Americas.



The following are some of the specific successes that C&W Group achieved across its regions and service lines during the first half of 2013:

- Services:
 - Appointed to provide facilities management services for a 1.2 million square foot portfolio in China;
 - Won the property management of a 17 million square foot portfolio in India;
 - Received a portfolio valuation mandate for the largest domestic fund in India, as well as a mandate from the iconic Australian retail brand David Jones;
 - V&A completed a three-phase national scope assignment of over 700 department stores, distribution centers and a corporate headquarters campus for a major national retailer;
 - Won multiple mandates in the first quarter including: Capital One – 12.5 million square feet (multiple services – global portfolio) and IndCor - a property management mandate for its industrial US portfolio;
- Leasing activities:
 - Won over 1 million square feet of new instructions including replacing CBRE as joint leasing agent on Brookfield's iconic 16 story, 600,000 square foot development, Principal Place, EC2, and winning the leasing mandate agents on WR Berkley's 400,000 square foot iconic development - The Scalpel;
 - Continue to win a number of high profile leasing mandates, including several major shopping center mandates – for example, the new 184,000 square foot TAU Gallery in Russia;
 - Named exclusive leasing agent for two major office towers in Manhattan - 75 Rockefeller Plaza and 1221 Avenue of the Americas;
- Capital Markets activities:
 - Arranged the 400 million Euro sale of Rosengardcentre, Denmark's second largest shopping center, located in Odense on Funen;
 - Advised Future Fund on the sale of its 33% share of The Bullring in Birmingham, U.K. to Hammerson and CPPIB for £307 million;
 - Advised Mitsubishi Estate Company (MEC) on the sale of King Edward Court at 10 Paternoster Square, the headquarters building of the London Stock Exchange, to Oxford Properties for £235 million;
 - Arranged the sale of New England Executive Park, a 10-building, 1 million-square-foot park in Burlington, Massachusetts for \$216 million;
 - Executed the Bekasi Square sale in Jakarta (\$35 million);

In addition, C&W Group opened the first office in Taiwan, extended the contract with a key UK client, Everything Everywhere, and was named site-wide property manager for the new World Trade Center site in Lower Manhattan.

With respect to its financial performance in the first half of 2013, C&W Group reported double-digit gross revenue growth of 14.1%, or 14.9% excluding the impact of foreign exchange, to \$1,033.9 million, as compared with \$906.5 million for the same period in the prior year, while net revenue increased 6.3%, or 7.2% excluding the impact of foreign exchange, to \$721.0 million, as compared with \$678.2 million for the prior year first half.

The following presents the breakdown of gross and net revenue by geographical area.

\$ million	Half I				Change	
	2013		2012		Amount	%
Americas	771.9	74.7%	663.5	73.2%	108.4	16.3
EMEA	184.3	17.8%	184.0	20.3%	0.3	0.2
Asia	77.7	7.5%	59.0	6.5%	18.7	31.7
Gross revenue	1,033.9	100.0%	906.5	100.0%	127.4	14.1
Americas	514.7	71.4%	490.3	72.3%	24.4	5.0
EMEA	150.6	20.9%	142.8	21.1%	7.8	5.5
Asia	55.7	7.7%	45.1	6.6%	10.6	23.5
Net revenue	721.0	100.0%	678.2	100.0%	42.8	6.3

Net revenue increased across all three regions, with notable revenue gains in the Americas, primarily in the U.S. and Latin America, where revenue grew \$14.4 million, or 3.7%, and \$8.6 million, or 16.0%, respectively, followed by the Asia Pacific region.

The following presents the breakdown of net revenue by service line:

\$ million	Half I				Change	
	2013		2012		Amount	%
Leasing	337.3	46.8%	349.7	51.6%	(12.4)	(3.5)
CIS	186.5	25.9%	158.7	23.4%	27.8	17.4
Capital Markets	98.1	13.6%	82.0	12.1%	16.1	19.6
V&A	91.5	12.7%	80.7	11.9%	10.8	13.4
Business Consulting	7.6	1.0%	7.1	1.0%	0.5	7.0
Net revenue	721.0	100.0%	678.2	100.0%	42.8	6.3

From a service line perspective, net revenue growth for the period was driven by year-over-year, double-digit growth in CIS, Capital Markets and V&A, partially offset by a slight decline in Leasing revenue.

The following table presents the changes in net revenue by region and by service line for the six months ended June 30, 2013, as compared with the six months ended June 30, 2012:

\$ million	Americas		EMEA		ASIA		Total	
	amount	%	amount	%	amount	%	amount	%
Leasing	(15.5)	(5.5)	(3.7)	(7.5)	6.8	36.4	(12.4)	(3.5)
CIS	20.2	20.5	4.6	10.2	3.0	20.1	27.8	17.4
Capital Markets	8.9	18.1	6.6	25.3	0.6	9.1	16.1	19.6
V&A	10.7	18.2	(0.3)	(1.6)	0.4	14.3	10.8	13.4
Business Consulting	0.1	3.9	0.6	19.7	(0.2)	(9.5)	0.5	7.0
Net revenue	24.4	5.0	7.8	5.5	10.6	23.5	42.8	6.3

CIS revenue, which increased in all three regions, was primarily driven by revenue gains in the Project, Property and Facilities Management subservice lines, primarily in the Americas and EMEA regions, due to new major client wins in the latter part of 2012 and in 2013, as the Company continues to build its platform across the globe. Also contributing to the increase in CIS was revenue from the Client Services Group ("CSG"), the Atlanta- and Dallas-based third party client services business of Cousins Properties Incorporated, which was acquired by the Company on September 28, 2012.

Capital Markets increased primarily in the Americas and EMEA regions driven by revenue gains in the Investment Sales & Acquisitions segment of the business.

The V&A business, which, along with CIS, is a major component of the Company's strategic growth plan and initiatives to enhance recurring revenue streams, continued to grow steadily, primarily in the U.S. and South America, where revenue increased \$6.7 million, or 13.1%, and \$2.5 million, respectively.

Leasing revenue decreased primarily due to a reduction in Office Leasing revenue in the Americas and the EMEA regions, reflecting continued caution regarding the economic recovery, while revenue is up in the Asia Pacific region due to an increase in the number of large transactions closed during the first half of 2013, as compared with the prior year period.

Commission expense increased \$1.1 million, or 0.5%, to \$225.5 million for the six months ended June 30, 2013, as compared with \$224.4 million for the same period in the prior year, primarily due to the higher Capital Markets and V&A revenues reported above, partially offset by the decrease in Leasing revenue. Foreign exchange decreased commission expense by \$0.1 million, or 0.1 percentage points.

The U.S. accounted for 56.4% and 57.8% of the global net revenue for the six months ended June 30, 2013 and 2012, respectively. EMEA, which has the lowest commission expense as a percentage of net revenue, accounted for 20.9% and 21.1% of the global net revenue for the six months ended June 30, 2013 and 2012, respectively. Total commission expense as a percentage of total net revenue was 31.3% and 33.1% for the first six months of 2013 and 2012, respectively. The decrease of 1.8 percentage points is primarily due to the reduction in Leasing revenue.



Cost of services sold increased \$14.2 million, or 29.5%, to \$62.3 million for the six months ended June 30, 2013, as compared with \$48.1 million for the same period in 2012, primarily due to the higher CIS revenue, in addition to an increase in assignments where the Company is acting as the principal and the costs are not subject to reimbursement, as well as an increase in the utilization of outside professionals to complete time sensitive Project Management and Lease Administration assignments. Foreign exchange decreased cost of services sold by \$2.7 million, or 5.7 percentage points.

Operating expenses for the six months ended June 30, 2013 increased \$31.8 million, or 7.8%, to \$440.3 million, as compared with \$408.5 million for the same period last year, primarily due to higher employment expenses, largely driven by merit increases and higher headcounts, as well as increases in other direct costs in line with Group's revenue growth and strategic plan initiatives. Also included in operating expenses are certain acquisition and non-recurring reorganization-related costs of \$1.3 million, which are excluded from Adjusted EBITDA, and certain non-recurring employment-related costs. Foreign exchange decreased operating expenses by \$3.2 million, or 0.8 percentage points.

At the operating level, C&W Group's results decreased by \$4.3 million to an operating loss of \$7.1 million for the first half of 2013, as compared with an operating loss of \$2.8 million in the prior year period.

Other expense, net increased \$1.5 million, or 27.8%, to \$6.9 million for the six months ended June 30, 2013, as compared with \$5.4 million for the prior year period, primarily due to an acquisition-related charge in the current year quarter of approximately \$3.0 million in connection with the purchase accounting for the earn-out relating to a business combination (excluded from Adjusted EBITDA), partially offset by increases in foreign currency gains of \$0.6 million and a decrease in the charge related to C&W's non-controlling shareholder put option liability of \$1.0 million, comprising a non-recurring reorganization-related charge of \$2.8 million (excluded from Adjusted EBITDA).

Adjusted EBITDA, which excludes the impact of certain acquisition and non-recurring reorganization-related charges that are reported in operating expenses and other expense of \$1.3 million and \$5.8 million, respectively, was \$17.5 million for the current year-to-date period, representing a 5.4 % increase over EBITDA of \$16.6 million for the prior half year period, which was not impacted by any acquisition or non-recurring reorganization-related charges. EBITDA as reported declined \$6.2 million to \$10.4 million in the first half of 2013, as compared with the first half of 2012.

The Company recorded an income tax benefit of \$3.3 million for the first half of 2013, as compared with an income tax expense of \$6.2 million for the same period in the prior year, representing a decrease in income tax expense of \$9.5 million. The decrease in income tax expense for the six months ended June 30, 2013, as compared with the same period in the prior year, is primarily attributable to an increase in the net pre-tax loss, the change in the composition of the net pre-tax loss between U.S. income and foreign losses and an increase in income tax benefits on those losses.

Adjusted loss attributable to owners of the parent, which excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges, was \$10.2 million for the current year six month period, representing an improvement of \$8.2 million, or 44.6%, over the loss attributable to owners of the parent of \$18.4 million for the prior year six month period. The prior year-to-date period loss attributable to owners of the parent as reported was not impacted by any acquisition or non-recurring reorganization-related charges.

The loss attributable to owners of the parent as reported improved by \$3.8 million, or 20.7%, to \$14.6 million for the six months ended June 30, 2013, as compared with the prior year six month period.

C&W Group's net financial position changed \$42.1 million to a negative \$129.5 million (principally debt in excess of cash) as of June 30, 2013, as compared with a negative \$87.4 million as of December 31, 2012. The change is due to first half operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first half, as compared with the second half, and the timing of the prior year annual incentive compensation payments in the first quarter. The net financial position was a negative \$147.3 million as of June 30, 2012.



(36.29% of share capital through EXOR S.A.)

The main consolidated income figures for the Almacantar Group for the six months ended June 30, 2013 are as follows:

£ million	Half I		Change
	2013	2012	
Net property income	8.6	5.7	2.9
Operating profit	6.3	3.8	2.5
Profit after tax	3.0	1.0	2.0
Profit attributable to owners of the parent	2.6	0.6	2.0

Almacantar reported a profit of £3 million for the six month period ended June 30, 2013. This includes net property income of £8.6 million, finance expenses of £4.1 million, one-off receipt from a tenant on a lease surrender of about £0.4 million and an unrealized gain on valuation of interest-rate hedging swaps of £0.9 million.

A significant proportion of income arises under leases with fixed rental levels. Leases typically have a remaining period of several years. However, as described below, it is expected that rebuilding of the Centre Point and Marble Arch Tower properties will begin in 2014 and 2015 respectively. At that time, annual income from those properties is likely to decline, before an increase in the value of the properties is realized after completion of the building work.

The group's finance expense for the period ended June 30, 2013 of £4.1 million largely comprises interest expense on bank borrowings that are secured on the properties. A substantial level (87%) of bank interest expense is fixed under interest-rate "swap" agreements.

Key consolidated statement of financial position data of the Almacantar Group at June 30, 2013 are as follows:

£ million	6/30/2013	12/31/2012	Change
Investment properties	433.5	396.2	37.3
Net assets	324.2	321.2	3.0
- Bank debt	(147.1)	(147.4)	0.3
- Other debt	(6.7)	(6.0)	(0.7)
- Cash	29.6	31.5	(1.9)
Net financial position	(124.2)	(121.9)	(2.3)

At June 30, 2013, the share capital of Almacantar amounted to £276 million. In early July 2013, Almacantar issued additional share capital at a nominal amount of £109.9 million plus a premium of £5.5 million. Following payments by shareholders in early July, the amount of share capital not yet called for payment is £82.5 million.

At the same date, Almacantar held the following properties:

Centre Point

Centre Point is a well-known building of 34 stories in central London, close to the districts of Soho, Bloomsbury and Covent Garden. It was built in the 1960s and has legal protection as a building of special architectural interest.

A building permit to convert Centre Point into luxury apartments was approved in early July 2013. Building work is expected to commence in 2014.



Marble Arch Tower

Marble Arch Tower is situated on a prominent site in central London overlooking Hyde Park.

The building currently comprises offices, other commercial occupiers, and a cinema. Almacantar is working with an architect to design a mixed-use building, including high quality residential apartments. Construction work is expected to commence in 2015.

An application for a building permit for this development work is scheduled to be submitted before the end of 2013.

CAA House

This property is also in the center of London, and is leased by a British government agency until 2019.

125 Shaftesbury Avenue

In early July 2013, Almacantar has entered into a contract to purchase an additional investment property at 125 Shaftesbury Avenue, a building in the center of London. This is leased by a variety of commercial tenants and will provide Almacantar with an additional redevelopment opportunity in the future.

Almacantar will continue its strategy of increasing the value of existing investments, in particular by redeveloping Centre Point following the approval of a building permit, and by finalizing the design of a scheme to improve Marble Arch Tower. Almacantar will continue to generate net income from CAA House. In addition, Almacantar is active in the market for acquisition of additional investment properties in central London such as 125 Shaftesbury Avenue, which have the potential for Almacantar to use its real estate skills to transform and add long-term value.



(63.77% of share capital)

The following figures refer to the accounting data for the period January 1 – June 30, 2013 drawn up by Juventus F.C. for purposes of the preparation of the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2013.

€ million	Half ended		Change
	6/30/2013	6/30/2012	
Revenues	134.4	128.3	6.1
Operating costs	(124.9)	(114.9)	(10.0)
Operating loss	(22.5)	(2.4)	(20.1)
Loss for the period	(28.6)	(7.0)	(21.6)

€ million	At		Change
	6/30/2013	12/31/2012	
Shareholders' equity	47.3	75.7	(28.4)
Net financial position	160.3	149.6	10.7

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

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season. The accounting data under examination thus represents the second half of operations for the year 2012/2013.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of sports events and the two phases of the players' Transfer Campaign.

The financial position and cash flows of the company are also affected by the seasonal nature of the income components; in addition, some revenues items are collected in a period different from the recognition period.

Loss for the period (January 1 – June 30, 2013) is €28.6 million, recording an increase of €21.6 million from the loss of €7 million reported for the same period of the prior year. The negative change is principally due to higher costs for external services (-€1.3 million), higher players' wages and technical staff costs (-€7.9 million) following a general increase in fees and bonuses paid to players for the important sports results achieved, higher amortization and depreciation of fixed assets (-€1.9 million) and the absence of a reversal of the impairment loss relating to the Juventus Library (-€14.5 million), compensated in part by higher revenues (+€6.1 million) recorded beginning from the 2012/2013 season due to the participation in the UEFA Champions League.

Shareholders' equity at June 30, 2013 is €47.3 million, registering a decrease compared with the balance of €75.7 million at December 31, 2012 due to the loss recorded for the period (-€28.6 million) and other changes (+€0.2 million).

Net financial position at June 30, 2013 is a negative €160.3 million, posting an increase of €10.7 million compared with a negative €149.6 million at December 31, 2012.

Other information

Continassa Area Project

On June 14, 2013, Juventus and the City of Turin signed the definitive agreement for the 99-year renewable lease on a portion of the Continassa Area. The area covers 180,000 square meters; the relative GFA (Gross Floor Area) is 33,000 square meters and destined to house the new Training and Media Center for the First Team and services for the public, as well as private residences.

On December 22, 2012, the City of Turin approved the Urban Planning Variation No. 277 and the redevelopment proposal for the Continassa Area adjacent to the Juventus Stadium. On December 28, 2012, Juventus and the City of Turin signed the preliminary agreement.

The price, as identified by the expert assigned by the City of Turin, has been set at €11.7 million, which places a value of about €355 per square meter of GFA (totaling 33,000 square meters) and €65 per square meter for the long-term lease (totaling 180,000 square meters).



In addition, 5,000 square meters of GFA, already owned by Juventus will be transferred to the Juventus Area to house the new registered office in Cascina Continassa, which will be renovated for this purpose.

The Juventus Area will be handed over by the City of Turin on August 31, 2013.

The remaining portion of the Continassa Area, totaling 80,000 square meters, will remain the property of the City of Turin, which plans to build a park and public services on the property.

In preparing this Half-year Financial Report, the impacts of the operations regarding the Transfer Campaign, whether carried out or in the process of being carried out up to the date of August 29, 2013, have been valued and taken into account, whenever significantly negative. In addition, it cannot be excluded that during the final stage of the players' Transfer Campaign significant events may arise that require further writedowns and/or accruals by Juventus Football Club, in accordance with generally accepted accounting principles, for purposes of the preparation of the financial statements at June 30, 2013, which are expected to be approved on September 24, 2013.



**Half-year Condensed
Consolidated Financial Statements
at June 30, 2013**

CONSOLIDATED INCOME STATEMENT (*)

€ million	Note	Half I 2013	Half I 2012 (a)	Change
Net revenues	1	55,125	54,579	546
Cost of sales	2	(46,601)	(46,088)	(513)
Selling, general and administrative costs	3	(4,444)	(4,484)	40
Research and development costs	4	(1,359)	(1,186)	(173)
Other income (expenses)	5	(74)	(28)	(46)
		Trading profit (loss)		
		2,647	2,793	(146)
Result from investments:				
- Share of profit (loss) of investments accounted for using the equity method		85	98	(13)
- Other income (expenses) from investments		67	75	(8)
Result from investments	6	152	173	(21)
Gains (losses) on the disposal of investments	7	1,534	(70)	1,604
Restructuring costs	8	(9)	(97)	88
Other unusual income (expenses)	9	(92)	(4)	(88)
		EARNINGS BEFORE INTEREST AND TAXES (EBIT)		
		4,232	2,795	1,437
Financial income (expenses)	10	(1,202)	(1,207)	5
		Profit (loss) before taxes		
		3,030	1,588	1,442
Income taxes	11	(555)	(618)	63
		Profit (loss) from continuing operations		
		2,475	970	1,505
		Profit (loss) from Discontinued Operations		
		0	0	0
		Profit (loss) for the period		
		2,475	970	1,505
Profit (loss) attributable to:				
- Owners of the parent		1,672	168	1,504
- Non-controlling interests		803	802	1
Earnings (Loss) per share	12			
Basic earnings (loss) attributable to owners of the parent (€):				
- per ordinary share		7.464	0.723	6.74
- per savings share		-	0.801	n.s.
- per preferred share		-	0.775	n.s.
Diluted earnings (loss) attributable to owners of the parent (€):				
- per ordinary share		7.464	0.722	6.74
- per savings share		-	0.801	n.s.
- per preferred share		-	0.774	n.s.

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated income statement are presented in the specific income statement format provided on the following pages and are further described in Note 37.

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the income statement for the first half to June 30, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Accounting principles, amendments and interpretations adopted from January 1, 2013" for further details.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	Note	Half I 2013	Half I 2012 (a)
PROFIT (LOSS) FOR THE PERIOD (A)	27	2,475	970
Other comprehensive income that will not be reclassified subsequently to the income statement:			
Gains (losses) on remeasurement of defined benefit plans		513	-
Gains (losses) on remeasurement of defined benefit plans of entities accounted for using the equity method		-	-
Income tax relating to components of Other comprehensive income that will not be reclassified subsequently to the income statement		-	-
Total other comprehensive income that will not be reclassified subsequently to the income statement, net of tax (B1)		513	0
Other comprehensive income that will be reclassified subsequently to the income statement:			
Gains (losses) on cash flow hedges		187	24
Gains (losses) on fair value of available-for-sale financial assets		(1,485)	227
Gains (losses) on exchange differences on translating foreign operations		(274)	132
Share of other comprehensive income of entities accounted for using the equity method		(48)	47
Income tax relating to components of Other comprehensive income that will be reclassified subsequently to the income statement		(22)	3
Total other comprehensive income that will be reclassified subsequently to the income statement, net of tax (B2)		(1,642)	433
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX (B1)+(B2)=(B)		(1,129)	433
TOTAL COMPREHENSIVE INCOME (A)+(B)		1,346	1,403
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent		205	450
Non-controlling interests		1,141	953

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported for the first half to June 30, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Accounting principles, amendments and interpretations adopted from January 1, 2013" for further details.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

1/1/2012 (a)	€ million	Note	6/30/2013	12/31/2012 (a)	Change
Non-current assets					
22,970	Goodwill and other intangible assets	14	25,082	24,327	755
25,157	Property, plant and equipment	15	27,424	26,858	566
Investments and other financial assets:					
2,503	- Investments accounted for using the equity method		2,109	2,105	4
2,759	- Other investments and financial assets		1,370	3,295	(1,925)
5,262	Total Investments and other financial assets	16	3,479	5,400	(1,921)
603	Leased assets	17	699	624	75
131	Defined benefit plan assets		105	133	(28)
2,979	Deferred tax assets	11	3,004	2,967	37
63	Other non-current assets		76	89	(13)
57,165	Total Non-current assets		59,869	60,398	(529)
Current assets					
13,988	Inventories	18	16,767	14,133	2,634
4,321	Trade receivables	19	4,840	4,303	537
17,861	Receivables from financing activities	20	20,213	18,938	1,275
8	Other financial receivables		30	4	26
1,093	Current tax receivables		568	553	15
3,196	Other current assets	21	3,866	3,368	498
Current financial assets:					
137	- Current investments	23	37	32	5
640	- Current securities	23	391	492	(101)
677	- Other financial assets	24	798	641	157
1,454	Total Current financial assets		1,226	1,165	61
23,494	Cash and cash equivalents	25	23,867	22,813	1,054
65,415	Total Current assets		71,377	65,277	6,100
389	Assets held for sale	26	76	87	(11)
122,969	Total Assets		131,322	125,762	5,560
Equity					
5,936	Issued capital and reserves attributable to owners of the parent		6,192	6,169	23
11,316	Non-controlling interests		11,335	10,333	1,002
17,252	Total Equity	27	17,527	16,502	1,025
Provisions					
11,742	Employee benefits	28	12,563	13,673	(1,110)
11,092	Other provisions	29	11,576	11,466	110
22,834	Total Provisions		24,139	25,139	(1,000)
Financial debt					
10,177	Asset backed financing		10,418	10,149	269
38,113	Other financial debt		41,168	39,929	1,239
48,290	Total Financial debt	30	51,586	50,078	1,508
Other liabilities					
611	Other financial liabilities	24	326	342	(16)
21,514	Trade payables	31	23,763	21,423	2,340
899	Current tax payables		590	467	123
956	Deferred tax liabilities	11	1,048	1,040	8
10,379	Other current liabilities	32	12,343	10,771	1,572
34,359	Total Other liabilities		38,070	34,043	4,027
234	Liabilities held for sale	26	0	0	0
122,969	Total Equity and Liabilities		131,322	125,762	5,560

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of financial position are presented in the specific statement of financial position format provided on the following pages and are further described in Note 37.

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported at January 1, 2012 and December 31, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Accounting principles, amendments and interpretations adopted from January 1, 2013" for further details.

