



**Half-year Financial Report 2015**





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 2015 is prepared pursuant to Legislative Decree 58/1998 (Consolidated Finance Act) and subsequent revisions, as well as the Issuers' Regulation issued by Consob.

This Half-year Financial Report has been drawn up in accordance with 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 annual consolidated financial statements at December 31, 2014, except as stated otherwise in the Notes under Standards and amendments effective January 1, 2015.

The Report includes the Interim Report on Operations, the half-year condensed consolidated financial statements at June 30, 2015, the list of EXOR Group companies and the attestation pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/1998. The Half-year Financial Report 2015 is also published with the independent Auditors' Review Report on the half-year condensed consolidated financial statements.

## **HALF-YEAR FINANCIAL REPORT 2015**

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#### **Disclaimer**

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





## Board of Directors

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*Chairman and Chief Executive Officer*

*Vice Chairman*

*Vice Chairman*

*Non-independent Directors*

John Elkann

Sergio Marchionne

Alessandro Nasi

Andrea Agnelli

Vittorio Avogadro di Collobiano

Ginevra Elkann

Lupo Rattazzi

Giovanni Chiura

Annemiek Fentener van Vlissingen

Mina Gerowin

Jae Yong Lee

António Mota de Sousa Horta-Osório

Robert Speyer

Michelangelo Volpi (Lead Independent Director)

Ruth Wertheimer

*Independent Directors*

*Secretary to the Board*

Gianluca Ferrero

## Internal Control and Risks Committee

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Giovanni Chiura (*Chairperson*), Mina Gerowin and Lupo Rattazzi

## Compensation and Nominating Committee

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Michelangelo Volpi (*Chairperson*), Mina Gerowin and Robert Speyer

## Board of Statutory Auditors

---

*Chairperson*

*Standing auditors*

Enrico Maria Bignami

Sergio Duca

Nicoletta Paracchini

*Alternate auditors*

Ruggero Tabone

Anna Maria Fellegara

## Independent Auditors

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Reconta Ernst & Young S.p.A.

## Expiry of terms of office

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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 2017 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.

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## 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 share capital.

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of almost €13 billion at June 30, 2015, EXOR is headquartered in Turin, Italy.

EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and in the United States.

EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

The EXOR Group's investments are the following:



Percentages updated on the basis of the latest available information.

(a) EXOR holds 44.27% of the voting rights on issued capital.

(b) EXOR holds 39.98% of the voting rights on issued capital. In addition, FCA holds a 1.17% stake in CNH Industrial and 1.74% of the voting rights on issued capital.

**Fiat Chrysler Automobiles (FCA)** (29.16% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. FCA, the seventh-largest automaker in the world, designs, engineers, manufactures and sells passenger cars, light commercial vehicles, components and production systems worldwide. The Group's automotive brands are: Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram, Ferrari and Maserati in addition to the SRT performance vehicle designation and Mopar, the parts and service brand. FCA's businesses also include Comau (production systems), Magneti Marelli (components) and Teksid (iron and castings). FCA is an international auto group engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. FCA's operations relating to mass market brands (passenger cars, light commercial vehicles and related parts and services) are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa).

At December 31, 2014 FCA had 165 factories and 232,165 employees throughout the world.

**CNH Industrial** (26.96% stake; 1.17% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. CNH Industrial's goal is the strategic development of its business. The large industrial base, a wide range of products and its worldwide geographical presence make CNH Industrial a global leader in the capital goods segment. Through its brands, the company designs, produces and sells trucks, commercial vehicles, buses and specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment. At December 31, 2014 CNH Industrial was present in approximately 190 countries giving it a unique competitive position across its 12 brands, 64 manufacturing plants, 49 research and development centers and more than 69,000 employees.

**C&W Group** (81.07% of share capital) is engaged in commercial real estate services, and has its headquarters in New York, where it was founded in 1917. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets within the following service lines: Leasing, Capital Markets, Corporate Occupier & Investor Services ("CIS"), Valuation & Advisory ("V&A") and Global Consulting. It currently has approximately 259 offices and more than 16,000 employees in 60 countries.

 <b>almacantar</b> 38.30%	 <b>JUVENTUS</b> 63.77%	 <b>BANCA LEONARDO</b> 16.51%	 <b>Banijay Group</b> 17.09%	 <b>The Economist</b> 4.72%
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**Almacantar** (38.30% of share capital) is a property investment and development company for offices and residential units situated in London.

**Juventus Football Club** (63.77% of share capital) is listed on the Mercato Telematico Azionario managed by Borsa Italiana (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

**Banca Leonardo** (16.51% of share capital) is a privately held and independent international investment bank offering a complete range of advisory and private banking services and other activities connected with the financial markets.

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

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

## NET ASSET VALUE

EXOR's Net Asset Value (NAV) at June 30, 2015 is €12,878 million, an increase of €2,714 million (+26.7%) compared to €10,164 million at December 31, 2014.

The composition and change in NAV are the following:

€ million	3/1/2009 <sup>(a)</sup>	12/31/2014	6/30/2015	Change vs 12/31/2014	
				Amount	%
Investments	2,921	8,347	11,355	3,008	+36.0%
Financial investments	274	663	603	(60)	-9.0%
Cash and cash equivalents	1,121	2,233	1,811	(422)	-18.9%
Treasury stock	19	762	957	195	+25.6%
<b>Gross Asset Value</b>	<b>4,335</b>	<b>12,005</b>	<b>14,726</b>	<b>2,721</b>	<b>+22.7%</b>
<b>Gross Debt</b>	<b>(1,157)</b>	<b>(1,671)</b>	<b>(1,678)</b>	<b>(7)</b>	<b>+0.4%</b>
<b>Ordinary holding costs over ten years</b>	<b>(210)</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value (NAV)</b>	<b>2,968</b>	<b>10,164</b>	<b>12,878</b>	<b>2,714</b>	<b>+26.7%</b>

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

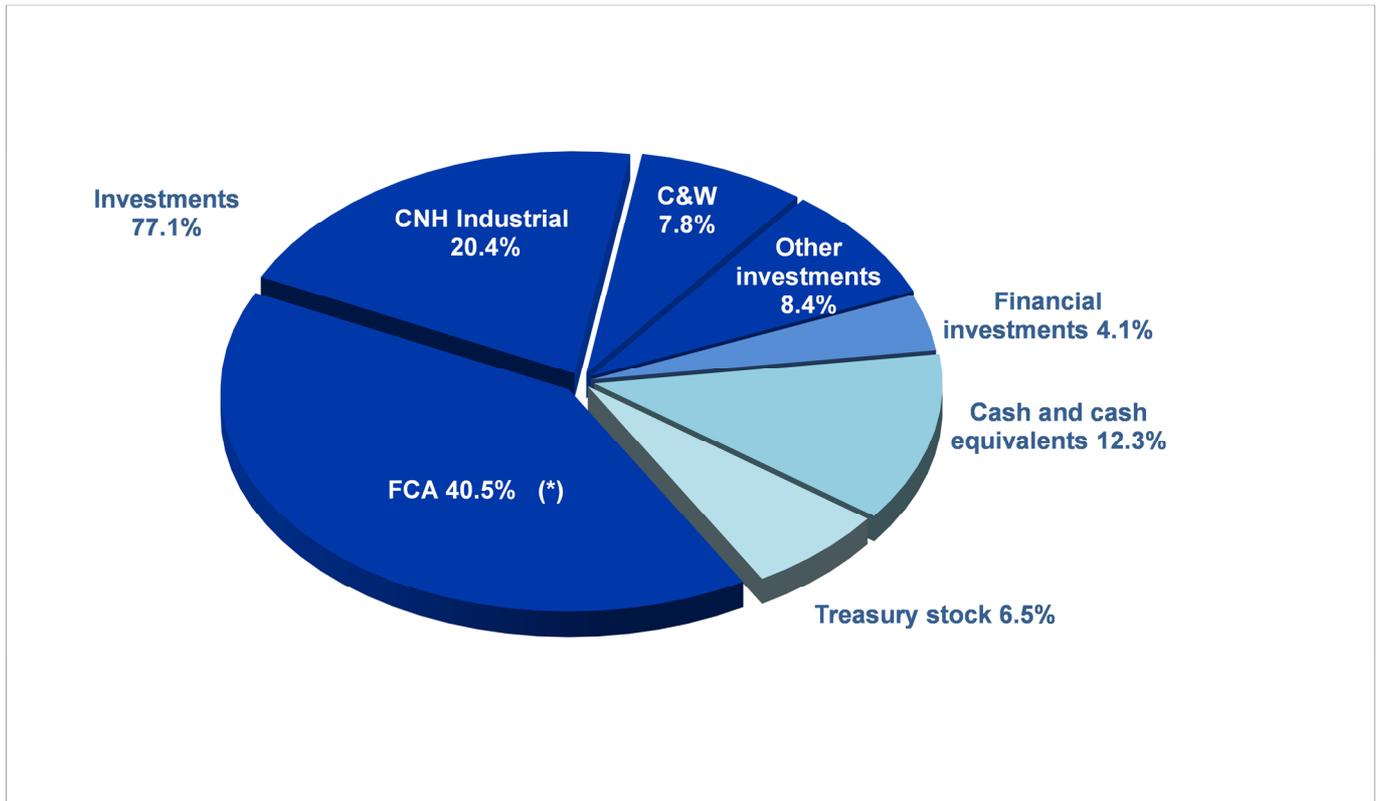
The gross asset value at June 30, 2015 has been calculated by valuing listed investments and other equity shares at trading prices, other private equity investments at fair value determined annually by independent experts and other private investment holdings (funds and similar instruments) at the most recently available fair value. Bonds held to maturity are measured at amortized cost. EXOR treasury stock is measured at share trading prices, except those used to service stock option plans (measured at their option exercise price, if below the share trading price) and those awarded to beneficiaries of the stock grant plan. The latter are deducted from the total number of treasury shares.

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

The following pie chart shows the composition of gross asset value at June 30, 2015 (€14,726 million). "Other investments" include the investments in PartnerRe, Almacantar, Juventus Football Club, Banca Leonardo, Banijay Group and The Economist Group, in addition to minor sundry investments.

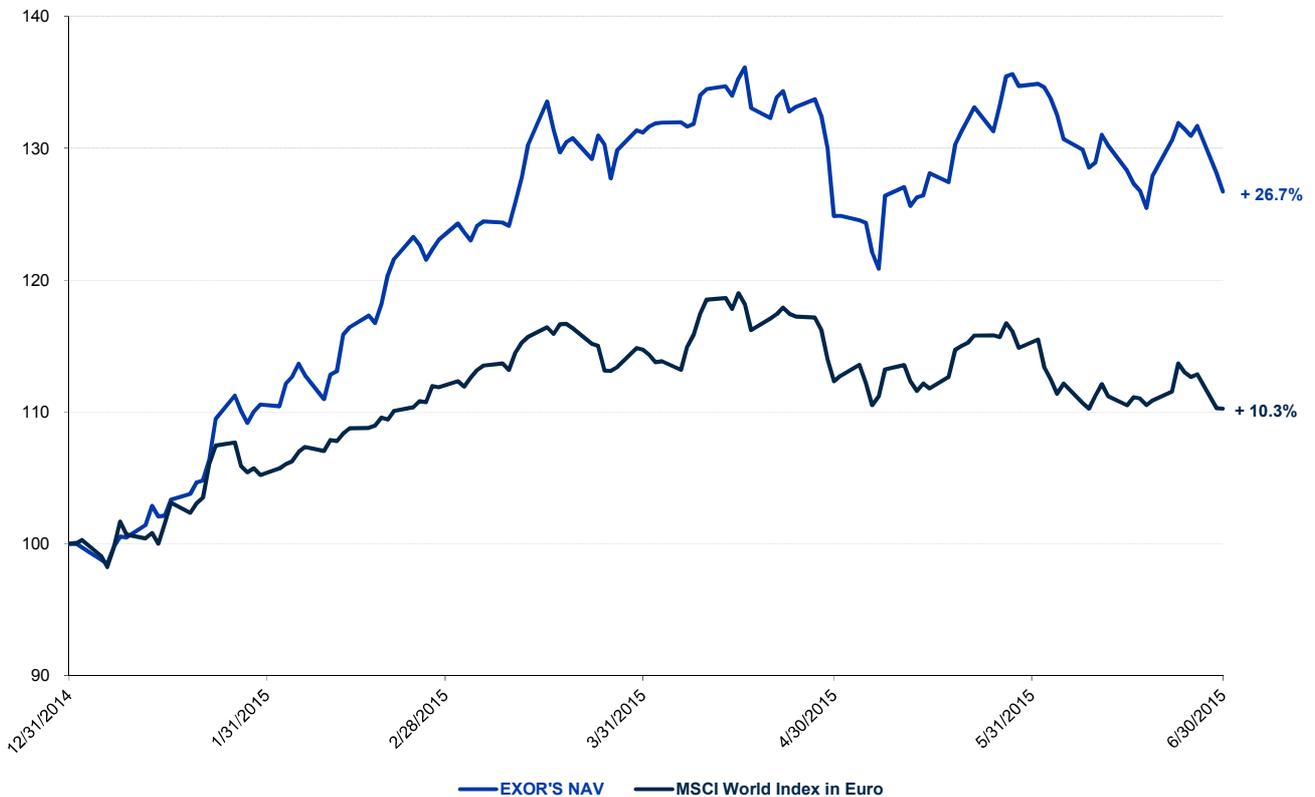
Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at June 30, 2015, respectively, of 1.1189 and 0.7114.





(\*) Including the mandatory convertible securities issued by FCA on December 15, 2014.

### Change in NAV compared to the MSCI World Index in Euro



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## SIGNIFICANT EVENTS IN THE FIRST HALF OF 2015 AND SUBSEQUENT EVENTS

### Line of credit extended to Juventus Football Club

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

The opening of the credit line has enabled EXOR to invest a part of its short-term liquidity at an interesting rate of return.

At June 30, 2015 this line of credit is utilized for €38 million.

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

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

### Resolutions passed by the general meeting of the shareholders on May 29, 2015

The shareholders' meeting held on May 29, 2015 approved the payment of dividends of €0.35 per share for a maximum total of €77.8 million. The dividends became payable to the shares outstanding, excluding the shares held directly by EXOR, on June 24, 2015, (ex-dividend trading date June 22) and were paid to the shares of record as of June 23, 2015 (record date).

The same shareholders' meeting appointed the fifteen members of the Board of Directors of EXOR for the years from 2015 to 2017. Fourteen members were elected from the slate of candidates filed by the majority shareholder Giovanni Agnelli e C. and a director was elected from the slate filed by the group of thirteen investment management companies and institutional investors: Annemiek Fentener van Vlissingen (independent director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Ginevra Elkann, John Elkann, Mina Gerowin (independent director), Jae Yong Lee (independent director), António Horta-Osório (independent director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Robert Speyer (independent director), Michelangelo Volpi (independent director), Ruth Wertheimer (independent director), Giovanni Chiura (independent director).

The shareholders' meeting also appointed the Board of Statutory Auditors composed of Enrico Maria Bignami (Chairperson), Sergio Duca and Nicoletta Paracchini (regular auditors), Ruggero Tabone e Anna Maria Fellegara (alternate auditors).

In addition, the shareholders' meeting approved the Compensation Report pursuant to art. 123 – ter of Legislative Decree 58/98 and a new Incentive Plan which conforms to international best practice and has the purpose of aligning the compensation of the directors with the strategic objectives of the company. The plan allows the directors to choose to join the 2015 Incentive Plan as an alternative to the cash compensation established by the shareholders' meeting. The Plan provides for free shares to be awarded for a total maximum number of 70,000 EXOR shares to the directors who decide to join the Plan, subject to the continuation of their appointment as company director up to the vesting date in 2018, concurrently with the date of the shareholders' meeting that will approve the 2017 financial statements. The Plan will be serviced exclusively by treasury stock without the issue of new shares, and therefore, will have no dilutive effect. The information document relating to the Plan will be available to the public within the time frame established by law.

The shareholders' meeting approved the renewal of the authorization for the purchase and disposition of treasury stock, also through subsidiaries. This authorization would allow for the purchase on the market, for the next 18 months, of EXOR shares for a maximum number of shares not to exceed the limit set by law, for a maximum disbursement of €500 million. Consequently the resolution passed for the purchase and disposition of treasury stock approved by the shareholders' meeting on May 22, 2014, for the part not used, is revoked.

The Board of Directors' Meeting of EXOR, held after the shareholders' meeting, appointed John Elkann Chairman and Chief Executive Officer, confirmed the office of Vice Chairman to Alessandro Nasi and appointed Sergio Marchionne as new Vice Chairman.

#### **Sale of the investment in Sequana**

During the first half of 2015 EXOR S.A. sold the remaining 5,367,687 Sequana shares (10.85% of capital) on the market for a total equivalent amount of €18.7 million, realizing a net gain of €4.1 million.

#### **Investment in PartnerRe**

On April 14, 2015 EXOR submitted a proposal to the Board of Directors of PartnerRe (a company operating in the reinsurance market) to acquire 100% of the common shares of the company for \$130 per share in cash, for a total of \$6.4 billion.

EXOR's proposal represented a premium to the implied value per share for PartnerRe under the amalgamation agreement between PartnerRe and another operator of the sector AXIS Capital Holdings Limited (AXIS) and thus provided PartnerRe shareholders with superior value and greater certainty since it was all in cash.

On May 4, 2015 the Board of Directors of PartnerRe rejected the proposal from EXOR and accepted the revised transaction proposed by AXIS after abandoning its original agreement, confirming its recommendation to the PartnerRe shareholders to vote in favor of the amalgamation with AXIS.

EXOR, having taken note of the decision by the Board of Directors of PartnerRe, expressed its determination to pursue its transaction and commenced with its advisors a campaign to gather proxies and to solicit shareholders to vote against the amalgamation of PartnerRe and AXIS.

In this context EXOR proposed improved (the most recent on July 20, 2015) terms to its Binding Offer making such proposal, in its own right already of superior value for the common and preferred shareholders of PartnerRe, even more attractive to them.

The definitive proposal by EXOR provides for an all-cash offer of \$137.50 per share plus a special dividend of \$3.00 per share, bringing EXOR's total all-cash consideration to \$140.50 per share to the common shareholders for a total of \$6.9 billion, in addition to \$0.70 per share of ordinary dividends per quarter through closing. EXOR offers enhanced terms to the preferred shareholders such as securities that are non-callable before January 2021 and with a higher dividend rate (+100 basis points) or the equivalent economic value through January 2021.

On August 3, 2015 EXOR announced it had signed the definitive merger agreement described above with the Board of Directors of PartnerRe, following the mutual decision of PartnerRe and AXIS Capital Holdings Limited to terminate their amalgamation agreement and cancel the special general meeting of PartnerRe planned for August 7, 2015.

The agreement includes a "go-shop" period during which the PartnerRe Board is entitled to solicit and evaluate any competing offers to the EXOR transaction and enter into negotiations related to proposals received prior to September 14, 2015, in each case subject to customary restrictions.