CONSOLIDATED STATEMENT OF CASH FLOWS (*)

€ million	Note	Half I 2013	Half I 2012 (a)
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	25	22,813	23,494
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:			
Profit (loss) from continuing operations		2,475	970
Amortization and depreciation	14-15	2,620	2,474
(Gains) losses on disposal of non-current assets		(1,536)	(70)
Other non-cash items	36	45	399
Dividends received		198	217
Change in provisions		(343)	136
Change in deferred taxes		(107)	(19)
Change in items due to buy-back commitments	36	209	21
Change in operating lease items	36	(57)	(11)
Change in working capital		(38)	(821)
TOTAL		3,466	3,296
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Investments in property, plant and equipment and intangible assets	14-15	(4,059)	(3,804)
Investments in consolidated operating subsidiaries	16	(138)	(11)
Investments in financial assets made by Exor and by subsidiaries in the Holdings System	16	(67)	(375)
Proceeds from the sale of non-current assets realized by subsidiaries in the Holdings System		15	80
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	16	2,031	210
Net change in financial receivables		(1,679)	(1,116)
Net change in current securities		96	91
Other changes		45	86
TOTAL		(3,756)	(4,839)
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
New issuance of bonds	30	1,707	1,203
Repayment of bonds	30	(1,000)	0
Issuance of other medium-term borrowings	30	2,356	2,458
Repayment of other medium-term borrowings	30	(2,195)	(1,847)
Net change in other financial debt and other financial assets/liabilities	30	1,044	272
Increases in share capital by subsidiaries		2	70
(Purchase) sale of treasury stock		(105)	0
Dividends paid by EXOR S.p.A.		(78)	(80)
Dividends paid by subsidiaries		(187)	(209)
(Purchase) sale of additional ownership interests in subsidiaries		(4)	(47)
Other changes		(10)	22
TOTAL		1,530	1,842
Translation exchange differences		(186)	191
E) NET CHANGE IN CASH AND CASH EQUIVALENTS		1,054	490
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25	23,867	23,984

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

(a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported for the first half to June 30, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Accounting principles, amendments and interpretations adopted from January 1, 2013" for further details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Remeasurement of defined benefits reserve	Cumulative share of OCI of companies accounted for using the equity method	Total owners of the parent	Non-controlling interests	Total
Equity at December 31, 2011 (reported amounts)	246	(239)	776	4,351	(98)	359	1,064		(56)	6,403	13,568	19,971
IAS 19 amended adoption effect				(54)		(1)		(411)	(1)	(467)	(2,252)	(2,719)
Equity at January 1, 2012	246	(239)	776	4,297	(98)	358	1,064	(411)	(57)	5,936	11,316	17,252
Changes in equity for the first half of 2012												
Share-based payments				8						8	6	14
Capital increases										0	45	45
Dividends paid				(80)						(80)	(209)	(289)
Total comprehensive income for the period				168	9	30	229		14	450	953	1,403
Effect of the change in the percentage ownership of companies consolidated line-by-line				43	2	10	0	(44)		11	(338)	(327)
Effect of the change in the percentage ownership of companies accounted for using the equity method				(54)					52	(2)		(2)
Other changes				1						1	8	9
Total changes	0	0	0	86	11	40	229	(44)	66	388	465	853
Equity at June 30, 2012	246	(239)	776	4,383	(87)	398	1,293	(455)	9	6,324	11,781	18,105

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Remeasurement of defined benefits reserve	Cumulative share of OCI of companies accounted for using the equity method	Total owners of the parent	Non-controlling interests	Total
Equity at December 31, 2012 (reported amounts)	246	(239)	776	4,684	(51)	211	1,546		(9)	7,164	14,504	21,668
IAS 19 amended adoption effect				(112)		(21)		(863)	1	(995)	(4,171)	(5,166)
Equity at January 1, 2013	246	(239)	776	4,572	(51)	190	1,546	(863)	(8)	6,169	10,333	16,502
Changes in equity for the first half of 2013												
Share-based payments				8						8	6	14
Capital increases										0	1	1
Purchase of treasury stock		(105)								(105)		(105)
Dividends paid				(80)						(80)	(192)	(272)
Total comprehensive income for the period				1,672	43	(88)	(1,497)	94	(19)	205	1,140	1,345
Effect of the change in the percentage ownership of companies consolidated line-by-line				(8)						(8)	20	12
Other changes				3						3	27	30
Total changes	0	(105)	0	1,595	43	(88)	(1,497)	94	(19)	23	1,002	1,025
Equity at June 30, 2013	246	(344)	776	6,167	(8)	102	49	(769)	(27)	6,192	11,335	17,527
Note	27	27										27

CONSOLIDATED INCOME STATEMENT

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	Half I 2013		Half I 2012	
		Total	Of which Related parties	Total	Of which Related parties
Net revenues	37	55,125	1,598	54,579	1,564
Cost of sales		(46,601)	(1,967)	(46,088)	(2,045)
Selling, general and administrative costs		(4,444)	(40)	(4,484)	(55)
Research and development costs		(1,359)	(2)	(1,186)	(3)
Other income (expenses)		(74)	13	(28)	10
		Trading profit (loss)		2,793	
Result from investments:					
- Share of the profit (loss) of investments accounted for using the equity method		85	85	98	98
- Other income (expenses) from investments		67	64	75	70
Result from investments		152		173	
Gains (losses) on the disposal of investments		1,534		(70)	
Restructuring costs		(9)		(97)	
Other unusual income (expenses)		(92)		(4)	
		EARNINGS BEFORE INTEREST AND TAXES (EBIT)		2,795	
Financial income (expenses)		(1,202)	(11)	(1,207)	(16)
		Profit (loss) before taxes		1,588	
Income taxes		(555)		(618)	
		Profit (loss) from continuing operations		970	
		Profit (loss) from Discontinued Operations		0	
		Profit (loss) for the period		970	
Profit (loss) attributable to:					
- Owners of the parent		1,672		168	
- Non-controlling interests		803		802	

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

€ million	Note	12/6/2013		12/31/2012	
		Total	Of which Related parties	Total	Of which Related parties
Non-current assets	37				
Goodwill and other intangible assets		25,082		24,327	
Property, plant and equipment		27,424		26,858	
Investments and other financial assets:					
- Investments accounted for using the equity method		2,109	2,109	2,105	2,105
- Other investments and financial assets		1,370	64	3,295	69
Total Investments and other financial assets		3,479		5,400	
Leased assets		699		624	
Defined benefit plan assets		105		133	
Deferred tax assets		3,004		2,967	
Other non-current assets		76		89	
Total Non-current assets		59,869		60,398	
Current assets					
Inventories		16,767	10	14,133	1
Trade receivables		4,840	346	4,303	409
Receivables from financing activities		20,213	205	18,938	193
Other financial receivables		30		4	
Current tax receivables		568		553	
Other current assets		3,866	9	3,368	24
Current financial assets:					
- Current investments		37		32	
- Current securities		391		492	
- Other financial assets		798		641	
Total Current financial assets		1,226		1,165	
Cash and cash equivalents		23,867		22,813	
Total Current assets		71,377		65,277	
Assets held for sale		76	50	87	54
Total Assets		131,322		125,762	
Equity					
Issued capital and reserves attributable to owners of the parent		6,192		6,169	
Non-controlling interests		11,335		10,333	
Total Equity		17,527		16,502	
Provisions					
Employee benefits		12,563	8	13,673	7
Other provisions		11,576	17	11,466	18
Total Provisions		24,139		25,139	
Financial debt					
Asset backed financing		10,418	91	10,149	56
Other financial debt		41,168	172	39,929	169
Total Financial debt		51,586		50,078	
Other liabilities					
Other financial liabilities		326		342	
Trade payables		23,763	878	21,423	1,060
Current tax payables		590		467	
Deferred tax liabilities		1,048		1,040	
Other current liabilities		12,343	233	10,771	144
Total Other liabilities		38,070		34,043	
Liabilities held for sale		0		0	
Total Equity and Liabilities		131,322		125,762	

CONSOLIDATED STATEMENT OF CASH FLOWS
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Half I 2013		Half I 2012	
	Total	Of which Related parties	Total	Of which Related parties
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	22,813		23,494	
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:				
Profit (loss) for the period from continuing operations	2,475		970	
Amortization and depreciation	2,620		2,474	
(Gains) losses on disposal of non-current assets	(1,536)		(70)	
Other non-cash items	45	3	399	3
Dividends received	198	192	217	185
Change in provisions	(343)		136	
Change in deferred taxes	(107)		(19)	
Change in items due to buy-back commitments	209	17	21	19
Change in items due to operating lease transactions	(57)		(11)	
Change in working capital	(38)	(57)	(821)	(147)
TOTAL	3,466	155	3,296	60
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Investments in property, plant and equipment and intangible assets	(4,059)		(3,804)	
Investments made by operating subsidiaries	(138)	(102)	(11)	(11)
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	(67)		(375)	(21)
Proceeds from the sale of non-current assets realized by operating subsidiaries	15		80	
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	2,031		210	
Net change in financial receivables	(1,679)	(18)	(1,116)	(42)
Change in current securities	96		91	
Other changes	45		86	
TOTAL	(3,756)	(120)	(4,839)	(74)
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
New issuance of bonds	1,707		1,203	
Repayment of bonds	(1,000)		0	
Issuance of other medium-term borrowings	2,356		2,458	
Repayment of other medium-term borrowings	(2,195)		(1,847)	
Net change in other financial debt and other financial assets/liabilities	1,044	57	272	(15)
Increases in share capital by subsidiaries	2		70	
(Purchase) sale of treasury stock	(105)		0	
Dividends paid by EXOR S.p.A.	(78)	(44)	(80)	(44)
Dividends paid by subsidiaries	(187)		(209)	
(Purchase) sale of ownership interests in subsidiaries	(4)		(47)	
Other changes	(10)		22	
TOTAL	1,530	13	1,842	(59)
Translation exchange differences	(186)		191	
E) NET CHANGE IN CASH AND CASH EQUIVALENTS	1,054		490	
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	23,867		23,984	

EXOR GROUP

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.39% of ordinary share capital, after the conversion of all the preferred and savings shares into ordinary shares.

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

EXOR S.p.A. and its subsidiaries (the "Group") operate in the auto industry, in agricultural and construction equipment, trucks and commercial vehicles, real estate services and professional football.

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

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies applied in the preparation of the half-year condensed consolidated financial statements

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

In particular, these half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2012, except for those discussed in the following paragraph "Accounting principles, amendments and interpretations adopted from January 1, 2013".

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the consolidated financial statements for the year ended December 31, 2012 for a detailed description of the more significant valuation procedures used by the Group.

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

With particular reference as at June 30, 2013, there were no problems relating to the recoverability of non-current assets.

In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual financial statements.

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

Accounting principles, amendments and interpretations adopted from January 1, 2013

On May 12, 2011, the IASB issued IFRS 13 – *Fair Value Measurement*, which clarifies the determination of fair value for the purpose of the financial statements and is applicable to all IFRSs permitting or requiring a fair value measurement or the presentation of disclosures based on fair value. The Group adopted the new standard prospectively since January 1, 2013. No effects arose in the first half of 2013 from adopting the new standard.

On June 16, 2011, the IASB issued an amendment to IAS 1 – *Presentation of Financial Statements* requiring companies to group items presented in other comprehensive income on the basis of whether they will potentially be reclassified subsequently to the income statement. The amendment is effective for periods beginning on or after July 1, 2012. The Group adopted this amendment since January 1, 2013. The adoption of this amendment had a limited effect on the disclosure of other comprehensive income presented in these half-year condensed consolidated financial statements.

On June 16, 2011, the IASB issued an amendment to IAS 19 – *Employee Benefits* applicable retrospectively for the year beginning January 1, 2013. The amendment modifies the requirements for recognizing defined benefit plans and termination benefits. The main changes concerning defined benefit plans regard the recognition of the entire plan deficit or surplus in the balance sheet, the introduction of net interest expense and the classification of net interest expense arising from defined benefit plans. In detail:

- **Recognition of the plan deficit or surplus:** The amendment removes the previous option of being able to defer actuarial gains and losses under the off balance sheet “corridor method”, requiring these to be recognized directly in other comprehensive income. In addition, the amendment requires the immediate recognition of past service costs in the income statement.
- **Net interest expense:** The concepts of interest expense and expected return on plan assets are replaced by the concept of net interest expense on the net plan deficit or surplus, which consists of:
 - the interest expense calculated on the present value of the liability for defined benefit plans,
 - the interest income arising from the valuation of the plan assets, and
 - the interest expense or income arising from any limits to the recognition of the plan surplus.Net interest expense is calculated for all above components by using the discount rate applied for measuring the obligation for defined benefit plans at the beginning of the period.
- **Classification of net interest expense:** In accordance with the new definition of net interest expense set out in the standard, net interest expense on defined benefit plans is recognized as Financial income (expenses) in the income statement. Under the previous version of IAS 19, until December 31, 2012 the Group recognized all income and expense arising from the measurement of funded pension plan assets and liabilities in operating costs, by function, while the interest expense relating to unfunded defined benefit plans (other post-employment benefits) was included in financial income (expenses).

In accordance with the transitional rules included in paragraph 173 of IAS 19, the Group applied this amendment to IAS 19 retrospectively from January 1, 2013, adjusting the opening balance sheet at January 1, 2012 and December 31, 2012 as well as the income statement for 2012 as if the amendment had always been applied.

In particular, the final effects on the consolidated income statement and on earnings per share for the first half of 2012 resulting from the adoption of the amendment are as follows:

€ million	Half I 2012		
	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated
Net revenues	54,579		54,579
Cost of sales	(45,979)	(109)	(46,088)
Selling, general and administrative costs	(4,467)	(17)	(4,484)
Research and development costs	(1,183)	(3)	(1,186)
Other income (expenses)	(26)	(2)	(28)
Trading profit (loss)	2,924	(131)	2,793
Result from investments:			
- Share of profit (loss) of investments accounted for using the equity method	98		98
- Other income (expenses) from investments	75		75
Result from investments	173	0	173
Gains (losses) on the disposal of investments	(70)		(70)
Restructuring costs	(97)		(97)
Other unusual income (expenses)	(4)		(4)
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	2,926	(131)	2,795
Financial income (expenses)	(1,090)	(117)	(1,207)
Profit (loss) before taxes	1,836	(248)	1,588
Income taxes	(620)	2	(618)
Profit (loss) from continuing operations	1,216	(246)	970
Profit (loss) from Discontinued Operations	0	0	0
Profit (loss) for the period	1,216	(246)	970
Profit (loss) attributable to:			
- Owners of the parent	215	(47)	168
- Non-controlling interests	1,001	(199)	802

€ million	Half I 2012		
	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated
Basic earnings per ordinary share	0.930	-0.208	0.723
Basic earnings per savings share	1.00	-0.199	0.801
Basic earnings per preferred share	0.980	-0.205	0.775
Diluted earnings per ordinary share	0.930	-0.208	0.722
Diluted earnings per savings share	1.00	-0.199	0.801
Diluted earnings per preferred share	0.980	-0.206	0.774

The effects on the statement of comprehensive income for the first half of 2012 resulting from the adoption of the amendment are as follows:

€ million	Half I 2012		
	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated
PROFIT (LOSS) FOR THE PERIOD (A)	1.216	(246)	970
Total Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1)	0	0	0
Total other comprehensive income that will be reclassified subsequently to profit or loss, net of tax (B2)	518	(85)	433
Total Other comprehensive income, net of tax (B1)+(B2)=(B)	518	(85)	433
TOTAL COMPREHENSIVE INCOME (A)+(B)	1.734	(331)	1.403

The effects on the statement of cash flows for the first half of 2012 resulting from the adoption of the amendment are as follows:

€ million	Half I 2012		
	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated
Profit (loss) for the period	1,216	(246)	970
Other non-cash items	153	246	399

The effects on the statements of financial position at January 1, 2012 and at December 31, 2012 resulting from the adoption of the amendment are as follows:

€ million	At January 1, 2012			At December 31, 2012		
	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated	Amounts previously reported	IAS 19 amended adoption effect	Amounts as restated
Non-current assets						
Goodwill and other intangible assets	22,970		22,970	24,327		24,327
Property, plant and equipment	25,157		25,157	26,858		26,858
Investments and other financial assets:						
- Investments accounted for using the equity method	2,500	3	2,503	2,108	(3)	2,105
- Other investments and financial assets	2,759		2,759	3,295		3,295
Total Investments and other financial assets	5,259	3	5,262	5,403	(3)	5,400
Leased assets	603		603	624		624
Defined benefit plan assets	312	(181)	131	362	(229)	133
Deferred tax assets	2,862	117	2,979	2,824	143	2,967
Other non-current assets	63		63	89		89
Total Non-current assets	57,226	(61)	57,165	60,487	(89)	60,398
Current assets						
Inventories	13,988		13,988	14,133		14,133
Trade receivables	4,321		4,321	4,303		4,303
Receivables from financing activities	17,861		17,861	18,938		18,938
Other financial receivables	8		8	4		4
Current tax receivables	1,093		1,093	553		553
Other current assets	3,196		3,196	3,368		3,368
Current financial assets:						
- Current investments	137		137	32		32
- Current securities	640		640	492		492
- Other financial assets	677		677	641		641
Total Current financial assets	1,454	0	1,454	1,165	0	1,165
Cash and cash equivalents	23,494		23,494	22,813		22,813
Total Current assets	65,415	0	65,415	65,277	0	65,277
Assets held for sale	389		389	87		87
Total Assets	123,030	(61)	122,969	125,851	(89)	125,762
Equity						
Issued capital and reserves attributable to owners of the parent	6,403	(467)	5,936	7,164	(995)	6,169
Non-controlling interests	13,568	(2,252)	11,316	14,504	(4,171)	10,333
Total Equity	19,971	(2,719)	17,252	21,668	(5,166)	16,502
Provisions						
Employee benefits	9,084	2,658	11,742	8,594	5,079	13,673
Other provisions	11,092		11,092	11,466		11,466
Total Provisions	20,176	2,658	22,834	20,060	5,079	25,139
Financial debt						
Asset backed financing	10,177		10,177	10,149		10,149
Other financial debt	38,113		38,113	39,929		39,929
Total Financial debt	48,290	0	48,290	50,078	0	50,078
Other liabilities						
Other financial liabilities	611		611	342		342
Trade payables	21,514		21,514	21,423		21,423
Current tax payables	899		899	467		467
Deferred tax liabilities	955	1	956	1,042	(2)	1,040
Other current liabilities	10,380	(1)	10,379	10,771		10,771
Total Other liabilities	34,359	0	34,359	34,045	(2)	34,043
Liabilities held for sale	234		234	0		0
Total Equity and Liabilities	123,030	(61)	122,969	125,851	(89)	125,762

On December 16, 2011, the IASB issued certain amendments to IFRS 7 – *Financial Instruments: Disclosures*. The amendments require information about the effect or potential effect of netting arrangements for financial assets and liabilities on an entity's financial position. The Group has applied the amendments since January 1, 2013. The application of these amendments had no effect on the disclosures presented in these half-year condensed consolidated financial statements.

On May 17, 2012, the IASB issued a set of amendments to IFRSs ("*Annual Improvements to IFRS's – 2009-2011 Cycle*") to be applied retrospectively from January 1, 2013; set out below are those that are applicable to the Group, excluding those that only regard changes in terminology and have a limited accounting effect:

- IAS 1 – *Presentation of Financial Statements*: the amendment clarifies the way in which comparative information should be presented when an entity changes accounting policies or retrospectively restates or reclassifies items in its financial statements and when an entity provides comparative information in addition to the minimum comparative financial statements. The amendment was applied for the restatement of the balance sheet figures as a result of applying the amendment to IAS 19; the effects of this are shown in the above tables.
- IAS 16 – *Property, plant and equipment*: the amendment clarifies that items such as spare parts, stand-by equipment and servicing equipment, shall be recognized in accordance with IAS 16 when they meet the definition of property, plant and equipment, otherwise such items shall be classified as inventories.
- IAS 32 – *Financial instruments: Presentation*: the amendment eliminates an inconsistency between IAS 12 – *Income Taxes* and IAS 32 concerning the recognition of taxation arising from distributions to shareholders, establishing that these shall be recognized in the income statement to the extent the distribution refers to income generated by transactions originally recognized in the income statement.

The Group applied these improvements retrospectively since January 1, 2013 and no effect arose in the first half of 2013 from the adoption of these improvements.

Accounting principles, amendments and interpretations not yet applicable and not early adopted by the Group

With reference to IFRS 10, 11 and 12, commented below, the IASB requires retrospective application of the new standard from January 1, 2013. The European Union has completed its endorsement process, postponing the application date to January 1, 2014 but permitting early application from January 1, 2013.

On May 12, 2011, the IASB issued IFRS 10 – *Consolidated Financial Statements* (subsequently amended on June 28, 2012) replacing SIC-12 – *Consolidation: Special Purpose Entities* and parts of IAS 27 – *Consolidated and Separate Financial Statements* (which has been renamed *Separate Financial Statements* and addresses the accounting treatment of investments in separate financial statements). The new standard builds on existing principles by identifying a single control model applicable to all companies, including "structured entities". The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The EXOR Group used this standard to assist in determining control for purposes of the application of the IAS 27 currently in effect.

On May 12, 2011, the IASB issued IFRS 11 – *Joint Arrangements* (subsequently amended on June 28, 2012) superseding IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities: Non-monetary Contributions by Venturers*. The new standard provides the criteria for identifying joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form and requires the use of a single method to account for interests in jointly-controlled entities, the equity method. Following the issue of the new standard, IAS 28 – *Investments in Associates* has been amended to include accounting for investments in jointly-controlled entities in its scope of application (from the effective date of the standard). The Group is currently assessing the effects of the adoption of the new standard.

On May 12, 2011, the IASB issued IFRS 12 – *Disclosure of Interests in Other Entities* (subsequently amended on June 28, 2012), a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other unconsolidated vehicles. The effects of applying the new standard are limited to the disclosures for investments in other companies to be provided in the notes to year-end consolidated financial statements.

On December 16, 2011, the IASB issued certain amendments to IAS 32 – *Financial Instruments: Presentation* to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively.

The European Union had not yet completed its endorsement process for these standards and amendments at the date of these half-year condensed consolidated financial statements:

- On November 12, 2009, the IASB issued a new standard IFRS 9 – *Financial Instruments* that was subsequently amended. The standard, having an effective date for mandatory adoption of January 1, 2015 retrospectively, represents the completion of the first part of a project to replace IAS 39 and introduces new requirements for the classification and measurement of financial assets and financial liabilities.

- On May 20, 2013, the IASB issued the IFRIC Interpretation 21 - *Levies*, an interpretation of *IAS 37 - Provisions, Contingent Liabilities and Contingent Assets*. IFRIC 21 addresses when an entity should recognize a liability to pay levies imposed by government, other than taxes that are within the scope of other standards (i.e. *IAS 12 – Income Taxes*). *IAS 37* sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014.
- On May 29, 2013, the IASB issued an amendment to *IAS 36 - Recoverable Amount Disclosures for Non-Financial Assets* addressing the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal. The amendments are effective retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.
- On June 27, 2013, the IASB issued narrow scope amendments to *IAS 39 - Financial Instruments: Recognition and Measurement* entitled “*Novation of Derivatives and Continuation of Hedge Accounting*”. The amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in *IFRS 9 - Financial Instruments*. The amendments are effective retrospectively for annual periods beginning on or after January 1, 2014.

Scope of consolidation

The scope of consolidation includes the companies over which EXOR exercises control, as set out in *IAS 27 - Consolidated and Separate Financial Statements*, or from which, directly or indirectly, EXOR is able to derive benefit by virtue of its power to govern the financial and operating policies. The companies included in the scope of consolidation at June 30, 2013 are the following:

Company	Country	Percentage of consolidation	Consolidation method
Ancom USA Inc.	USA	100.00%	Line-by-line
C&W Group Inc.	USA	78.95%	Line-by-line
EXOR Capital Ltd	Ireland	100.00%	Line-by-line
EXOR Inc.	USA	100.00%	Line-by-line
EXOR S.A.	Luxembourg	100.00%	Line-by-line
Fiat S.p.A.	Italy	30.91%	Line-by-line
Fiat Industrial S.p.A.	Italy	30.88%	Line-by-line
Arenella Immobiliare S.r.l.	Italy	100.00%	Line-by-line
Juventus Football Club S.p.A.	Italy	63.77%	Line-by-line

During the first six months of 2013 there were no changes in the scope of consolidation of the Group compared with December 31, 2012.

Format of the half-year condensed consolidated financial statements

The EXOR Group presents the income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), a format considered by the Fiat and Fiat Industrial Groups, the main subsidiaries, to be more representative than the so-called presentation by nature of expenses. The chosen format, in fact, is used for internal reporting and management purposes by the Fiat and Fiat Industrial Groups and is consistent with international practice in the automotive and capital goods sectors.

In addition, the EXOR Group, starting from 2012, following the progressive implementation of the new organization structure of the Fiat Group, which began to assess the performance of its operating segments on the basis of Trading profit and EBIT (Earnings before Interest and Taxes), has decided to report this result, following the presentation adopted by the Fiat Group, as a separate line in the income statement in place of Operating profit. The comparative amounts have been restated accordingly. EBIT is calculated as the sum of Trading profit (loss), Results from investments and Unusual income (expense) and is deemed more appropriate than Operating profit

(loss) as an indicator of performance for the Group and its operating segments, as it takes into account the Results from investments.