The transaction requires the approval of PartnerRe shareholders at a special general meeting to be called as soon as reasonably practicable. It is expected to close not later than the first quarter of 2016 subject to obtaining the necessary shareholder approval, receipt of regulatory clearance and customary closing conditions. If certain transaction approvals are not received within 12 months following signing or if there are certain non-appealable legal prohibitions to closing, EXOR has committed to pay PartnerRe \$225 million as a partial reimbursement of the termination fee paid by PartnerRe to AXIS.

During the first half of 2015, EXOR has invested \$609.3 million (€553.1 million) purchasing, also through its subsidiary EXOR S.A., 4,725,726 PartnerRe shares, becoming the largest shareholder with 9.9% of outstanding common shares.



### **Almacantar share capital increase**

On June 5, 2015 Almacantar S.A. increased share capital for a total of £40 million in order to raise additional financial resources earmarked for new investments. EXOR S.A. subscribed to its share of the capital increase for a total equivalent amount of £15.3 million (€21 million) and paid in 50% of the amount equal to £7.3 million (€10 million). The remaining 50% of £7.3 million (€10.4 million) was paid in on July 17, 2015.

On July 17, 2015 Almacantar S.A. carried out a further capital increase of a total of £159.6 million. EXOR S.A. subscribed to its share for a total equivalent amount of £61.2 million (€87.6 million), paying in 50% of the amount equal to £29.1 million (€41.7 million).

After these transactions EXOR S.A. holds 38.30% of Almacantar's capital and has a remaining liability for the subscribed shares not yet paid in of £29.1 million.

### **Sale of Allied World Assurance Company Holdings**

During the first half of 2015 EXOR S.A. sold the entire investment held in Allied World Assurance Company Holdings (4.1% of capital) for a total equivalent amount of €153.7 million, realizing a net gain of €60.4 million.

### **Property investment in London**

On July 1, 2015 EXOR S.A. signed preliminary contracts with Almacantar S.A. for real estate investments through the purchase of six property units situated in London for a total amount of £56.5 million. The property units will be restructured and placed at EXOR S.A. disposition starting from May 2017.

### **Agreement to increase the investment in The Economist Group**

On August 12, 2015 EXOR agreed to purchase 6.3 million ordinary shares (or 27.8% of the class) for £227.5 million and 1.26 million B special shares (or 100% of the class) for £59.5 million in The Economist Group from the Pearson Group plc for a total of £287 million (€405 million).

Following this purchase, and a separate share buyback announced by The Economist of Pearson's remaining ordinary shares in the Group, EXOR's shareholding in The Economist Group will increase from 4.7% to 43.4%.

It has also been agreed that, subject to a shareholder vote, The Economist's Articles of Association will be amended to limit to 20% the voting powers of any single shareholder, and to ensure that no one individual or company can own more than 50% of the Group's shares. The editorial values of the newspaper will continue to be overseen by its independent Trustees.

The transaction is expected to close in the fourth quarter of 2015, subject to obtaining the necessary receipt of regulatory clearance, as well as the approval both on the part of the shareholders of The Economist with a 75% majority and on the part of its independent Trustees.

## REVIEW OF THE CONSOLIDATED RESULTS OF THE EXOR GROUP – SHORTENED

EXOR holds its investments and manages its financial resources directly or through certain subsidiaries. These companies, together with the parent EXOR, form the so-called “Holdings System”.

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year (statement of financial position and income statement) in shortened form prepared by applying the “shortened” consolidation criteria. According to this criteria, the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (FCA, CNH Industrial, Almacantar, Juventus Football Club, Arenella Immobiliare and C&W Group) are accounted for using the equity method, on the basis of their financial statements or accounting data drawn up in accordance with IFRS.

The financial statements drawn up using the “shortened” criteria, in order to facilitate the analysis of financial condition 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.

Following the start of the process for the sale of the subsidiary Cushman & Wakefield begun in the early months of 2015 and concluded with an agreement announced on May 11, 2015, the investment was reclassified to non-current assets held for sale, in accordance with IFRS 5 – *Non-current Assets held for Sale and Discontinued Operations*. As a result, the share of equity attributable to EXOR at June 30, 2015 is presented in “Non-current assets held for sale” in the statement of financial position, while the attributable profit of C&W Group is reclassified as a separate item under “Profit from discontinued operations” in the income statement. The first half 2014 income statement has been restated for purposes of comparison since C&W Group represents an important autonomous business segment for the EXOR Group.

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

	% of consolidation		
	6/30/2015	12/31/2014	6/30/2014
<b>Holding Company - EXOR (Italy)</b>			
<b>Companies in the Holdings System consolidated line-by-line</b>			
- 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 N.V. (Netherlands)	100	100	100
- Exor SN LLC (USA)	100	100	-
- Pillar Ltd. (Bermuda) <sup>(a)</sup>	100	-	-
<b>Investments in operating subsidiaries and associates, accounted for using the equity method</b>			
- FCA	29.16	29.25	30.90
- CNH Industrial	27.30	27.42	27.88
- Almacantar	38.29	38.29	38.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l.	100	100	100
- C&W Group <sup>(b)</sup>	82.03	83.06	82.28

(a) Company incorporated on April 13, 2015 as part of the transaction for the acquisition of PartnerRe.

(b) Company reclassified to non-current assets held for sale in accordance with IFRS 5.



## FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE 30, 2015

The EXOR Group closes the first half of 2015 with a consolidated profit of €219.3 million; the corresponding period of the prior year ended with a profit of €57.4 million. The positive change of €161.9 million is primarily attributable to higher gains realized on disposals of investments (€63.8 million) during the first six months compared to the writedown of the investment in Sequana (€26.9 million) and the loss realized on the remaining disposal of Alpitour (€10.4 million) recognized in the first half of 2014, the increase in the share of the profit (loss) of investments of €90.9 million, higher dividends received of €3.4 million, partially offset by the increase in net financial expenses of €23.4 million and non-recurring other expenses of €3.4 million, in addition to other net negative changes of €6.7 million.

At June 30, 2015 consolidated equity attributable to owners of the parent amounts to €8,548 million, a net increase of €553 million compared to €7,995 million at year-end 2014. Additional details are provided in the following Note 10.

The consolidated net financial position of the Holdings System at June 30, 2014 is positive for €132.8 million and represents a negative change of €429.7 million from the positive balance of €562.5 million at year-end 2014. Additional details are provided in the following Note 11.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

### EXOR GROUP – Consolidated Income Statement - shortened

€ million	Note	Half I		
		2015	2014	Change
Share of the profit (loss) of investments accounted for using the equity method	1	<b>184.7</b>	93.8	90.9
Dividends from investments	2	<b>4.2</b>	0.8	3.4
Gains (losses) on disposals and impairments on investments, net	3	<b>69.2</b>	(31.9)	101.1
Net financial income (expenses)	4	<b>(18.9)</b>	4.5	(23.4)
Net general expenses	5	<b>(9.5)</b>	(10.1)	0.6
Non-recurring other income (expenses) and general expenses	6	<b>(9.0)</b>	(5.6)	(3.4)
Income taxes and other taxes		<b>(2.2)</b>	(1.2)	(1.0)
<b>Profit</b>		<b>218.5</b>	<b>50.3</b>	168.2
Profit from discontinued operations		<b>0.8</b>	7.1	(6.3)
<b>Profit attributable to owners of the parent</b>		<b>219.3</b>	57.4	161.9

## EXOR GROUP – Consolidated Statement of Financial Position - shortened

€ million	Note	6/30/2015	12/31/2014	Change
<b>Non-current assets</b>				
Investments accounted for using the equity method	7	6,489.2	6,596.8	(107.6)
Other financial assets:				
- Investments measured at fair value	8	737.6	350.2	387.4
- Other investments	9	638.9	558.4	80.5
- Other financial assets		0.0	4.1	(4.1)
Other property, plant and equipment and intangible assets		11.0	1.2	9.8
<b>Total Non-current assets</b>		<b>7,876.7</b>	<b>7,510.7</b>	<b>366.0</b>
<b>Current assets</b>				
Financial assets and cash and cash equivalents	11	1,734.5	2,156.7	(422.2)
Tax receivables and other receivables		16.0 <sup>(a)</sup>	7.7	8.3
<b>Total Current assets</b>		<b>1,750.5</b>	<b>2,164.4</b>	<b>(413.9)</b>
<b>Non-current assets held for sale</b>		<b>612.9</b>	<b>0.0</b>	<b>612.9</b>
<b>Total Assets</b>		<b>10,240.1</b>	<b>9,675.1</b>	<b>565.0</b>
<b>Capital issued and reserves attributable to owners of the parent</b>	10	<b>8,548.0</b>	<b>7,995.0</b>	<b>553.0</b>
<b>Non-current liabilities</b>				
Bonds	11	1,604.8	1,600.0	4.8
Provisions for employee benefits		2.5	2.9	(0.4)
Deferred tax liabilities and other liabilities		0.8	0.9	(0.1)
<b>Total Non-current liabilities</b>		<b>1,608.1</b>	<b>1,603.8</b>	<b>4.3</b>
<b>Current liabilities</b>				
Bonds and other financial payables and liabilities	11	73.2	70.5	2.7
Other payables and provisions		10.8 <sup>(b)</sup>	5.8	5.0
<b>Total Current liabilities</b>		<b>84.0</b>	<b>76.3</b>	<b>7.7</b>
<b>Total Equity and Liabilities</b>		<b>10,240.1</b>	<b>9,675.1</b>	<b>565.0</b>

(a) Include mainly prepaid ancillary expenses incurred on the credit line secured for \$4.8 billion, not yet utilized at June 30, 2015, for the acquisition of the entire investment in PartnerRe, as well as receivables from the tax authorities for € 4.9 million (€6.3 million at December 31, 2014), referring primarily to EXOR.

(b) Include principally payables due to advisors for services rendered in conjunction with the acquisition of the entire investment in PartnerRe.



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

In the first half of 2015, the share of the profit (loss) of the investments accounted for using the equity method is a profit of €184.7 million, with an increase of €90.9 million compared to the balance recorded in the half of 2014 of €93.8 million. The positive change reflects principally the increase in the share of the profit of FCA (+€136.4 million) and Juventus Football Club S.p.A. (+€13.6 million), partially offset by the decrease in the profit of CNH Industrial (-€59.6 million).

	Profit (loss) (million)			EXOR's share (€ million)		
	Half I			Half I		
	2015	2014	Change	2015	2014	Change
FCA (a)	€ 398.0	€ (14.3)	412.3	126.5	(9.9)	136.4
CNH Industrial (a)	\$ 206.0	\$ 543.8	(337.8)	50.7	110.3	(59.6)
Almacantar	£ 1.8	£ 1.1	0.7	0.9	0.5	0.4
Juventus Football Club	€ 10.2 (b)	€ (11.1) (b)	21.3	6.5	(7.1)	13.6
Arenella Immobiliare	€ 0.1	€ n.s.	-	0.1	-	0.1
<b>Total</b>				<b>184.7</b>	<b>93.8</b>	<b>90.9</b>

(a) Includes consolidation adjustments.

(b) The profit or loss relating to the accounting data prepared for consolidation in EXOR refers to the period January 1 to June 30.

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

## 2. Dividends from investments

Details are as follows:

€ million	Half I 2015	Half I 2014	Change
Dividends received from investments accounted for using the equity method			
- CNH Industrial	73.4	73.4	0.0
Dividends received from other investment holdings:			
- NoCo A	2.1	0.0	2.1
- PartnerRe	1.6	0.0	1.6
- Other	0.5	0.8	(0.3)
<b>Dividends included in the net financial position</b>	<b>77.6</b>	<b>74.2</b>	<b>3.4</b>
Dividends received from investments accounted for using the equity method	(73.4)	(73.4)	0.0
<b>Dividends included in the income statement</b>	<b>4.2</b>	<b>0.8</b>	<b>3.4</b>

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

Details are as follows:

€ million	Half I 2015	Half I 2014	Change
Disposals:			
- Allied World Assurance Company Holdings	60.4 (a)	0.0	60.4
- Sequana	4.1 (a)	0.0	4.1
- Alpitour	0.0	(10.4) (b)	10.4
- Other	4.7	5.4	(0.7)
Impairment charge on Sequana	0.0	(26.9) (c)	26.9
<b>Total</b>	<b>69.2</b>	<b>(31.9)</b>	<b>101.1</b>

(a) Arising from the recognition in the income statement of the balances of the respective fair value reserves previously recorded in equity.

(b) Of which €5.4 million relates to the reduction of the Deferred Price and €5 million to the reclassification to the income statement of the fair value reserve previously recognized in equity.

(c) Impairment charge arising from the reclassification to the income statement of the fair value reserve at June 30, 2014 previously recognized in equity.

### 4. Net financial income (expenses)

In the first half of 2015 net financial expenses amount to €18.9 million (compared to net financial income of €4.5 million in the first half of 2014). Details are as follows:

€ million	Half I 2015	Half I 2014	Change
<b>Interest income and other financial income</b>			
Interest income on:			
- bank current accounts and deposits	2.4	8.8	(6.4)
- bonds	5.0	5.7	(0.7)
Income (expenses) and fair value adjustments to financial assets held for trading	3.0	10.5	(7.5)
Other financial income	0.4	0.0	0.4
<b>Interest income and other financial income</b>	<b>10.8</b>	<b>25.0</b>	<b>(14.2)</b>
<b>Interest expenses and other financial expenses</b>			
Interest expenses and other expenses on EXOR bonds	(32.3) (a)	(31.7) (a)	(0.6)
Interest expenses and other expenses on bank borrowings	(1.5)	(1.6)	0.1
<b>Interest expenses and other financial expenses</b>	<b>(33.8)</b>	<b>(33.3)</b>	<b>(0.5)</b>
<b>Net exchange gains (losses)</b>	<b>(1.5)</b>	<b>(0.4)</b>	<b>(1.1)</b>
<b>Financial income (expenses) generated by the financial position</b>	<b>(24.5)</b>	<b>(8.7)</b>	<b>(15.8)</b>
Income on other investments (b)	5.6 (c)	12.9 (c)	(7.3)
Exchange gains (losses) and sundry financial income	0.0	0.3	(0.3)
<b>Other financial income</b>	<b>5.6</b>	<b>13.2</b>	<b>(7.6)</b>
<b>Financial income (expenses) recorded in the income statement</b>	<b>(18.9)</b>	<b>4.5</b>	<b>(23.4)</b>

(a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap under IFRS 13, which is a positive €0.1 million (a negative €0.6 million in the first half of 2014).

(b) Included in other non-current financial assets.

(c) Includes mainly the net gains realized on the redemption of The Black Ant Value Fund of €6.1 million (€4.8 million in the first half of 2014) and the net loss on the redemption of the Perella Weinberg Funds of €0.7 million (gain of 7.6 million in the first half of 2014).



## 5. Net general expenses

In the first half of 2015 net general expenses amount to €9.5 million, a decrease of €0.6 million compared to the same period of the prior year (€10.1 million).

The balance includes the cost of EXOR's Stock Option Plans of €1.5 million (€1.7 million in the first half of 2014). The decrease of €0.2 million is attributable mainly to the forfeiture of the options on the EXOR Stock Option Plan 2012-2021.

Additional details are provided on capital issued and reserves attributable to owners of the parent in the following Note 10.

Details of the main items are as follows:

€ million	Half I 2015	Half I 2014	Change
Personnel costs	(3.7)	(4.1)	0.4
Compensation to and other costs relating to directors	(2.6)	(2.6)	0.0
Purchases of goods and services	(2.9)	(3.0)	0.1
Other operating expenses, net of revenues and cost recoveries	(0.3)	(0.4)	0.1
<b>Total</b>	<b>(9.5)</b>	<b>(10.1)</b>	<b>0.6</b>

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

In the first half of 2015 non-recurring other expenses amount to €9 million and include consulting fees incurred in the transaction for the acquisition of PartnerRe of €8 million, expenses in connection with the reduction of the work force of €0.8 million, in addition to other expenses of €0.2 million.

In the first half of 2014 non-recurring other expenses totaled €5.6 million and included expenses arising from the reduction of the work force of €3.2 million, expenses recorded in connection with non-recoverable interest income earned on the Deferred Price of €2.1 million as part of the agreement with Alpitour, in addition to other expenses of €0.3 million.

## 7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2015	12/31/2014	
FCA	4,403.1	4,077.6	325.5
CNH Industrial	1,699.6	1,615.8	83.8
Almacantar	331.1	281.8	49.3
Juventus Football Club	29.2	22.7	6.5
Arenella Immobiliare	26.2	26.1	0.1
C&W Group (a)	0.0	572.8	(572.8)
<b>Total</b>	<b>6,489.2</b>	<b>6,596.8</b>	<b>(107.6)</b>

(a) Starting March 31, 2015 the company was reclassified to non-current assets held for sale in accordance with IFRS 5. At June 30, 2015 EXOR's share of the reclassified amount of equity relating to C&W Group is €612.9 million.

The positive change in EXOR's share of the investment in FCA is primarily attributable to the increase in exchange differences on translating foreign operations (€266.6 million) and the profit for the period before consolidation adjustments (€116.1 million).

The positive change in EXOR's share of the investment in CNH Industrial is primarily attributable to the increase in the exchange differences on translating foreign operations (€111 million) and the profit for the period before consolidation adjustments (€50.4 million), partially offset by the payment of dividends (€71.3 million).

The positive change in EXOR's share of the investment in Almacantar is attributable to the increase in exchange differences on translating foreign operations (€27.4 million), the capital increase carried out in June 2015 (€21 million), in addition to the profit for the period (€0.9 million).

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

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

€ million	6/30/2015		12/31/2014		Change
	%	Carrying amount	%	Carrying amount	
PartnerRe	9.9 (a)	542.7	-	-	542.7
Banca Leonardo	17.37	54.5	17.37	60.0	(5.5)
Banijay Group	17.09	41.0	17.09	41.0	0.0
The Economist Group	4.72	40.4	4.72	40.4	0.0
NoCo A	2.00 (b)	18.5	2.00 (b)	17.5	1.0 (c)
Other listed investments		40.5		191.3	(150.8)
<b>Total</b>		<b>737.6</b>		<b>350.2</b>	<b>387.4</b>

(a) Percentage computed on common share capital.

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

(c) Exchange differences on translating foreign operations.

As part of the operation for the purchase of the entire investment in PartnerRe, during the first half of 2015 EXOR and its subsidiary EXOR S.A. purchased a total of 4,725,726 shares (9.9% of share capital) on the market for a net equivalent amount of €553.2 million. At June 30, 2015 the investment was adjusted to fair value on the basis of the per share trading price of \$128.50 (€114.84 on the basis of the €/€ 1.1189 exchange rate at the end of the period). At June 30, 2015 the negative fair value adjustment recognized in equity amounts to €10.5 million.

The reduction in the investment in Banca Leonardo is due to the reimbursement of reserves.

The reduction in other listed investments is primarily the result of the disposal of the entire investment held in Allied World Assurance Company Holdings by EXOR S.A. The net equivalent amount of the disposal amounted to €153.7 million and the net gain of €60.4 million realized relates to the release of the fair value reserve.