Trading profit (loss), on the other hand, which remains unchanged, reflects the result from normal operating activities before taking account of the Result from investments and unusual items such as Gains (losses) on the disposal of investments, Restructuring costs and Other income (expense) classified as unusual.

The definition of “unusual” adopted by the Group differs from the definition provided in the Consob Communication of July 28, 2006, under which unusual and/or abnormal transactions are those which – because of their significance or materiality, the nature of the counterparty, the object of the transaction, the method for determination of the transfer price or the timing of the event (e.g., close to year end) – could give rise to doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the proper safeguarding of corporate assets or protection of non-controlling interests.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. More specifically, the EXOR Group’s consolidated financial statements include both industrial companies and financial services companies that are part of the Fiat and Fiat Industrial Groups.

The investment portfolios of financial services companies of the Fiat and Fiat Industrial Groups are included in current assets, as the investments will be realized in their normal operating cycle. However, the financial services companies of the Fiat and Fiat Industrial Groups only obtain a portion of their funding from the market: the remainder is obtained from Fiat S.p.A. and Fiat Industrial S.p.A. through their treasury companies (included under industrial activities), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. With regard to the Fiat Group, Chrysler, on the other hand, continues to remain separate from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly. This financial service structure within the Fiat and Fiat Industrial Groups means that any attempt to separate current and non-current debt in the consolidated statement of financial position would not be meaningful, also at the EXOR level.

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

The other subsidiaries have prepared their data for purposes of the EXOR Group’s consolidated financial statements consistently with the classification and presentation indicated above.

In connection with the requirements of Consob Resolution 15519 of July 27, 2006 relating to the format of the financial statements, specific supplementary income statement, statement of financial position and statement of cash flows formats have been added for related party transactions so as not to compromise an overall reading of the statements.

OTHER INFORMATION

Other sections of this Half-year Financial Report provide information on significant events that occurred subsequent to the end of the period and the business outlook.

Seasonal nature of transactions

The economic trend of EXOR S.p.A. and the subsidiary Exor S.A. is normally influenced by the concentration of the receipt of dividends from investment holdings in the first half whereas the principal costs and expenses are distributed uniformly throughout the year; however, any investment or disposal transactions may cause significant income statement and financial position effects when realized.

The operations of certain companies of the Group (C&W Group and Juventus Football Club) are also influenced by the highly seasonal nature of their businesses. More in particular:

- **C&W Group**

A significant portion of C&W Group’s revenue is seasonal, which causes a significant increase in business activities in the second half and particularly in the fourth quarter of each year. This concentration is due to an industry-wide focus on completing transactions toward the calendar year-end.

For C&W Group this has historically resulted in lower profits, or a loss, for the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.



- **Juventus Football Club**

The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.

The economic trend is characterized by the highly seasonal nature of the Club's activities, typical of the sector, determined mainly by the calendar of sports events (to which the main revenue items are related and recognized in the income statement) and the players' Transfer Campaign which takes place in July and August (first phase) and January (second phase) which may have significant economic and financial effects. The main cost items not referable to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis.

Exchange rates

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

	Half 1 2013		At 12/31/2012	Half I 2012	
	Average At June 30		At December 31	Average	At June 30
US dollar	1.313	1.308	1.319	1.296	1.259
British pound	0.851	0.857	0.816	0.823	0.807
Swiss franc	1.23	1.234	1.207	1.205	1.203
Polish zloty	4.177	4.338	4.074	4.246	4.249
Brazilian real	2.668	2.890	2.704	2.414	2.579
Argentine peso	6.727	7.030	6.478	5.689	5.598
Serbian dinar	111.908	114.172	113.718	110.776	117.150

Financial risk factors

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

During the first half of 2013, there were no significant changes in policy.

For a detailed description of this information, reference should be made to Note 39 of the consolidated financial statements of the EXOR Group at December 31, 2012.



1. Net revenues

Net revenues amount to €55,125 million in the first half of 2013 (€54,579 million in the first half of 2012).

The contribution by segment is presented in Note 34.

2. Cost of sales

Cost of sales amounts to €46,601 million in the first half of 2013 (€46,088 million in the first half of 2012).

The contribution by segment is presented in Note 34.

3. Selling, general and administrative costs

Selling, general and administrative costs amount to €4,444 million in the first half of 2013 (€4,484 million in the first half of 2012).

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

4. Research and development costs

Research and development costs are composed of the following:

€ million	Half I 2013	Half I 2012	Change
Research and development costs not recognized as assets	847	801	46
Amortization of capitalized development costs	509	383	126
Other	3	2	1
Total Research and development costs	1,359	1,186	173

5. Other income (expenses)

Other net expenses amount to €74 million in the first half of 2013 (net expenses of €28 million in the first half of 2012); they consist of miscellaneous operating costs not attributable to specific functional areas, such as accruals to miscellaneous provisions and indirect taxes and duties, net of other income which is not attributable to the typical sales and services operations of the Group.

6. Result from investments

Details are as follows:

€ million	Half I 2013	Half I 2012	Change
Share of the profit (loss) of investments accounted for using the equity method	85	98	(13)
Other income (expenses) from investments			
Dividends from investments	67	76	(9)
Impairment reversals (losses)	0	(1)	1
Total other income (expenses) from investments	67	75	(8)
Total Result from investments	152	173	(21)

7. Gains (losses) on the disposal of investments

Details are as follows:

€ million	Half I 2013	Half I 2012	Change
Gains on the disposals of investments	1,536	169	1,367
Losses on the disposals of investments	(2)	(239)	237
Gains (losses) on the disposals of investments	1,534	(70)	1,604

During the first half of 2013 gains on the disposals of investments include mainly the net gain realized on the sale of the entire stake in SGS for €1,534 million. The gain was calculated by recording the balance of the available-for-sale financial assets reserve relating to SGS in the income statement at the date of finalizing the transaction (€1,575 million), net of the negative difference of €41 million between the fair value of the investment determined at the same date on the basis of its market price (€2,045 million) and the sales price agreed between the parties (€2,004 million).

During the first half of 2012 gains on the disposals of investments included principally the gain realized on the sale of the investment in Alpitour for €163 million, equal to the difference between the proceeds on the sale of €224 million (net of incidental expenses of €1 million) and the carrying amount at June 30, 2011 of €61 million.

During the first half of 2013 losses on the disposals of investments refer to the reduction in the Deferred Price on the sale of Alpitour as a result of the settlement of certain disputes that arose with the buyer.

During the first half of 2012 losses on the disposals of investments comprised principally the loss arising from EXOR S.A.'s partial subscription to Sequana's capital increase that decreased its investment from 28.24% to 18.74% with the consequent classification of Sequana in Available-for-sale financial assets and its measurement at fair value for €147 million in addition to the writedown of the investment in Sevelnord Société Anonyme following its reclassification to Assets held for sale and subsequent measurement at fair value for €91 million.

8. Restructuring costs

Restructuring costs amount to €9 million in the first half of 2013 (€97 million in the first half of 2012) and include net restructuring costs recorded by the Fiat Industrial Group for €14 million (€131 million in the first half of 2012) and net restructuring income recorded by the Fiat Group for €5 million (€35 million in the first half of 2012) principally generated by the release to income of a restructuring provision recognized previously.

9. Other unusual income (expenses)

Other unusual expenses amount to €92 million in the first half of 2013 (€4 million in the first half of 2012) and include net expenses of the Fiat Industrial Group for €45 million, the Fiat Group for €42 million and the C&W Group for €5 million.

Other unusual expenses recorded by the **Fiat Group** include a €115 million charge related to the June 2013 voluntary safety recall, a foreign currency translation loss of €47 million relating to the February 2013 devaluation of the official exchange rate of the Venezuelan bolivar *fuerte* (VEF) relative to the US dollar, in addition to income of €166 million related to the impacts of a curtailment gain and plan amendments with a corresponding net reduction to Chrysler's pension obligation.

Other unusual expenses recorded by the **Fiat Industrial Group** include expenses of €31 million related to the dissolution and consolidation of the previous joint venture with Barclays.

10. Financial income (expenses)

In addition to the items included in the specific lines of the income statement, net financial income (expenses) also includes the income from financial services companies included in Net revenues for €480 million in the first half of 2013 (€527 million in the first half of 2012) and interest cost and other financial charges from financial services companies included in cost of sales for €310 million in the first half of 2013 (€400 million in the first half of 2012).

Details are as follows:

€ million	Half I 2013	Half I 2012	Change
Interest income and other financial income	129	155	(26)
Interest income from customers and other financial income of financial services companies	480	527	(47)
Gains on disposal of securities	6	1	5
Total Financial income	615	683	(68)
(Less) Interest income from customers and other financial income of financial services companies	(480)	(527)	47
Financial income, excluding financial services companies	135	156	(21)
Interest and other financial expenses	1,360	1,474	(114)
Writedowns of financial assets	52	89	(37)
Losses on disposal of securities	3	19	(16)
Interest expenses on employee benefits	216	219	(3)
Total Interest and other financial expenses	1,631	1,801	(170)
Net (income) expenses from derivative financial instruments and exchange rate differences	16	(38)	54
Total Financial expenses	1,647	1,763	(116)
(Less) Interest expenses and other financial expenses of financial services companies	(310)	(400)	90
Financial expenses, excluding financial services companies	1,337	1,363	(26)
Net financial income (expenses), excluding financial services companies	(1,202)	(1,207)	5

11. Income taxes

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

€ million	Half I 2013	Half I 2012	Change
Current taxes:			
- IRAP	(44)	(52)	8
- Other taxes	(623)	(589)	(34)
Total current taxes	(667)	(641)	(26)
Deferred taxes for the period	113	25	88
Taxes relating to prior periods	(1)	(2)	1
Total Income taxes	(555)	(618)	63

The decrease in total income taxes in the first half of 2013 compared to the same period in 2012 is mainly due to the lower taxable profits of certain non-Italian companies.

Net deferred tax assets at June 30, 2013 consist of deferred tax assets, net of deferred tax liabilities that have been offset, where permissible, by the individual consolidated companies.

The amounts presented in the statement of financial position are as follows:

€ million	6/30/2013	12/31/2012	Change
Deferred tax assets	3,004	2,967	37
Deferred tax liabilities	(1,048)	(1,040)	(8)
Total	1,956	1,927	29

At June 30, 2013 deferred tax assets refer to the Fiat Group for €1,732 million, the Fiat Industrial Group for €1,263 million and C&W Group for €9 million.

At June 30, 2013 deferred tax liabilities refer to the Fiat Group for €791 million, €180 million to the Fiat Industrial Group, €62 million to C&W Group and €15 million to EXOR S.p.A.

12. Earnings (loss) per share

As described in Note 27, the share capital of EXOR S.p.A. was represented by three different classes of shares (ordinary, preferred and savings) which were entitled to different rights upon the distribution of profit. In implementing the resolution passed by the shareholders' meeting of March 20, 2013 and once all the necessary conditions precedent were satisfied, on June 24, 2013 the conversions were executed for all 76,801,460 EXOR S.p.A. preferred shares and 9,168,894 EXOR S.p.A. savings shares into 85,970,354 EXOR S.p.A. ordinary shares, on the basis of the conversion ratio of one ordinary share for each preferred and savings share.

The earnings per share calculation for the first half of 2013 below takes into account the above-mentioned conversion and is determined by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Instead, the earnings per share calculation for the first half of 2012, presented for comparison purposes, took into account the three classes of shares and their different rights upon distribution of profit. It was determined by subtracting the value of the dividends due by contract to each share class from the profit attributable to owners of the parent in the event of the theoretical total distribution of profit. The value thus obtained was then divided by the weighted average number of ordinary shares outstanding during the period.

		Half I 2013		Half I 2012		
		Ordinary shares	Shares			
			Ordinary	Preferred	Savings	Total
Profit/(loss) attributable to owners of the parent	€ million	1,672	111	50	7	168
Average number of shares outstanding in the half		223,991,192	153,530,496	65,110,776	8,503,189	227,144,461
Basic earnings/(loss) per share	€	7.464	0.723	0.775	0.801	
Diluted earnings/(loss) per share	€	7.464	0.722	0.774	0.801	

Had the conversion of all the preferred and savings shares taken place in 2012 at the same above conditions, the earnings per ordinary share for the first half of 2012 would have been equal to €0.723 while the diluted earnings per share would have been equal to €0.722.

In order to calculate diluted earnings per share for the periods presented, the profit attributable to owners of the parent was adjusted to take into account the dilutive effect of the theoretical exercise of the stock option plans granted by the subsidiaries of the Group using its equity instruments.

13. Other information by nature of expenses

The average number of employees in the first half of 2013 is 301,441 (282,311 in the first half of 2012). Details by business segment are as follows:

	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor
Half I 2013	216,735	69,247	15,200	217	42	301,441
Half I 2012	200,676	67,191	14,190	204	50	282,311

14. Goodwill and other intangible assets

The changes in the first half of 2013 are the following:

€ million	12/31/2012	Additions	Amortization	Change in the scope of consolidation	Foreign exchange effects and other changes	6/30/2013
Goodwill	12,788	0	0	7	87	12,882
Development costs	6,701	1,251	(509)	0	(54)	7,389
Brands and other intangible assets	4,838	144	(200)	0	29	4,811
Total Goodwill and other intangible assets	24,327	1,395	(709)	7	62	25,082

In the first half of 2013 new development costs were capitalized for €1,251 million (€1,246 million in the first half of 2012).

Goodwill is allocated to the EXOR Group's cash-generating units, identified by each Group consolidated by EXOR, on the basis of its methods and assumptions in accordance with IAS 36.

Goodwill consists principally of goodwill resulting from the acquisition of the control of Chrysler for €9,454 million (€9,372 million at December 31, 2012), the Case Group and other CNH companies for €1,852 million, the purchase of certain interests in Ferrari S.p.A. for €786 million (€786 million at December 31, 2012), and the control of C&W Group for €313 million.

15. Property, plant and equipment

Changes in Property, plant and equipment during the first half of 2013 are as follows:

€ million	12/31/2012	Additions	Depreciation	Foreign exchange differences	Disposals and other changes	6/30/2013
Property, plant and equipment	25,632	2,650	(1,908)	(224)	2	26,152
Assets sold with a buy-back commitment	1,226	233	(85)	(8)	(94)	1,272
Total Property, plant and equipment	26,858	2,883	(1,993)	(232)	(92)	27,424

Additions in the first half of 2013 mainly refer to the car mass-market operations of the Fiat Group and the CNH and Iveco businesses of the Fiat Industrial Group.

Foreign exchange effects in the first half of 2013 arose principally from the devaluation of the Brazilian real and the Polish zloty against the Euro, partially offset by the appreciation of the US dollar against the Euro.

16. Investments and other financial assets

Details are as follows:

€ million	06/12/2013	12/31/2012	Change
Investments accounted for using the equity method	2,109	2,105	4
Investments at fair value with changes directly in Other comprehensive income	327	2,249	(1,922)
Investments at cost	33	38	(5)
Total Investments	2,469	4,392	(1,923)
Non-current financial receivables	344	344	0
Other securities	666	664	2
Total Investments and other financial assets	3,479	5,400	(1,921)

Investments

Changes in Investments in the first half of 2013 are as follows:

€ million	12/31/2012	Revaluations (Impairment losses)	Fair value changes recognized in equity	Transfer of fair value to the income statement	Acquisitions and capitalizations	Disposals	Change in the scope of consolidation	Foreign exchange effects	Other changes	6/30/2013
Investments	4,392	85	66	(1,576)	166	(473)	(2)	(45)	(144)	2,469

Revaluations (Impairment losses), equal to €85 million, consist of adjustments for the share of the profit or loss for the period to the carrying amount of investments accounted for using the equity method and the impairment losses recognized during the period on investments measured at cost.

The fair value changes recognized in equity show a gain of €66 million and include the positive fair value adjustment of the SGS investment for €76 million and a net fair value loss relating to other minor investments for €10 million.

The transfer of fair value to the income statement refers to the reclassification recorded relative to the investment in SGS, at the date of finalizing the sales transaction, previously recorded in equity.

Acquisitions and capitalizations include acquisitions of investments by the Holdings System for €64 million and the Fiat Group for €77 million, in addition to the capital increase in the joint venture SAIC Iveco Commercial Vehicle Investment Company Limited for €25 million.

Disposals include the sales of the investment in SGS for €470 million and other minor investments for €3 million.

Other changes consisting of a net decrease of €144 million relate to the distribution of dividends by companies accounted for using the equity method for €136 million (of which €76 million received from Tofas Turk Otomobil Fabrikasi A.S. and €15 million from FGA Capital), the negative changes in the cash flow hedge reserve for €2 million and other net changes for -€6 million.

Details of investments are as follows:

€ million	6/30/2013	12/31/2012	Change
Investments accounted for using the equity method			
FGA Capital S.p.A.	790	770	20
Tofas - Turk Otomobil Fabrikasi A.S.	262	329	(67)
Società Europea Veicoli leggeri - Sevel S.p.A.	107	102	5
GAC Fiat Automobiles Co. Ltd	91	90	1
Fiat India Automobiles Limited	73	35	38
VM Motori S.p.A.	37	37	0
Rizzoli Corriere della Sera MediaGroup S.p.A.	3	28	(25)
Naveco (Nanjing Iveco Motor Co.) Ltd.	185	169	16
Turk Traktor Ve Ziraat Makineleri A.S.	85	104	(19)
CNH Capital Europe S.a.s.	73	73	0
Almacantar Group	128	133	(5)
Other	275	235	40
Total Investments accounted for using the equity method	2,109	2,105	4
Investments at fair value with changes directly in Other comprehensive income			
SGS S.A.	0	1,969	(1,969)
Gruppo Banca Leonardo S.p.A.	72	75	(3)
Gruppo Sequana	26	39	(13)
Banijay Holding S.A.S.	38	38	0
The Economist Group	36	36	0
Fin. Priv. S.r.l.	9	10	(1)
Assicurazioni Generali S.p.A.	2	2	0
Other	144	80	64
Total Investments at fair value with changes directly in Other comprehensive income	327	2,249	(1,922)
Investments at cost	33	38	(5)
Total Investments	2,469	4,392	(1,923)

The reduction in the investment in SGS is due to the sale of the entire stake held (1,173,400 shares, equal to 15% of share capital) to Serena S.à.r.l.; the agreement was finalized on June 10, 2013. The agreed per share price was CHF 2,128 for an equivalent amount of €2,004 million; the net gain at consolidated level was €1,534 million generated by the reclassification to the income statement of the available-for-sale financial assets fair value reserve of €1,575 million, net of the negative difference of €41 million between the fair value of the investment determined at the date of finalizing the transaction on the basis of the investment's market price (€2,045 million) and the sales price agreed between the parties (€2,004 million).

The investment in SGS, which at December 31, 2012 included the original purchase cost of €470 million and the positive adjustment to fair value recorded in equity of €1,500 million, was further increased by €76 million to bring the investment value in line with the trading price at May 31, 2013 (the date preceding the sale) equal to CHF 2,162 per share (€1,742.7 per share at the EUR-CHF exchange rate of 1.2406). The fair value reserve recorded in equity at May 31, 2013 thus amounted to €1,575 million and, when the transaction was finalized, it was reclassified to the income statement as established by IAS 39.

The decrease in the investment in Gruppo Banca Leonardo is attributable to the reimbursement of reserves recorded as a reduction in the carrying amount of the investment.

The decrease in the investment in Sequana, equal to €13 million, is due to the fair value alignment of the investment at June 30, 2013 based on the per share trading price at June 28, 2013 (€5.5 per share). At June 30, 2013 the negative fair value alignment recorded in equity amounts to €22 million.

Non-current financial receivables

Non-current financial receivables mainly consist of amounts held on deposit or otherwise pledged to secure obligations under various commercial agreements, as well as standby letters of credit and other agreements.

Other securities

Other securities amount to €666 million (€664 million at December 31, 2012) and mainly include:

- for €329 million (€323 million at December 31, 2012), the value of the Irish-registered fund managed by Black Ant Group LLC, which principally invests in equity and credit instruments.
- for €109 million, the value of bonds issued by leading counterparties listed on open and regulated markets with the intention of holding them until their natural repayment date. Such bonds are recognized and measured at amortized cost;
- for €86 million, the value of the investment in Perella Weinberg Funds (€83 million at December 31, 2012);
- for €57 million (€57 million at December 31, 2012), the value of the contractual rights arising from the acquisition of the Equity Recapture Agreement by the Fiat Group;
- for €12 million, the value of the investment in the Immobiliare RHO Fund, whose fair value is certified by the Fund manager.

As established in the agreements and taking into account the positive performance of The Black Ant Value Fund in 2012, during the first quarter of 2013, 150,000 shares were reimbursed for an equivalent amount of €16 million, with a gain of €1 million. This amount was more than compensated by the positive fair value alignment of €22 million at June 30, 2013 (with recognition in equity).

17. Leased assets

Changes in leased assets in the first half of 2013 are as follows:

€ million	12/31/2012	Additions	Depreciation	Foreign exchange effect	Disposals and other changes	6/30/2013
Leased assets	624	210	(51)	(4)	(81)	699

The Fiat Group and the Fiat Industrial Group lease out assets, mainly their own products, as part of the financial services businesses of the Iveco and CNH sectors. Such assets are depreciated at rates of between 20% and 33%.

18. Inventories

Inventories are composed of the following:

€ million	6/30/2013	12/31/2012	Change
Raw materials, supplies and finished goods	14,651	12,809	1,842
Assets sold with a buy-back commitment	1,827	1,122	705
Gross amount due from customers for contract work	289	202	87
Total Inventories at June 30, 2013	16,767	14,133	2,634

Inventories of the Fiat Group amount to €10,948 million (€9,295 million at December 31, 2012) and inventories of the Fiat Industrial Group total €5,821 million (€4,843 million at December 31, 2012), net of intercompany eliminations for €2 million.

Inventories of the Fiat Industrial Group at June 30, 2013 include assets which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale for a total amount of €154 million (€170 million at December 31, 2012).

Construction contracts, net of advances on contract work, are as follows:

€ million	6/30/2013	12/31/2012	Change
Gross amount due from customers for contract work as an asset	289	202	87
Less: Advances	(343)	(174)	(169)
Construction contracts, net of advances on contract work	(54)	28	(82)

19. Trade receivables

Details of trade receivables by business segment are as follows:

€ million							Eliminations	Consolidated Exor
	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	and adjustments		
At June 30, 2013	3,193	1,504	219	13	0	(89)	4,840	
At December 31, 2012	2,702	1,436	259	28	0	(161)	4,303	
Change	491	68	(40)	(15)	0	72	537	

20. Receivables from financing activities

Receivables from financing activities at June 30, 2013 amount to €20,213 million (€18,938 million at December 31, 2012) and include the following:

€ million	6/30/2013	12/31/2012	Change
Dealer financing	9,624	8,193	1,431
Retail financing	8,814	8,743	71
Finance leases	1,477	1,644	(167)
Supplier financing	7	12	(5)
Financial receivables from jointly controlled financial services companies	57	57	0
Financial receivables from jointly controlled entities, associates and unconsolidated subsidiaries	71	63	8
Other	163	226	(63)
Total Receivables from financing activities	20,213	18,938	1,275

Receivables from financing activities at June 30, 2013 increased by €1,275 million over December 31, 2012. Translation exchange losses decreased inventories by €347 million mainly from trends in the Euro/Canadian dollar, Euro/Australian dollar, Euro/US dollar and Euro/Brazilian real rate. The increase in the balance is mainly as a result of an increase in dealer financing of CNH in North America.

Current financial receivables from jointly controlled financial services companies include financial receivables from the FGA Capital group.

21. Other current assets

Details are as follows:

€ million	6/30/2013	12/31/2012	Change
Other current receivables	3,223	2,811	412
Accrued income and prepaid expenses	643	557	86
Total Other current assets	3,866	3,368	498

Other current receivables include principally amounts due from the tax authorities for VAT and other indirect taxes and receivables from employees.

22. Transfers of financial assets

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

At June 30, 2013, receivables and bills due beyond this date, that were transferred by the **Fiat Group** without recourse and derecognized in accordance with the requirements of IAS 39, amount to €3,724 million (€3,631 million at December 31, 2012, with due dates beyond that date). The transfers refer to trade receivables and other receivables for €3,045 million (€2,932 million at December 31, 2012) and financial receivables for €679 million (€699 million at December 31, 2012). The amount includes receivables, mostly due from the sales network, of €2,239 million (€2,179 million at December 31 2012) sold to jointly controlled financial services companies (FGA Capital).