## 9. Other non-current financial assets – Other investments

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

€ million	6/30/2015	12/31/2014	Change
<b>Investments measured at fair value</b>			
- The Black Ant Value Fund	398.6	392.0	6.6
- Perella Weinberg Funds	12.1	13.0	(0.9)
- Other funds	151.9 (a)	77.1	74.8
	<b>562.6</b>	<b>482.1</b>	<b>80.5</b>
<b>Investments measured at amortized cost</b>			
- Bonds held to maturity	76.3	76.3	0.0
<b>Total</b>	<b>638.9</b>	<b>558.4</b>	<b>80.5</b>

(a) These include funds that invest in specific geographical areas or in specific sectors.

The net increase in The Black Ant Value Fund of €6.6 million is due to the positive fair value adjustment of €26.2 million, partially offset by the redemption of 135,375 shares, according to the agreements signed and taking into account the positive performance recorded during 2014, for a total equivalent amount of €19.6 million. The redemption resulted in a net gain of €6.1 million from the realization of a part of the fair value reserve. At June 30, 2015 the positive fair value adjustment recognized in equity amounts to €141.4 million.

The net decrease in the Perella Weinberg Funds of €0.9 million is due principally to the redemption of the NoCo B and Perella Weinberg Real Estate I Funds respectively for \$1.3 million (€1.1 million) and €1.1 million, partially offset by the positive fair value adjustment of €1 million and investments during the period of €0.3 million. At June 30, 2015 the net loss of €0.7 million relates to the realization of a part of the fair value reserve.

At June 30, 2015 the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Funds total, respectively, \$8.3 million (€7.4 million) and €20.6 million.



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

Details are as follows:

€ million	6/30/2015	12/31/2014	Change
Share capital	246.2	246.2	0.0
Reserves	8,645.9	8,092.9	553.0
Treasury stock	(344.1)	(344.1)	0.0
<b>Total</b>	<b>8,548.0</b>	<b>7,995.0</b>	<b>553.0</b>

Details of changes during the period are as follows:

€ million	
<b>Balance at December 31, 2014</b>	<b>7,995.0</b>
Fair value adjustments to investments and other financial assets:	
- The Black Ant Value Fund	26.2
- Allied World Assurance Company Holdings	23.0
- PartnerRe	(10.5)
- Other financial assets	30.0
Reclassification of fair value to income statement:	
- Allied World Assurance Company Holdings	(60.4)
- The Black Ant Value Fund	(6.1)
- Other financial assets	(4.3)
Measurement of EXOR's derivative financial instruments	5.9
Dividends paid by EXOR	(77.8)
Attributable other net changes recorded in equity, shown by EXOR, its subsidiaries and the investments consolidated and accounted for using the equity method	
- Exchange differences on translating foreign operations	445.0
- Other	(37.3)
Profit attributable to owners of the parent	219.3
<b>Net change during the period</b>	<b>553.0</b>
<b>Balance at June 30, 2015</b>	<b>8,548.0</b>

### EXOR S.p.A. stock option plans

The change during the first half of 2015 is as follows:

	Stock Option Plan 2008-2019	Stock Option Plan 2012-2021	
		Company Performance	Long Term Stock Grant
<b>Balance at December 31, 2014</b>	<b>6,112,000</b>	<b>1,377,600</b>	<b>166,666</b>
Options awarded and forfeited	0	(344,400)	1,500 (a)
<b>Balance at June 30, 2015</b>	<b>6,112,000 (b)</b>	<b>1,033,200</b>	<b>168,166</b>
Cost referring to the first half 2015 (€ million):			
- personnel costs	0.3	0.2	0.3
- compensation to the Chairman and Chief Executive Officer	0.6	0.1	0.0
<b>Total</b>	<b>0.9</b>	<b>0.3</b>	<b>0.3</b>
Cost referring to the first half 2014 (€ million):			
- personnel costs	0.4	0.2	0.3
- compensation to the Chairman and Chief Executive Officer	0.6	0.2	-
<b>Total</b>	<b>1.0</b>	<b>0.4</b>	<b>0.3</b>
<b>Net change during the period</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.0</b>

(a) Of which 4,500 options awarded and 3,000 options forfeited.  
(b) Corresponding to 1,619,680 shares.

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

## 11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at June 30, 2015 is a positive €132.8 million and a negative change of €429.7 million from the balance at year-end 2014 (€562.5 million). The composition of the balance is as follows:

€ million	6/30/2015			12/31/2014			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	807.6	76.3	883.9	937.5	76.3	1,013.8	(129.9)	0.0	(129.9)
Financial receivables	73.2	0.0	73.2	1.9	0.0	1.9	71.3	0.0	71.3
Cash and cash equivalents	853.7	0.0	853.7	1,217.3	0.0	1,217.3	(363.6)	0.0	(363.6)
<b>Total financial assets</b>	<b>1,734.5</b>	<b>76.3</b>	<b>1,810.8</b>	<b>2,156.7</b>	<b>76.3</b>	<b>2,233.0</b>	<b>(422.2)</b>	<b>0.0</b>	<b>(422.2)</b>
EXOR bonds	(25.3)	(1,604.8)	(1,630.1)	(24.9)	(1,600.0)	(1,624.9)	(0.4)	(4.8)	(5.2)
Financial payables	(10.2)	0.0	(10.2)	0.0	0.0	0.0	(10.2)	0.0	(10.2)
Other financial liabilities	(37.7)	0.0	(37.7)	(45.6)	0.0	(45.6)	7.9	0.0	7.9
<b>Total financial liabilities</b>	<b>(73.2)</b>	<b>(1,604.8)</b>	<b>(1,678.0)</b>	<b>(70.5)</b>	<b>(1,600.0)</b>	<b>(1,670.5)</b>	<b>(2.7)</b>	<b>(4.8)</b>	<b>(7.5)</b>
<b>Consolidated net financial position of the Holdings System</b>	<b>1,661.3</b>	<b>(1,528.5)</b>	<b>132.8</b>	<b>2,086.2</b>	<b>(1,523.7)</b>	<b>562.5</b>	<b>(424.9)</b>	<b>(4.8)</b>	<b>(429.7)</b>

**Current financial assets** include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial assets, if held for trading, are measured at fair value on the basis of the trading price at year end or using the value determined by an independent third party in the case of mutual funds, translated, where appropriate, at the year-end exchange rates, with recognition of the fair value in the income statement. They also include the current portion of bonds held to maturity.

**Non-current financial assets** include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and has the ability, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the interim financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

**Current financial receivables** mainly include the utilization of €38 million of the loan (originally for €50 million) granted by EXOR to the subsidiary Juventus, due December 31, 2015, in addition to the financial income on the FCA N.V. mandatory convertible securities maturing December 15, 2016 of €33.8 million.

**Cash and cash equivalents** include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties chosen according to their creditworthiness and their reliability since the primary objective is having investments which can readily be converted into cash.

At June 30, 2015 **Bonds** issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at (a)	
							6/30/2015	12/31/2014
							(€ million)	
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	440.0	(440.3)	(452.1)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(153.1)	(149.4)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	(202.7)	(199.2)
10/8/2014	10/8/2024	99.329	Annual	fixed 2.50	€	650.0	(660.3)	(652.1)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(100.3)	(102.8)
5/9/2011	5/9/2031	100.000	Semiannual	fixed 2.80	(b) Yen	10,000.0	(73.4)	(69.3)
							<b>(1,630.1)</b>	<b>(1,624.9)</b>

(a) Includes the current portion.

(b) To protect against currency fluctuations, a hedging transaction was put in place using a cross currency swap. The cost in Euro is fixed at 6.012% per year.

**Other financial liabilities** principally consist of the measurement of cash flow hedge derivative instruments. **Financial payables** of €10.2 million refer to amount due Almacantar S.A. for the portion of the share capital increase subscribed by EXOR S.A. in June 2015 but not yet fully paid in.

The net change in the first half of 2015 is a negative €429.7 million. Details are as follows:

€ million	
<b>Consolidated net financial position of the Holdings System at December 31, 2014</b>	<b>562.5</b>
Dividends from investments	77.6
- CNH Industrial	73.4
- NoCo A	2.1
- PartnerRe	1.6
- Other	0.5
Reimbursements of reserves	6.4
- Banca Leonardo	5.5
- Other	0.9
Sales/Redemptions	211.6
- Allied World Assurance Company Holdings	153.7
- The Black Ant Value Fund	19.6
- Sequana	18.7
- Other non-current financial assets	19.6
Investments	(637.7)
- PartnerRe	(553.2)
- Almacantar	(21.0) <sup>(a)</sup>
- Other:	
. Specialized funds	(54.6)
. Other non-current investments	(8.9)
Financial income from Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016	31.4
Dividends paid by EXOR	(77.8)
Other changes	
- Net general expenses	(8.0)
- Non-recurring other income (expenses) and general expenses	(9.0)
- Net financial expenses	(24.5)
- Other taxes and duties	(2.4)
- Other net changes	2.7 <sup>(b)</sup>
<b>Net change during the period</b>	<b>(429.7)</b>
<b>Consolidated net financial position of the Holdings System at June 30, 2015</b>	<b>132.8</b>

(a) Of which €10 million has already been paid.

(b) Includes primarily the positive measurement of the cross currency swap on the bonds 2011-2031 in Japanese yen for €5.9 million.

At June 30, 2015 EXOR has unused irrevocable credit lines in Euro of €375 million (including €335 million due by June 30, 2016 and €40 million due after June 30, 2016), in addition to unused revocable credit lines for more than €583 million.

EXOR also has an unused irrevocable credit line in foreign currency of \$4.8 billion (€4.2 billion) at June 30, 2015 earmarked for the acquisition of PartnerRe. This credit line is due after June 30, 2016 but is expected to be partially cancelled upon the sale of C&W Group.

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

## OUTLOOK

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

At the consolidated level, 2015 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated by these companies prepared under IFRS: FCA, Almacantar and Juventus, and under US GAAP: CNH Industrial and reported in their financial reports at June 30, 2015 are presented below.

### FCA

The FCA Group revised upward its full-year guidance:

- worldwide shipments at approximately 4.8 million units (from 4.8 to 5.0 million unit range);
- net revenues over €110 billion (from approximately €108 billion);
- adjusted EBIT<sup>(1)</sup> equal to or in excess of €4.5 billion (from €4.1 to €4.5 billion range);
- adjusted net profit<sup>(2)</sup> in €1.0 to €1.2 billion range, with Adjusted Basic EPS<sup>(2)</sup> in €0.64 to €0.77 range (unchanged);
- net industrial debt in €7.5 billion to €8.0 billion range (unchanged).

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

- (1) Adjusted EBIT is a non-GAAP measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.
- (2) Adjusted net profit is calculated as Net profit excluding post-tax impacts of the same items excluded from adjusted EBIT. Adjusted basic EPS is calculated by adjusting basic EPS for the impact of the same items excluded from adjusted EBIT.

### CNH Industrial

As a result of continued demand weakness in the agricultural row crop sector and in order to foster additional clearing of finished goods inventory, primarily in the North American and LATAM markets, CNH Industrial will adjust production accordingly in the second half of 2015. Full year guidance is therefore updated as follows to reflect the negative impact on operating margin and the positive impact on working capital due to these production adjustments:

- net sales of Industrial Activities in the range of \$26-27 billion, with an operating margin of Industrial Activities between 5.6% and 6.0%;
- net industrial debt at the end of 2015 between \$2.0 billion and \$2.2 billion.

### Almacantar

In January 2015 vacant possession of the Centre Point building was secured and refurbishment works began on site. The refurbishment of the building is expected to take 27 months with practical completion scheduled for April 2017.

In July 2014 the planning applications for both the Marble Arch Tower and Edgware Road schemes were approved. A revised application for Marble Arch Tower was submitted in November 2014 with several improvements; this application was approved in February 2015. Almacantar plans to maximize income generation in the period before any potential redevelopment.

It is Almacantar's intention to further expand the portfolio and a range of investment opportunities are being reviewed.

The London real estate market should remain stable due to strong demand for commercial and residential space from institutional investors and occupiers.

Positive results are expected for the year ended December 31, 2015.

### Juventus Football Club

During the period July to December 2015 the first phase of the 2015/2016 Transfer Campaign will take place in addition to the Group Stage of the UEFA Champions League whose effects will significantly influence the economic results of Juventus.

As in prior years, operations will continue to be focused on the objective of achieving economic and financial equilibrium.



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

(The percentages indicated for the stakes, voting rights and share capital are calculated on the basis of data at the date of June 30, 2015)

(29.16% stake, 44.27% of voting rights on issued capital)

The key consolidated figures of FCA reported in the first half of 2015 are the following:

€ million	Half I		Change
	2015	2014	
Net revenues	55,624	45,453	10,171
EBIT	2,140	1,231	909
Adjusted EBIT <sup>(1)</sup>	2,325	1,623	702
Profit before taxes	907	232	675
Net profit	425	24	401
Profit (loss) attributable to owners of the parent	398	(14)	412

(1) Adjusted EBIT is a non-GAAP measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.

€ million	6/30/2015	12/31/2014	Change
Total assets	105,795	100,510	5,285
Net debt	(10,832)	(10,849)	17
- of which: (Net industrial debt)	(8,021)	(7,654)	(367)
Equity attributable to owners of the parent	14,678	13,425	1,253

## Net revenues

**Net revenues** for the six months ended June 30, 2015 total €55.6 billion, an increase of €10.2 billion, (+22.4; +7% at constant currency), from €45.5 billion in the six months ended June 30, 2014, driven in general by higher volumes, the positive foreign currency translation impact and a more favorable product mix. By sector, the improvement is mainly due to a €9.4 billion increase in **NAFTA** (+39.1%; +14.6% at constant currency), a €1.2 billion increase in **EMEA** (+13.4%; +9% at constant currency) and an increase of €0.8 billion in **Components** (+20%; +15.1% at constant currency), which were partially offset by a decrease in **LATAM** (-18.1%; -18.4% at constant currency) and **Maserati** (-18.3%; -29.1% at constant currency), which is attributable to the combined effect of lower vehicle shipments resulting from poor trading conditions in the region's principal markets.

€ million	Half I		Change	
	2015	2014	amount	%
<b>NAFTA</b>	33,363	23,990	9,373	39.1
<b>LATAM</b>	3,402	4,153	(751)	-18.1
<b>APAC</b>	3,035	3,019	16	0.5
<b>EMEA</b>	10,154	8,951	1,203	13.4
<b>Ferrari</b>	1,387	1,349	38	2.8
<b>Maserati</b>	1,133	1,387	(254)	-18.3
<b>Components</b> (Magnetit Marelli, Teksid, Comau)	4,984	4,154	830	20.0
<b>Other activities</b>	408	402	6	1.5
<b>Unallocated items and adjustments</b>	(2,242)	(1,952)	(290)	n.s.
<b>Net revenues</b>	55,624	45,453	10,171	22.4

## Adjusted EBIT

**Adjusted EBIT** in the first half of 2015 increased by €702 million to €2,325 million, (+43.3%) compared to €1,623 million in the first half of 2014, thanks to the strong improvements in **NAFTA**, due to higher volumes, improved net pricing, positive foreign currency translation impact and purchasing efficiencies, partially offset by increased warranty costs, recall campaigns, higher base material costs for vehicle content enhancements and advertising to support new vehicle launches, and by continued improvement in **EMEA**, attributable to a more favorable volume/mix due to the success of the Fiat 500X and Jeep Renegade, improved net prices and purchasing and manufacturing efficiencies partially offset by increased industrial costs reflecting a weaker Euro

against the U.S. dollar and marketing spending to support the Jeep brand growth and the launch of the all-new Fiat 500X.

Adjusted EBIT of **LATAM** is a negative €144 million, a decrease of €251 million due to lower volumes owing to market conditions, increased start-up costs for the Pernambuco plant and marketing spending for the Jeep Renegade launch, partially offset by positive net pricing.

In **APAC**, the decrease in adjusted EBIT of €133 million is due to lower volumes and unfavorable net pricing primarily due to negative foreign currency effects, partially offset by a reduction in marketing costs.

The improvement in adjusted EBIT by **Components** (+45.1%) is due to higher volumes and efficiencies.

The analysis by sector is as follows:

€ million	Half I		Change
	2015	2014	
<b>NAFTA</b>	<b>1,928</b>	975	953
<b>LATAM</b>	<b>(144)</b>	107	(251)
<b>APAC</b>	<b>112</b>	245	(133)
<b>EMEA</b>	<b>82</b>	(72)	154
<b>Ferrari</b>	<b>224</b>	185	39
<b>Maserati</b>	<b>79</b>	120	(41)
<b>Components</b> (Magneti Marelli, Teksid, Comau)	<b>164</b>	113	51
<b>Other activities</b>	<b>(61)</b>	(41)	(20)
<b>Unallocated items and adjustments</b>	<b>(59)</b>	(9)	(50)
<b>Adjusted EBIT</b>	<b>2,325</b>	1,623	702

## EBIT

In the first half of 2015 net unusual expenses were recognized for €185 million (€177 million in the second quarter of 2015) mainly due to the €80 million devaluation of the Venezuelan bolivar resulting from the adoption of the SIMADI exchange rate and the consent order agreed with the National Highway Traffic Safety Administration in the United States for €81 million.

It should be noted that EBIT was adjusted in the first half of 2014 to arrive at Adjusted EBIT by the €495 million charge in connection with the execution of the UAW MOU entered into by FCA US in January 2014 and the devaluation of the Venezuelan bolivar for €92 million, net of the net non-cash and non-taxable unusual gain of €223 million corresponding to the fair value remeasurement of the previously exercised options in connection with the acquisition of FCA US.

## Profit for the period

**Net financial expenses** total €1,233 million, an increase of €234 million compared to the first half of 2014 primarily due to the prepayment of certain FCA US's notes, unfavorable foreign currency translation effects and higher debt levels in Brazil.

**Tax expenses** amount to €482 million, an increase of €274 million compared to the first half of 2014 principally due to the increase in profit before taxes also considering the non-taxable components recorded in 2014.

## Net industrial debt

**Net industrial debt** at June 30, 2015 is €8 billion compared to €7.7 billion at December 31, 2014. The net increase of €0.3 billion principally refers to capital expenditures of €4 billion and cash flows from operating activities.

€ million	6/30/2015	12/31/2014	Change
Cash maturities (principal)	(31,847)	(32,892)	1,045
- Bank debt	(12,779)	(13,120)	341
- Capital market instruments (1)	(17,107)	(17,729)	622
- Other debt (2)	(1,961)	(2,043)	82
Asset-backed financing (3)	(258)	(469)	211
Accruals and other adjustments	(121)	(305)	184
<b>Gross debt</b>	<b>(32,226)</b>	<b>(33,666)</b>	<b>1,440</b>
Cash and marketable securities	21,349	23,050	(1,701)
Derivative assets/(liabilities)	45	(233)	278
<b>Net debt</b>	<b>(10,832)</b>	<b>(10,849)</b>	<b>17</b>
	<b>Industrial activities</b>	(7,654)	(367)
	<b>Financial activities</b>	(3,195)	384

(1) Includes bonds and other securities issued in the financial markets.

(2) Includes HCT Notes, arrangements accounted for as a lease under IFRIC 4 – Determining whether an arrangement contains a lease, and other non-bank financing.

(3) Advances on sale of receivables and securitizations on book.