The **Fiat Industrial Group** has discounted receivables and bills without recourse having due dates beyond June 30, 2013 amounting to €654 million (€763 million at December 31, 2012, with due dates beyond that date). They refer to trade receivables and other receivables for €612 million (€708 million at December 31, 2012) and receivables from financing for €42 million (€55 million at December 31, 2012).

23. Current financial assets

The composition is as follows:

€ million	6/30/2013	12/31/2012	Change
Current investments	37	32	5
Current securities	391	492	(101)
Other current financial assets	798	641	157
Total Current financial assets	1,226	1,165	(61)

Bonds in current securities include mainly short-term or marketable securities which represent temporary investments readily convertible into cash, but which do not satisfy all the requirements for being classified as cash and cash equivalents of the Fiat Group (€211 million) and the Holdings System (€179 million).

Other current financial assets represent the fair value of derivative financial instruments analyzed in the next note.

24. Other financial assets and Other financial liabilities

These items include the measurement at fair value of derivative financial instruments at June 30, 2013. In particular:

€ million	6/30/2013	12/31/2012	Change
Other financial assets	798	641	157
Other financial liabilities	(326)	(342)	16

The overall change in other financial assets (from €641 million at December 31, 2012 to €798 million at June 30, 2013) and in other financial liabilities (from €342 million at December 31, 2012 to €326 million at June 30, 2013), is mostly due to changes in exchange rates, interest rates and in commodity prices during the period, and to the change in fair value of the equity swaps on Fiat S.p.A. and Fiat Industrial S.p.A. ordinary shares.

As this item consists principally of derivative hedging instruments, the change in their value is compensated by the change in the value of the hedged item.

25. Cash and cash equivalents

Cash and cash equivalents consist of:

€ million	6/30/2013	12/31/2012	Change
Cash in hand and at banks and post offices and money market securities	23,333	22,134	1,199
Restricted cash balances	534	679	(145)
Total Cash and cash equivalents	23,867	22,813	1,054

These amounts include cash at banks, units in liquidity funds and other money market securities that are readily convertible into cash. Cash and cash equivalents are subject to an insignificant risk of changes in value, and consist of balances spread across various primary national and international banking institutions, liquid funds and other money market instruments.

The composition of cash and cash equivalents by segment is presented in Note 34.

26. Assets and liabilities held for sale

Assets and Liabilities held for sale consist mainly of an investment in a minor company in Brazil held by the Fiat Group, which was classified as held for sale on acquisition, certain properties allocated to the Components and Production System operating segment, in addition to buildings and factories owned by CNH and Iveco.

At December 31, 2012, Assets held for sale included the same assets mentioned above, together with the investment in Sevelnord Société Anonyme, transferred during the first quarter of 2013.

27. Equity

Share capital

At June 30, 2013, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 246,229,850 ordinary shares with a par value of €1 each.

At June 30, 2013, share capital included €2,667 thousand of transfers from the revaluation reserve appropriated in the past which, in the event of distribution, will form part of the taxable income of the Company.

The directors have the right, for a period of five years from the date of the resolution passed on May 30, 2013, to increase, one or more times, also in divisible form, the share capital up to an amount of €500,000,000 and to issue, at one or more times, convertible bonds, with a corresponding increase in share capital to service the conversion, up to €1,000,000,000 but for amounts which do not exceed the limit, from time to time, set by law. Capital may be increased also by the contribution of assets in kind or receivables.

The ordinary shares are registered.

Treasury stock

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified on February 11, 2013 by the board of directors' meeting, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in the first half of 2013 EXOR purchased 3,790,857 ordinary shares (2.36% of the class) at the average cost per share of €21.96 for a total of €83 million, 823,400 preferred shares (1.07% of the class) at the average cost per share of €21.66 for a total of €18 million, in addition to 184,100 savings shares (2.01% of the class) at the average cost per share of €21.83 for a total of €4 million. The overall investment was €105 million.

On June 30, 2013, following the mandatory conversion of the preferred and savings shares into ordinary shares, carried out on June 24, 2013, EXOR S.p.A. held 23,883,746 ordinary treasury shares (9.7% of the class) at the average cost per share of €14.41 for a total of €344 million.

Dividends paid

Dividends paid by EXOR S.p.A. referring to the years 2012 and 2011 are analyzed as follows:

Class	Number of shares	Dividends paid	
		Per share (€)	Total (€ ml)
Ordinary shares	149,739,639	0.3350	50
Preferred shares	64,287,376	0.3867	25
Savings shares	8,319,089	0.4131	3
Dividends paid in 2013 referring to the year 2012			78

Class	Number of shares	Dividends paid	
		Per share (€)	Total (€ ml)
Ordinary shares	153,530,496	0.3350	51
Preferred shares	65,110,776	0.3867	25
Savings shares	8,503,189	0.4131	4
Dividends paid in 2012 referring to the year 2011			80

Mandatory conversion of EXOR's preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 put forward a motion to the shareholders to convert the Company's preferred and savings shares into ordinary shares.

The conversion had the intention of streamlining the capital structure and simplifying the governance structure of the Company, creating conditions for greater transparency. In addition, the conversion eliminated classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, to the benefit of all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the general meeting of the shareholders (extraordinary session) held, respectively, on March 19, and March 20, 2013.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) were able to exercise withdrawal rights for a fifteen-day period following registration of the approved resolutions in the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. On May 3, 2013, at the end of the withdrawal period, EXOR announced that the conditions precedent, approved by the shareholders' meeting on March 20, 2013, were satisfied. This shareholders' meeting, in fact, had resolved that the conversion of each class of shares would be conditional upon the cash amount to be paid by the Company pursuant to article 2437-*quater* of the Italian Civil Code for exercise of the withdrawal rights not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits was exceeded for any given class, the conversion of both classes of shares would nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes did not exceed €100 million.

The conversions were executed on June 24, 2013, following the ex-dividend date for the 2012 dividends.

As from that same date, the share capital of EXOR S.p.A. is composed of 246,229,850 ordinary shares of par value €1 each for a total of €246,229,850.

Other comprehensive income

Other comprehensive income can be analyzed as follows:

€ million	6/30/2013	6/30/2012
Other comprehensive income that will not be reclassified subsequently to the income statement:		
Gains (losses) on remeasurement of defined benefit plans	513	-
Gains (losses) on remeasurement of defined benefit plans of entities accounted for using the equity method	-	-
Total Other comprehensive income that will not be reclassified subsequently to profit or loss (B1)	513	-
Other comprehensive income that will be reclassified subsequently to the income statement:		
Effective portion of gains (losses) on cash flow hedges arising during the period	232	(61)
Effective portion of gains (losses) on cash flow hedges reclassified to the income statement	(45)	85
Effective portion of gains (losses) on cash flow hedges	187	24
Gains (losses) on remeasurement of available-for-sale financial assets arising during the period	91	231
Gains (losses) on remeasurement of available-for-sale financial assets reclassified to the income statement	(1,576)	(4)
Gains (losses) on remeasurement of available-for-sale financial assets	(1,485)	227
Exchange gains (losses) on translating foreign operations arising during the period	(274)	132
Exchange gains (losses) on translating foreign operations reclassified to the income statement		
Exchange gains (losses) on translating foreign operations	(274)	132
Share of Other comprehensive income of entities accounted for using the equity method arising during the period	(45)	40
Share of Other comprehensive income of entities accounted for using the equity method reclassified to the income statement	(3)	7
Other comprehensive income of entities accounted for using the equity method	(48)	47
Total Other comprehensive income that will be reclassified subsequently to the income statement (B2)	(1,620)	430
Total Other comprehensive income (B1) + (B2) = (B)	(1,107)	430
Tax effect of the other components of Other comprehensive income	(22)	3
Total Other comprehensive income, net of tax	(1,129)	433

The increase in gains from remeasurement of defined benefit plans mainly arises from the remeasurement of certain amended defined benefit pension plans of Chrysler.

The tax effect relating to "Other comprehensive income" can be analyzed as follows:

€ million	6/30/2013			6/30/2012		
	Pre-tax balance	Tax benefit (expense)	Net balance	Pre-tax balance	Tax benefit (expense)	Net balance
Gains/(Losses) on remeasurement of defined benefit plans	513		513			
Effective portion of gains (losses) on cash flow hedges	187	(9)	178	24	3	27
Gains (losses) on remeasurement of available-for-sale financial assets	(1,485)	(13)	(1,498)	227		227
Exchange gains (losses) on translating foreign operations	(274)		(274)	132		132
Share of Other comprehensive income of entities accounted for using the equity method	(48)		(48)	47		47
Total Other comprehensive income	(1,107)	(22)	(1,129)	430	3	433

Non-controlling interests

Details are as follows:

€ million	%	Capital and reserves	Profit (loss)	Total
At June 30, 2013				
Fiat Group	69.09	7,015	440	7,455
Fiat Industrial Group	69.12	3,444	375	3,819
C&W Group	20.99	46	(2)	44
Juventus Football Club S.p.A.	36.23	27	(10)	17
Total		10,532	803	11,335

Share-based compensation

EXOR S.p.A. stock option plans

EXOR S.p.A.'s stock option plans consist of the "EXOR 2008-2019 Stock Option Plan" approved in 2008 and the "Long-term Incentive Plan" approved in 2012.

EXOR 2008-2019 Stock Option Plan

Details are as follows:

€ thousand	Number of options granted	Number of ordinary shares exercisable	Total cost of Plan	Cost referring to the first half
Chairman and Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	6,329	616
Key employees (at grant date) of EXOR S.p.A. and subsidiaries of the Holdings System	4,423,000	1,172,095	6,688	475
Total	7,423,000	1,967,095	13,017	1,091

Long-Term Incentive Plan

The Long-Term Incentive Plan is composed of two components: the "Long Term Stock Grant" plan and the "Company Performance Stock Option" plan.

The "Long-Term Stock Grant" plan is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the first half
Key employees of EXOR S.p.A. and subsidiaries of the Holdings System	349,456	6,274	543

The "Company Performance Stock Option" plan is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the first half
Chairman and Chief Executive Officer EXOR S.p.A.	750,000	2,708	225
Key employees (at grant date) of EXOR S.p.A. and subsidiaries of the Holdings System	1,760,732	6,244	528
Total	2,510,732	8,952	753

The cost referring to the first half is classified for €841 thousand as compensation to the Chairman and Chief Executive Officer and €1,546 thousand as personnel costs with a contra-entry to the stock option reserve.

C&W Group stock option plans

Cushman & Wakefield has two separate Stock Option plans: Employee Stock Purchase Plan Options and Management Options carried over since 2007, and two incentive plans launched in 2011: Equity Incentive Plan and Long Term Incentive Plan for Employees.

The following changes took place during the first half:

- “*Management Options*” Plan: 16,000 options were exercised and 4,000 options were canceled by forfeiture at the weighted average exercise price of \$1,175; at June 30, 2013 there were 17,506 options outstanding of which 9,235 were exercisable;
- “*Employee Stock Purchase Plan*”: 10 options were exercised and 120 were cancelled by forfeiture at the weighted average exercise price of \$548.02; at June 30, 2013 there were 3,382 options outstanding and exercisable.

At June 30, 2013 the number of outstanding non-vested shares of the restricted stock plans is 8,104 (8,595 at December 31, 2012).

The number of phantom stock units, assigned under the “Long Term Incentive Plan for Employee”, outstanding at June 30, 2013 is 319 (195 at December 31, 2012).

The Company recorded total compensation expense of \$3.1 million in the first six months of 2013 (\$5.0 million in the first half of 2012) for all its share-based payment plans, of which \$3.0 million (\$5.0 million in the first half of 2012) were from plans accounted for as equity-settled share-based payment transactions.

28. Provisions for employee benefits

At June 30, 2013 the provisions for employee benefits amount to €12,563 million (€13,673 million at December 31, 2012) with a decrease of €1,110 million mainly due to the interim remeasurement of certain defined benefit pension plans of Chrysler, amended in the second quarter of 2013.

Provisions for Employee benefits include provisions for both pension plans and other post-employment benefits.

29. Other provisions

Details are as follows:

€ million	6/30/2013	12/31/2012	Change
Warranty provision	4,526	4,419	107
Restructuring provision	290	396	(106)
Investment provision	17	18	(1)
Other risks	6,743	6,633	110
Total Other provisions	11,576	11,466	110

More in particular, the provision for other risks relates to the following:

- Sales incentives – this provision relates to sales incentives that are offered on a contractual basis to the Group’s dealer networks, primarily on the basis of agreements that dealers will achieve a specific cumulative level of sales transactions during the calendar year.
- Legal proceedings and other disputes - this provision represents management’s best estimate of the liability to be recognized by the Group with regard to:
 - Legal proceedings arising in the ordinary course of business with dealers, customers, suppliers or regulators (such as contractual or patent disputes).
 - Legal proceedings involving claims with active and former employees.
 - Legal proceedings involving different tax authorities.

Other risks also include commercial, environmental, contractual indemnities provisions for risks and other estimated costs for risks associated with the result of product defects.

At June 30, 2013 other risks refer to the Fiat Group for €4,871 million, the Fiat Industrial Group for €1,841 million, C&W Group for €23 million, Juventus Football Club for €2 million and EXOR S.p.A. for €6 million.

30. Financial debt

Details of financial debt are as follows:

€ million	6/30/2013	12/31/2012	Change
Asset-backed financing	10,418	10,149	269
Other financial debt:			
Bonds	19,842	19,245	597
Borrowings from banks	14,326	13,709	617
Payables represented by securities	5,101	5,011	90
Other	1,899	1,964	(65)
Total Other financial debt	41,168	39,929	1,239
Total Financial debt	51,586	50,078	1,508

During the first half of 2013 the Group issued bonds for €1,707 million and repaid €1,000 million at maturity; the medium-/long-term loans and credit facilities repaid at maturity amount to approximately €2,195 million, whereas during the first half the Group secured new medium-/long-term financing for €2,356 million.

Asset-backed financing

Asset-backed financing represents the amount of financing received through securitization and factoring transactions which does not meet IAS 39 derecognition requirements and is recognized as an asset in the statement of financial position under Receivables and other current assets (see Note 22).

Bonds

The principal bond issues outstanding at June 30, 2013 are as follows:

	Currency	Face value of outstanding bonds (in million)	Coupon	Maturity	Outstanding amount (in € million)
Bonds issued by EXOR S.p.A.					
Bonds 2007-2017	€	750	fixed 5.375%	June 12, 2017	749
Bonds 2012-2019	€	150	fixed 4.75%	October 16, 2019	152
Bonds 2012-2025	€	100	fixed 5.25%	January 31, 2025	100
Bonds 2011-2031	Yen	10,000	fixed 2.80%	May 9, 2031	78
Total Bonds issued by EXOR S.p.A.					1,079
Bonds issued by the Fiat Group					
Global Medium Term Notes:					
Fiat Finance and Trade Ltd S.A.	€	900	6.125%	July 8, 2014	900
Fiat Finance and Trade Ltd S.A.	€	1,250	7.625%	September 15, 2014	1,250
Fiat Finance and Trade Ltd S.A.	€	1,500	6.875%	February 13, 2015	1,500
Fiat Finance and Trade Ltd S.A.	CHF	425	5.000%	September 7, 2015	345
Fiat Finance and Trade Ltd S.A.	€	1,000	6.375%	April 1, 2016	1,000
Fiat Finance and Trade Ltd S.A.	€	1,000	7.750%	October 17, 2016	1,000
Fiat Finance and Trade Ltd S.A.	CHF	400	5.250%	November 23, 2016	324
Fiat Finance and Trade Ltd S.A.	€	850	7.000%	March 23, 2017	850
Fiat Finance North America Inc.	€	1,000	5.625%	June 12, 2017	1,000
Fiat Finance and Trade Ltd S.A.	€	1,250	6.625%	March 15, 2018	1,250
Fiat Finance and Trade Ltd S.A.	€	600	7.375%	July 9, 2018	600
Other					7
Total Global Medium Term Notes					10,026
Other bonds:					
Chrysler Group LLC (Secured Senior Notes) (1)	\$	1,500	8.000%	June 15, 2019	1,147
Chrysler Group LLC (Secured Senior Notes) (1)	\$	1,700	8.250%	June 15, 2021	1,299
Total Other bonds					2,446
Hedging effect and amortized cost valuation					472
Total Bonds issued by the Fiat Group					12,944
Bonds issued by the Fiat Industrial Group					
Global Medium Term Notes:					
Fiat Industrial Finance Europe S.A.	€	1,000	5.250%	March 11, 2015	1,000
Fiat Industrial Finance Europe S.A.	€	1,200	6.250%	March 9, 2018	1,200
Total Global Medium Term Notes					2,200
Other bonds:					
Case New Holland Inc.	\$	1,000	7.750%	September 1, 2013	765
CNH Capital LLC	\$	750	3.875%	November 1, 2015	573
CNH America LLC	\$	254	7.250%	January 15, 2016	194
CNH Capital LLC	\$	500	6.250%	November 1, 2016	382
Case New Holland Inc.	\$	1,500	7.875%	December 1, 2017	1,147
CNH Capital LLC	\$	600	3.625%	April 18, 2018	459
Total Other bonds					3,520
Hedging effect and amortized cost valuation					99
Total Bonds issued by the Fiat Industrial Group					5,819
Total Bonds					19,842

- (1) The Secured Senior Notes of Chrysler were issued at par on May 24, 2011 and initially sold in a private placement to qualified institutional buyers and non-US persons as defined by the US Securities Act. On December 29, 2011, in accordance with the indenture, Chrysler commenced an offer to exchange the "Secured Senior Notes" outstanding for notes having substantially identical terms as those originally issued and the same principal amount but will not contain restrictions on transfer. The offer to exchange the "Secured Senior Notes" expired on February 1, 2012. Substantially all of the Notes were tendered for "Secured Senior Notes".

Bonds issued by EXOR S.p.A.

During the first half of 2013 no bonds were issued.

The bonds issued by EXOR S.p.A. contain covenants that are standard international practice for bond issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future security interest on assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and periodic disclosure obligations. The 2011/2031 bonds also establish other covenants such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies.

Breach of these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of serious default are envisaged such as failure to pay interest. Finally, a change of control, if any, of EXOR would give the bondholders the right to ask for early repayment of the bonds.

Bonds issued by the Fiat Group

Changes in bonds during the first half of 2013 are mainly due to:

- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 6.625% notes at par having a principal of €1,250 million and due March 2018;
- the repayment on maturity of a bond having a nominal value of €1 billion issued by Fiat Finance and Trade Ltd S.A. in 2006.

The bonds issued by Fiat and Chrysler are subject to different terms and conditions, which vary by issuer and, in some cases, by individual issuance.

Chrysler remains separate from the rest of the Fiat Group from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly.

Chrysler may at any time redeem all or any portion of the Secured Senior Notes on not less than 30 and not more than 60 days' prior notice mailed to the holders of the Notes.

Bonds issued by the Fiat Industrial Group

During the first half of 2013, CNH Capital LLC issued a bond at par having nominal value of \$600 million (equivalent to €459 million), falling due in 2018 and bearing fixed interest at a rate of 3.625% payable semi-annually.

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

Borrowing from banks

At June 30, 2013, borrowings from banks amount to €14,326 million (€13,709 million at December 31, 2012) and refer principally:

- for €200 million (unchanged compared to December 31, 2012) to EXOR S.p.A.;
- for €8,380 million (€8,139 million at December 31, 2012) to the Fiat Group;
- for €5,503 million (€5,174 million at December 31, 2012) to the Fiat Industrial Group;
- for €144 million (€131 million at December 31, 2012) to C&W Group mainly for the outstanding balance of the Credit Facility" (\$193.7 million equal to €148 million);
- for €50 million (€48 million at December 31, 2012) to Juventus F.C.

Payables represented by securities

At June 30, 2013, Payables represented by securities include:

- for €4,064 million (€3,863 million at December 31, 2012), the Veba Trust Note, for Chrysler's financial liability to the VEBA Trust;
- for €767 million (€864 million at December 31, 2012), for Chrysler's financial liability to the Canadian Health Care Trust.

Debt secured by assets

At June 30, 2013, debt secured by assets of the **Fiat Group** excluding Chrysler amounts to €344 million (€363 million at December 31, 2012), of which €274 million (€276 million at December 31, 2012) due to creditors for assets acquired under finance leases. Debt secured by assets of Chrysler amounts to €5,494 million (€5,530 million at December 31, 2012), and includes €4,676 million (€4,665 million at December 31, 2012) relating to the principal amount of the Secured Senior Notes and the Senior Secured Credit Facility (the “Tranche B Term Loan” and the “Revolving Credit Facility”, which at June 30, 2013 was undrawn), €185 million (€183 million at December 31, 2012) was due to creditors for assets acquired under finance leases and other debt and financial commitments for €632 million (€682 million at December 31, 2012).

Debt secured with mortgages and other liens on assets of the **Fiat Industrial Group** amount to €117 million at June 30, 2013 (€112 million at December 31, 2012); this amount includes balances of €52 million (€49 million at December 31, 2012) due to creditors for assets acquired under finance leases.

Debt secured by assets of **C&W Group** amounts to €382 million (\$500 million) at June 30, 2013 and refers to the “Revolving Credit Facility” and the “Term Loan” drawn for €148 million (\$193.7 million).

Credit lines

EXOR S.p.A.'s credit lines at June 30, 2013 amount to €1,705 million, of which €615 million is revocable and €475 million is irrevocable (of which €425 million expires beyond June 30, 2014).

The loan contracts relating to irrevocable credit lines provide for compliance with commitments that are typical of the practices in the sector for this type of debt. Specifically, some of the major commitments on certain contracts require periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without consent of the creditor, non-subordination of the facility and, in some cases, compliance with financial ratios. Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings.

In the event of a change of control of EXOR, some lender banks would have the right to ask for the early repayment of irrevocable credit lines for a total of €325 million.

Medium/long-term committed credit lines (expiring after twelve months) currently available to the treasury companies of the **Fiat Group** excluding Chrysler amount to approximately €2.7 billion, of which €2 billion relates to a revolving credit line that was undrawn at June 30, 2013. This amount does not include committed credit lines available to fund scheduled investments of the Fiat Group operating entities with residual maturity after twelve months, of which €1.9 billion was still undrawn at June 30, 2013. In June 2013, Chrysler re-priced and amended its \$3 billion Tranche B Term Loan and its \$1.3 billion revolving credit facility, currently undrawn. In addition, certain loan covenants were amended to be consistent with those in the Chrysler bond agreement. The \$1.3 billion undrawn revolving credit facility matures in May 2016.

Also in June, Fiat S.p.A. signed an agreement for a €2 billion 3-year committed revolving credit facility to replace the €1.95 billion 3-year revolving credit facility signed in July 2011. The syndication was successfully completed on July 18 with 19 banks. As a result of the positive response, the facility was increased on that date from €2.0 billion to €2.1 billion.

Available committed credit lines expiring after twelve months of the **Fiat Industrial Group** amount to approximately €1.6 billion (€1.6 billion at December 31, 2012).

C&W Group has a line of credit with a five-year \$350 million Senior Secured Revolving Credit Facility (“Revolving Credit Facility”) and a five-year Senior Secured Term Loan (“Term Loan”) of \$150 million, together the “Credit Facility”. Security under the credit facility is provided by the assets of major subsidiaries and subsidiary stock pledges.

The Credit Facility requires compliance with covenants generally applicable to contracts of a similar type.

At June 30, 2013 **Juventus Football Club** has revocable credit lines for €274 million, drawn for €167 million.

Net financial position

In compliance with Consob Communication DEM/6264293 issued on July 28, 2006 and in conformity with the CESR's "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses" issued on February 10, 2005, the net financial position of the EXOR Group at June 30, 2013 is as follows:

€ million	6/30/2013	12/31/2012	Change
Non-current securities (held to maturity)	109	109	0
Non-current financial receivables and other financial assets	5	5	0
Non-current assets	114	114	0
Cash and cash equivalents	23,867	22,813	1,054
Investments and current securities (held for trading)	391	492	(101)
Liquidity	24,258	23,305	953
Receivables from financing activities	20,213	18,938	1,275
Other current financial receivables	30	4	26
Other financial assets	798	641	157
Financial debt	(51,587)	(50,078)	(1,509)
Other financial liabilities	(326)	(342)	16
Net financial position	(6,500)	(7,418)	918

An analysis of the net financial position by segment is as follows:

€ million	Fiat	Fiat Industrial	C&W Group (a)	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At 6/30/2013							
Non-current securities (held to maturity)					109		109
Non-current financial receivables and other financial assets				4	1		5
Non-current assets	0	0	0	4	110	0	114
Cash and cash equivalents	17,758	3,657	43	2	2,414	(7)	23,867
Investments and current securities (held for trading)	211	1			179		391
Liquidity	17,969	3,658	43	2	2,593	(7)	24,258
Receivables from financing activities	4,084	16,147				(18)	20,213
Other current financial receivables					32	(2)	30
Other financial assets	586	211	1				798
Financial debt	(28,506)	(21,482)	(147)	(165)	(1,305)	18	(51,587)
Other financial liabilities	(197)	(86)	(1)	(1)	(41)	0	(326)
Net financial position at 6/30/2013	(6,064)	(1,552)	(104)	(160)	1,389	(9)	(6,500)
At 12/31/2012							
Non-current securities (held to maturity)					109		109
Non-current financial receivables and other financial assets				4	1		5
Non-current assets	0	0	0	4	110	0	114
Cash and cash equivalents	17,657	4,611	64	1	514	(34)	22,813
Investments and current securities (held for trading)	256	4			232		492
Liquidity	17,913	4,615	64	1	746	(34)	23,305
Receivables from financing activities	3,727	15,237				(26)	18,938
Other current financial receivables					4		4
Other financial assets	519	121	1				641
Financial debt	(27,889)	(20,633)	(135)	(154)	(1,346)	79	(50,078)
Other financial liabilities	(201)	(97)	(1)	(1)	(42)	0	(342)
Net financial position at 12/31/2012	(5,931)	(757)	(71)	(150)	(528)	19	(7,418)

(a) The balance does not include security deposits which are not available immediately.

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

Non-current securities (held-to-maturity) of the Holdings System include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their

natural repayment date as an investment of a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

31. Trade payables

Details by business segment are as follows:

€ million	Eliminations						Consolidated Exor
	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	and Adjustments	
Trade payables at 6/36/2013	18,544	5,209	155	16	3	(164)	23,763
Trade payables at 12/31/2012	16,558	4,843	167	15	1	(161)	21,423
Change	1,986	366	(12)	1	2	(3)	2,340

32. Other current liabilities

Details are as follows:

€ million	At 6/30/2013	At 12/31/2012	Change
Advances on buy-back agreements	3,242	2,271	971
Accrued expenses and deferred income	2,617	2,351	266
Other	6,484	6,149	335
Total Other current liabilities	12,343	10,771	1,572

"Other" includes payables to the tax authorities, to personnel and to social security agencies.

"Other" refers to the Fiat Group for €4,898 million, the Fiat Industrial Group for €1,237 million, C&W Group for €139 million, Juventus Football Club for €191 million and the Holdings System for €16 million.

33. Guarantees granted, commitments and contingent liabilities

Commitments of the Holdings System

The commitments of the Holdings System for €109 million (€47 million at December 31, 2012) refer to those undertaken by the subsidiary EXOR S.A. in connection with the acquisition of investments and other financial assets. Details are as follows:

- investment commitment for a residual maximum amount of \$6 million (€5 million) in the NoCo B LP limited partnership which groups a series of funds managed by Perella Weinberg Partners L.P.;
- investment commitment in the Perella Weinberg Real Estate Fund for €8 million;
- investment commitment in Banijay Holding S.A.S. for €7 million, due May 29, 2013 and extended to May 29, 2014;
- remaining investment commitment in BDT Capital Partners for \$32 million (€25 million);
- commitment for the subscription to the Almacantar capital increase for £50 million (€58 million);
- commitment for the acquisition of other investments for \$8 million (€6 million).

Guarantees granted by the Fiat Group

At June 30, 2013, the Fiat Group had pledged guarantees on the debt or commitments of third parties totaling €35 million (€50 million at December 31, 2012), as well as guarantees of €21 million (€25 million at December 31, 2012).

Other commitments and significant contractual rights of the Fiat Group

The Fiat Group has important commitments and rights derived from outstanding agreements. These commitments and rights regard:

- relations of Fiat with Renault concerning the subsidiary Teksid;
- investment of Fiat in Chrysler Group LLC;
- relations of Fiat with General Motors concerning the joint venture VM Motori S.p.A.

In addition, please note that, on July 8, 2013, Fiat notified VEBA of its exercise of its option to purchase a third tranche of the interest held by VEBA in Chrysler Group LLC, representing approximately 3.3% of Chrysler's outstanding equity. At the beginning of July 2013, General Motors notified the exercise of the put option to sell Fiat its 50% interests in VM Motori S.p.A.

Guarantees granted of the Fiat Industrial Group

At June 30, 2013 the Fiat Industrial Group had outstanding guarantees granted on the debt or commitments of third parties or unconsolidated subsidiaries, joint ventures and associated entities totaling €409 million (€486 million at December 31, 2012).

Commitments of Juventus Football Club S.p.A.

Commitments of Juventus include guarantees received from leading credit institutions for €68 million to guarantee the payables resulting from the acquisition of players' registration rights (€61 million), the construction and realization of infrastructure costs for the new stadium (€1 million) and other commitments (€6 million).

Pending litigation and contingent liabilities

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

EXOR S.p.A

The Court of Appeals, in its decision handed down on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.
The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.

Fiat Group

The parent company and certain subsidiaries, including Chrysler, are party to various lawsuits and controversies. Nevertheless, it is believed that the resolution of these controversies will not cause significant liabilities for which specific risk provisions have not already been set aside.

Fiat Industrial Group

The parent company and certain subsidiaries are party to various lawsuits and controversies. Nevertheless, it is believed that the resolution of these controversies will not cause significant liabilities for which specific risk provisions have not already been set aside.

C&W Group

In January 2010, Cushman & Wakefield, along with Credit Suisse, was sued in a class action lawsuit alleging, among other things, claims of RICO, fraud and negligence in connection with C&W's performance of valuation services.

The suit alleged that C&W conspired with Credit Suisse, which permitted Credit Suisse to earn loan fees and ultimately foreclose on the developments at below market values, thus damaging the plaintiff homeowners in the developments that were secured by the loans through reduced property values.

The claims that currently remain against C&W are tortious interference and negligence.

In July 2011, two principals of the resort developers filed to intervene in the suit and bring claims against C&W and Credit Suisse, alleging similar claims to those made by the homeowners. The District Judge ultimately denied the motion of the principals to intervene. In anticipation of this denial, in February 2012, one of those principals filed suit in Colorado, bringing allegations which include, among other things, claims of RICO, common law fraud, and common law conspiracy. C&W's motion to dismiss this action has been fully briefed and awaits the Court's ruling.

C&W believes that all of the claims in both actions are without merit and continues to defend against these claims vigorously. Although the ultimate liability for these matters cannot be determined, based upon information currently available, management believes that the ultimate resolution of such claims and litigation will not have a material adverse effect on its business or financial statements.

Juventus Football Club

On October 20, 2011, Juventus Football Club learned of an investigation being conducted against the independent contractors it hired to inspect the new Stadium. The company, which is the plaintiff in these proceedings - and as such has already filed an appearance - has established the safety and security of the stadium, which is already open and operating, by filing appropriate technical documentation at the mayor's office, the Prefecture, and the Attorney General's Office.

34. Information by segment

EXOR S.p.A. and the companies in the Holdings System mainly invest in equity investments and financial market investments. Through its subsidiaries, the EXOR Group is present in a diversified range of sectors, particularly the auto industry (Fiat Group), agricultural and construction equipment and trucks and commercial vehicles (Fiat Industrial Group), real estate services (C&W Group) and professional football (Juventus Football Club).

For this reason the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – *Operating Segments* (replacing IAS 14 – Segment Reporting), which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: Fiat Group, Fiat Industrial Group, C&W Group, Juventus Football Club and the Holdings System.

The income statement by business sector in the first half of 2013 and in the first half of 2012 is as follows:

€ million	Fiat	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Other minor items and eliminations / adjustments	Consolidated Exor
Half I 2013							
Segment revenues	42,082	12,627	787	134	1	(506)	55,125
Revenues from transactions with other operating segments	(360)	(140)	(1)	(6)	0	507	0
Revenues from external customers	41,722	12,487	786	128	1	1	55,125
Cost of sales	(36,089)	(10,146)	(729)	(134)	0	497	(46,601)
Selling, general and administrative costs	(3,256)	(1,106)	(59)	(21)	(12)	10	(4,444)
Research and development costs	(1,056)	(303)	0	0	0	0	(1,359)
Other income (expenses)	(34)	(31)	(5)	(1)	(1)	(2)	(74)
Trading profit (loss)	1,647	1,041	(6)	(22)	(13)	0	2,647
Result from investments	48	53	0	0	174	(123)	152
Unusual income (expenses)	(35)	(59)	(5)	0	1,531	1	1,433
EBIT	1,660	1,035	(11)	(22)	1,692	(122)	4,232
Financial income (expenses)	(945)	(230)	(3)	(4)	(20)	0	(1,202)
Profit (loss) before taxes	715	805	(14)	(26)	1,672	(122)	3,030
Income taxes	(249)	(306)	3	(3)	0	0	(555)
Profit (loss) for the period	466	499	(11)	(29)	1,672	(122)	2,475

€ million	Fiat	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Other minor items and eliminations / adjustments	Consolidated Exor
Half I 2012							
Segment revenues	41,745	12,458	699	128	0	(451)	54,579
Revenues from transactions with other operating segments	(347)	(102)	(1)	(1)	0	451	0
Revenues from external customers	41,398	12,356	698	127	0	0	54,579
Cost of sales	(35,741)	(10,027)	(642)	(127)	0	449	(46,088)
Selling, general and administrative costs	(3,330)	(1,074)	(55)	(18)	(12)	5	(4,484)
Research and development costs	(911)	(275)	0	0	0	0	(1,186)
Other income (expenses)	(10)	(24)	(5)	15	(1)	(3)	(28)
Trading profit (loss)	1,753	1,058	(3)	(2)	(12)	(1)	2,793
Result from investments	70	43	0	0	190	(130)	173
Unusual income (expenses)	(56)	(131)	(3)	0	19	0	(171)
EBIT	1,767	970	(6)	(2)	197	(131)	2,795
Financial income (expenses)	(951)	(222)	(3)	(2)	(28)	(1)	(1,207)
Profit (loss) before taxes	816	748	(9)	(4)	169	(132)	1,588
Income taxes	(315)	(295)	(5)	(2)	(1)	0	(618)
Profit (loss) for the period	501	453	(14)	(6)	168	(132)	970

The statement of financial position by business sector at June 30, 2013 and at December 31, 2012 is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Other minor items, eliminations and adjustments	Consolidated Exor
At June 30, 2013							
Intangible assets and property, plant and equipment	42,492	8,944	797	309	0	(36)	52,506
Investments and other financial assets	2,257	560	7	4	4,951	(4,300)	3,479
Other non-current assets	1,828	1,968	51	37	0	0	3,884
Inventories	10,948	5,821	0	0	0	(2)	16,767
Receivables and other current assets	10,001	19,207	325	86	37	(139)	29,517
Current financial assets	834	212	1	0	179	0	1,226
Cash and cash equivalents	17,758	3,657	43	2	2,414	(7)	23,867
Assets held for sale	51	25	0	0	0	0	76
Total Assets	86,169	40,394	1,224	438	7,581	(4,484)	131,322
Equity	9,342	5,504	601	47	6,192	(4,159)	17,527
Provisions	19,364	4,823	68	6	8	(130)	24,139
Financial debt	28,506	21,482	147	166	1,305	(20)	51,586
Trade payables and other liabilities	28,957	8,585	408	219	76	(175)	38,070
Liabilities held for sale	0	0	0	0	0	0	0
Total Equity and Liabilities	86,169	40,394	1,224	438	7,581	(4,484)	131,322
At December 31, 2012							
Intangible assets and property, plant and equipment	41,345	8,746	797	334	0	(37)	51,185
Investments and other financial assets	2,287	531	8	4	6,806	(4,236)	5,400
Other non-current assets	1,832	1,888	47	44	0	2	3,813
Inventories	9,295	4,843	0	0	0	(5)	14,133
Receivables and other current assets	8,828	18,092	342	91	12	(199)	27,166
Current financial assets	807	125	1	0	232	0	1,165
Cash and cash equivalents	17,657	4,611	64	1	514	(34)	22,813
Assets held for sale	55	25	0	0	7	0	87
Total Assets	82,106	38,861	1,259	474	7,571	(4,509)	125,762
Equity	8,369	5,376	611	76	6,169	(4,099)	16,502
Provisions	20,276	4,861	116	6	6	(126)	25,139
Financial debt	27,889	20,633	135	154	1,346	(79)	50,078
Trade payables and other liabilities	25,572	7,991	397	238	50	(205)	34,043
Liabilities held for sale	0	0	0	0	0	0	0
Total Equity and Liabilities	82,106	38,861	1,259	474	7,571	(4,509)	125,762

35. Fair value measurement

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value.

The following levels are used in this hierarchy:

- Level 1 – listed prices in active markets for the assets or liabilities being measured;
- Level 2 – inputs other than listed prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3 – inputs that are not based on observable market data.

The following table provides an analysis under this hierarchy of the financial instruments measured at fair value at June 30, 2013.

€ million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes directly in equity	155	17	155	327
Non-current securities	37		461	498
Current securities	35			35
Financial assets at fair value held-for-trading:				
Current investments	37			37
Current securities	197		159	356
Other financial assets		796	2	798
Securities readily converted into cash (due within 3 months) measured at fair value				
Total Assets at June 30, 2013	461	813	777	2,051
Other financial liabilities		(320)	(6)	(326)
Total Liabilities at June 30, 2013		(320)	(6)	(326)

There were no transfers from Level 1 to Level 2 or vice versa in the first half of 2013.

The following table provides changes in Level 3 in the first half of 2013:

€ million	Balance at 12/31/2012	Gains (losses) recognized in		Increase (decrease)	Balance at 6/30/2013
		income statement	equity		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in equity	159	(1)		(3)	155
Non-current securities	447	(1)	26	(11)	461
Financial assets at fair value held-for-trading:					
Current investments					
Current securities	169	(3)		(7)	159
Other financial assets	9	3	(8)	(2)	2
Total Assets	784	(2)	18	(23)	777
Other financial liabilities	(2)		(2)	(2)	(6)
Total Liabilities	(2)		(2)	(2)	(6)

There were no transfers from Level 3 to others levels or vice versa in the first half of 2013.

36. Explanatory notes to the statement of cash flows

The statement of cash flows sets out changes in Cash and cash equivalents during the first half of 2013. As required by IAS 7 – *Statement of Cash Flows*, cash flows are separated into operating, investing and financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line item Translation exchange differences.

Cash flows from (used in) operating activities derive mainly from the Group's main revenue producing activities.

The cash flows generated by the sale of vehicles under buy-back commitments, net of the amounts included in profit (loss) for the period, are included under operating activities in a single line item which includes changes in working capital.

Cash flows generated by operating lease arrangements are included in operating activities in a single line item which includes capital expenditures, depreciation, impairment losses and changes in inventories.

In the first half of 2013, other non-cash items (positive for €32 million) mainly include the reversal of impairment losses on property, plant and equipment and the share of the profit or loss of investees accounted for using the equity method.

37. Related party transactions

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

Pursuant to IAS 24, the related parties of the EXOR Group are entities and individuals capable of exercising control, joint control or significant influence over the EXOR Group and its subsidiaries, companies of the Giovanni Agnelli Group, and unconsolidated subsidiaries, associates or joint ventures of the Fiat Group, the Fiat Industrial Group, C&W Group, the Almacantar Group and Juventus. In addition, members of the EXOR Group board of directors, board of statutory auditors and executives with strategic responsibilities of the EXOR Group and their families are also considered related parties.

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

The most significant financial transactions with related parties generated receivables from financing activities of the Fiat Group's financial services companies due from jointly controlled entities and asset-backed financing relating to amounts due to FGA Capital for the sale of receivables which do not qualify for derecognition under IAS 39.

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

The effects on the consolidated income statement for the first half of 2013 and 2012 are as follows:

€ million	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Half I 2013				
Total jointly controlled entities	1,538	1,881	12	(13)
Total associates	36	3	2	0
Total other related parties	1	26	14	0
Total unconsolidated subsidiaries	23	57	12	2
Total of which related parties	1,598	1,967	40	(11)
Total of item in financial statements	55,125	46,601	4,444	(1,202)
Effect on total (%)	2.9%	4.2%	0.9%	
Half I 2012				
Total jointly controlled entities	1,416	1,890	11	(17)
Total associates	132	112	4	0
Total other related parties	0	4	29	0
Total unconsolidated subsidiaries	16	39	11	1
Total of which related parties	1,564	2,045	55	(16)
Total of item in financial statements	54,579	46,088	4,484	(1,207)
Effect on total (%)	2.9%	4.4%	1.2%	

The main details are the following:

Fiat Group

€ million	Half I 2013				Half I 2012			
	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Tofas - Turk Otomobil Fabrikasi A.S.	621	692	2		582	651	2	
Società Europea Veicoli Leggeri-Sevel S.p.A.	251	836			241	797		
FGA Capital Group	130	31	5	(13)	100	47	6	(16)
Fiat India Automobiles Limited	13		1	1	24			
GAC Fiat Automobiles Co Ltd	76				77			
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme					14	114		
VM Motori Group		121				111		
Other	4	3			5	4		
Total jointly controlled entities	1,095	1,683	8	(12)	1,043	1,724	8	(16)
To-dis S.r.l.	20	1			26	1		
Arab American Vehicles Company S.A.E.	6				9			
Other	1		2		2		4	
Total associates	27	1	2	0	37	1	4	0
Total other related parties	0	2	6	0	0	2	8	0
Total unconsolidated subsidiaries	22	57	12	2	16	39	10	1
Total of which related parties	1,144	1,743	28	(10)	1,096	1,766	30	(15)

Fiat Industrial Group

€ million	Half I 2013		Half I 2012	
	Net revenues	Cost of sales	Net revenues	Cost of sales
Iveco Oto Melara Società consortile	26		43	
CNH de Mexico de CV	39	64	37	16
Turk Traktor Ve Ziraat Makineleri A.S.	66	131	20	148
New Holland HFT Japan Inc.	30		32	
SAIC IVECO Commercial Vehicle Investment Company Limited	29		7	
Società Europea Veicoli Leggeri-Sevel S.p.A.	200		198	
Other	53	3	36	2
Total jointly controlled entities	443	198	373	166
IVECO-AMT Ltd	1		53	
Kobelco Construction Machinery Co. Ltd.	0	0	30	109
Truck & Bus Company	8		12	
Iveco Capital Limited				
Other			0	2
Total associates	9	0	95	111
Total other related parties	0	23	0	2
Total unconsolidated subsidiaries	0			
Total of which related parties	452	221	468	279

The effects on the consolidated statement of financial position at June 30, 2013 and at December 31, 2012 are as follows:

€ million	Trade receivables	Trade payables	Other current assets	Other current liabilities	Current receivables from financing activities	Asset-backed financing	Other debt
At June 30, 2013							
Total jointly controlled entities	259	833	4	203	122	91	124
Total associates	47	17	1	27	13	0	26
Total other related parties	0	10	0	2	0	0	0
Total unconsolidated subsidiaries	40	18	4	1	70	0	22
Total of which related parties	346	878	9	233	205	91	172
Total of item in financial statements	4,840	23,763	3,866	12,343	18,956	10,395	40,270
Effect on Total (%)	7.1%	3.7%	0.2%	1.9%	1.1%	0.9%	0.4%
At December 31, 2012							
Total jointly controlled entities	302	1,017	18	115	127	56	103
Total associates	78	13	1	27	0	0	42
Total other related parties	0	12	1	0			
Total unconsolidated subsidiaries	28	18	4	1	66	0	24
Total of which related parties	408	1,060	24	143	193	56	169
Total of item in financial statements	4,303	21,423	3,368	10,771	18,938	10,149	39,929
Effect on Total (%)	9.5%	4.9%	0.7%	1.3%	1.0%	0.6%	0.4%

The main details are the following:

Fiat Group

€ million	Trade receivables	Trade payables	Other current assets	Other current liabilities	Current receivables from financing activities	Asset-backed financing	Other debt
At June 30, 2013							
Tofas - Turk Otomobil Fabrikasi A.S.	37	245	1	2			
Società Europea Veicoli Leggeri-Sevel S.p.A.	28	326		5	19		8
FGA Capital Group	52	77	2	164	97	91	115
Fiat India Automobiles Limited	21	10					
GAC Fiat Automobiles Co Ltd	42	3		1			
Société Européenne de Véhicules Légers du Nord - Sevelnord							
Société Anonyme							
VM Motori Group		50					
Other	7	15			5		
Total jointly controlled entities	187	726	3	172	121	91	123
Arab American Vehicles Company S.A.E.	8	10					
Global Engine Alliance LLC							4
Other	23	3	1	27			
Total associates	31	13	1	27	0	0	4
Total other related parties		10		1			
Total unconsolidated subsidiaries	32	13	4	1	70		19
Total of which related parties	250	762	8	201	191	91	146
At December 31, 2012							
Tofas - Turk Otomobil Fabrikasi A.S.	32	257		2			
Società Europea Veicoli Leggeri-Sevel S.p.A.	23	396	3	5	24		4
FGA Capital Group	64	147	12	85	88	56	96
Fiat India Automobiles Limited	96	5	2				
GAC Fiat Automobiles Co Ltd	23	4					
Société Européenne de Véhicules Légers du Nord - Sevelnord							
Société Anonyme	1	55					
VM Motori Group		20					
Other	7	17	1		5		0
Total jointly controlled entities	246	901	18	92	117	56	100
Arab American Vehicles Company S.A.E.	11	3					
Global Engine Alliance LLC					0	0	4
Other	29	4		27			
Total associates	40	7	0	27	0	0	4
Total other related parties	0	10	0	0	0	0	0
Total unconsolidated subsidiaries	24	15	4	1	66		20
Total of which related parties	310	933	22	120	183	56	124

Fiat Industrial Group

€ million	June 30, 2013		December 31, 2012	
	Trade receivables	Trade payables	Trade receivables	Trade payables
Iveco Oto Melara Società consortile	27		23	
Turk Traktor Ve Ziraat Makineleri A.S.		52		55
Other	45	55	32	60
Total jointly controlled entities	72	107	55	115
Total associates	16	4	38	6
Total other related parties	0	0	0	2
Total unconsolidated subsidiaries	8	5	4	3
Total of which related parties	96	116	97	126

Holdings System

Other financial debt due to associates amounting to €22 million at June 30, 2103 (€38 million at December 31, 2012) refers to the amount payable to Almacantar S.A. for the share of the capital increase already subscribed by EXOR S.A. but not yet paid in at June 30, 2013.

Commitments and guarantees with related parties of the Fiat Group

The other guarantees granted in favor of related parties at June 30, 2013 and at December 31, 2012 are as follows:

€ million	At 6/30/2013	At 12/31/2012
Total jointly controlled entities	10	5
Total unconsolidated subsidiaries	11	13
Total other related parties and the Fiat Industrial Group	-	7
Total of which related parties	21	25

Commitments and guarantees with related parties of the Fiat Industrial Group

At June 30, 2013 the Fiat Industrial Group had pledged guarantees on commitments of the joint venture Iveco - Oto Melara Società consortile for an amount of €177 million (€215 million at December 31, 2012).

38. Non-recurring transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, there were no significant non-recurring transactions carried out by the EXOR Group in the first half of 2013.

39. Transactions resulting from unusual and/or abnormal operations

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group has not taken part in any unusual and/or abnormal operations in the first half of 2013 as defined in that Communication.

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

The half-year condensed consolidated financial statements at June 30, 2013 were approved on August 29, 2013 by the board of directors which authorized their publication on the same date.

Turin, August 29, 2013

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



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

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

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

of the administrative and accounting procedures applied in the preparation of the Company's half-year condensed consolidated financial statements at June 30, 2013.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2013
 - have been prepared in accordance with applicable International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council of July 19, 2002;
 - correspond to the amounts shown in the Company's accounts, books and records;
 - provide a fair and correct interpretation of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries;
- the related Report on Operations includes a reliable analysis of the significant events affecting the Company in the first six months of the current fiscal year, including the impact of such events on the half-year condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the year.
The interim report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 29, 2013

The Chairman and Chief Executive Officer
John Elkann

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



Reconta Ernst & Young S.p.A.
Corso Vittorio Emanuele II, 83
10128 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

Auditors' review report on the half-year condensed financial statements (Translation from the original Italian text)

To the Shareholders of
EXOR S.p.A.