### Significant events in the first half of 2015 and subsequent events

In April 2015, FCA issued \$1.5 billion (€1.4 billion) principal amount of 4.50% unsecured senior debt securities due in 2020 (the “Initial 2020 Notes”) and \$1.5 billion principal amount of 5.250% unsecured senior debt securities due in 2023 (the “Initial 2023 Notes”) at an issue price of 100% of their principal amount. The Initial 2020 Notes and the Initial 2023 Notes are collectively referred to as “the Initial Notes”.

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

On May 14, 2015 FCA US prepaid its 8% secured senior notes due in 2019 with a redemption payment of \$3.1 billion.

Giulia, a new model of Alfa Romeo, was unveiled to the international press in the Quadrifoglio Verde version at the newly renovated Alfa Romeo Historic Museum on June 24, 2015, the 105th anniversary date of the founding of Alfa Romeo.

On July 7, 2015 FCA and CNH Industrial renewed the Company-specific Collective Labor Agreement (CCSL) with the trade unions FIM-CISL, UILM-UIL, FISMIC, UGL Metalmeccanici and the Associazione Quadri e Capi Fiat. The agreement applies to all 85,000 employees of the two groups in Italy.

The new 4-year agreement (2015-2018) includes an innovative performance-based compensation scheme linked to the achievement of certain efficiency and profitability targets. If the targets are met, employees will be entitled to a total bonus amount of between €7,000 and €10,700 over four years. This scheme has therefore now been extended to all companies in Italy of the two Groups.

On July 23, 2015, the Group’s subsidiary, New Business Netherlands N.V. (to be renamed Ferrari N.V.) filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission (“SEC”) for a proposed initial public offering of common shares currently held by FCA. The number of common shares to be offered and the price range for the proposed offering have not yet been determined, although the proposed offering is not expected to exceed 10 percent of Ferrari N.V.’s outstanding common shares. In connection with the initial public offering, Ferrari N.V. intends to apply to list its common shares on the New York Stock Exchange.



On July 27, 2015 FCA US announced it has entered into a consent order with the National Highway Traffic Safety Administration (NHTSA) which resolves the issues raised by NHTSA with respect to FCA US's execution of 23 recall campaigns in NHTSA's Special Order issued to FCA US on May 22, 2015 and further addressed at a NHTSA public hearing held on July 2, 2015. The consent order includes an admission by FCA US that in three specified campaigns it had failed to timely provide an effective remedy, and that it did not timely comply with various reporting requirements under the National Traffic and Motor Vehicle Safety Act of 1966. Pursuant to the consent order, FCA US has agreed to make a \$70 million cash payment to NHTSA and to spend \$20 million on industry and consumer outreach activities and incentives to enhance certain recall and service campaign completion rates. An additional \$15 million payment will be payable by FCA US if it fails to comply with certain terms of the consent order. FCA US has also agreed to undertake specific actions to improve its recall execution. The consent order will be supervised by an independent monitor and will remain in place for three years subject to NHTSA's right to extend for an additional year in the event of FCA US' noncompliance with the consent order.



(26.96% stake, 39.98% of the voting rights of issued capital.  
In addition, FCA holds a 1.17% stake, 1.74% of the voting rights)

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

\$ million	Half I		Change
	2015	2014	
Net revenues	<b>13,127</b>	16,652	(3,525)
Trading profit (loss)	<b>724</b>	1,311	(587)
Operating profit (loss)	<b>681</b>	1,236	(555)
Profit (loss) before taxes	<b>395</b>	898	(503)
Profit (loss) for the period	<b>207</b>	549	(342)
Profit (loss) attributable to owners of the parent	<b>206</b>	544	(338)

\$ million	6/30/2015	12/31/2014	Change
Total assets	<b>51,321</b>	54,441	(3,120)
Net debt	<b>(22,348)</b>	(23,590)	1,242
- of which: Net industrial debt	<b>(3,053)</b>	(2,874)	(179)
Equity attributable to owners of the parent	<b>7,314</b>	7,534	(220)

### Net revenues

**Net revenues** of the CNH Industrial Group in the first half of 2015 are \$13,127 million, down 21.2% compared to the first half of 2014 (-9.9% on a constant currency basis). Net revenues of Industrial Activities are \$12,379 million, down 22.1% compared to the first half of 2014 (-10.7% on a constant currency basis). In particular, the decline for **Agricultural Equipment** (-31.1%; -23.8% on a constant currency basis) is due to unfavorable industry volume and mix in all regions. The decrease for **Construction Equipment** (-21.3%; -15.7% on a constant currency basis) is due to negative volume and mix primarily in LATAM, and the reduction for **Powertrain** (-24.6%; -8.6% on a constant currency basis) is due to lower sales to captive customers. Net of the negative impact of currency translation, net revenues of **Commercial Vehicles** show a decrease in revenues of 9.5%, but an increase in revenues of 9.1% on a constant currency basis, confirming a positive trend in EMEA driven by higher volume, while revenues in LATAM are down due to a further decline in the Brazilian market. The trend of **Financial Services** shows a decline of 5% at current exchange rates (an increase of 6.6% on a constant currency basis), due to an increase in the average portfolio and the geographical mix of the portfolio.

\$ million	Half I		Change	
	2015	2014	amount	%
Agricultural Equipment	<b>5,612</b>	8,142	(2,530)	-31.1
Construction Equipment	<b>1,342</b>	1,705	(363)	-21.3
Commercial Vehicles	<b>4,622</b>	5,110	(488)	-9.5
Powertrain	<b>1,853</b>	2,457	(604)	-24.6
Eliminations and other	<b>(1,050)</b>	(1,533)	483	n.s.
<b>Total Industrial Activities</b>	<b>12,379</b>	15,881	(3,502)	-22.1
Financial Services	<b>985</b>	1,037	(52)	-5.0
Eliminations and other	<b>(237)</b>	(266)	29	n.s.
<b>Net revenues</b>	<b>13,127</b>	16,652	(3,525)	-21.2

### Trading profit (loss)

**Trading profit** in the first half of 2015 is \$724 million, down \$587 million (-44.8%) compared to the first half of 2014. The trading margin is 2.4% compared to 5.5% in the first half of 2014.

Trading profit of Industrial Activities totals \$459 million, down \$576 million compared to the first half of 2014, with a trading margin of 3.7%, down 2.8 percentage points compared to the first half of 2014.



The reduction in the trading profit of **Agricultural Equipment** was driven by negative volume and mix partially offset by purchasing efficiencies and structural cost reductions.

**Commercial Vehicles**' trading profit improved due to favorable volume and mix and cost reductions in selling, general and administrative expenses.

**Construction Equipment** reported lower trading profit in the first half of 2015 compared to the first half of 2014 due to the impact of lower volumes in LATAM and higher research and development costs, only partially offset by cost containment actions.

Trading profit of **Financial Services** is slightly down from the first half of 2014 due to the impact of currency translation, partially offset by reduced selling, general and administrative expenses.

\$ million	Half I		Change
	2015	2014	
Agricultural Equipment	368	1,053	(685)
Construction Equipment	15	35	(20)
Commercial Vehicles	34	(113)	147
Powertrain	78	95	(17)
Eliminations and other	(36)	(35)	(1)
<b>Total Industrial Activities</b>	<b>459</b>	<b>1,035</b>	<b>(576)</b>
Financial Services	265	276	(11)
Eliminations and other	0	0	0
<b>Trading profit</b>	<b>724</b>	<b>1,311</b>	<b>(587)</b>

#### Operating profit (loss)

Restructuring costs in the first half of 2015 amount to \$32 million and are primarily attributable to actions in the **Agricultural Equipment and Commercial Vehicles** as part of the Efficiency Program launched in 2014. Restructuring costs in the first half of 2014 were equal to \$65 million and referred mainly to **Construction Equipment and Commercial Vehicles**.

#### Profit (loss) for the period

In the first half of 2015 **net financial expenses** were recorded of \$312 million compared to \$394 million in the first half of 2014, which included a pre-tax charge of \$63 million due to the re-measurement of Venezuelan assets denominated in bolivars following the changes in Venezuela's exchange rate mechanism. Excluding this exceptional charge, net financial expenses decreased \$19 million compared to the first half of 2014, primarily due to more favorable cost of funding and a lower average indebtedness.

With regard to the Venezuelan assets, the SICAD rate was deemed appropriate to use to convert the assets.

**Income taxes** in the first half of 2015 total \$188 million compared to \$349 million in the first half of 2014, representing an effective tax rate of 47.6% compared to an effective tax rate of 38.9% in the first half of 2014 which had been impacted by certain discrete tax benefits as a result of the favorable resolution of tax audits. Instead in the first half of 2015 the effective tax rate was negatively impacted by the inability to record deferred tax assets on losses in certain jurisdictions.

#### Net debt

**Net industrial debt** at June 30, 2015 increased \$179 million to \$3,053 million compared to \$2,874 million at December 31, 2014. Cash generation in the operations before change in working capital contributed for \$578 million. Change in working capital negatively impacted by \$495 million, mainly due to increase in inventories. Capital expenditures activity totaled \$450 million. Currency translation differences positively affected net industrial debt by \$417 million.

\$ million	6/30/2015	12/31/2014	Change
Total debt	<b>(27,348)</b>	(29,701)	2,353
- asset-backed financing	<b>(12,710)</b>	(13,587)	877
- other debt	<b>(14,638)</b>	(16,114)	1,476
Other financial assets and liabilities <sup>(1)</sup>	<b>16</b>	(30)	46
Cash and cash equivalents	<b>4,984</b>	6,141	(1,157)
<b>Net debt</b>	<b>(22,348)</b>	(23,590)	1,242
	<b>Industrial Activities</b>	(2,874)	(179)
	<b>Financial Services</b>	(20,716)	1,421

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

### Significant events in the first half of 2015 and subsequent events

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

On July 7, 2015 FCA and CNH Industrial renewed the Company-specific Collective Labor Agreement (CCSL) with the trade unions FIM-CISL, UILM-UIL, FISMIC, UGL Metalmeccanici and the Associazione Quadri e Capi Fiat. The agreement applies to all 85,000 employees of the two groups in Italy.

The new 4-year agreement (2015-2018) includes an innovative performance-based compensation scheme linked to the achievement of certain efficiency and profitability targets. If the targets are met, employees will be entitled to a total bonus amount of between €7,000 and €10,700 over four years. This scheme has therefore now been extended to all companies in Italy of the two Groups.





(81.07% of capital stock 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, 2015, prepared in accordance with International Financial Reporting Standards ("IFRS").

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

\$ million	Half 1		Change	
	2015	2014	Amount	%
Net revenues (commission and service fee) (A)	<b>983.9</b>	895.2	88.7	9.9
Reimbursed costs – managed properties and other costs (B)	<b>353.6</b>	383.8	(30.2)	-7.9
<b>Gross revenues (A+B)</b>	<b>1,337.5</b>	1,279.0	58.5	4.6
Costs	<b>979.6</b>	882.6	97.0	11.0
Reimbursed costs – managed properties and other costs	<b>353.6</b>	383.8	(30.2)	-7.9
<b>Total costs</b>	<b>1,333.2</b>	1,266.4	66.8	5.3
Operating income <sup>(1)</sup>	<b>4.3</b>	12.6	(8.3)	-65.9
Adjusted EBITDA <sup>(2)</sup>	<b>29.9</b>	39.0	(9.1)	-23.3
EBITDA, as reported	<b>33.1</b>	36.8	(3.7)	-10.1
Adjusted (loss) income attributable to owners of the parent <sup>(3)</sup>	<b>(12.4)</b>	1.8	(14.2)	-788.9
Income attributable to owners of the parent, as reported	<b>1.0</b>	11.9	(10.9)	-91.6

- (1) Operating income excludes the impact of the changes in C&W's non-controlling minority shareholders put option liability, foreign exchange gains and losses and miscellaneous income (expense), net, in the current and prior year periods, as well as all costs incurred in connection with the pending merger with DTZ in the current year period, which are included in other expense, net in the consolidated statements of operations.
- (2) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the impact of certain acquisition and non-recurring reorganization-related charges in the current year and prior year periods of a credit of \$3.2 million and a charge of \$2.2 million, respectively. Our management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry, as these financial measures assist in providing a more complete picture of our results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, our Company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.
- (3) Adjusted (loss) income attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related items, certain computer software depreciation charges and certain non-recurring income tax benefits in the current and prior year periods of a net benefit of \$13.4 million and a net benefit of \$8.3 million, respectively, as well as the tax-affected impact of certain computer software impairment charges of \$1.8 million in the prior year period.

\$ million	6/30/2015	12/31/2014	Change
Equity attributable to owners of the parent	<b>836.0</b>	837.2	(1.2)
Consolidated net financial position (principally debt in excess of cash)	<b>(209.9)</b>	(56.8)	(153.1)

C&W Group delivered significant revenue growth for the first half of 2015, as net revenue set a new record for the period. The record net revenue performance was led by strong transaction revenues from Capital Markets, which increased 39.6% year-over-year, fueled by organic growth and the acquisition of Massey Knakal, New York's number one investment sales firm based on the number of transactions, as the Company continues to execute its strategic growth initiatives, as well as continued growth in Corporate Occupier & Investor Services ("CIS"), which was driven by recurring revenue from significant contract awards.

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

With respect to its financial performance, C&W Group reported gross revenue growth of 4.6%, or 9.1% excluding the impact of foreign exchange, to a record \$1,337.5 million for the first six months of 2015, as compared with \$1,279.0 million for the same period in the prior year, while net revenue increased 9.9%, or 15.7% excluding the impact of foreign exchange, to a record \$983.9 million for the first six months of 2015, as compared with \$895.2 million for the same period in 2014.

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

\$ million	Half I				Change	
	2015		2014		Amount	%
Americas	<b>1,008.2</b>	<b>75.4%</b>	927.0	72.5%	81.2	8.8%
EMEA	<b>219.8</b>	<b>16.4%</b>	235.8	18.4%	(16.0)	-6.8%
Asia Pacific	<b>109.5</b>	<b>8.2%</b>	116.2	9.1%	(6.7)	-5.8%
<b>Gross revenues</b>	<b>1,337.5</b>	<b>100.0%</b>	<b>1,279.0</b>	<b>100.0%</b>	58.5	<b>4.6%</b>
Americas	<b>740.0</b>	<b>75.2%</b>	625.1	69.8%	114.9	18.4%
EMEA	<b>168.9</b>	<b>17.2%</b>	192.5	21.5%	(23.6)	-12.3%
Asia Pacific	<b>75.0</b>	<b>7.6%</b>	77.6	8.7%	(2.6)	-3.4%
<b>Net revenues</b>	<b>983.9</b>	<b>100.0%</b>	<b>895.2</b>	<b>100.0%</b>	88.7	<b>9.9%</b>

Gross and net revenue performance for the current year period was driven by strong growth in the Americas, primarily the U.S. Outside the U.S., reported revenue performance was negatively impacted by foreign exchange due to the sustained strengthening of the U.S. dollar over the period.

Excluding the impact of foreign exchange, net revenue increased 21.3% in the Americas, 2.1% in Asia Pacific and 1.6% in EMEA.

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

\$ million	Half I				Change	
	2015		2014		Amount	%
Leasing	<b>407.8</b>	<b>41.4%</b>	396.2	44.3%	11.6	2.9
Capital Markets	<b>164.6</b>	<b>16.7%</b>	117.9	13.2%	46.7	39.6
CIS	<b>309.9</b>	<b>31.6%</b>	279.6	31.2%	30.3	10.8
Valuation & Advisory and Global Consulting	<b>101.6</b>	<b>10.3%</b>	101.5	11.3%	0.1	0.1
<b>Net revenues</b>	<b>983.9</b>	<b>100.0%</b>	895.2	100.0%	88.7	9.9

The following table presents the changes in net revenues by region and by service line for the first half of 2015, as compared with the same period in the prior year:

\$ million	Americas		EMEA		ASIA PACIFIC		Total	
	change	%	change	%	change	%	change	%
Leasing	26.1	8.4	(15.0)	-22.7	0.5	2.4	11.6	2.9
Capital Markets	48.1	65.4	1.0	2.9	(2.4)	-24.7	46.7	39.6
CIS	36.1	20.2	(4.8)	-7.7	(1.0)	-2.5	30.3	10.8
Valuation & Advisory and Global Consulting	4.6	7.1	(4.8)	-15.6	0.3	4.3	0.1	0.1
<b>Net revenues</b>	<b>114.9</b>	<b>18.4</b>	<b>(23.6)</b>	<b>-12.3</b>	<b>(2.6)</b>	<b>-3.4</b>	<b>88.7</b>	<b>9.9</b>

**Leasing** revenue performance for the first half of 2015 was driven by strong growth in the Americas, primarily the U.S.. In the EMEA region, revenue decreased 22.7%, as fewer high profile transactions have been completed in the current year first half, and was further depressed by the negative impact from foreign exchange.



**Capital Markets'** positive momentum carried on during the first half of 2015, as capital continued to flow across investor classes, boosted by robust liquidity and continued low interest rates. Growth was driven by strong revenue gains in the Investment Sales & Acquisitions subservice line, up \$41.9 million, or 43.3%, globally, \$40.6 million, or 70.2%, in the Americas, and \$3.0 million, or 10.0%, in the EMEA region, and was tempered by the negative impact from foreign exchange outside the U.S. This performance was fueled by organic growth, as the Company continues the execution of its strategic growth initiatives, as well as the acquisition of Massey Knakal Realty Services on December 31, 2014.

**CIS** continued with its revenue growth, driven by the Americas, where performance was paced by strong revenue gains in the Facilities Management subservice line, up \$33.1 million, or 32.2%, year-over-year, as a major assignment signed in March 2014 added about 27 million square feet of managed facilities, and to a lesser extent the Project Management subservice line, which increased \$3.0 million, or 18.7%, primarily due to a higher number of projects, as compared with the same period in the prior year. CIS revenue performance in the Americas was led by the U.S., where revenue increased \$43.6 million, or 34.4%, followed by Canada, up \$2.9 million, or 8.6%. Outside of the U.S. revenue performance was negatively impacted by foreign exchange fluctuations. Excluding the impact from foreign exchange, CIS' revenue increased 26.9% in the Americas, 6.1% in EMEA and 2.0% in Asia Pacific.

**V&A** revenue growth for the six months ended June 30, 2015 was driven by a strong performance in the Americas, primarily in the U.S., fueled by contributions from organic growth, as activity started to pick up from the levels experienced in the second part of 2014, and the acquisition of PTR in February 2015, as the Company continues the execution of its strategic growth initiatives. Asia Pacific revenue growth was driven by strong revenue gains in Hong Kong, largely attributable to the completion of a number of major deals in the current year period. Negative impact from foreign exchange has had a significant effect on EMEA results and economic turmoil in Brazil continued to put downward pressure on revenue. Excluding foreign exchange, V&A revenues in EMEA reported a slight increase, as compared with the same period in the prior year. V&A growth in the Company's three regions is positive, excluding foreign exchange, as the build out of new businesses fuels diversified revenue sources and produced year-over-year growth.

Total costs, which excludes other expense, net and excludes reimbursed costs of \$353.6 million and \$383.8 million for the six months ended June 30, 2015 and 2014, respectively, increased \$97.0 million, or 11.0%, to \$979.6 million, as compared with \$882.6 million for the same period in the prior year. For the first half of 2015, Group's total costs exceeded its increase in net revenue, primarily due to an increase in commission expense attributable to the strong growth in Capital Markets and year-over-year favorability in Leasing net revenues, higher cost of services sold due to continued growth in CIS, and planned increases in employment and other operating expenses to drive the Group's full-year 2015 revenue growth and strategic plan initiatives. Total costs included certain acquisition and non-recurring reorganization-related charges totaling \$1.0 million and \$0.8 million, that are excluded from Adjusted EBITDA for the six month periods ended June 30, 2015 and 2014, respectively, and certain computer software accelerated depreciation expense of \$0.6 million and \$0.1 million, which is excluded from Adjusted (loss) income attributable to owners of the parent for the six month periods ended June 30, 2015 and 2014 respectively, as well as a non-recurring impairment charge of \$2.8 million, which was excluded from Adjusted income attributable to owners of the parent for the first half of 2014.

On an operational level, operating income for the six months ended June 30, 2015 was \$4.3 million, as compared with \$12.6 million for the same period in the prior year.

For the first half of 2015, other expense, net decreased \$1.9 million to \$2.8 million for the six months ended June 30, 2015, as compared with \$4.7 million for the same period in the prior year. The decrease in other expense, net is primarily attributable to a decrease of \$13.5 million in the charge related to the non-controlling shareholders put option liability, which included a non-recurring reorganization-related credit of \$16.6 million resulting from the pending merger with DTZ. This decrease was partially offset by an increase in non-recurring reorganization-related charges of \$11.0 million, to \$12.4 million in the current year period, as compared with \$1.4 million in the same period in the prior year, with the current period charges including \$11.9 million of costs incurred in connection with the merger. The net non-recurring reorganization-related credit and charge of \$4.2 million and \$1.4 million, respectively, are excluded from Adjusted EBITDA for the six month periods ended June 30, 2015 and 2014.

Adjusted EBITDA decreased \$9.1 million, or 23.3%, to \$29.9 million for the six months ended June 30, 2015, as compared with \$39.0 million for the same period in the prior year. EBITDA, as reported, was \$33.1 million for the six months ended June 30, 2015, a decrease of \$3.7 million, or 10.1%, as compared with a record of \$36.8 million for the same period in the prior year.

The Adjusted loss attributable to owners of the parent for the first six months of 2015 was \$12.4 million, as compared with the Adjusted income attributable to owners of the parent of \$1.8 million for the first six months of 2014. The Adjusted (loss) income attributable to owners of the parent excludes the total tax-affected impact of certain acquisition and non-recurring reorganization-related items, certain computer software depreciation charges, as well as certain non-recurring income tax benefits in the current and prior year periods of a net benefit of \$13.4 million and a net benefit of \$8.3 million, respectively. In addition, the Adjusted income attributable to owners of the parent for the prior year period excluded the tax-affected impacts of certain computer software impairment charges of \$1.8 million. The income attributable to owners of the parent, as reported, was \$1.0 million for the six months ended June 30, 2015, as compared with the income attributable to owners of the parent of \$11.9 million for the same period in the prior year.

C&W Group's net financial position as of June 30, 2015 was a negative \$209.9 million (principally debt in excess of cash), as compared with a negative \$56.8 million as of December 31, 2014.

The strong momentum in the commercial real estate environment carried over from 2014 and through the first half of the year. Looking ahead, C&W Group expects positive activity to continue in 2015 and remains focused on performing at the highest level and enhancing market share in foundation cities around the globe. In addition, earlier this year, the Board of Directors of C&W Group, Inc. began a process to identify a new partner that would accelerate its plans for growth. On May 11, the Company announced that it had signed a definitive agreement to merge with DTZ with the combined company becoming one of the largest global real estate services companies, and continuing to operate under the Cushman & Wakefield brand. The transaction is expected to close before the end of the third quarter of 2015 and is subject to customary closing conditions.



# almacantar

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

The key consolidated income figures for the Almacantar Group for the first half ended June 30, 2015 are as follows:

£ million	Half I 2015	Half I 2014	Change
Net property income	8.0	9.3	(1.3)
Profit attributable to owners of the parent	1.8	1.1	0.7

Net property income has decreased by £1.3 million, or 14%, to £8.0 million from the first half of the prior year (£9.3 million). Commercial rental income at Centre Point has ceased following the start of refurbishment in January 2015. As Marble Arch Tower moves towards a possible future start on site, rental income for this property has reduced as commercial tenants are retained on shorter term leases at reduced rates.

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

The key consolidated balance sheet figures for the Almacantar Group at June 30, 2015 are as follows:

£ million	6/30/2015	12/31/2014	Change
Investment property (a)	769.4	741.6	27.8
Net debt	(168.1)	(146.5)	(21.6)

(a) Excluding headlease asset.

The carrying amount of the investment property portfolio has increased reflecting additional pre-development capital expenditure for Centre Point, Marble Arch Tower and 125 Shaftesbury Avenue.

Net debt has increased by £21.6 million to £168.1 million with additional debt funding of £15.1 million drawn from the construction facility to fund refurbishment costs for Centre Point.

Share capital was increased in June following the issue of additional shares at a nominal amount of £38.1 million plus premium of £2.0 million. The amount of share capital not yet called for payment is £19.0 million.



(63.77% of share capital)

The following figures refer to the accounting data for the period January 1 – June 30, 2015 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, 2015.

€ million	Half ended		Change
	6/30/2015	6/30/2014	
Revenues	<b>192.0</b>	160.1	31.9
Operating costs	<b>(144.4)</b>	(132.2)	(12.2)
Operating income (loss)	<b>18.6</b>	(2.6)	21.2
Profit (loss) for the period	<b>10.2</b>	(11.1)	21.3

€ million	6/30/2015	12/31/2014	Change
	Shareholders' equity	<b>45.8</b>	
Net financial debt	<b>(188.9)</b>	(224.0)	35.1

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

For a correct interpretation of the figures 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 financial year 2014/2015.

Profit 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 football players' Transfer Campaign.

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

In preparing the accounting data, Juventus Football Club included, whenever significant, the valuations of the negative effects deriving from Transfer Campaign transactions, carried out or in the process of being carried up to the date of July 31, 2015.

However, it cannot be excluded that as the players' Transfer Campaign continues, additional transactions will be entered into and their effects, if negative and significant, may require Juventus Football Club to record further writedowns and/or accruals, in accordance with generally accepted accounting principles, for purposes of the preparation of the financial statements at June 30, 2015, which are expected to be approved on September 11, 2015.

**Profit for the period** (January 1, – June 30, 2015) is €10.2 million, an increase of €21.3 million compared to the loss of €11.1 million in the corresponding period of the prior year. This change is due mainly to the increase in revenues of €31.9 million, partially offset by higher operating costs following increased wages and technical staff costs (€7 million) and non-sports and technical staff costs (€1.9 million), in addition to other net negative changes of €1.7 million. The latter include primarily higher other expenses (€1.5 million), amortization (€1.1 million), expenses from players' registration rights (€1 million), costs for external services (€0.9 million) and income taxes (€0.7 million), partially offset by higher non-recurring revenues (€1.8 million), release of provisions (€1 million) and lower net financial expenses (€0.9 million).

## Significant events in the first half of 2015 and subsequent events

### Football season

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

On May 20, 2015 the First Team secured the tenth Italian Cup win of its history.

After having passing the Group Stage and eliminated, in order, Borussia Dortmund, Bayern München and Real Madrid, on June 6, 2015 the First Team played the UEFA Champions League finals in Berlin losing 1 to 3 against Barcelona.



### *UEFA Licenses*

On May 8, 2015 the FIGC First Level Commission for UEFA licenses examined the documentation filed and checked its conformity with the criteria and parameters established by regulations and issued the UEFA license to Juventus for the 2015/2016 football season.

### *Transfer Campaign (January and June phases)*

#### *Purchases and disposals of players' registration rights*

The transactions finalized in the second phase of the Transfer Campaign 2014/2015 overall led to an increase in invested capital of €9 million arising from acquisitions of €21.4 million and sales of €12.4 million (net carrying amount of the rights sold).

The sales generated net gains of €15 million, mainly in reference to Domenico Berardi (€6.6 million), Luca Castiglia (€1.3 million) and Manolo Gabbiadini (€1.2 million).

#### *Renewal of players' contracts*

In January 2015 the contract of the player Stephan Lichtsteiner was renewed to June 30, 2017.

### *Continassa project: start-up of operation of the J Village real estate fund*

Accademia SGR S.p.A., the asset management company controlled by Banca del Sempione S.A., started up operation of the "J Village" Real Estate Fund for the redevelopment and upgrading project of most of the Continassa Area, adjacent to the Juventus Stadium, promoted by Juventus Football Club S.p.A.

Accademia SGR has handled collection of investment commitments of various subscribers for a total of €53.8 million and finalized the binding agreement with the lending institutions of the J Village Fund, UBI Banca S.c.p.A. and Unicredit S.p.A., for a maximum of €64.5 million.

Following these events the notary deed became effective whereby Juventus transferred the long-term lease to the J Village Fund for an area of approximately 148,700 square meters and the relative building permits for 34,830 square meters of Gross Floor Area (GFA) for a total consideration €24.1 million, based on an estimate report drawn up by an independent expert as per Ministerial Decree No. 30 of March 5, 2015. For this transfer, which in the next year will generate net income of approximately €10 million, Juventus received shares of the J Village Fund for €24.1 million.

The City of Turin has already issued the building permits for the infrastructure works, the Hotel and the new Training and Media Center of Juventus' First Team, which were requested by Juventus in the past months.

Construction of Juventus' new registered office, the International School and a building which will house commercial and innovative entertainment activities (Concept) will complete the project.

The job schedule calls for all of the works to be delivered by the beginning of summer 2017. Set-up of the construction site will start this August.

Juventus has maintained the long-term lease on a residual area of approximately 27,300 square meters and building permits on 3,170 square meters of GFA.

### *Direct management of licensing and merchandising activities*

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

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

July 1, 2015 marked the reopening of the completely renovated Torino City Center store at Via Garibaldi in Turin and the Stadium Megastore at Centro Commerciale Area 12 adjacent to the Juventus Stadium, in collaboration with the new sponsor adidas.

### *Mutu/Chelsea FC proceedings*

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

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

### *Transfer Campaign 2015/2016*

As part of the Transfer Campaign in progress agreements were concluded in July 2015 with Palermo for the acquisition of Paulo Dybala, with Atlético de Madrid for the acquisition of Mario Mandžukić, with Sassuolo for the acquisition of Simone Zaza, with West Ham for the definitive sale of Angelo Ogbonna and with Bayern München for the definitive sale of Arturo Vidal.

In addition the co-ownership deal was terminated for the player Domenico Berardi and the option was exercised and Roberto Pereyra was purchased outright.

Lastly agreements were reached with Boca Juniors for the definitive transfer of the registration rights of the player Carlos Alberto Tévez, for the temporary acquisition, until June 30, 2017, of the registration rights of the player Guido Nahuel Vadala, and acquisition of the option rights for the definitive acquisition, effective from the 2017/2018 sports season, of the registration rights of the players Rodrigo Betancur Colman, Franco Sebastián Cristaldo, and Adrián Andrés Cubas.





**Half-year Condensed  
Consolidated Financial Statements  
at June 30, 2015**

## CONSOLIDATED INCOME STATEMENT (\*)

€ million	Note	Half I 2015	Half I 2014 (a)	Change	
Net revenues	1	<b>67,036</b>	57,158	9,878	
Cost of sales	2	<b>(57,373)</b>	(48,789)	(8,584)	
Selling, general and administrative expenses	3	<b>(5,030)</b>	(4,526)	(504)	
Research and development costs	4	<b>(1,832)</b>	(1,540)	(292)	
Other income (expenses)	5	<b>(106)</b>	(214)	108	
Result from investments:					
- Share of the profit (loss) of investments accounted for using the equity method		<b>111</b>	94	17	
- Other income (expenses) from investments		<b>8</b>	(16)	24	
Result from investments	6	<b>119</b>	78	41	
Gains (losses) on disposals of investments	7	<b>69</b>	(5)	74	
Restructuring costs	8	<b>(41)</b>	(55)	14	
Financial income (expenses)	9	<b>(1,523)</b>	(1,287)	(236)	
		<b>Profit before taxes</b>	<b>1,319</b>	820	499
Income taxes	10	<b>(655)</b>	(467)	(188)	
		<b>Profit from continuing operations</b>	<b>664</b>	353	311
		<b>Profit from discontinued operations</b>	<b>1</b>	9	(8)
		<b>Profit for the period</b>	<b>665</b>	362	303
<b>Profit for the period attributable to:</b>					
- Owners of the parent		<b>219</b>	57	162	
- Non-controlling interests		<b>446</b>	305	141	

### Earnings per share

	11		
Basic earnings per share attributable to owners of the parent from continuing operations (in €)	0.990	0.225	0.765
Basic earnings per share attributable to owners of the parent from discontinued operations (in €)	0.002	0.031	(0.029)
Diluted earnings per share attributable to owners of the parent from continuing operations (in €)	0.984	0.222	0.762
Diluted earnings per share attributable to owners of the parent from discontinued operations (in €)	0.002	0.030	(0.028)

(\*) In accordance with Consob Resolution 15519 of July 27, 2006, the effects of related part transactions on the consolidated income statement are presented in the specific income statement provided on the following pages and are further described in Note 34.

(a) Prepared by reclassifying the revenues and expenses of C&W Group to profit from discontinued operations, for purposes of comparison.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	Note	Half I 2015	Half I 2014
<b>PROFIT FOR THE PERIOD (A)</b>	<b>25</b>	<b>665</b>	<b>362</b>
<b>Other comprehensive income that will not be reclassified to the income statement in subsequent periods:</b>			
Gains (losses) on remeasurement of defined benefit plans		(119)	(18)
Related tax effect		32	1
<b>Total Other comprehensive income that will not be reclassified to the income statement in subsequent periods, net of tax (B1)</b>		<b>(87)</b>	<b>(17)</b>
<b>Other comprehensive income that may be reclassified to the income statement in subsequent periods</b>			
Gains (losses) on cash flow hedging instruments		66	(401)
Gains (losses) on available-for-sale financial assets		(1)	44
Exchange differences on translating foreign operations		1,379	381
Share of other comprehensive income (loss) of investments accounted for using the equity method		22	23
Related tax effect		(27)	122
<b>Total Other comprehensive income that may be reclassified to the income statement in subsequent periods, net of tax (B2)</b>		<b>1,439</b>	<b>169</b>
<b>Total Other comprehensive income, net of tax (B) = (B1) + (B2)</b>		<b>1,352</b>	<b>152</b>
<b>TOTAL COMPREHENSIVE INCOME (A)+(B)</b>		<b>2,017</b>	<b>514</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the parent		654	115
Non-controlling interests		1,363	399

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

€ million	Note	6/30/2015	12/31/2014	Change
<b>Non-current assets</b>				
Intangible assets	12	30,323	28,786	1,537
Property, plant and equipment	13	33,860	32,198	1,662
Investments and other financial assets:				
- Investments accounted for using the equity method		2,408	2,274	134
- Other investments and financial assets		1,828	1,385	443
Total Investments and other financial assets	14	4,236	3,659	577
Leased assets under operating leases	15	1,530	1,251	279
Defined benefit plan assets		143	131	12
Deferred tax assets	10	4,844	4,916	(72)
Other non-current assets		50	96	(46)
<b>Total Non-current assets</b>		<b>74,986</b>	<b>71,037</b>	<b>3,949</b>
<b>Current assets</b>				
Inventories	16	21,526	18,343	3,183
Trade receivables	17	3,888	3,757	131
Receivables from financing activities	18	21,498	21,524	(26)
Current tax receivables		693	615	78
Current financial assets:				
- Investments and securities	20	1,079	1,181	(102)
- Other financial assets	21	1,053	684	369
Total Current financial assets		2,132	1,865	267
Other current assets	22	4,090	4,095	(5)
Cash and cash equivalents	23	26,428	29,243	(2,815)
<b>Total Current assets</b>		<b>80,255</b>	<b>79,442</b>	<b>813</b>
<b>Assets held for sale</b>	24	1,595	30	1,565
<b>Total Assets</b>		<b>156,836</b>	<b>150,509</b>	<b>6,327</b>
<b>Equity</b>				
Issued capital and reserves attributable to owners of the parent		8,548	7,995	553
Non-controlling interests		15,525	14,326	1,199
<b>Total Equity</b>	25	<b>24,073</b>	<b>22,321</b>	<b>1,752</b>
<b>Provisions</b>				
Employee benefits	26	12,736	12,074	662
Other provisions	27	14,719	13,735	984
<b>Total Provisions</b>		<b>27,455</b>	<b>25,809</b>	<b>1,646</b>
Financial debt	28	58,540	60,189	(1,649)
Financial liabilities	21	1,028	987	41
Trade payables	29	27,511	24,884	2,627
Current tax payables		429	534	(105)
Deferred tax liabilities	10	614	604	10
Other current liabilities	30	16,286	15,181	1,105
<b>Liabilities held for sale</b>	24	900	0	900
<b>Total Equity and Liabilities</b>		<b>156,836</b>	<b>150,509</b>	<b>6,327</b>

(\*) 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 consolidated statement of financial position provided on the following pages and are further described in Note 34.

## CONSOLIDATED STATEMENT OF CASH FLOWS (\*)

€ million	Note	Half I 2015	Half I 2014 (a)
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	23	<b>29,243</b>	26,169
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD</b>			
Profit for the period from continuing operations		<b>664</b>	353
Amortization and depreciation	12-13	<b>3,355</b>	2,796
(Gains) losses on disposal of non-current assets		<b>(76)</b>	(36)
Other non-cash items		<b>144</b>	260
Dividends received		<b>156</b>	110
Change in provisions		<b>484</b>	809
Change in deferred taxes		<b>177</b>	(62)
Change in items due to buy-back commitments and GDP vehicles		<b>200</b>	281
Change in operating lease items		<b>(225)</b>	(143)
Change in working capital		<b>(596)</b>	(909)
Cash flows from (used in) operating activities of discontinued operations		<b>(95)</b>	(50)
<b>TOTAL</b>		<b>4,188</b>	3,409
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>			
Investments in property, plant and equipment and intangible assets	12-13	<b>(4,711)</b>	(3,746)
Acquisitions of investment made by consolidated operating subsidiaries		<b>(82)</b>	(6)
Investments in financial assets made by EXOR and by subsidiaries in Holdings System		<b>(605)</b>	(2)
Proceeds from sale of non-current assets by consolidated operating subsidiaries		<b>2</b>	20
Proceeds from disposal of financial assets by EXOR and by subsidiaries in Holdings System		<b>213</b>	71
Net change in financial receivables		<b>640</b>	(1,130)
Net change in current securities		<b>109</b>	(319)
Other changes		<b>193</b>	81
Cash flows from (used in) investing activities of discontinued operations		<b>(31)</b>	(11)
<b>TOTAL</b>		<b>(4,272)</b>	(5,041)
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>			
Issuance of bonds	28	<b>3,378</b>	4,373
Repayment of bonds	28	<b>(5,027)</b>	0
Raising of medium-term borrowings	28	<b>2,865</b>	4,130
Repayment of medium-term borrowings	28	<b>(4,040)</b>	(5,888)
Net change in other financial payables and other financial assets/liabilities	28	<b>(533)</b>	(247)
Increases in share capital of subsidiaries		<b>25</b>	8
Dividends paid by EXOR S.p.A.		<b>(78)</b>	(74)
Dividends paid by subsidiaries		<b>(195)</b>	(197)
Acquisition of non-controlling interests		<b>0</b>	(2,691)
Distribution of certain tax obligations of the VEBA Trust		<b>0</b>	(45)
Other changes		<b>(2)</b>	(3)
Cash flows from (used in) financing activities of discontinued operations		<b>74</b>	48
<b>TOTAL</b>		<b>(3,533)</b>	(587)
Translation exchange differences		<b>879</b>	153
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,738)</b>	(2,066)
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	23	<b>26,505</b>	24,103
Of which: Cash and cash equivalents included in			
Assets held for sale and discontinued operations		<b>77</b>	107
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>26,428</b>	23,996

(\*) 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 consolidated statement of cash flows provided on the following pages.