1. We have reviewed the half-year condensed financial statements, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes of EXOR S.p.A. and its subsidiaries (the "EXOR Group") as of June 30, 2013. Directors of EXOR S.p.A. are responsible for the preparation of the half-year condensed financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the half-year condensed financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the half-year condensed financial statements, as we expressed on the annual consolidated financial statements.

With respect to the comparative data related to the consolidated financial statements of the prior year, the half-year condensed financial statements of the corresponding period of the prior year, and the statement of financial position at January 1, 2012, derived from the consolidated financial statements at December 31, 2011, all restated as a result of the retrospective application of the amendment to IAS 19, as described in the related notes, reference should be made, respectively, to our reports issued on April 17, 2013 and August 29, 2012 and to the report of other auditors issued on April 16, 2012. We have examined the methods used to restate the comparative financial data and the information presented in the notes in this respect for the purposes of issuing this review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed financial statements of the EXOR Group as of June 30, 2013 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, August 29, 2013

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, partner

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

Reconta Ernst & Young S.p.A.
Sede Legale: 00198 Roma - Via Po, 32
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione: 00434000504
P.IVA: 00891231003
Iscritta all'Albo Revisori Contabili al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n. 10831 del 16/7/1997
A member firm of Ernst & Young Global Limited



**List of EXOR GROUP Companies
at June 30, 2013**

As required by Consob Resolution 11971 dated May 14, 1999, as amended (art. 126 of the Regulations) a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, classified by operating pursuant to IFRS 8 – *Operating Segment*, is provided below.

The column on the far right also shows the percentage of voting rights exercisable at an ordinary general meeting, where such percentage differs from the percentage of shares held.

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

Name	Country	Capital Stock at 06/30/2013	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Parent company							
EXOR S.p.A.	ITALY	246,229,850	EUR		GIOVANNI AGNELLI E C. SAPAZ EXOR S.P.A.	51.392 9.700	(*)
Subsidiaries consolidated on a line-by-line basis							
Holdings							
EXOR S.A.	LUXEMBOURG	166,611,300	EUR	100.00	EXOR S.p.A.	100.000	
EXOR CAPITAL Limited	IRELAND	4,000,000	EUR	100.00	EXOR S.A.	100.000	
EXOR INC.	USA	1	USD	100.00	EXOR S.A.	100.000	
ANCOM USA INC	USA	0.10	USD	100.00	EXOR S.A.	100.000	
FIAT S.p.A.	ITALY	4,476,748,464.84	EUR	30.91	EXOR S.p.A. FIAT S.p.A.	30.053 2.765	(*)
FIAT INDUSTRIAL S.p.A.	ITALY	1,919,433,144.74	EUR	30.88	EXOR S.p.A. FIAT S.p.A. FIAT INDUSTRIAL S.p.A.	30.013 2.792 0.001	(*)
Real estate services							
C&W GROUP INC.	USA	7,451.32	USD	78.98	EXOR S.A. C&W GROUP INC.	68.580 11.884	
Leisure and other							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	
ARENELLA IMMOBILIARE S.R.L.	ITALY	150,000	EUR	100.00	EXOR S.p.A.	100.000	

(*) Voting suspended.



Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Business Auto/Car Mass-Market brands								
NAFTA								
0847574 B.C. Unlimited Liability Company	Vancouver	Canada	1	CAD	58.54	New CarCo Acquisition Canada Ltd.	100.000	
Auburn Hills Mezzanine LLC	Wilmington	U.S.A.	100	USD	58.54	CHRYSLER GROUP REALTY COMPANY LLC	100.000	
Auburn Hills Owner LLC	Wilmington	U.S.A.	100	USD	58.54	Auburn Hills Mezzanine LLC	100.000	
Autodie LLC	Wilmington	U.S.A.	10,000,000	USD	58.54	Chrysler Group LLC	100.000	
CG MID LLC	Wilmington	U.S.A.	2,700,000	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Canada Cash Services Inc.	Toronto	Canada	1,000	CAD	58.54	Chrysler Group LLC	100.000	
Chrysler Canada Inc.	Windsor	Canada	0	CAD	58.54	0847574 B.C. Unlimited Liability Company	100.000	
Chrysler de Mexico S.A. de C.V.	Santa Fe	Mexico	238,621,186	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.996	
						Chrysler Group Minority LLC	0.004	
CHRYSLER GROUP AUTO TRANSPORT LLC	Wilmington	U.S.A.	100	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP DEALER CAPITAL LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Group LLC	Wilmington	U.S.A.	1,632,654	USD	58.54	FIAT NORTH AMERICA LLC	58.538	
Chrysler Group Minority LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP REALTY COMPANY LLC	Wilmington	U.S.A.	168,769,528	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Group Service Contracts LLC	Wilmington	U.S.A.	100,000,000	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP TRANSPORT LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP VANS LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Investment Holdings LLC	Wilmington	U.S.A.	173,350,999	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables Limited Partnership	Windsor	Canada	0	CAD	58.54	Chrysler Canada Inc.	99.990	
						Chrysler Lease Receivables 1 Inc.	0.005	
						Chrysler Lease Receivables 2 Inc.	0.005	
Chrysler Mexico Holding, S. de R.L. de C.V.	Santa Fe	Mexico	3,377,922,033	MXN	58.54	Chrysler Mexico Investment Holdings Cooperatie U.A.	99.900	
						CarCo Intermediate Mexico LLC	0.100	
CPK Interior Products Inc.	Windsor	Canada	1,000	CAD	58.54	Chrysler Canada Inc.	100.000	
Global Engine Manufacturing Alliance LLC	Wilmington	U.S.A.	300,000	USD	58.54	Chrysler Group LLC	100.000	
New CarCo Acquisition Canada Ltd.	Toronto	Canada	1,000	CAD	58.54	New CarCo Acquisition Holdings Canada Ltd.	100.000	
New CarCo Acquisition Holdings Canada Ltd.	Toronto	Canada	1,000	CAD	58.54	Chrysler Group LLC	100.000	
Operadora G.C. S.A. de C.V.	Santa Fe	Mexico	99,999	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.999	
						Chrysler de Mexico S.A. de C.V.	0.001	
LATAM								
Banco Fidis S.A.	Betim	Brazil	428,660,600	BRL	100.00	Fidis S.p.A.	75.000	
						Fiat Automoveis S.A. - FIASA	25.000	
Chrysler Argentina S.R.L.	Buenos Aires	Argentina	29,335,170	ARS	58.54	Chrysler Group LLC	98.000	
						Chrysler Group Minority LLC	2.000	
Chrysler Chile Importadora Ltda	Santiago	Chile	41,800,000	CLP	58.54	Chrysler Group LLC	99.990	
						Chrysler Group Minority LLC	0.010	
Chrysler de Venezuela LLC	Wilmington	U.S.A.	132,474,694	USD	58.54	CG Venezuela UK Holdings Limited	100.000	
CHRYSLER GROUP DO BRASIL COMERCIO DE VEICULOS Ltda.	Sao Paulo	Brazil	31,517,999	BRL	58.54	Chrysler Group LLC	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	109,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	319,798,129	ARS	100.00	Fidis S.p.A.	100.000	
FPT Powertrain Technologies do Brasil - Industria e Comercio de Motores Ltda	Campo Largo	Brazil	197,792,500	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
TCA - Tecnologia em Componentes Automotivos SA	Jaboatao do Guararapes	Brazil	70,840,185	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
APAC								
Chrysler (Hong Kong) Automotive Limited	Hong Kong	People's Rep. of China	10,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Asia Pacific Investment Co. Ltd.	Shanghai	People's Rep. of China	4,500,000	CNY	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler Australia Pty. Ltd.	Mulgrave	Australia	143,629,774	AUD	58.54	Chrysler Group LLC	100.000	
Chrysler Group (China) Sales Co. Ltd.	Beijing	People's Rep. of China	10,000,000	EUR	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler India Automotive Private Limited	Chennai	India	99,990	INR	58.54	Chrysler Netherlands Distribution B.V.	99.990	
						CHRYSLER GROUP DUTCH OPERATING LLC	0.010	
Chrysler Japan Co., Ltd.	Tokyo	Japan	100,000,000	JPY	58.54	Chrysler Group LLC	100.000	
Chrysler Korea, Ltd.	Seoul	South Korea	32,639,200,000	KRW	58.54	Chrysler Group LLC	100.000	
Chrysler South East Asia Pte. Ltd.	Singapore	Singapore	3,010,513	SGD	58.54	Chrysler Group LLC	100.000	
Fiat Automotive Finance Co. Ltd.	Shanghai	People's Rep. of China	500,000,000	CNY	100.00	Fidis S.p.A.	100.000	
FIAT GROUP AUTOMOBILES INDIA Private Limited	Mumbai	India	112,100,000	INR	100.00	Fiat Group Automobiles S.p.A.	99.990	
						FGA Investimenti S.p.A.	0.010	
Fiat Group Automobiles Japan K.K.	Minatu-Ku, Tokyo	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	People's Rep. of China	10,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	Shanghai	People's Rep. of China	5,000,000	USD	58.54	Chrysler Asia Pacific Investment Co. Ltd.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Business Auto/Car Mass-Market brands								
EMEA								
Abarth & C. S.p.A.	Turin	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,000,000	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Gestione Partecipazioni S.p.A. Fiat Powertrain Technologies SpA	75.000 20.000 5.000	
CG Venezuela UK Holdings Limited	Slough Berkshire	United Kingdom	100	GBP	58.54	Chrysler Group LLC	100.000	
Chrysler & Jeep Vertriebsgesellschaft mbH	Berlin	Germany	25,600	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Chrysler Austria GmbH	Vienna	Austria	4,300,000	EUR	58.54	Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS d.o.o. Beograd	Beograd	Serbia	500	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Belgium Luxembourg NV/SA	Brussels	Belgium	28,262,700	EUR	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.998 0.002	
Chrysler Czech Republic s.r.o.	Prague	Czech Republic	55,932,000	EUR	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.964 0.036	
Chrysler Danmark ApS	Glostrup	Denmark	1,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Deutschland GmbH	Berlin	Germany	20,426,200	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Espana S.L.	Alcalá De Henares	Spain	16,685,690	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler France S.A.S.	Trappes	France	460,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Group Egypt Limited	New Cairo	Egypt	240,000	EGP	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.000 1.000	
Chrysler Group Middle East FZ-LLC	Dubai	United Arab	300,000	AED	58.54	CHRYSLER GROUP INTERNATIONAL LLC	100.000	
Chrysler International GmbH	Stuttgart	Germany	25,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Italia S.r.l.	Rome	Italy	100,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Jeep International S.A.	Brussels	Belgium	1,860,000	EUR	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.998 0.002	
Chrysler Management Austria GmbH	Gossendorf	Austria	75,000	EUR	58.54	Chrysler Austria GmbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Amsterdam	Netherlands	0	EUR	58.54	Chrysler Investment Holdings LLC Chrysler Group Minority LLC	99.990 0.010	
Chrysler Nederland B.V.	Utrecht	Netherlands	19,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Netherlands Distribution B.V.	Amsterdam	Netherlands	90,000	EUR	58.54	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler Polska Sp. z o.o.	Warsaw	Poland	30,356,000	PLN	58.54	Chrysler Group LLC	100.000	
Chrysler Russia SAO	Moscow	Russia	574,665,000	RUB	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.999 0.001	
Chrysler South Africa (Pty) Limited	Centurion	South Africa	200	ZAR	58.54	Chrysler Group LLC	100.000	
Chrysler Sweden AB	Kista	Sweden	100,000	SEK	58.54	Chrysler Group LLC	100.000	
Chrysler Switzerland GmbH	Schlieren	Switzerland	2,000,000	CHF	58.54	Chrysler Group LLC	100.000	
Chrysler UK Limited	Slough Berkshire	United Kingdom	46,582,132	GBP	58.54	Chrysler Group LLC	100.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Center Italia S.p.A.	99.000 1.000	
Fabbrica Italia Pomigliano S.p.A.	Pomigliano d'Arco	Italy	50,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
FGA Austro Car GmbH	Vienna	Austria	35,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
FGA Investimenti S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Versicherungsservice GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	Kragujevac	Serbia	30,703,528,514	RSD	66.67	Fiat Group Automobiles S.p.A.	66.670	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles S.p.A. FGA Investimenti S.p.A.	98.000 2.000	
Fiat Group Automobiles Belgium S.A.	Auderghem	Belgium	14,000,000	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Group Automobiles Switzerland S.A.	99.998 0.002	
Fiat Group Automobiles Central and Eastern Europe KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Group Automobiles Switzerland S.A.	99.000 1.000	
Fiat Group Automobiles Hellas S.A.	Argyroupoli	Greece	62,783,499	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles S.p.A.	Turin	Italy	770,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Bryanston	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Group Automobiles Switzerland S.A.	99.998 0.002	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Business Auto:Car Mass-Market brands								
EMEA								
Fiat Group Automobiles Sweden AB	Kista	Sweden	10,000,000	SEK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
FIAT NORTH AMERICA LLC	Wilmington	U.S.A.	0	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	269,037,000	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies SpA	Turin	Italy	525,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Professional S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Frankfurt	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spot. S.R.O.	Bratislava	Slovak Republic	33,194	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Turin	Italy	1,250,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Trappes	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Auderghem	Belgium	10,000,000	EUR	100.00	Fiat Group Automobiles Belgium S.A.	99.988	
						Fiat Group Automobiles S.p.A.	0.012	
Italian Motor Village Ltd.	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Alges	Portugal	50,000	EUR	100.00	Fiat Group Automobiles Portugal S.A.	100.000	
Italian Motor Village, S.L.	Alicala De Henares	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Mecaner S.A.	Urduliz	Spain	3,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Motor Village Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
Officine Maserati Grugliasco S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Turin	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Business Auto:Performance and Luxury Brands								
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	90.00	Fiat S.p.A.		90.000
410 Park Display Inc.	Englewood Cliffs	U.S.A.	100	USD	90.00	Ferrari N.America Inc.		100.000
Ferrari Australasia Pty Limited	Lane Cove	Australia	2,000,100	AUD	90.00	Ferrari S.p.A.		100.000
Ferrari Central / East Europe GmbH	Wiesbaden	Germany	1,000,000	EUR	90.00	Ferrari S.p.A.		100.000
FERRARI FAR EAST PTE LTD	Singapore	Singapore	1,000,000	SGD	90.00	Ferrari S.p.A.		100.000
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	81.00	Ferrari Financial Services S.p.A.		100.000
Ferrari Financial Services Japan KK	Tokyo	Japan	130,450,000	JPY	81.00	Ferrari Financial Services S.p.A.		100.000
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	81.00	Ferrari S.p.A.		90.000
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	81.00	Ferrari Financial Services S.p.A.		100.000
Ferrari GED. S.p.A.	Modena	Italy	11,570,000	EUR	90.00	Ferrari S.p.A.		100.000
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.		100.000
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	People's Rep. of China	2,100,000	USD	90.00	Ferrari S.p.A.		100.000
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	3,000,000	USD	53.10	Ferrari S.p.A.		59.000
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	90.00	Ferrari S.p.A.		100.000
Ferrari North Europe Limited	Slough Berkshire	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.		100.000
Ferrari South West Europe S.A.R.L.	Levallois-Perret	France	172,000	EUR	90.00	Ferrari S.p.A.		100.000
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.		100.000
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	90.00	Ferrari S.p.A.		100.000
Mugello Circuit S.p.A.	Scarperia	Italy	10,000,000	EUR	90.00	Ferrari S.p.A.		90.000
						Ferrari GED. S.p.A.		10.000
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat S.p.A.		100.000
Maserati (Suisse) S.A.	Schlieren	Switzerland	1,000,000	CHF	100.00	Maserati S.p.A.		100.000
Maserati Deutschland GmbH	Wiesbaden	Germany	500,000	EUR	100.00	Maserati S.p.A.		100.000
Maserati GB Limited	Slough Berkshire	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.		100.000
Maserati Japan KK	Tokyo	Japan	18,000,000	JPY	100.00	Maserati S.p.A.		100.000
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	100.00	Maserati S.p.A.		100.000
Maserati West Europe société par actions simplifiée	Paris	France	37,000	EUR	100.00	Maserati S.p.A.		100.000
Components and Production Systems								
Magneti Marelli								
Magneti Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
ABC Industria, Comercio, Importacao e Exportacao de Componentes Automotivos Ltda	Nova Goiana	Brazil	1,000	BRL	99.99	Plastic Components and Modules Automotive S.p.A.		99.900
						Magneti Marelli Cofap Autopecas Ltda		0.100
Administracion Magneti Marelli Sistemas Suspensivos Mexicana S.R.L. de C.V.	Mexico City	Mexico	3,000	MXN	51.49	Magneti Marelli Promatcor Sistemas Suspensivos Mexicana S.R.L. de C.V.		99.000
						Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.		1.000
Automotive Lighting Brotterode GmbH	Brotterode	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.		100.000
Automotive Lighting o.o.o.	Rjasan	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting Rear Lamps France S.a.s.	Saint Julien du Sault	France	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.		100.000

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Components and Production Systems								
Magneti Marelli								
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	Chadwell Heath	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.49	Automotive Lighting Italia S.p.A.	75.500	
CHANGCHUN MAGNETI MARELLI POWERTRAIN COMPONENTS Co.Ltd.	Changchun	People's Rep. of China	5,600,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Fiat CIEI S.p.A. in liquidation	Corbetta	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Hefei Magneti Marelli Exhaust Systems Co.Ltd.	Anhui	People's Rep. of China	3,900,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Industrial Yorka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	98.000	
Industrial Yorka de Tepetzotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Industrial Yorka de Tepetzotlan S.A. de C.V.	2.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepetzotlan	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
						Magneti Marelli Sistemas Electronicos Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	Changsha	People's Rep. of China	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Wuhu	People's Rep. of China	32,000,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive d.o.o. Kragujevac	Kragujevac	Serbia	154,200,876	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	Guangzhou	People's Rep. of China	16,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Lighting (Foshan) Co. Ltd	Guangzhou	People's Rep. of China	10,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	São Paulo	Brazil	7,554,539	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	46,284,200	BRL	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Componentes Plasticos Ltda	Itauna	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli d.o.o. Kragujevac	Kragujevac	Serbia	1,363,504,543	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolândia	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Espana S.A.	Linares del Valles	Spain	781,101	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli France S.a.s.	Trappes	France	19,066,824	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli GmbH	Russelsheim	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	Haryana	India	20,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	Shanghai	People's Rep. of China	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	Kohoku-Ku-Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Bursa	Turkey	50,005	TRY	99.93	Magneti Marelli S.p.A.	99.840	
						PLASTIFORM PLASTIK SANAY ve TICARET A.S.	0.052	
						Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	0.052	
Magneti Marelli Motopropulsion France SAS	Argentan	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	7,491,705	USD	99.99	Magneti Marelli Cofap Fabricadora de Pecass Ltda	100.000	
Magneti Marelli of Tennessee LLC	Auburn Hills	U.S.A.	1,300,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Poland Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Pow ertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Pow ertrain India Private Limited	Haryana	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Pow ertrain Slovakia s.r.o.	Bratislava	Slovak Republic	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Pow ertrain U.S.A. LLC	Sanford	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Promator Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico City	Mexico	3,000	MXN	51.00	Sistemi Sospensioni S.p.A.	51.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	52.000	
						Magneti Marelli Cofap Autopecas Ltda	48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	206,834,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
						Automotive Lighting Reutlingen GmbH	33.889	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Components and Production Systems								
Magneti Marelli								
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	70,006,639	EUR	99.99	Magneti Marelli S.p.A.		100.000
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli S.p.A.		100.000
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Sistemi Sospensioni S.p.A.		100.000
Magneti Marelli Um Electronic Systems Private Limited	Haryana	India	390,000,000	INR	51.00	Magneti Marelli S.p.A.		51.000
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH		80.000
Plastic Components and Modules Automotive S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.		100.000
Plastic Components and Modules Holding S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.		100.000
Plastic Components and Modules Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.		100.000
Plastic Components Fuel Systems Poland Sp. z o.o.	Sosnowiec	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.		100.000
PLASTIFORM PLASTIK SANAY ve TICARET A.S.	Bursa	Turkey	715,000	TRY	99.93	Magneti Marelli Meko Elektrik Sanayi Ve Ticaret Anonim Sirketi		100.000
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.		99.990
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.		100.000
SNARCERCHE S.P.A. in liquidation	Psticci	Italy	880,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.		95.000
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC		100.000
Ufima S.A.S.	Trappes	France	44,940	EUR	99.99	Magneti Marelli S.p.A. Fiat Gestione Partecipazioni S.p.A.		65.020 34.980
Teksid								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat S.p.A.		84.791
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V. Teksid Inc.		99.800 0.200
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.		100.000
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Teksid S.p.A.		83.607
Teksid Aluminum S.r.l.	Carmagnola	Italy	5,000,000	EUR	100.00	Fiat S.p.A.		100.000
Teksid do Brasil Ltda	Betim	Brazil	202,602,013	BRL	84.79	Teksid S.p.A.		100.000
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	716,088,300	MXN	84.79	Teksid S.p.A.		100.000
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.		100.000
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A.		100.000
Comau								
Comau S.p.A.	Grugliasco	Italy	48,013,959	EUR	100.00	Fiat S.p.A.		100.000
COMAU (KUNSHAN) Automation Co. Ltd.	Kunshan	People's Rep. of China	3,000,000	USD	100.00	Comau S.p.A.		100.000
Comau (Shanghai) Engineering Co. Ltd.	Shanghai	People's Rep. of China	5,000,000	USD	100.00	Comau S.p.A.		100.000
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep. of China	200,000	USD	100.00	Comau S.p.A.		100.000
Comau Argentina S.A.	Buenos Aires	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.		55.280 44.690 0.030
Comau Automatizacion S.de R.L. C.V.	Tepotzotlan	Mexico	62,204,118	MXN	100.00	Comau Mexico S.de R.L. de C.V.		100.000
Comau Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.		100.000
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.		100.000
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	102,742,653	BRL	100.00	Comau S.p.A.		100.000
Comau Estil Unl.	Luton	United Kingdom	107,665,056	USD	100.00	Comau S.p.A.		100.000
Comau France S.A.S.	Trappes	France	6,000,000	EUR	100.00	Comau S.p.A.		100.000
Comau laisa S.de R.L. de C.V.	Tepotzotlan	Mexico	17,181,062	MXN	100.00	Comau Mexico S.de R.L. de C.V.		100.000
Comau Inc.	Southfield	U.S.A.	100	USD	100.00	Comau S.p.A.		100.000
Comau India Private Limited	Pune	India	239,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH		99.990 0.010
Comau Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	99,349,172	MXN	100.00	Comau S.p.A.		100.000
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.		100.000
Comau Romania S.R.L.	Oradea	Romania	10,315,170	RON	100.00	Comau S.p.A.		100.000
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH		99.000 1.000
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.		100.000
Comau Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	16,168,211	MXN	100.00	Comau Mexico S.de R.L. de C.V.		100.000
Comau U.K. Limited	Telford	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.		100.000