(a) Prepared by reclassifying the cash flows of C&W Group to discontinued operations, for purposes of comparison.

(b) An analysis of cash flows from (used in) operating activities, investing activities and financing activities of discontinued operations, is presented in Assets and liabilities held for sale and discontinued operations (Note 24).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Treasury stock	Earnings reserves	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of investments accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
<b>Equity at December 31, 2013, as reported</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,247</b>	<b>24</b>	<b>(131)</b>	<b>125</b>	<b>(288)</b>	<b>(57)</b>	<b>6,947</b>	<b>13,989</b>	<b>20,936</b>	
IFRS 11 adoption effect			(1)		(8)			(2)		11	0	0	
<b>Equity at January 1, 2014</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,246</b>	<b>24</b>	<b>(139)</b>	<b>125</b>	<b>(290)</b>	<b>(46)</b>	<b>6,947</b>	<b>13,989</b>	<b>20,936</b>	
<b>Changes in equity for H1 2014</b>													
Share-based payments				6						6	8	14	
Capital increases										0	6	6	
Dividends paid				(74)						(74)	(197)	(271)	
Profit for the period				57						57	305	362	
Total Other comprehensive income for the period					(86)	91	45	(5)		13	58	94	
Purchase of shares in subsidiaries <sup>(a)</sup>				501	11	53		(160)			405	(3,070)	
Distribution of certain tax obligations of the VEBA Trust											0	(45)	
Effect of the change in the percentage ownership of consolidated companies				(5)						(5)	5	0	
Other changes				4						4	(3)	1	
<b>Total changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>489</b>	<b>(75)</b>	<b>144</b>	<b>45</b>	<b>(165)</b>	<b>13</b>	<b>451</b>	<b>(2,897)</b>	<b>(2,446)</b>	
<b>Equity at June 30, 2014</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,735</b>	<b>(51)</b>	<b>5</b>	<b>170</b>	<b>(455)</b>	<b>(33)</b>	<b>7,398</b>	<b>11,092</b>	<b>18,490</b>	

(a) Share of the Group referring to the acquisition of the 41.5% ownership interest in FCA US by the FCA Group.

€ million	Share capital	Treasury stock	Earnings reserves	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of investments accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
<b>Equity at December 31, 2014</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,953</b>	<b>(71)</b>	<b>488</b>	<b>203</b>	<b>(584)</b>	<b>(21)</b>	<b>7,995</b>	<b>14,326</b>	<b>22,321</b>	
<b>Changes in equity for H1 2015</b>													
Share-based payments				17						17	26	43	
Capital increase by subsidiaries										0	38	38	
Dividends paid				(78)						(78)	(195)	(273)	
Profit for the period				219						219	446	665	
Total Other comprehensive income for the period					16	418	(1)	(24)		26	435	917	
Effect of the change in the percentage ownership of consolidated companies				(28)		(1)		2		(27)	27	0	
Other changes				(13)						(13)	(60)	(73)	
<b>Total changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>117</b>	<b>16</b>	<b>417</b>	<b>(1)</b>	<b>(22)</b>	<b>26</b>	<b>553</b>	<b>1,199</b>	<b>1,752</b>	
<b>Equity at June 30, 2015</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>8,070</b>	<b>(55)</b>	<b>905</b>	<b>202</b>	<b>(606)</b>	<b>5</b>	<b>8,548</b>	<b>15,525</b>	<b>24,073</b>	
Note	25	25										25	

## CONSOLIDATED INCOME STATEMENT

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	Half I 2015		Half I 2014 (a)	
		Total	Of which Related parties	Total	Of which Related parties
Net revenues	34	67,036	2,377	57,158	1,390
Cost of sales		(57,373)	(859)	(48,789)	(850)
Selling, general and administrative expenses		(5,030)	(59)	(4,526)	(42)
Research and development costs		(1,832)	(1)	(1,540)	0
Other income (expenses)		(106)	(24)	(214)	22
Result from investments:					
- Share of the profit (loss) of investments accounted for using the equity method		111	111	94	94
- Other income (expenses) from investments		8	6	(16)	10
Result from investments		119		78	
Gains (losses) on the disposals of investments		69		(5)	
Restructuring costs		(41)		(55)	
Financial income (expenses)		(1,523)	(14)	(1,287)	(19)
<b>Profit before taxes</b>		<b>1,319</b>		<b>820</b>	
Income taxes		(655)		(467)	
<b>Profit from continuing operations</b>		<b>664</b>		<b>353</b>	
<b>Profit from discontinued operations</b>		<b>1</b>	<b>1</b>	<b>9</b>	<b>9</b>
<b>Profit for the period</b>		<b>665</b>		<b>362</b>	
<b>Profit attributable to:</b>					
- Owners of the parent		219		57	
- Non-controlling interests		446		305	

(a) Prepared by reclassifying the revenues and expenses of C&W Group to profit from discontinued operations, for purposes of comparison.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	6/30/2015		12/31/2014	
		Total	Of which Related parties	Total	Of which Related parties
	34				
<b>Non-current assets</b>					
Intangible assets		30,323		28,786	
Property, plant and equipment		33,860		32,198	
Investments and other financial assets:					
- Investments accounted for using the equity method		2,408	2,408	2,274	2,274
- Other investments and financial assets		1,828	57	1,385	65
Total Investments and other financial assets		4,236		3,659	
Leased assets under operating leases		1,530		1,251	
Defined benefit plan assets		143		131	
Deferred tax assets		4,844		4,916	
Other non-current assets		50		96	
<b>Total Non-current assets</b>		<b>74,986</b>		<b>71,037</b>	
<b>Current assets</b>					
Inventories		21,526	1	18,343	
Trade receivables		3,888	396	3,757	381
Receivables from financing activities		21,498	174	21,524	157
Current tax receivables		693		615	
Current financial assets:					
- Investments and securities		1,079		1,181	
- Other financial assets		1,053	23	684	
Total Current financial assets		2,132		1,865	
Other current assets		4,090	16	4,095	12
Cash and cash equivalents		26,428		29,243	
<b>Total Current assets</b>		<b>80,255</b>		<b>79,442</b>	
<b>Assets held for sale</b>		<b>1,595</b>	<b>1,566</b>	<b>30</b>	
<b>Total Assets</b>		<b>156,836</b>		<b>150,509</b>	
<b>Equity</b>					
Issued capital and reserves attributable to owners of the parent		8,548		7,995	
Non-controlling interests		15,525		14,326	
<b>Total Equity</b>		<b>24,073</b>		<b>22,321</b>	
<b>Provisions</b>					
Employee benefits		12,736	26	12,074	24
Other provisions		14,719	16	13,735	13
<b>Total Provisions</b>		<b>27,455</b>		<b>25,809</b>	
Financial debt		58,540	163	60,189	155
Financial liabilities		1,028		987	
Trade payables		27,511	477	24,884	569
Current tax payables		429		534	
Deferred tax liabilities		614		604	
Other current liabilities		16,286	255	15,181	149
<b>Liabilities held for sale</b>		<b>900</b>	<b>900</b>	<b>0</b>	
<b>Total Equity and Liabilities</b>		<b>156,836</b>		<b>150,509</b>	

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

€ million	Half I 2015		Half I 2014 (a)	
	Total	Of which Related parties	Total	Of which Related parties
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>29,243</b>		26,169	
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD</b>				
Profit for the period from continuing operations	664		353	
Amortization and depreciation	3,355		2,796	
(Gains) losses on disposal of non-current assets	(76)		(36)	
Other non-cash items	144		260	
Dividends received	156	150	110	103
Change in provisions	484		809	
Change in deferred taxes	177		(62)	
Change in items due to buy-back commitments and GDP vehicles	200		281	54
Change in items due to operating lease transactions	(225)		(143)	
Change in working capital	(596)		(909)	(242)
Cash flows from (used in) operating activities of discontinued operations	(95)		(50)	
<b>TOTAL</b>	<b>4,188</b>	<b>150</b>	<b>3,409</b>	<b>(85)</b>
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>				
Investments in property, plant and equipment and intangible assets	(4,711)		(3,746)	
Acquisitions of investments made by operating subsidiaries	(82)		(6)	(6)
Investments in financial assets made by EXOR and by subsidiaries in Holdings System	(605)	(21)	(2)	
Proceeds from sale of non-current assets by operating subsidiaries	2		20	
Proceeds from disposal of financial assets by EXOR and by subsidiaries in Holdings System	213		71	
Net change in financial receivables	640	(7)	(1,130)	(86)
Change in current securities	109		(319)	
Other changes	193		81	
Cash flows from (used in) investing activities of discontinued operations	(31)		(11)	
<b>TOTAL</b>	<b>(4,272)</b>	<b>(28)</b>	<b>(5,041)</b>	<b>(92)</b>
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>				
Issuance of bonds	3,378		4,373	
Repayment of bonds	(5,027)		0	
Raising of medium-term borrowings	2,865		4,130	
Repayment of medium-term borrowings	(4,040)		(5,888)	
Net change in other financial payables and other financial assets/liabilities	(533)	(8)	(247)	(100)
Increases in share capital of subsidiaries	25		8	
Dividends paid by EXOR S.p.A.	(78)	(44)	(74)	(42)
Dividends paid by subsidiaries	(195)		(197)	
Acquisition of non-controlling interests	0		(2,691)	
Distribution of certain tax obligations of the VEBA Trust	0		(45)	
Other changes	(2)		(3)	
Cash flows from (used in) financing activities of discontinued operations	74		48	
<b>TOTAL</b>	<b>(3,533)</b>	<b>(52)</b>	<b>(587)</b>	<b>(142)</b>
Translation exchange differences	879		153	
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,738)</b>		<b>(2,066)</b>	
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>26,505</b>		24,103	
Of which: Cash and cash equivalents included in				
Assets held for sale and discontinued operations	77		107	
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>26,428</b>		23,996	

(a) Prepared by reclassifying the cash flows of C&W Group to discontinued operations, for purposes of comparison.

(b) An analysis of cash flows from (used in) operating activities, investing activities and financing activities of discontinued operations, is presented in Assets and liabilities held for sale and discontinued operations (Note 24).

# 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 share capital.

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

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

The consolidated financial statements of the EXOR Group are presented in millions of Euro, which is the functional and presentation currency of the Group.

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

### SIGNIFICANT ACCOUNTING POLICIES APPLIED IN THE PREPARATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### Half-year condensed consolidated financial statements

The half-year condensed consolidated financial statements of the EXOR Group at June 30, 2015 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").

The half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting standards and policies used in the preparation of the annual consolidated financial statements at December 31, 2014, except as described in the following paragraph – Standards and amendments applied from January 1, 2015.

The preparation of the half-year condensed consolidated 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, 2014 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.

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, except in the event of significant market fluctuations, plan amendments or curtailments and settlements.

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.

### 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), rather than a presentation based on the nature of expenses, as it is more representative of the format used for internal reporting and management purposes by the principal subsidiaries, the FCA and CNH Industrial Groups, and is consistent with international practice in the automotive and capital goods sectors.

Starting from this Financial Report, the Group is no longer presenting the separate line item Other unusual income (expenses) on the income statements. All amounts reported in the prior year within the Other unusual income (expenses) line item, amounting to net expenses of €395 million, have been reclassified to the appropriate line item based upon the nature of the transaction.

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 and financial services companies that are part of the FCA and CNH Industrial Groups.

The investment portfolios of the financial services companies of FCA and CNH 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 FCA and CNH Industrial Groups only obtain a portion of their funding from the market: the remainder is obtained from FCA N.V. and CNH Industrial N.V. through their treasury companies (included within the industrial companies), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. This financial service structure within the FCA and CNH Industrial Groups means that any attempt to separate current and non-current financial payables in the consolidated statement of financial position is not 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 statements are presented: income statement, statement of financial position and statement of cash flows. These supplementary statements show the significant transactions with related parties so as not to compromise an overall reading of the statements.

### Reclassification of the Cushman & Wakefield Group to assets and liabilities held for sale

Following the start of the process for the sale of the subsidiary Cushman & Wakefield begun in the early months of 2015 and concluded with an agreement announced on May 11, 2015, all the assets and liabilities at June 30, 2015 have been reclassified to Non-current assets held for sale, in accordance with IFRS 5 – *Non-current Assets held for Sale and Discontinued Operations*. All the items of the income statement of C&W Group have been reclassified to the separate item “Profit from discontinued operations”. The first half 2014 income statement has been restated for purposes of comparison since C&W Group represents an important autonomous business segment for the EXOR Group.

### Standards and amendments effective January 1, 2015

The following standards and amendments were adopted by the Group effective from January 1, 2015.

- The Group adopted the narrow scope amendments to IAS 19 – *Employee benefits* entitled “*Defined Benefit Plans: Employee Contributions*” which apply to contributions from employees or third parties to defined benefit plans in order to simplify their accounting in specific cases. There was no effect from the adoption of these amendments.
- The Group adopted the IASB’s Annual Improvements to IFRSs 2010 – 2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. The most important topics addressed in these amendments are, among others, the definition of vesting conditions in IFRS 2 – *Share-based payments*, the disclosure on judgment used in the aggregation of operating segments in IFRS 8 – *Operating Segments*, the identification and disclosure of a related party transaction that arises when a management entity provides key management personnel service to a reporting entity in IAS 24 – *Related Party disclosures*, the extension of the exclusion from the scope of IFRS 3 – *Business Combinations* to all types of joint arrangements and to clarify the application of certain

exceptions in IFRS 13 – *Fair Value Measurement*. There was no significant effect from the adoption of these amendments.

### New standards, amendments and interpretations not yet effective

As for the new standards, amendments and interpretations issued but not yet effective for EXOR, reference should be made to New standards, amendments and interpretations not yet effective in the consolidated financial statements of the EXOR Group at December 31, 2014.

### Scope of consolidation

The consolidated financial statements include the companies over which EXOR exercises control, and from which, directly or indirectly, EXOR is able to derive benefit by virtue of its power to govern their corporate financial and operating policies.

The companies/groups included in the scope of consolidation at June 30, 2015 are the following:

Company/Group	Country	6/30/2015		12/31/2014	
		Percentage of consolidation			
		Group's ownership interest	Non-controlling interests' ownership	Group's ownership interest	Non-controlling interests' ownership interest
FCA Group	Netherlands	29.16%	70.84%	29.25%	70.75%
CNH Industrial Group	Netherlands	27.30%	72.70%	27.42%	72.58%
C&W Group (a)	USA	82.03%	17.97%	83.06%	16.94%
Juventus Football Club S.p.A.	Italy	63.77%	36.23%	63.77%	36.23%
EXOR S.A.	Luxembourg	100.00%	-	100.00%	-
EXOR Capital Ltd	Ireland	100.00%	-	100.00%	-
EXOR Inc.	USA	100.00%	-	100.00%	-
EXOR N.V.	Netherlands	100.00%	-	100.00%	-
EXOR SN LLC	USA	100.00%	-	100.00%	-
Ancom USA Inc.	USA	100.00%	-	100.00%	-
Pillar LTD	Bermuda	100.00%	-	-	-
Arenella Immobiliare S.r.l.	Italy	100.00%	-	100.00%	-

(a) Reclassified to Assets held for sale in accordance with IFRS 5.

At June 30, 2015 the EXOR Group includes more than 600 subsidiaries consolidated line-by-line by the FCA, CNH Industrial and C&W Groups; a complete list of the companies of the Group is provided in the List of EXOR Group Companies at June 30, 2015.

Certain minor subsidiaries are excluded from consolidation on a line-by-line basis and are accounted for using the equity method or at cost. Their aggregate assets and revenues represent less than 1% of the Group's total assets and revenues in these interim consolidated financial statements.

### Non-controlling interests

Non-controlling interests at June 30, 2015 amount to €15,525 million (€14,326 million at December 31, 2014) and are detailed in Note 25.

## Segment reporting

The EXOR Group, through its subsidiaries, is present in a diversified range of sectors, particularly Automotive (FCA), Agricultural Equipment, Construction Equipment and Commercial Vehicles (CNH Industrial), real estate services (C&W Group) and professional football (Juventus Football Club). EXOR S.p.A. and the subsidiaries of the Holdings System primarily carry out equity investments and financial market investments.

For this reason the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – *Operating Segments*, which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: FCA, CNH Industrial, C&W Group, Juventus Football Club and the Holdings System. These companies, in turn, in preparing their financial statements in accordance with IAS/IFRS, present, if applicable, operating segment disclosure which best reflects their respective characteristics.

The income statement and statement of financial position by segment are reported in Note 32.

## OTHER INFORMATION

A specific section of this Half-year Financial Report provides information on significant events that occurred subsequent to the end of the first half and on the outlook.

### Seasonal nature of transactions

Economic performance of EXOR S.p.A. and the subsidiary EXOR S.A. is normally influenced by the receipt of dividends from investment holdings which are concentrated in the first half whereas the principal costs and expenses are distributed uniformly throughout the year; furthermore, any investment or disposal transactions may have significant effects on the income statement and financial position when realized.

The transactions of certain Group companies (C&W Group and Juventus Football Club) are also affected by the highly seasonal nature of their businesses. 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 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.

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.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of football events (to which the main revenue items are related and recognized in the income statement) and the phases of the players' Transfer Campaign, carried out during the months of July and August (first phase) and January (second phase) which can result in significant economic and financial effects at the beginning and during the course of the season. The main cost items not referable to individual football 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 other currencies into Euros are as follows:

	Half I 2015		At December 31, 2014	Half I 2014	
	Average	At June 30		Average	At June 30
U.S. dollar	1.116	1.119	1.214	1.370	1.366
Brazilian real	3.311	3.470	3.221	3.150	3.0
Chinese renmimbi	6.939	6.937	7.536	8.451	8.472
Serbian dinar	120.965	120.604	120.958	115.649	115.785
Polish zloty	4.140	4.191	4.273	4.176	4.157
Argentine peso	9.838	10.164	10.382	10.724	11.104
British pound	0.732	0.711	0.779	0.821	0.802
Swiss franc	1.057	1.041	1.202	1.221	1.216
Mexican peso	16.885	17.533	17.868	17.976	17.712
Canadian dollar	1.378	1.384	1.406	1.247	1.459
Turkish lira	2.864	2.996	2.832	2.966	2.897
Venezuelan bolivar - VEF	(a)	(a)			

(a) At the date of June 30, 2015 there were different exchange rates applicable for the translation of the Venezuelan (VEF) currency to the U.S. dollar: the SICAD rate (VEF 12.8 per US\$), the SIMADI exchange rate (VEF 197.3 per US\$) and other rates applicable in certain particular circumstances. In such situation the benchmark accounting principles state that transactions should be valued by adopting the exchange rates that are expected to be used to settle the transactions. The operators on this market in adopting the VEF/\$ exchange rate consequently applied different exchange rates in valuing their assets and liabilities at the date of June 30, 2015.

In particular the FCA Group valued certain net assets in Venezuela using the SIMADI exchange rate. As a result of adopting that exchange rate, a remeasurement charge of €80 million was recorded in the first half of 2015.

CNH Industrial, although recognizing the existence of a situation of uncertainty over the Venezuelan currency conversion mechanism, determined that the SICAD exchange remained appropriate for the translation of its assets in Venezuela as of June 30, 2015. Had CNH Industrial translated its net current assets as of June 30, 2015 using the SIMADI exchange rate it would have incurred a remeasurement charge of \$175 million (€157 million).

## Risk management

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

During the first half of 2015 there were no significant changes in financial risk management policies.

For additional information reference should be made to Note 37 of the consolidated financial statements at December 31, 2014.

## COMPOSITION AND PRINCIPAL CHANGES

### 1. Net revenues

Net revenues amount to €67,036 million in the first half of 2015 (€57,158 million in the first half of 2014). The contribution by segment is presented in Note 32.

### 2. Cost of sales

Cost of sales totals €57,373 million in the first half of 2015 (€48,789 million in the first half of 2014). The contribution by segment is presented in Note 32.

### 3. Selling, general and administrative expenses

Selling, general and administrative expenses amount to €5,030 million in the first half of 2015 (€4,526 million in the first half of 2014).

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

### 4. Research and development costs

The composition of research and development costs is as follows:

€ million	Half I 2015	Half I 2014	Change
Research and development costs expensed	988	876	112
Amortization of capitalized development costs	842	649	193
Other	2	15	(13)
<b>Total Research and development costs</b>	<b>1,832</b>	<b>1,540</b>	<b>292</b>

### 5. Other income (expenses)

Net other expenses of the Group in the first half of 2015 totals €106 million (net other expenses of €214 million in the first half of 2014). Other income (expenses) consist of operating expenses not attributable to specific functional areas, such as accruals to various provisions and indirect taxes, net of other income arising from trading operations and not attributable to ordinary operations for the sale of goods and services.

In the first half of 2015 net other expenses refer to CNH Industrial Group for €47 million, FCA Group for €67 million, including expenses for €81 million relating to the consent order agreed with the U.S. Department of Transportation's National Highway Traffic Safety Administration (NHTSA), partially offset by other income recognized on other assets that are not individually material.

In the first half of 2014 net other expenses referred to the FCA Group for €182 million, which primarily related to the €495 million expense recognized in connection with the execution of the MOU with the UAW entered into by FCA US in January 2014, that was partially offset by the non-taxable gain of €223 million on the remeasurement to fair value of the previously recognized options on approximately 10% of FCA US's membership interest in connection with Equity Purchase Agreement and other expenses totaling €94 million that were not individually material.

## 6. Result from investments

The composition is as follows:

€ million	Half I 2015	Half I 2014	Change
Share of the profit of investments accounted for using the equity method	111	94	17
<b>Other income (expenses) from investments</b>			
Dividends from investments	12	7	5
Impairment reversals (losses) and other minor items	(4)	(23)	19
<b>Total other income (expenses) from investments</b>	<b>8</b>	<b>(16)</b>	<b>24</b>
<b>Total Result from investments</b>	<b>119</b>	<b>78</b>	<b>41</b>

## 7. Gains (losses) on disposals of investments

In the first half of 2015 gains on the disposals of investments total €69 million (losses of €5 million in the first half of 2014) and refer mainly to the gain on the disposal of the investment in Allied World Assurance Company Holdings.

## 8. Restructuring costs

Restructuring costs amount to €41 million in the first half of 2015 (€55 million in the first half of 2014) and include net restructuring costs recorded by the CNH Industrial Group of €29 million (€47 million in the first half of 2014) and net costs recognized by the FCA Group of €12 million (€8 million in the first half of 2014).

## 9. Financial income (expenses)

In addition to specific lines of the income statement, the analysis below also presents the net financial income (expenses) and the other financial income of financial services companies included in net revenues of €553 million in the first half of 2015 (€481 million in the first half of 2014) and the interest and other financial expenses of financial services companies included in cost of sales of €380 million in the first half of 2015 (€345 million in the first half of 2014).

Details are as follows:

€ million	Half I 2015	Half I 2014	Change
Sundry interest and other financial income	191	143	48
Interest income from customers and other financial income of financial services companies	553	481	72
Gains on disposal of securities	12	18	(6)
<b>Total Financial income</b>	<b>756</b>	<b>642</b>	<b>114</b>
<b>Less: Interest income from customers and other financial income of financial services companies</b>	<b>(553)</b>	<b>(481)</b>	<b>(72)</b>
<b>Financial income, excluding financial services companies</b>	<b>203</b>	<b>161</b>	<b>42</b>
Interest expenses and other financial expenses	1,612	1,436	176
Writedowns of financial assets	110	74	36
Losses on disposal of securities	9	2	7
Net interest expenses on employees benefits provisions	213	192	21
<b>Total Interest and other financial expenses</b>	<b>1,944</b>	<b>1,704</b>	<b>240</b>
<b>Net (income) expenses from derivative financial instruments and exchange rate differences</b>	<b>162</b>	<b>89</b>	<b>73</b>
<b>Total Financial expenses</b>	<b>2,106</b>	<b>1,793</b>	<b>313</b>
<b>Less: Interest expenses and other financial expenses of financial services companies</b>	<b>(380)</b>	<b>(345)</b>	<b>(35)</b>
<b>Financial expenses, excluding financial services companies</b>	<b>1,726</b>	<b>1,448</b>	<b>278</b>
<b>Net financial income (expenses), excluding financial services companies</b>	<b>(1,523)</b>	<b>(1,287)</b>	<b>(236)</b>

## 10. Income taxes

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

€ million	Half I 2015	Half I 2014	Change
Current tax (expense)	(383)	(511)	128
Deferred tax (expense) benefit	(269)	74	(343)
Taxes relating to prior periods	(3)	(30)	27
<b>Total Income taxes</b>	<b>(655)</b>	<b>(467)</b>	<b>(188)</b>

At June 30, 2015, the deferred tax asset balance consists of deferred tax assets less deferred tax liabilities of the individual consolidated companies, where these may be offset.

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

€ million	6/30/2015	12/31/2014	Change
Deferred tax assets	4,844	4,916	(72)
Deferred tax liabilities	(614)	(604)	(10)

At June 30, 2015 deferred tax assets refer to the FCA Group for €3,504 million and to the CNH Industrial Group for €1,340 million.

At June 30, 2015 deferred tax liabilities refer to the FCA Group for €278 million, the CNH Industrial Group for €334 million, Juventus F.C. for €1 million and EXOR S.p.A. for €1 million.

## 11. Earnings per share

		Half I 2015	Half I 2014
<b>Profit attributable to owners of the parent</b>	€ million	219	57
Average number of ordinary shares outstanding during the period		222,346,104	222,346,104
<b>Basic earnings per share</b>	€	<b>0.988</b>	0.256
<b>Diluted earnings per share</b>	€		0.252
<b>Profit from continuing operations attributable to owners of the parent</b>	€ million	218	50
Average number of ordinary shares outstanding during the period		222,346,104	222,346,104
<b>Basic earnings per share</b>	€	<b>0.990</b>	0.225
<b>Diluted earnings per share</b>	€	<b>0.984</b>	0.222
<b>Profit from discontinued operations attributable to owners of parent</b>	€ million	1	7
Average number of ordinary shares outstanding during the period		222,346,104	222,346,104
<b>Basic earnings per share</b>	€	<b>0.002</b>	0.031
<b>Diluted earnings per share</b>	€	<b>0.002</b>	0.030

For the periods under consideration, for purposes of the calculation of diluted earnings per share, the profit attributable to owners of the parent was adjusted to take into account the dilutive effects arising from the theoretical exercise of the stock option plans granted by the subsidiaries of the Group using their own equity instruments.

## 12. Intangible assets

Changes during the first half of 2015 are as follows:

€ million	12/31/2014	Additions	Amortization	Translation differences and other changes	IFRS 5 reclassification (a)	6/30/2015
<b>Intangible assets</b>	<b>28,786</b>	1,731	(1,104)	1,761	(851)	<b>30,323</b>

(a) Includes the intangible assets of C&W Group reclassified to Assets held for sale.

In the first half of 2015 new development costs were capitalized for €1,296 million (€985 million in the first half of 2014).

Goodwill amounts to €14,222 million and mainly includes goodwill resulting from the acquisition of control in FCA US for €11,052 million (€10,185 million at December 31, 2014), in the Case Group and other CNH Industrial Group companies for €2,214 and of certain interests in Ferrari S.p.A. for €786 million.

Goodwill is allocated consistently with the allocation made by each Group consolidated by EXOR, on the basis of their methods and assumptions in accordance with IAS 36 and to the individual cash-generating unit, identified by the individual sectors of each Group.

In the first half of 2015 the item translation differences and other changes includes foreign exchange gains of €1,758 million, mainly relating to the appreciation of the U.S. dollar against the Euro, partially offset by the devaluation of the Brazilian real against the Euro.

## 13. Property, plant and equipment

Changes in property, plant and equipment in the first half of 2015 are the following:

€ million	12/31/2014	Additions	Depreciation differences	Translation differences	Disposals and other changes	IFRS 5 Reclassification (a)	6/30/2015
<b>Property, plant and equipment</b>	<b>32,198</b>	3,338	(2,364)	902	(147)	(67)	<b>33,860</b>

(a) Includes the property, plant and equipment of C&W Group reclassified to Assets held for sale.

At June 30, 2015 the FCA Group has contractual commitments for the acquisition of property, plant and equipment amounting to €1,853 million (€2,236 million at December 31, 2014).

## 14. Investments and other financial assets

Details are as follows:

€ million	6/30/2015	12/31/2014	Change
Total Investments	3,206	2,686	520
Non-current financial receivables	329	344	(15)
Other securities	701	629	72
<b>Total Investments and other financial assets</b>	<b>4,236</b>	<b>3,659</b>	<b>577</b>

The contribution by segment is presented in Note 32.

The change in investments is mainly due to the purchase on the market of 4,725,726 PartnerRe shares by the Holdings System for an equivalent amount of €553 million. At June 30, 2015 the investment was adjusted to fair value on the basis of the per share trading price of \$128.50 (€114.84 on the basis of the €/ \$1.1189 exchange rate at the end of the period); the negative fair value adjustment recorded in equity is €11 million.

## 15. Leased assets under operating leases

Changes in leased assets under operating leases in the first half of 2015 are the following:

€ million	12/31/2014	Additions	Depreciation	Translation differences	Disposals and other changes	6/30/2015
<b>Leased assets</b>	<b>1,251</b>	464	(90)	88	(183)	<b>1,530</b>

The CNH Industrial Group leased 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%.

## 16. Inventories

The composition of inventories is the following:

€ million	6/30/2015	12/31/2014	Change
Raw materials, supplies and finished goods	18,474	16,037	2,437
Assets sold with a buyback commitment	2,795	2,128	667
Gross amount due from customers for contract work	257	178	79
<b>Total inventories</b>	<b>21,526</b>	<b>18,343</b>	<b>3,183</b>

Inventories refer to the FCA Group for €12,283 million (€10,449 million at December 31, 2014) the CNH Industrial Group for €6,547 million (€5,881 million at December 31, 2014), net of intercompany eliminations of €4 million.

The increase in inventories compared to December 31, 2014 is in line with the trend in sales and production volumes for the period in the various markets in which the Group operates combined with positive favorable foreign translation impacts.

At June 30, 2015 inventories of the CNH Industrial Group include assets which are no longer subject to operating lease arrangements or buy-back commitments of €265 million (€233 million at December 31, 2014).

Construction contracts, net of advances, are as follows:

€ million	6/30/2015	12/31/2014	Change
Gross amount due from customers for contract work, as an asset	257	178	79
Less: Amount due to customers for contract work, as a liability	(256)	(247)	(9)
<b>Construction contracts, net of advances on contract work</b>	<b>1</b>	<b>(69)</b>	<b>70</b>

## 17. Trade receivables

The composition of trade receivables by reporting segment is the following:

€ million	FCA	CNH Industrial	C&W Group (a)	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated
<b>Trade receivables at June 30, 2015</b>	3,207	744		32	0	(95)	<b>3,888</b>
<b>Trade receivables at December 31, 2014</b>	2,564	868	350	50	0	(75)	<b>3,757</b>
Change	643	(124)	(350)	(18)	0	(20)	131

(a) Reclassified to Assets held for sale in accordance with IFRS 5.

## 18. Receivables from financing activities

Receivables from financing activities amount to €21,498 million at June 30, 2015 (€21,524 million at December 31, 2014) and include the following:

€ million	6/30/2015	12/31/2014	Change
Dealer financing	9,863	10,050	(187)
Retail financing	10,368	10,118	250
Finance leases	1,002	1,135	(133)
Other	265	221	44
<b>Total Receivables from financing activities</b>	<b>21,498</b>	<b>21,524</b>	<b>(26)</b>

Receivables from financing activities at June 30, 2015 decreased by €26 million from December 31, 2014 mainly due to the decreased lending portfolio of the financial services activities of the Group.

## 19. Transfers of financial assets

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

At June 30, 2015 receivables and bills not yet due, sold by the FCA Group without recourse and derecognized in accordance with IAS 39, amount to €5,305 million (€4,511 million at December 31, 2014). The transfers relate to trade receivables and other receivables of €4,473 million (€3,676 million at December 31, 2014) and financial receivables of €832 million (€835 million at December 31, 2014). These amounts include receivables of €3,023 million (€2,611 million at December 31, 2014) mainly due from the sales network, transferred to jointly controlled financial services companies (FCA Bank).

The CNH Industrial Group has discounted receivables and bills without recourse having due dates after June 30, 2015 amounting to €519 million (€539 million at December 31, 2014 with due dates after that date). The transfers relate to trade receivables and other receivables for €473 million (€482 million at December 31, 2014) and financial receivables for €46 million (€57 million at December 31, 2014).

## 20. Current financial assets

The composition is as follows:

€ million	6/30/2015	12/31/2014	Change
Investments	42	36	6
Bonds	1,037	1,145	(108)
Other financial assets	1,053	684	369
<b>Total Current financial assets</b>	<b>2,132</b>	<b>1,865</b>	<b>267</b>

Bonds are issued by leading counterparties, listed on active and open markets, in addition to mutual funds and also the current portion of bonds due within 12 months held to maturity.

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

## 21. Other financial assets and other financial liabilities

The line items mainly consist of the fair value measurement at June 30, 2015 of derivative financial instruments. In particular:

€ million	6/30/2015	12/31/2014	Change
Other financial assets	1,053	684	369
Other financial liabilities	(1,028)	(987)	(41)

The overall change in other financial assets and in other financial liabilities is mostly due to fluctuations in exchange rates, interest rates and commodity prices during the year.

As the line items primarily consist of hedging derivatives, the change in their value is generally compensated by the change in the value of the hedged items.

## 22. Other current assets

Details are as follows:

€ million	6/30/2015	12/31/2014	Change
Other current receivables	3,283	3,406	(123)
Accrued income and prepaid expenses	807	689	118
<b>Total Other current assets</b>	<b>4,090</b>	<b>4,095</b>	<b>(5)</b>

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

## 23. Cash and cash equivalents

Cash and cash equivalents amount to €26,428 million (€29,243 million at December 31, 2014) and include cash at banks, units in money market 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.

At June 30, 2015 the CNH Industrial Group has approximately €669 million (€806 million at December 31, 2014) of cash with a pre-determined use restricted principally to the repayment of debt to service securitizations.

## 24. Assets and Liabilities held for sale and discontinued operations

Assets and liabilities held for sale include all the assets and liabilities of C&W Group reclassified in accordance with IFRS 5, following preliminary agreements for the sale of the subsidiary signed in May 2015.

Details at June 30, 2015 are the following:

	C&W Group	Assets held for sale	Total
Intangible assets	851		851
Property, plant and equipment	67	14	81
Other investments and financial assets	9	3	12
Deferred tax assets	8		8
Other non-current assets	56	12	68
Trade receivables	328		328
Current tax receivables	22		22
Other current assets	148		148
Cash and cash equivalents	77		77
<b>Total Assets</b>	<b>1,566</b>	<b>29</b>	<b>1,595</b>
Employee benefits	73		73
Other provisions	27		27
Financial debt	270		270
Trade payables	246		246
Deferred tax liabilities	32		32
Other liabilities	252		252
<b>Total Equity and Liabilities</b>	<b>900</b>		<b>900</b>

Intangible assets of C&W Group include goodwill that arose on the acquisition of control of C&W Group of €374 million (€354 million at December 31, 2014).

Financial debt of C&W Group amounts to a \$302 million or €270 million (\$211.5 million equal to €174 million at December 31, 2014) and mainly refers to the amount drawn down of \$279.1 million, equal to €249.5 million, on the total Credit Facility of \$500 million due June 2019 and a Promissory Note of \$19.7 million, equal to €17.6 million.

Details of income statement items referring to C&W Group reported in discontinued operations are the following:

€ million	Half I 2015	Half I 2014
Net revenues	1,199	933
Cost of sales	(1,094)	(848)
Selling, general and administrative expenses	(96)	(70)
Other income (expenses)	(7)	(9)
Restructuring costs	(1)	0
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>1</b>	<b>6</b>
Financial income (expenses)	(3)	(3)
<b>(Loss) Profit before taxes</b>	<b>(2)</b>	<b>3</b>
Income taxes	3	6
<b>Profit for the period</b>	<b>1</b>	<b>9</b>

Details of cash flows referring to C&W Group reported in the statement of cash flows as discontinued operations are the following:

€ million	Half I 2015	Half I 2014 (a)
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>122</b>	118
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD</b>		
Profit for the period	1	9
Amortization and depreciation	28	19
Other non-cash items	(1)	2
Change in provisions	0	(3)
Change in deferred taxes	(12)	(16)
Change in working capital	(110)	(61)
<b>TOTAL</b>	<b>(94)</b>	(50)
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>		
Investments in property, plant and equipment and intangible assets	(16)	(10)
Acquisitions of investments made by consolidated operating companies	(15)	(1)
Proceeds from the sale of non-current assets by the consolidated operating subsidiaries		1
<b>TOTAL</b>	<b>(31)</b>	(10)
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Raising of medium-term borrowings	330	150
Repayment of medium-term borrowings	(251)	(96)
Net change in other financial debt and other financial assets/liabilities	(2)	(1)
Purchase of treasury stock	(1)	(2)
Dividends paid by subsidiaries	0	(3)
Other changes	(2)	0
<b>TOTAL</b>	<b>74</b>	48
Translation exchange differences	6	1
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(45)</b>	(11)
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>77</b>	107

## 25. Equity

### *Share capital*

At June 30, 2015 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.