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Other Activities: Holding companies and Other companies								
BMI S.p.A.	Genoa	Italy	124,820	EUR	88.00	Editrice La Stampa S.p.A.	88.000	
Deposito Avogadro S.p.A.	Turin	Italy	5,100,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Editrice La Stampa S.p.A.	Turin	Italy	5,700,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.961 9.029 0.009 0.001	
Fiat do Brasil S.A.	Nova Lima	Brazil	42,212,488	BRL	100.00	Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A. Fiat S.p.A.	60.003 39.997	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	Wilmington	U.S.A.	190,090,010	USD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Gestione Partecipazioni S.p.A.	Turin	Italy	614,071,587	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	Trappes	France	7,700	EUR	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000	PLN	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing S.r.l.	Turin	Italy	600,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Partecipazioni France Société par actions simplifiée	Trappes	France	37,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Turin	Italy	150,679,554	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000	EUR	100.00	Fiat Services S.p.A. Servizi e Attività Doganali per l'Industria S.p.A.	99.960 0.040	
Fiat Services d.o.o. Kragujevac	Kragujevac	Serbia	15,047,880	RSD	100.00	Fiat Services S.p.A.	100.000	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	90.70	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Fiat S.p.A. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Editrice La Stampa S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A.	51.000 25.500 5.000 2.000 1.500 1.500 1.500 1.500 1.500	
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.p.a.	Turin	Italy	300,000	EUR	84.00	Fiat S.p.A. Fiat Group Automobiles S.p.A.	71.000 13.000	
Neptunia Assicurazioni Marittime S.A.	Lugano	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Nexia Srl	Turin	Italy	50,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Other Activities: Holding companies and Other companies								
SIRIO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120.000	EUR	86.47	Fiat Gestione Partecipazioni S.p.A.	58.088	
						Fiat Group Automobili S.p.A.	16.433	
						Magneti Marelli S.p.A.	1.841	
						Fiat Powertrain Technologies SpA	1.314	
						Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	0.833	
						C.R.F. Società Consortile per Azioni	0.768	
						Fiat S.p.A.	0.751	
						Comau S.p.A.	0.729	
						Ferrari S.p.A.	0.729	
						Teksid S.p.A.	0.664	
						Fiat Services S.p.A.	0.593	
						Sistemi Sospensioni S.p.A.	0.551	
						Teksid Aluminum S.r.l.	0.540	
						Fiat Servizi per l'Industria S.c.p.a.	0.503	
						Fiat Finance S.p.A.	0.406	
						Fidis S.p.A.	0.325	
						Editrice La Stampa S.p.A.	0.273	
						Automotive Lighting Italia S.p.A.	0.255	
						Officine Maserati Grugliasco S.p.A.	0.167	
						Fiat Group Marketing & Corporate Communication S.p.A.	0.103	
						Fiat Group Purchasing S.r.l.	0.103	
						Fiat Partecipazioni S.p.A.	0.103	
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Plastic Components and Modules Automotive S.p.A.	0.065	
						Fiat-Revisione Interna S.c.p.a.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						Abarth & C. S.p.A.	0.039	
						Maserati S.p.A.	0.039	
						Onone-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
						Risk Management S.p.A.	0.039	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
						Magneti Marelli After Market Parts and Services S.p.A.	0.037	
						Customer Services Centre S.r.l.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Auto Var S.r.l.	0.022	
						Fiat Information Technology, Excellence and Methods S.p.A.	0.022	
						i-FAST Automotive Logistics S.r.l.	0.020	
						i-FAST Container Logistics S.p.A.	0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889.049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	549,444,796	EUR	86.81	Fiat Netherlands Holding N.V. CNH Global N.V.	86.760 0.063	86.815 0.000
Banco CNH Capital S.A.	Curitiba	Brazil	800,829,249	BRL	86.81	CNH Global N.V. CNH Capital U.K. Ltd CNH Latin America Ltda.	53.513 45.816 0.671	
Bil Group Inc.	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	86.81	Bil Group Inc.	100.000	
Blue Leaf Insurance Company	Burlington	U.S.A.	250,000	USD	86.81	CNH America LLC	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	86.81	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	14,000,000	USD	86.81	CNH Global N.V.	100.000	
Case Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	86.81	New Holland Excavator Holdings LLC	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	86.81	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	86.81	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	86.81	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	86.81	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	281,211	EUR	86.81	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	86.81	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	86.81	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	86.81	CNH America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	Mumbai	India	240,100,000	INR	85.25	CNH America LLC New Holland Fiat (India) Private Limited	50.000 50.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	86.81	CNH Global N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	Harbin	People's Rep. of China	30,000,000	USD	86.81	CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.920 0.080	
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	86.81	CNH America LLC	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	86.81	CNH America LLC	100.000	
CNH (China) Management Co., Ltd.	Shanghai	People's Rep. of China	12,000,000	USD	86.81	CNH Global N.V.	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	86.81	CNH Global N.V.	100.000	
CNH Administradora de Serviços Ltda.	Curitiba	Brazil	100,000	BRL	86.81	Banco CNH Capital S.A. CNH Latin America Ltda.	99.900 0.100	
CNH America LLC	Wilmington	U.S.A.	0	USD	86.81	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	100,246,105	ARS	86.81	New Holland Holding (Argentina) S.A. CNH Latin America Ltda.	76.176 23.824	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,594,401	EUR	86.81	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	293,408,692	AUD	86.81	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	86.81	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	372,115,574	EUR	86.81	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	86.81	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	70,675,693	AUD	86.81	CNH Australia Pty Limited	100.000	
CNH Capital Benelux NV	Zedelgem	Belgium	55,628,856	EUR	86.81	CNH Global N.V. CNH Capital U.K. Ltd	98.999 1.001	
CNH Capital Canada Ltd.	Calgary	Canada	100,000	CAD	86.81	Case Credit Holdings Limited	100.000	
CNH Capital Equipment Loan and Lease Facility LLC	Wilmington	U.S.A.	5,000	USD	86.81	CNH Capital America LLC	100.000	
CNH Capital Finance LLC	Wilmington	U.S.A.	5,000	USD	86.81	Case Credit Holdings Limited	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	86.81	CNH America LLC	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	86.81	CNH Capital Benelux NV	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MXN	86.81	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	86.81	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	86.81	CNH Baumaschinen GmbH CNH Europe Holding S.A.	90.000 10.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	100,000,000	USD	86.81	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	86.81	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	86.81	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	86.81	CNH Global N.V. CNH Capital Benelux NV	98.888 1.112	
CNH France	Morigny-Champigny	France	427,965,450	EUR	86.81	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	86.81	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Turin	Italy	15,600,000	EUR	86.81	CNH Osterreich GmbH CNH Global N.V.	75.000 25.000	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Agricultural and Construction Equipment								
CNH Latin America Ltda.	Contagem	Brazil	1,037,711,513	BRL	86.81	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	86.81	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	86.81	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	86.81	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	86.81	CNH Europe Holding S.A. CNH Italia s.p.a.	99.980 0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital America LLC	100.000	
CNH Reman LLC	Wilmington	U.S.A.	4,000,000	USD	43.41	CNH America LLC	50.000	
CNH Services (Thailand) Limited	Bangkok	Thailand	10,000,000	THB	86.81	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400	EUR	86.81	CNH Italia s.p.a.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	86.81	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital America LLC	100.000	
CNH-KAMAZ Commercial B.V.	Amsterdam	Netherlands	35,300	EUR	44.28	CNH Global N.V.	51.000	
CNH-KAMAZ Industrial B.V.	Amsterdam	Netherlands	36,002	EUR	43.41	CNH Global N.V.	50.000	
Farrpower Pty Limited	St. Marys	Australia	360	AUD	86.81	CNH Australia Pty Limited	100.000	
Fiat Switzerland SA	Paradiso	Switzerland	100,000	CHF	86.81	CNH International S.A.	100.000	
Fiatallis North America LLC	Wilmington	U.S.A.	32	USD	86.81	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	U.S.A.	1	USD	86.81	CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP	86.81	CNH Canada, Ltd.	100.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Limited Liability Company "CNH Parts and Service Operations"	Moscow	Russia	54,000,000	RUB	86.81	CNH Global N.V.	100.000	
LLC CNH-KAMAZ Commerce	Khimki	Russia	20,408	RUB	44.28	CNH-KAMAZ Commercial B.V.	100.000	
LLC CNH-KAMAZ Industry	Naberezhnyye Chenly	Russia	60,081,800	RUB	43.41	CNH-KAMAZ Industrial B.V.	100.000	
MBA AG	Bassersdorf	Switzerland	4,000,000	CHF	86.81	CNH Global N.V.	100.000	
New Holland Construction Machinery S.p.A.	San Mauro Torinese	Italy	12,396,363	EUR	86.81	CNH Italia s.p.a.	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0	USD	86.81	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD	86.81	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	83.70	CNH Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415	ARS	86.81	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	Basildon	United Kingdom	106,328,601	GBP	86.81	CNH Europe Holding S.A.	100.000	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	86.81	CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	86.81	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	86.81	CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	86.81	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep. of China	67,000,000	USD	52.09	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Ruckersdorf-Harmannsdorf	Austria	35,000	EUR	86.81	CNH Osterreich GmbH	100.000	
Uzcaseagroleasing LLC	Tashkent	Uzbekistan	5,000,000	USD	44.28	Case Credit Holdings Limited	51.000	
UzCaseMash LLC	Tashkent	Uzbekistan	15,000,000	USD	52.09	Case Equipment Holdings Limited	60.000	
UzCaseService LLC	Tashkent	Uzbekistan	5,000,000	USD	44.28	Case Equipment Holdings Limited	51.000	
UzCaseTractor LLC	Tashkent	Uzbekistan	15,000,000	USD	44.28	Case Equipment Holdings Limited	51.000	
Trucks and Commercial Vehicles								
Iveco S.p.A.	Turin	Italy	200,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Afin Bohemia s.r.o.	Prague	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	310,110	BGN	100.00	Iveco FS Holdings Limited	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Slovakia S.R.O.	Bratislava	Slovak Republic	39,833	EUR	100.00	Afin Leasing AG	100.000	
Afin Trade Bulgaria Eood	Sofia	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Ababa	Ethiopia	12,000,000	ETB	70.00	Fiat Netherlands Holding N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco Espana S.L. Iveco Partecipazioni Finanziarie S.r.l.	99.996 0.004	
Heuliez Bus S.A.	Mauléon	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
I.V.-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	88.42	Iveco Investitions GmbH	95.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	3,000,000	HUF	85.87	Iveco Espana S.L.	85.667	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 5.000	
Irisbus (U.K.) Ltd	Walford	United Kingdom	7,200,000	GBP	100.00	Iveco Espana S.L.	100.000	
Irisbus Benelux Ltd.	Leudelingen	Luxembourg	594,000	EUR	100.00	Iveco France Société Charolaise de Participations S.A.	99.983 0.017	
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco S.p.A.	100.000	
I.V.C Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Trucks and Commercial Vehicles								
Iveco (China) Commercial Vehicle Sales Co. Ltd	Shanghai	People's Rep. of China	50,000,000	CNY	100.00	Iveco S.p.A.	100.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	24,698,000	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Argentina S.A.	Buenos Aires	Argentina	130,237,793	ARS	100.00	Iveco Espana S.L. Astra Veicoli Industriali S.p.A.	99.000 1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Capital Broker de Asigurare - Reasigurare S.r.l.	Bucharest	Romania	25,000	RON	100.00	Iveco Capital Leasing IFN S.A.	100.000	
Iveco Capital Leasing FN S.A.	Bucharest	Romania	22,519,326	RON	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Limited	Watford	United Kingdom	798	GBP	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Russia LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Espana S.L.								
(business Trucks and Commercial Vehicles)	Madrid	Spain	121,612,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Finance AG	Kloten	Switzerland	1,500,000	CHF	100.00	Iveco Capital Limited	100.000	
Iveco Finance GmbH	Heilbronn	Germany	75,775,000	EUR	100.00	Iveco Capital Limited	100.000	
Iveco Finance Limited	Watford	United Kingdom	3,000,100	GBP	100.00	Iveco Capital Limited	100.000	
Iveco Finanziaria S.p.A.	Turin	Italy	145,000,000	EUR	100.00	Iveco Capital Limited	100.000	
Iveco Finland OY	Espoo	Finland	100,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco Espana S.L. Fiat Netherlands Holding N.V.	50.326 49.674	
Iveco FS Holdings Limited	Watford	United Kingdom	1,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Insurance Vostok LLC	Moscow	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	30,800,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda								
(business Trucks and Commercial Vehicles)	Vila da Serra	Brazil	366,180,646	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited								
(business Trucks and Commercial Vehicles)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG	Ulm	Germany	50,000,000	EUR	94.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	88.340 5.660	
(business Trucks and Commercial Vehicles)								
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH	99.764	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	84.43	Iveco Magirus Brandschutztechnik GmbH	100.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée)	Saint-Alban-Leyssie	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Magyarorszag Kereskedelmi KFT	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Iveco Nederland B.V.	Andelst	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	1,611,500	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Nord S.A.	Trappes	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norway	18,600,000	NOK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations s.a.s.	Trappes	France	468,656	EUR	100.00	Iveco France	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Fiat Netherlands Holding N.V. Astra Veicoli Industriali S.p.A.	99.997 0.001	
Iveco Provence s.a.s.	Trappes	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Romania S.r.l.	Bucharest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Vorna Valley - Mdrand	South Africa	15,000,750	ZAR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B.								
(business Trucks and Commercial Vehicles)	Arlov	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	49,258,692	UAH	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	3,985,803	VEF	100.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	62.688 37.312	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Trucks and Commercial Vehicles								
Iveco West Nutzfahrzeuge GmbH	Düsseldorf	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	
La Garde Chaberte S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Le Logis De Villeneuve S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans 2 S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans de Vitrolle S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Paluds D'Aubagne S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Espana S.L. Fiat Netherlands Holding N.V.	99.875 0.125	
Officine Brennero S.p.A.	Trento	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Moscow	Russia	868,545,000	RUB	100.00	Fiat Netherlands Holding N.V. Afin Leasing AG	99.960 0.040	
Puget Les Plaines S.C.I.	Trappes	France	132,631	EUR	100.00	Iveco Provence s.a.s. Iveco France	99.885 0.115	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Fiat Netherlands Holding N.V. Iveco Nederland B.V.	99.983 0.017	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Finance S.A.	Trappes	France	9,468,219	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco FS Holdings Limited Iveco Espana S.L.	99.984 0.016	
Transolver Services S.A.	Trappes	France	38,000	EUR	99.76	Iveco Capital Limited	99.760	
UAB Iveco Capital Baltic	Vilnius	Lithuania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco Espana S.L.	51.867	
FPT Industrial								
FPT Industrial S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Fiat Industrial Finance France S.A.	100.000	
Fiat Pow ertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Pow ertrain Technologies of North America, Inc.	Wilmington	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	
FPT - Pow ertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France Fiat Industrial Finance France S.A.	97.200 2.800	
FPT Industrial Argentina S.A.	Buenos Aires	Argentina	107,270,267	ARS	100.00	FPT Industrial S.p.A. FPTI Representacao Comercial de Motores Automotivos Ltda	96.000 4.000	
FPTI Representacao Comercial de Motores Automotivos Ltda	Nova Lima	Brazil	1,872,472	BRL	100.00	FPT Industrial S.p.A.	100.000	
Iveco Espana S.L. (business FPT Industrial)	Madrid	Spain	121,612,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Latin America Ltda (business FPT Industrial)	Vila da Serra	Brazil	366,180,646	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited (business FPT Industrial)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG (business FPT Industrial)	Ulm	Germany	50,000,000	EUR	94.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	88.340 5.660	
FPT Motorenforschung AG (business FPT Industrial)	Arbon	Sw itzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
Iveco Sweden A.B. (business FPT Industrial)						Fiat Netherlands Holding N.V.	100.000	
SAIC Fiat Pow ertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000	CNY	60.00	FPT Industrial S.p.A. SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
Holding companies and Other companies								
Fiat Industrial Finance Europe S.A.	Luxembourg	Luxembourg	50,000,000	EUR	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance France S.A.	Trappes	France	1,000,000	EUR	100.00	Fiat Netherlands Holding N.V.	99.998	
Fiat Industrial Finance North America Inc.	Wilmington	U.S.A.	25,000,000	USD	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat Industrial S.p.A.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.98%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Real Estate Services							
BiGeREALSTATE, Inc.	USA	226,236	USD	93.52	Cushman & Wakefield, Inc.	93.59	
Buckbee Thorne & Co.	USA	37,500	USD	100.00	Cushman & Wakefield, Inc.	100.00	
C & W Offshore Consulting, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.00	
C & W Operacion Inmobiliaria, S.A. de C.V.	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99.996 0.004	
C & W-Japan K.K.	JAPAN	200	YEN	100.00	Cushman & Wakefield International Inc.	100.00	
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99.00	Cushman & Wakefield (UK) Ltd.	99.000	
Cushman & Wakefield - Argentina S.A.	ARGENTINA	1,446,108	ARS	99.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	95.000 5.000	
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	316,163,182	CLP	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.980 0.020	
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706,000	COP	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.895 0.105	
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	GRECIA	60,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	99.995	
Cushman & Wakefield (HK) Limited	HONG KONG	100	HKD	100.00	Cushman & Wakefield of Asia Limited Cushman & Wakefield of Asia Inc.	99.000 1.000	
Cushman & Wakefield (Middle East) FZE	UNITED ARABIAN EMIRATES	1,000,000	USD	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	3,836,824	AUD	100.00	Cushman & Wakefield (Australia) Pty Limited	100.000	
Cushman & Wakefield (QLD) Pty Ltd	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield (Australia) Pty Ltd	100.000	
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (Shanghai) Co., Ltd.	CHINA	1,800,000	CNY	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield (VIC) Pty Ltd	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield (Australia) Pty Ltd	100.000	
Cushman & Wakefield (Vietnam) Limited	VIETNAM	4,000,000,000	VND	100.00	Cushman & Wakefield Singapore Holdings Pte. Ltd.	100.000	
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield/PREMISYS Colorado, Inc.	USA	100	USD	100.00	Cushman & Wakefield/Premisys, Inc. Cushman & Wakefield, Inc.	80.000 20.000	
Cushman & Wakefield/PREMISYS, Inc.	USA	97	USD	100.00	Cushfield, Inc.	100.000	
Cushman & Wakefield 11Wall, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield 180, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000	EUR	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2,586,444	BRL	97.99	Cushman & Wakefield Luxembourg Holdings S.à.r.l.	97.990	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.00	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100.000	
Cushman & Wakefield Corporate Finance Limited	UNITED KINGDOM	10,000	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield de Mexico, S.A. de C.V.	MEXICO	100,000	MXN	100.00	Cushman & Wakefield of North America, Inc. Cushman & Wakefield of the Americas, Inc.	50.000 50.000	
Cushman & Wakefield Decoration Engineering (Beijing) Co., Ltd.	China	1,000,000	RMB	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Expertise SAS	FRANCE	37,000	EUR	100.00	Cushman & Wakefield SAS	100.000	
Cushman & Wakefield Gayrimenkul Danismanlik M umessillik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	50,000	TRY	100.00	Cushman & Wakefield (France Holdings) SAS Healey & Baker Limited Cushman & Wakefield (EMEA) Limited	99.800 0.050 0.050	
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield India Private Limited	INDIA	28,529,610	INR	100.00	Cushman & Wakefield Mauritius Holdings, Inc. Cushman & Wakefield of Asia Limited	99.990 0.010	
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	HUF	100.00	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Residential Limited	96.667 3.333	
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield Investors - Americas, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Investors SAS	FRANCE	25,443	EUR	100.00	Cushman & Wakefield Investors Limited	100.000	
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	100,000	KRW	100.00	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000	
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	99.00	Cushman & Wakefield (UK) Limited	99.000	
Cushman & Wakefield Loan.Net, Inc.	USA	20	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Ltd	CANADA	11,000	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield Luxembourg S à r.l.	LUXEMBOURG	12,500	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.00	Cushman & Wakefield State Street, Inc.	100.000	
Cushman & Wakefield Site Services Limited	UNITED KINGDOM	500	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Negocios Imobiliarios Ltda.	BRAZIL	775,000	BRL	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990	
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arizona, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.98%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Real Estate Services							
Cushman & Wakefield of California, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Colorado, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Connecticut, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of Florida, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Georgia, Inc.	USA	6,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Illinois, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Indiana, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Kentucky, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Michigan, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Mississippi, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of North Carolina, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oklahoma, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oregon, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Pennsylvania, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of San Diego, Inc.	USA	1000	USD	100.00	Cushman & Wakefield of California, Inc.	100.000	
Cushman & Wakefield of Tennessee, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Texas, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Virginia, Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington D.C., Inc.	USA	1000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington, Inc.	USA	500	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield OOO	RUSSIA	8,788,898.90	RUR	100.00	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99.000 1.000	
Cushman & Wakefield Peru S.A.	PERU	66,416	PEN	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.800 0.200	
Cushman & Wakefield Philippines Inc	PHILIPPINES	8,250,000	PHP	100.00	Cushman & Wakefield of Asia Inc	99.950	
Cushman & Wakefield Polska SP z.o.o.	POLAND	35,588	PLN	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.00	Cushman & Wakefield India Private Limited	100.000	
Cushman & Wakefield Property Management Services Kft	HUNGARY	3,000,000	HUF	100.00	Cushman & Wakefield International Real Estate Kft	100.000	
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A	EUR	100.00	Cushman & Wakefield, s.r.o.	100.000	
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA	100	CAD	100.00	Cushman & Wakefield Ltd.	N/A	
Cushman & Wakefield Regional, Inc.	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Securities, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield - Servicos Gerais Ltda.	BRAZIL	10,000	BRL	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield Luxembourg Holdings S.à.r.l.	99.990 0.010	
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Taiwan Limited	Taiwan	500,000	TWD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Thailand Limited	THAILANDIA	8,000,000	THB	100.00	Cushman & Wakefield of Asia Limited	99.999	
Cushman & Wakefield V.O.F.	NETHERLAND	N/A	EUR	100.00	Cushman & Wakefield, Netherlands B.V.	N/A	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	17,000,000	HKD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000	
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	SGD	100.00	Cushman & Wakefield (S) Pte Limited	100.000	
Cushman & Wakefield Western, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	PLN	99.00	Cushman & Wakefield Polska SP z.o.o.	99.000	
Cushman & Wakefield, Inc.	USA	0.01	USD	100.00	Cushman & Wakefield Holdings, Inc.	100.000	
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	6,200,000	MXN	100.00	Cushman & Wakefield de Mexico, S.A. de C.V. Cushman & Wakefield of the Americas, Inc.	99.994 0.006	
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Global Holdco Limited	80.000 20.000	
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.00	Cushman & Wakefield Indonesia Holdings Private Limited	98.000	
The Apartment Group LLC	USA	200	USD	100.00	Cushman & Wakefield of Georgia, Inc.	100.000	
Asset Services							
Cushman & Wakefield Asset Management K.K.	JAPAN	11,900	JPY	100.00	Cushman & Wakefield Investment Advisors K.K.	100.000	
Cushman & Wakefield Asset Management, Inc.	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Facilities Management Services	CANADA	1,000	CAD	100.00	Cushman & Wakefield FM Limited Partnership Cushman & Wakefield Ltd.	50.000 50.000	
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield GP Inc	99.000 1.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.98%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Holding							
Cushman & Wakefield (BVI) Inc	VIRGIN BRITISH ISLANDS	100	USD	100.00	Cushman & Wakefield of Asia Limited.	100.000	
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (France Holdings) SAS	FRANCE	7,910,207	EUR	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	£398,538	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	8,550	EUR	100.00	Cushman & Wakefield of Asia Inc	99.990	
					Cushman & Wakefield International Inc.	0.010	
Cushman & Wakefield Dutch Holdings Cooperatie WA	NETHERLAND	N/A	EUR	100.00	Cushman & Wakefield, Inc.	97.810	
					Cushman & Wakefield of South America Inc	2.190	
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM	1	EUR	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000	
Cushman & Wakefield Holdings, Inc.	USA	0.01	USD	100.00	C & W Group Inc	100.000	
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	603,740	SGD	60.00	Cushman & Wakefield Singapore Holdings Pte Limited	60.000	
Cushman & Wakefield Industrial Dutch Holdings B.V.	NETHERLAND	8,000	EUR	100.00	Cushman & Wakefield Dutch Holdings Cooperatie WA	100.000	
Cushman & Wakefield International Finance Subsidiary, LLC	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Luxembourg Holdings S.à.r.l	LUXEMBOURG	2,600	EUR	100.00	Cushman & Wakefield Industrial Dutch Holdings B.V.	100.000	
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield of Asia Limited	VIRGIN BRITISH ISLANDS	979,152	USD	100.00	Cushman & Wakefield of Asia, Inc.	59.710	
					Cushman & Wakefield (BVI), Inc.	25.000	
					Cushman & Wakefield (EMEA) Limited	£290	
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of the Americas, Inc.	USA	100	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1001	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Insurance							
Nottingham Indemnity, Inc.	USA	100,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
REIT management							
Cushman & Wakefield Realty Advisors, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Business Support Management							
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	GREECE	8,000	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management AB	SWEDEN	100,000	SEK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Denmark Aps	DENMARK	25	DKK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management France SARL	FRANCE	8,000	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Ireland Limited	IRELAND	100	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Limited	UNITED KINGDOM	10	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Facilities Management Romania SRL	ROMANIA	200	RON	100.00	Cushman & Wakefield Facilities Management Trading Limited	95.000	
					Cushman & Wakefield Facilities Management Limited	5.000	
Cushman & Wakefield Facilities Management SPRL	BELGIUM	8,550	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Trading Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Facilities Management Limited	100.000	
Cushman & Wakefield Facilities Management, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Building Management Services							
Cushfield Maintenance Corp.	USA	10	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushfield Maintenance West Corp.	USA	1,000	USD	100.00	Buckbee Thorne & Co.	100.000	
Cushfield, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield National Corporation	USA	5,100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Other							
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	6,600,000	AUD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	92.424	
					Cushman & Wakefield Holding Pty Limited	7.576	
Cushman & Wakefield (China) Limited	HONG KONG	3	HKD	100.00	Cushman & Wakefield of Asia Limited	66.670	
					Cushman & Wakefield of (HK) limited	33.330	
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	£398,538	GBP	100.00	Cushman & Wakefield (UK) Services Ltd.	100.000	
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA	5,000,000	INR	100.00	Cushman & Wakefield Capital Holdings (Asia)	99.000	
					Cushman & Wakefield Capital Asia Limited	1.000	
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield First Nova Scotia ULC	99.900	
					Cushman & Wakefield Second Nova Scotia ULC	0.100	
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKD	100.00	Cushman & Wakefield of Asia, Inc.	100.000	
Cushman & Wakefield Cleaning Services, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.98%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Other							
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield Investments LLP	UNITED KINGDOM	30,338	GBP	5100	Cushman & Wakefield Luxembourg Holdings S.à.r.l.	51000	
Cushman & Wakefield Investors Asia Ltd	HONG KONG	10,000,000	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield LP Limited	GRAND CAYMAN	N/A	USD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Netherlands B.V.	NETHERLAND	40,000	NLG	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	99.990	
					Cushman & Wakefield Second Nova Scotia ULC	0.010	
Cushman & Wakefield of North America, Inc.	USA	100	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of South America, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V.	99.996	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004	
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield Servicios, S.A. de C.V.	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V.	99.996	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004	
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l.	98.000	
					Cushman & Wakefield Global Holdco Limited	2.000	

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital Stock at 06/30/2013	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Associated companies accounted for by the equity method							
Real Estate							
ALMACANTAR S.A.	LUXEMBOURG	275,748,848	GBP	36.29	EXOR S.A.	36.294	

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD								
Business Auto-Car Mass-Market brands								
APAC								
Fiat India Automobiles Limited	Ranjangaon	India	24,451,596,600	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
GAC FIAT Automobiles Co. Ltd.	Changsha	People's Rep. of China	2,100,000,000	CNY	50.00	Fiat Group Automobiles S.p.A.	50.000	
EMEA								
FGA CAPITAL S.p.A.	Turin	Italy	700,000,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A.	50.000	
						Fidis S.p.A.	25.000	
FGA Bank Germany GmbH	Heilbronn	Germany	39,600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Auderghem	Belgium	3,718,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Denmark A/S	Glostrup	Denmark	14,154,000	DKK	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Argyroupoli	Greece	1,200,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IFC SA	Alges	Portugal	10,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Dublin	Ireland	132,562	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA Capital Netherlands B.V.	Lindern	Netherlands	3,085,800	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublin	Ireland	1,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spain	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spain	26,671,557	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	Slough Berkshire	United Kingdom	50,250,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	Slough Berkshire	United Kingdom	19,000,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Distribuidora Portugal S.A.	Alges	Portugal	500,300	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Argyroupoli	Greece	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Vienna	Austria	40,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Leasing Polska Sp. z o.o.	Warsaw	Poland	24,384,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	Slough Berkshire	United Kingdom	20,500,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000	CHF	50.00	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	Trappes	France	8,954,581	EUR	50.00	FC France S.A.	99.998	
FL Location SNC	Trappes	France	76,225	EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Turin	Italy	77,979,400	EUR	50.00	FGA CAPITAL S.p.A.	100.000	

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD								
Business Auto:Car Mass-Market brands								
EMEA								
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Netherlands	250,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Levent	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
VM Motori S.p.A.	Cento	Italy	21,008,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
VM North America Inc.	Auburn Hills	U.S.A.	1,000	USD	50.00	VM Motori S.p.A.	100.000	
Components and Production Systems								
Magneti Marelli								
JCM Automotive d.o.o.	Beograd	Serbia	1,223,910,473	RSD	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	New Delhi	India	1,200,000,000	INR	50.00	Magneti Marelli S.p.A. Magneti Marelli Motherson India Holding B.V.	34.167 31.667	0.000 100.000
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	175,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Talros Chassis Systems Pvt. Ltd.	Haryana	India	100,600,000	INR	50.00	Sistemi Sospensioni S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	People's Rep. of China	12,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	New Delhi	India	95,450,000	INR	46.62	Magneti Marelli S.p.A.	46.621	50.000
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	Zhenjiang-Jiangsu	People's Rep. of China	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
Teksid								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jiangsu	People's Rep. of China	385,363,500	CNY	42.40	Teksid S.p.A.	50.000	
SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD								
Business Auto:Car Mass-Market brands								
NAFTA								
Alhambra Chrysler Jeep Dodge, Inc.	Wilmington	U.S.A.	1,272,700	USD	58.54	Chrysler Group LLC	100.000	
Bessemer Chrysler Jeep Dodge, Inc.	Wilmington	U.S.A.	3,590,000	USD	58.54	Chrysler Group LLC	100.000	
CG EC1 LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
CG EC2 LLC	Wilmington	U.S.A.	0	USD	58.54	CG EC1 LLC	100.000	
Dowrriver Dodge, Inc.	Wilmington	U.S.A.	604,886	USD	58.54	Chrysler Group LLC	100.000	
Gwinnett Automotive Inc.	Wilmington	U.S.A.	3,505,019	USD	58.54	Chrysler Group LLC	100.000	
La Brea Avenue Motors, Inc.	Wilmington	U.S.A.	7,373,800	USD	58.54	Chrysler Group LLC	100.000	
McKinney Dodge, Inc.	Wilmington	U.S.A.	2,858,463	USD	58.54	Chrysler Group LLC	100.000	
North Tampa Chrysler Jeep Dodge, Inc.	Wilmington	U.S.A.	1,014,700	USD	58.54	Chrysler Group LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	Wilmington	U.S.A.	675,400	USD	58.54	Chrysler Group LLC	100.000	
Superstition Springs MID LLC	Wilmington	U.S.A.	3,000,000	USD	58.54	CG MID LLC	100.000	
APAC								
Chrysler Group Taiwan Sales Ltd.	Taipei	Taiwan	229,500,000	TWD	29.85	Chrysler Group LLC	51.000	
EMEA								
AC Austro Car Handelsgesellschaft mb.h. & Co. OHG	Vienna	Austria	0	EUR	100.00	FGA Austro Car GmbH	100.000	
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Chrysler Jeep Ticaret A.S.	Istanbul	Turkey	5,357,000	TRY	58.49	Chrysler Group LLC	99.920	
GESTN POLSKA Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Italcara SA	Casablanca	Morocco	4,000,000	MAD	99.85	Fiat Group Automobiles Maroc S.A.	99.900	
Sino Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Components and Production Systems								
Magneti Marelli								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	75,720,716	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	1,068,999,990	INR	99.99	Magneti Marelli S.p.A.	100.000	
Other Activities:Holding companies and Other companies								
Fabbrica Italia Mirafiori S.p.A.	Turin	Italy	200,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep. of China	3,000,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Iveco Motors of China Limited in liquidation	Shanghai	People's Rep. of China	300,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	150,000	ARS	99.96	Rimaco S.A.	99.960	
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD								
Business Auto:Car Mass-Market brands								
NAFTA								
Global Engine Alliance LLC	Wilmington	U.S.A.	1,500,000	USD	19.51	Chrysler Group LLC	33.330	
United States Council for Automotive Research LLC	Southfield	U.S.A.	100	USD	19.51	Chrysler Group LLC	33.330	
APAC								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep. of China	452,499,999	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhaji	People's Rep. of China	200,010,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.330	
EMEA								
Arab American Vehicles Company S.A.E.	Cairo	Egypt	6,000,000	USD	28.68	Chrysler Group LLC	49.000	
Ulymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50	FGA Investimenti S.p.A.	37.500	
Other Activities:Holding companies and Other companies								
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Fiat Gestione Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidation	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00	Fiat Gestione Partecipazioni S.p.A.	27.000	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	139,250,009	EUR	10.09 (*)	Fiat S.p.A.	8.284 (**)	10.497 (**)

(*) Referred to 31 March, 2013, the date of the interim accounts of the associate used to value the investment by using the equity method.

(**) Referred to the full share capital (8,284%) and to the ordinary one (10,497%) before completion of the capital increase which closed on 16 July, 2013.

At the date of this Half-Year Financial Report Fiat holds 20.55% of the ordinary share capital of Rizzoli Corriere della Sera MediaGroup S.p.A.

Investments of Fiat Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD								
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	São Pedro Garza Garcia	Mexico	810,000	MXN	43.41	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	43.41	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	São Pedro Garza Garcia	Mexico	160,050,000	MXN	43.41	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro Garza Garcia	Mexico	165,276,000	MXN	43.41	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro Garza Garcia	Mexico	200,050,000	MXN	43.41	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	São Pedro Garza Garcia	Mexico	50,000,000	MXN	42.54	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro Garza Garcia	Mexico	375,000	MXN	43.41	CNH de Mexico SA de CV	99.999	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	43.41	CNH Global N.V.	50.000	
Türk Traktor Ve Ziraat Makinaleri A.S.	Ankara	Turkey	53,369,000	TRY	32.56	CNH Osterreich GmbH	37.500	
Trucks and Commercial Vehicles								
Iveco - Oto Melara Società consortile r.l.	Rome	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Acentro S.p.A.	Cagliari	Italy	3,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Turin	Italy	8,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	Nanjing	China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	China	224,500,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co., Ltd.	Chongqing	China	1,900,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	16,315,347	EUR	50.00	Fiat Netherlands Holding N.V.	50.000	
SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD								
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	86.81	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000	USD	81.90	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	U.S.A.	400,000	USD	75.96	CNH America LLC	87.500	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	59.14	CNH America LLC	68.120	
Trucks and Commercial Vehicles								
Iveco Colombia S.a.s.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD								
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,225	PKR	37.48	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	43.32	CNH Global N.V.	49.900	
Farm FZCO	Jebel Ali	United Arab Emirates	6,600,000	AED	24.99	CNH Italia s.p.a.	28.788	
Trucks and Commercial Vehicles								
GEVE.IV.RE	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
IVECO-AMT Ltd.	Mass	Russia	65,255,056	RUB	33.33	Fiat Netherlands Holding N.V.	33.330	
V.VERE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	

Investments of C&W Group accounted for by the equity method (percentage of EXOR Group consolidation: 78.98%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD							
Other							
SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	LUXEMBOURG	125,000	EUR	50.00	Cushman & Wakefield Investors (Finance) Limited	50.00	
SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	LUXEMBOURG	1,081,693	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	100.00	
PURetail Düsseldorf Kasernenstr 1 GmbH	GERMANY	25,000	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Paris rue d'Amsterdam S.à r.l.	LUXEMBOURG	12,500	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Dijon rue de la Liberté S.à r.l. (Luxembourg)	LUXEMBOURG	12,500	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Dijon rue de la Liberté SCI (France)	FRANCE	10,760,000	EUR	N/A	PURetail Dijon rue de la Liberté S.à r.l. (Luxembourg)	100.00	
PURetail Linköping Däckeln 3 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Linköping Dahilan 20 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Linköping Domaren 13 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Paris rue d'Amsterdam SCI (France)	FRANCE	10,509,000	EUR	N/A	PURetail Paris rue d'Amsterdam S.à r.l.	100.00	
PURetail Sweden AB (Sweden)	SWEDEN	50,000	SEK	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	

Investments of Fiat Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
Business Auto:Car Mass-Market brands							
NAFTA							
CarCo Intermediate Mexico LLC	Wilmington	U.S.A.	1 USD	58.54	Chrysler Mexico Investment Holdings Cooperate U.A.	100.000	
CG Co-Issuer Inc.	Wilmington	U.S.A.	100 USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP DUTCH OPERATING LLC	Wilmington	U.S.A.	0 USD	58.54	CNI CV	100.000	
Chrysler Receivables 1 Inc.	Windsor	Canada	100 CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Windsor	Canada	100 CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Windsor	Canada	0 CAD	58.54	Chrysler Canada Inc. Chrysler Receivables 1 Inc. Chrysler Receivables 2 Inc.	99.990 0.005 0.005	
Fundacion Chrysler, I.A.P.	Santa Fe	Mexico	0 MXN	58.54	Chrysler de Mexico S.A. de C.V.	100.000	
The Chrysler Foundation	Bingham Farms	U.S.A.	0 USD	58.54	Chrysler Group LLC	100.000	
LATAM							
(*) GMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Contagem	Brazil	25,007,977 BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
EMEA							
Banbury Road Motors Limited	Slough Berkshire	United Kingdom	100 GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Amsterdam	Netherlands	0 EUR	58.54	CNI CV CHRYSLER GROUP DUTCH OPERATING LLC	99.000 1.000	
Chrysler UK Pension Trustees Limited	Slough Berkshire	United Kingdom	1 GBP	58.54	Chrysler UK Limited	100.000	
CNI CV	Amsterdam	Netherlands	0 EUR	58.54	Chrysler Group LLC Chrysler Group Minority LLC	99.000 1.000	
CODEFIS Società consortile per azioni	Turin	Italy	120,000 EUR	51.00	Fiat Group Automobiles S.p.A.	51.000	
CONSORZIO FIAT ENERGY	Turin	Italy	7,000 EUR	54.97	Comau S.p.A. Fiat Group Automobiles S.p.A. Plastic Components and Modules Automotive S.p.A. Teksid S.p.A.	14.286 14.286 14.286 14.286	
Consortio Servizi Balocco	Turin	Italy	10,000 EUR	91.37	Fiat Group Automobiles S.p.A. Ferrari S.p.A. Fiat Powertrain Technologies SpA Maserati S.p.A. Abarth & C. S.p.A.	77.800 5.300 4.500 2.800 1.500	
FAS FREE ZONE Ltd. Kragujevac	Kragujevac	Serbia	2,281,603 RSD	66.67	FIAT AUTOMOBILES SERBIA DOO KRAJUJEVAC	100.000	
FGA Russia S.r.l.	Turin	Italy	1,682,028 EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcala De	Spain	30,051 EUR	95.00	Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000 EUR	80.00	Fiat Group Automobiles Portugal, S.A.	80.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000 GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
OOO "CABEKO"	Nizhny Novgorod	Russia	161,612,462 RUB	100.00	FGA Russia S.r.l. Fiat Group Automobiles S.p.A.	99.540 0.460	
Business Auto:Performance and Luxury Brands							
Ferrari							
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000 EUR	84.79	Ferrari S.p.A.	94.210	
Components and Production Systems							
Magneti Marelli							
Automotive Lighting Japan K.K.	Kohoku-Ku-	Japan	10,000,000 JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000 INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Itauna	Brazil	1,000 BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Fiat do Brasil S.A.	99.900 0.100	
MMH Industria e Comercio De Componentes Automotivos Ltda	Nova Goiana	Brazil	1,000 BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Magneti Marelli Cofap Autopecas Ltda	99.900 0.100	
Sistem Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000 TRY	99.89	Magneti Marelli Mako Bekirik Sanayi Ve Ticaret Anonim Sirketi	99.956	
Comau							
Consortio Fermag in liquidation	Bareggio	Italy	144,608 EUR	68.00	Comau S.p.A.	68.000	
Other Activities: Holding companies and Other companies							
Fiat Common Investment Fund Limited	London	United Kingdom	2 GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Danismanlik Ve Temsilcilik Limited Sirketi	Istanbul	Turkey	120,000 TRY	100.00	Fiat Gestione Partecipazioni S.p.A. Fiat Partecipazioni S.p.A.	99.979 0.021	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000 EGP	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	New Delhi	India	28,605,400 INR	100.00	Fiat Gestione Partecipazioni S.p.A. Fiat Group Purchasing S.r.l.	99.825 0.175	
Fiat Services U.S.A., Inc.	Wilmington	U.S.A.	500,000 USD	100.00	Fiat Services S.p.A.	100.000	
Fides Corretagens de Seguros Ltda	Belo Horizonte	Brazil	365,525 BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000 INR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 28 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 29 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 30 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 31 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 32 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 33 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 34 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business Netherlands N.V.	Amsterdam	Netherlands	50,000 EUR	100.00	Fiat S.p.A.	100.000	

(*) Asset held for sale.



Investments of Fiat Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
SUBSIDIARIES VALUED AT COST							
Other Activities: Holding companies and Other companies							
OOO Sadi Rus	Nizhny Novgorod	Russia	2,700,000	RUB	100.00 Sadi Polska-Agencia Celna Sp. z o.o. Fiat Services Polska Sp. z o.o.	90.000 10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	97.51 Fiat Gestione Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Group Automobiles S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Fiat Servizi per l'Industria S.c.p.a. Magneti Marelli S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica Teksid S.p.A.	76.722 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	
ASSOCIATED COMPANIES VALUED AT COST							
Business Auto: Car Mass-Market brands							
EMEA							
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Arese	Italy	20,000	EUR	30.00 Fiat Group Automobiles S.p.A.	30.000	
Consorzio Prode	Naples	Italy	51,644	EUR	20.00 C.R.F. Società Consortile per Azioni	20.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	20.00 C.R.F. Società Consortile per Azioni	20.000	
Innovazione Automotive e Metalmeccanica Scrl	Santa Maria	Italy	115,000	EUR	24.52 Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni Sistemi Sospensioni S.p.A.	17.391 6.957 0.174	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	3.59 Fiat Group Automobiles S.p.A.	3.593	51.035
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	25.00 C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00 FGA Investimenti S.p.A.	50.000	
Business Auto: Performance and Luxury Brands - Ferrari							
Senator Software GmbH	Munich	Germany	25,565	EUR	39.69 Ferrari Financial Services AG	49.000	
Components and Production Systems - Magneti Marelli							
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Turin	Italy	40,000	EUR	24.25 Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	24,000	EUR	25.00 Magneti Marelli S.p.A.	25.000	
Flexider S.p.A.	Turin	Italy	4,080,000	EUR	25.00 Magneti Marelli S.p.A.	25.000	
L.U.C.I. SRL	Amaro	Italy	11,600	EUR	26.03 Centro Ricerche Plast-Optica S.p.A.	34.483	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00 Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Bursa	Turkey	3,800,000	TRY	28.00 Magneti Marelli S.p.A.	28.000	
Other Activities: Holding companies and Other companies							
ANFA Automotive S.c.r.l.	Turin	Italy	20,000	EUR	20.00 C.R.F. Società Consortile per Azioni Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Magneti Marelli S.p.A.	5.000 5.000 5.000 5.000	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	21.34 Fiat Gestione Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	10.672 10.672	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00 Fiat do Brasil S.A.	50.000	
Mexus MC2 S.p.A.	Turin	Italy	219,756	EUR	20.00 Fiat Partecipazioni S.p.A.	20.000	
Parco Industriale di Chivasso Società Consortile a responsabilità limitata	Chivasso	Italy	10,000	EUR	36.70 Fiat Partecipazioni S.p.A. Plastic Components and Modules Automotive S.p.A.	25.800 10.900	
Società Editrice Mercantile - S.E.M. S.R.L.	Genoa	Italy	3,000,000	EUR	40.00 Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Turin	Italy	510,000	EUR	45.00 Editrice La Stampa S.p.A.	45.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	RSD	33.88 Fiat Gestione Partecipazioni S.p.A.	33.677	
OTHER COMPANIES VALUED AT COST							
Business Auto: Car Mass-Market brands - EMEA							
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	16.00 C.R.F. Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Rotondella	Italy	90,131	EUR	11.57 C.R.F. Società Consortile per Azioni Fiat Group Automobiles S.p.A.	5.787 5.787	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	11.11 C.R.F. Società Consortile per Azioni	11.110	
Business Auto: Performance and Luxury Brands - Ferrari							
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	14.73 Ferrari S.p.A.	16.364	
Components and Production Systems - Magneti Marelli							
Editori Riuniti S.p.A. in liquidation	Rome	Italy	441,652	EUR	13.11 Plastic Components and Modules Holding S.p.A.	13.110	
Other Activities: Holding companies and Other companies							
Consorzio Edicola Italiana	Milan	Italy	60,000	EUR	16.67 Editrice La Stampa S.p.A.	16.667	
Consorzio Lingotto	Turin	Italy	9,612	EUR	17.90 Fiat Partecipazioni S.p.A. Fiat S.p.A.	12.500 5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a.r.l. "MEDIS Scari"	Bari	Italy	150,000	EUR	13.33 C.R.F. Società Consortile per Azioni Magneti Marelli S.p.A.	6.667 6.667	
Expo 2000 - S.p.A. in liquidation	Turin	Italy	2,205,930	EUR	18.95 Fiat Gestione Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29 Fiat S.p.A.	14.285	

Investments of Fiat Industrial Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
SUBSIDIARIES VALUED AT COST								
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	86.81	CNH America LLC	100.000	
Fermeac North America Inc.	Wilmington	U.S.A.	5	USD	86.81	CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	86.81	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	86.81	Case United Kingdom Limited	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	86.81	CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	86.81	CNH Italia s.p.a.	100.000	
RosCaseMesh	Saratov	Russia	0	RUB	33.21	Case Equipment Holdings Limited	38.250	51.000
Trucks and Commercial Vehicles								
Altra S.p.A.	Genoa	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Iveco South Africa Works (Pty) Ltd	Cape Town	South Africa	1,000	ZAR	100.00	Iveco South Africa (Pty) Ltd.	100.000	
Iveco Truck Services S.R.L.	Bucharest	Romania	200	RON	100.00	Iveco Romania S.r.l.	95.000	
						Iveco Magyarorszag Kereskedelmi KFT	5.000	
MPVC LLC	Moscow	Russia	10,000	RUB	50.00	OOO Iveco Russia	50.000	
FPT Industrial								
Componentes Mecanicos S.A.	Barcelona	Spain	1,135,037	EUR	100.00	Iveco Espana S.L.	100.000	
Holding companies and Other companies								
F.I. Holding N.V. in liquidation	Amsterdam	Netherlands	45,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
FI CBM Holdings N.V.	Amsterdam	Netherlands	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 1 s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 2 s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 3 s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
ASSOCIATED COMPANIES VALUED AT COST								
Agricultural and Construction Equipment								
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	33.62	CNH Italia s.p.a.	38.728	
Trucks and Commercial Vehicles								
Sotra S.A.	Abidjan	Ivory Coast	3,000,000,000	XOF	39.80	Iveco France	39.800	
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00	Iveco Espana S.L.	25.000	
Holding companies and Other companies								
CONSORZIO FIAT ENERGY	Turin	Italy	7,000	EUR	40.97	CNH Italia s.p.a.	14.286	
						FPT Industrial S.p.A.	14.286	
						Iveco S.p.A.	14.286	
OTHER COMPANIES VALUED AT COST								
Agricultural and Construction Equipment								
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	9.26	CNH Italia s.p.a.	10.672	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	10.65	CNH Italia s.p.a.	12.273	
Polagnis S.A.	Pikieliszi	Lithuania	1,133,400	LTL	9.60	CNH Polska Sp. z o.o.	11.054	
Holding companies and Other companies								
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	17.15	CNH Capital U.K. Ltd	14.000	
						Iveco Partecipazioni Finanziarie S.r.l.	5.000	
Fiat-Revisione Interna S.c.p.a.	Turin	Italy	300,000	EUR	16.00	Fiat Industrial S.p.A.	16.000	

Investments of C&W Group valued at cost

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
OTHER COMPANIES VALUED AT COST							
REAL ESTATE SERVICES							
NorthMarq Real Estate Services, LLC	USA	N/A	USD	12.00	Cushman & Wakefield of Minnesota, Inc.	12.000	

Significant investments of the Holdings System

Name	Country	Capital Stock at 06/30/2013	Currency	Interest held by	% of interest held	% of voting rights
Others and Holdings						
JARDINE ROTHSCHILD ASIA CAPITAL (MAURITIUS) LTD	MAURITIUS	90,000	USD	EXOR S.A.	18.833	
SEQUANA S.A.	FRANCE	225,100,989	EUR	EXOR S.A.	18.735	
GRUPPO BANCA LEONARDO S.p.A.	ITALY	100,000,000	EUR	EXOR S.A.	17.404	
BANIJAY HOLDING S.A.S.	FRANCE	2,057,501	EUR	EXOR S.A.	17.088	