At June 30, 2015 share capital includes €2,667 thousand arising from transfers of revaluation reserves carried out in the past which, in the event of distribution, would 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 as well as to issue, one or more times, convertible bonds, with a corresponding increase in share capital to service the conversion, up to €1,000,000,000 but each time for an amount that does not exceed the limit set by law.

Share capital may also be increased by a contribution in kind or receivables.

The ordinary shares are registered shares.

### *Treasury stock*

At June 30, 2015, EXOR holds 23,883,746 shares of treasury stock (9.7% of the class), at the average cost per share of €14.41, for a total amount of €344.1 million (unchanged compared to December 31, 2014).

### Dividends paid

Dividends were paid by EXOR S.p.A. in 2015, referring to the year 2014, for €0.35 per share to the 223,346,104 shares outstanding for a total of €77.8 million.

### Other comprehensive income

The composition of Other comprehensive income in the statement of comprehensive income is as follows:

€ million	Half I 2015	Half I 2014
<b>Items that will not be reclassified to the income statement in subsequent periods</b>		
Gains (losses) on remeasurement of defined benefit plans	(119)	(18)
<b>Total items that will not be reclassified to the income statement (B1)</b>	<b>(119)</b>	<b>(18)</b>
<b>Items that may be reclassified to the income statement in subsequent periods</b>		
Gains (losses) on cash flow hedges arising during the period	(292)	(259)
Gains (losses) on cash flow hedges reclassified to the income statement	358	(142)
<b>Gains (losses) on cash flow hedges</b>	<b>66</b>	<b>(401)</b>
Gains (losses) on remeasurement of available-for-sale financial assets arising during the period	68	32
Gains (losses) on remeasurement of available-for-sale financial assets reclassified to the income statement	(69)	12
<b>Gains (losses) on remeasurement of available-for-sale financial assets</b>	<b>(1)</b>	<b>44</b>
Gains (losses) from exchange differences on translating foreign operations arising during the period	1,379	381
<b>Gains (losses) on translating foreign operations</b>	<b>1,379</b>	<b>381</b>
Share of Other comprehensive income (loss) of investments accounted for using the equity method arising during the period	23	13
Share of Other comprehensive income (loss) of investments accounted for using the equity method reclassified to the income statement	(1)	10
<b>Total share of Other comprehensive income of investments accounted for using the equity method</b>	<b>22</b>	<b>23</b>
<b>Total items that may be reclassified subsequently to the income statement (B2)</b>	<b>1,466</b>	<b>47</b>
<b>Total Other comprehensive income (loss), before tax effect (B1) + (B2) = (B)</b>	<b>1,347</b>	<b>29</b>
<b>Tax effect relating to items of Other comprehensive income (loss)</b>	<b>5</b>	<b>123</b>
<b>Total Other comprehensive income (loss), net of tax</b>	<b>1,352</b>	<b>152</b>

The tax effect relating to Other comprehensive income is as follows:

€ million	Half I 2015			Half I 2014		
	Pre-tax balance	Tax benefit (expense)	Net balance	Pre-tax balance	Tax benefit (expense)	Net balance
Gains (losses) on remeasurement of defined benefit plans	(119)	32	(87)	(18)	1	(17)
Effective portion of gains (losses) on cash flow hedges	66	(27)	39	(401)	120	(281)
Gains (losses) on remeasurement of available-for-sale financial assets	(1)		(1)	44	2	46
Exchange gains (losses) on translating foreign operations	1,379		1,379	381		381
Share of Other comprehensive income of investments accounted for using the equity method	22		22	23		23
<b>Total Other comprehensive income</b>	<b>1,347</b>	<b>5</b>	<b>1,352</b>	<b>29</b>	<b>122</b>	<b>152</b>

### Non-controlling interests

Details are as follows:

€ million	%	Capital and reserves	Profit (loss)	Total
<b>At June 30, 2015</b>				
FCA Group	70.84%	10,398	304	10,702
CNH Industrial Group	72.70%	4,615	138	4,753
C&W Group	17.97%	53	0	53
Juventus Football Club S.p.A.	36.23%	13	4	17
<b>Total</b>		<b>15,079</b>	<b>446</b>	<b>15,525</b>
<b>At December 31, 2014</b>				
FCA Group	70.75%	9,327	451	9,778
CNH Industrial Group	72.58%	3,990	500	4,490
C&W Group	16.94%	36	9	45
Juventus Football Club S.p.A.	36.23%	20	(7)	13
<b>Total</b>		<b>13,373</b>	<b>953</b>	<b>14,326</b>

### Share-based compensation

#### EXOR S.p.A. stock option plans

The shareholders' meeting held on May 29, 2015 approved an Incentive Plan that has the purpose of aligning the compensation of the directors with the strategic objectives of the company. The plan allows the directors to choose to join the Incentive Plan 2015 as an alternative to the cash compensation established by the shareholders' meeting. The Plan provides for free shares to be awarded for a total maximum number of 70,000 EXOR shares to the directors who decide to join the Plan, subject to the continuation of their appointment as company director up to the vesting date in 2018, concurrently with the date of the shareholders' meeting that will approve the 2017 financial statements. The Plan will be serviced exclusively by treasury stock without the issue of new shares, and, therefore, will have no dilutive effect.

EXOR S.p.A. stock option plans include the Stock Option Plan EXOR 2008-2019 approved in 2008 and the Long Term Incentive Plan approved in 2012 and the Incentive Plan 2015.

#### Stock Option Plan EXOR 2008-2019

Details are as follows:

€ thousand	Number of options granted	Number linked to ordinary shares	Total cost of Plan	Cost recognized in first half
Chairman and Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	6,329	616
Key employees of companies in the Holdings System	3,112,000	824,680	4,908	321
<b>Total</b>	<b>6,112,000</b>	<b>1,619,680</b>	<b>11,237</b>	<b>937</b>

#### Long Term Incentive Plan

The Long Term Incentive Plan is composed of two parts: the Long Term Stock Grant and the Company Performance Stock Option.

The composition of the Long Term Stock Grant plan is as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost recognized in first half
Employees of companies in the Holdings System	<b>168,166</b>	<b>3,328</b>	<b>280</b>

During the first half of 2015 there were 3,000 options forfeited because of the termination of the employment relationship and 4,500 options were awarded.

The composition of the Company Performance Stock Option Plan is as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost recognized in first half
Chairman and Chief Executive Officer EXOR S.p.A.	450,000	1,625	135
Employees of companies in the Holdings System	583,200	2,068	175
<b>Total</b>	<b>1,033,200</b>	<b>3,693</b>	<b>310</b>

During the first half 344,400 options were forfeited because of failure to reach the performance objectives.

#### *Incentive Plan 2015*

At June 30, 2015 stock grants were awarded to the independent directors:

€ thousand	Number of options granted	Total cost of Plan	Cost recognized in first half
Independent directors	<b>28,032</b>	<b>1,200</b>	<b>33</b>

The cost recognized in the first half of 2015 referring to the plans was classified as compensation for €784 thousand and as personnel costs for €776 thousand 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: Equity Incentive Plan and Long Term Incentive Plan for Employees launched in 2011.

The following changes took place during the first half:

- Employee Stock Purchase Plan: 122 options were exercised and 82 were cancelled by forfeiture at the weighted average exercise price of \$548.02; at June 30, 2015 the options outstanding and exercisable following the acceleration of the plan for the merger with DTZ number 2,622;
- Management Options Plan: 374 options were exercised at the average exercise price of \$1,465; at June 30, 2015 the options outstanding and exercisable following the acceleration of the plan for the merger with DTZ number 31,840.

At June 30, 2015 the number of outstanding unvested shares of the Restricted Stock Plans is 6,855 (6,040 at December 31, 2014).

The number of outstanding phantom stock units granted under the Long Term Incentive Plan for Employees at June 30, 2015 is 186 (222 at December 31, 2014).

The Company recorded total compensation expense in the first half of 2015 of \$8.7 million, equal to €7.8 million (\$5.1 million, equal to €3.7 million, in the first half of 2014), of which \$7.7 million (\$5.0 million, equal to €3.6 million, in the first half of 2014) are from plans accounted for as equity-settled share-based payment transactions.

### FCA stock option plans

#### *Stock grant linked to ordinary shares*

On April 4, 2012, the shareholders resolved to approve the adoption of a Long Term Incentive Plan (the Retention LTI Plan), in the form of stock grants. As a result, the FCA Group granted the Chief Executive Officer 7 million rights, which represented an equal number of ordinary shares. One third of the rights vested on February 22, 2013, one third vested on February 22, 2014 and one third vested on February 22, 2015, which had been subject to the requirement that the Chief Executive Officer remain in office. The Plan was serviced in 2015 through the issuance of new shares. Nominal costs of €0.3 million were recognized during the six months ended June 30, 2015 for this plan. The remaining 2,333,334 rights (average fair value at the grant date of €4.205) vested during the first half.

#### *Performance Share Units*

During the second quarter of 2015, FCA awarded a total of 14,166,100 Performance Share Units (PSU) to certain key employees linked to performance goals covering a five-year period from 2014 to 2018. The goals include a net income target as well as total shareholder return, with each weighted at 50% and settled independently of the other. Half of the award will vest if the performance targets are met whereas the remaining 50%, which is based on market conditions, have a payout scale ranging from 0% to 150%. Accordingly, the total number of shares that will eventually be issued may vary from the original award of 14.2 million. One third of the total award will vest in February 2017, a cumulative two-thirds in February 2018 and a cumulative 100% in February 2019 if the respective financial goals for the years 2014 to 2016, 2014 to 2017 and 2014 to 2018 are achieved.

The vesting of the PSU awards will be determined by comparing the Group's net profit excluding unusual items compared to the net income targets established in the business plan that was published in May 2014 starting from the commencement of the performance period on January 1, 2014.

#### *Restricted Share Units*

During the six months ended June 30, 2015, FCA awarded 4,923,050 Restricted Share Units (RSU) to certain key employees. These shares will vest in three equal tranches in the months of February.

The total expense for the awards for the first half ended of 2015 was recorded for approximately €6 million.

#### *CEO – Special Recognition Award*

On April 16, 2015 the shareholders' meeting approved a grant of 1,620,000 common shares to the Chief Executive Officer, which vested immediately. The weighted-average fair value of the shares at the grant date was \$16.29 (€15.21), measured using FCA's share price on the grant date. A one-time expense charge of €24.6 million was recorded.

### CNH Industrial stock option plans

In the first half of 2015 CNH Industrial issued to selected employees approximately 1.2 million Restricted Share Units (RSU), with a weighted average fair value of \$8.33 per share, under the CNH Industrial N.V. Equity Incentive Plan.

CNH Industrial recognized total share-based compensation expense of €21.0 million (€8.0 million in the first half of 2014).

## 26. Provisions for employee benefits

At June 30, 2015 the provisions for employee benefits amount to €12,736 million (€12,074 million at December 31, 2014).

Provisions for employee benefits include provisions for pension plans, healthcare, and other post-employment benefits.

## 27. Other provisions

Details are as follows:

€ million	6/30/2015	12/31/2014	Change
Warranty and technical assistance provision	6,315	5,684	631
Restructuring provision	159	219	(60)
Investment provision	16	13	3
Other risks and charges provision	8,229	7,819	410
<b>Total Other provisions</b>	<b>14,719</b>	<b>13,735</b>	<b>984</b>

At June 30, 2015 the other risks and charges provision refers to the FCA Group for €6,173 million and the CNH Industrial Group for €2,055 million.

## 28. Financial debt

The composition of financial debt is as follows:

€ million	6/30/2015	12/31/2014	Change
Asset-backed financing	11,617	11,660	(43)
<b>Other financial debt:</b>			
Bonds	25,953	27,114	(1,161)
Borrowings from banks	17,241	17,621	(380)
Payables represented by securities	1,897	1,843	54
Other financial debt:	1,832	1,951	(119)
<b>Total Other financial debt</b>	<b>46,923</b>	<b>48,529</b>	<b>(1,606)</b>
<b>Total Financial debt</b>	<b>58,540</b>	<b>60,189</b>	<b>(1,649)</b>

## Bonds

The principal bond issues outstanding at June 30, 2015 are as follows:

	Currency	Face value of outstanding bonds (in millions)	Coupon	Maturity	Outstanding amount (in € million)
<b>Bonds issued by EXOR S.p.A.</b>					
Bonds 2007-2017	€	440	5.38%	June 12, 2017	440
Bonds 2012-2019	€	150	4.75%	October 16, 2019	153
Bonds 2013-2020	€	200	3.38%	November 12, 2020	203
Bonds 2014-2024	€	650	2.50%	October 8, 2024	660
Bonds 2012-2025	€	100	5.25%	January 31, 2025	100
Bonds 2011-2031	Yen	10,000	2.80% 6 months	May 9, 2031	74
<b>Total Bonds issued by EXOR S.p.A.</b>					<b>1,630</b>
<b>Bonds issued by the FCA Group</b>					
<b>Global Medium Term Notes:</b>					
Fiat Chrysler Finance Europe S.A.	CHF	425	5.000%	September 7, 2015	408
Fiat Chrysler Finance Europe S.A.	€	1,000	6.375%	April 1, 2016	1,000
Fiat Chrysler Finance Europe S.A.	€	1,000	7.750%	October 17, 2016	1,000
Fiat Chrysler Finance Europe S.A.	CHF	400	5.250%	November 23, 2016	384
Fiat Chrysler Finance Europe S.A.	€	850	7.000%	March 23, 2017	850
Fiat Chrysler Finance North America Inc.	€	1,000	5.625%	June 12, 2017	1,000
Fiat Chrysler Finance Europe S.A.	CHF	450	4.000%	November 22, 2017	432
Fiat Chrysler Finance Europe S.A.	€	1,250	6.625%	March 15, 2018	1,250
Fiat Chrysler Finance Europe S.A.	€	600	7.375%	July 9, 2018	600
Fiat Chrysler Finance Europe S.A.	CHF	250	3.125%	September 30, 2019	240
Fiat Chrysler Finance Europe S.A.	€	1,250	6.750%	October 14, 2019	1,250
Fiat Chrysler Finance Europe S.A.	€	1,000	4.750%	March 22, 2021	1,000
Fiat Chrysler Finance Europe S.A.	€	1,350	4.750%	July 15, 2022	1,350
Other					7
<b>Total Global Medium Term Notes</b>					<b>10,771</b>
<b>Other bonds:</b>					
FCA US (Secured Senior Notes)	\$	3,080	8.250%	June 15, 2021	2,753
FCA (1)	\$	1,500	4.500%	April 15, 2020	1,341
FCA (1)	\$	1,500	5.250%	April 15, 2023	1,341
<b>Total Other bonds</b>					<b>5,435</b>
<b>Hedging effect and amortized cost valuation</b>					<b>502</b>
<b>Total Bonds issued by the FCA Group</b>					<b>16,708</b>
<b>Bonds issued by the CNH Industrial Group</b>					
<b>Global Medium Term Notes:</b>					
CNH Industrial Finance Europe S.A.	€	1,200	6.250%	March 9, 2018	1,200
CNH Industrial Finance Europe S.A.	€	1,000	2.750%	March 18, 2019	1,000
CNH Industrial Finance Europe S.A.	€	700	2.875%	September 27, 2021	700
<b>Total Global Medium Term Notes</b>					<b>2,900</b>
<b>Other bonds:</b>					
CNH Capital LLC	\$	750	3.875%	November 1, 2015	670
CNH America LLC	\$	254	7.250%	January 15, 2016	227
CNH Capital LLC	\$	500	6.250%	November 1, 2016	447
CNH Capital LLC	\$	500	3.250%	February 1, 2017	447
Case New Holland Inc.	\$	1,500	7.875%	December 1, 2017	1,341
CNH Capital LLC	\$	600	3.625%	April 15, 2018	536
CNH Capital LLC	\$	600	3.875%	July 16, 2018	536
CNH Capital LLC	\$	500	3.375%	July 15, 2019	447
<b>Total Other bonds</b>					<b>4,651</b>
<b>Hedging effect and amortized cost valuation</b>					<b>63</b>
<b>Total Bonds issued by the CNH Industrial Group</b>					<b>7,615</b>
<b>Total Bonds</b>					<b>25,953</b>

(1) The 2020 Notes and the 2023 Notes are collectively referred to as "the Notes".

**Bonds issued by EXOR S.p.A.**

During the first half of 2015 no bonds were issued.

The outstanding bonds contain covenants that are common in 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 pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and providing for periodic disclosure. 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.

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

**Bonds issued by the FCA Group**

In April 2015 FCA issued \$1.5 billion (€1.4 billion) principal amount of 4.500% unsecured senior debt securities due April 15, 2020 (the "Initial 2020 Notes") and \$1.5 billion (€1.4 billion) principal amount of 5.250% unsecured senior debt securities due April 15, 2023 (the "Initial 2023 Notes") at an issue price of 100% of their principal amount. On June 17, 2015 FCA commenced an offer to exchange up to \$1.5 billion (€1.4 billion) of new 4.500% unsecured senior debt securities due 2020 ("2020 Notes") for any and all of the outstanding Initial 2020 Notes issued on April 14, 2015 and up to \$1.5 billion (€1.4 billion) of new 5.250% unsecured senior debt securities due 2023 ("2023 Notes") for any and all of the outstanding Initial 2023 Notes issued April 14, 2023. The 2020 Notes and the 2023 Notes, collectively referred to as "the Notes", are identical in all material respects to the Initial Notes, except that the Notes do not contain restrictions on transfer. The exchange offer expired on July 23, 2015.

Debt issuance costs, arrangement fees and other direct costs of €29 million were split evenly across the 2020 Notes and the 2023 Notes, were recorded as a reduction in the carrying value of the Notes and will be amortized using the effective interest rate method over the respective life of the Notes. Beginning October 15, 2015, interest on the 2020 Notes and the 2023 Notes is payable semi-annually in April and October.

On May 14, 2015 FCA US prepaid its 8% secured senior notes due June 15, 2019 with an aggregate principal outstanding amount of \$2,875 million (€2,518 million) at a price equal to the principal amount of the notes redeemed, plus accrued and unpaid interest to the date of redemption and a "make-whole" premium calculated in accordance with the terms of the indenture. A charge of €50.8 million was recorded in the income statement in connection with the redemption.

During the first half ended June 30, 2015 the FCA Group repaid at maturity on February 13, 2015 the principal amount of the bonds of €1,500 million issued by Fiat Chrysler Finance Europe S.A.

Certain outstanding notes issued by FCA, excluding FCA US, are currently governed by the terms and conditions of the Global Medium Term Note Program ("GMTN Program"). A maximum of €20 billion may be used under this program, of which notes of approximately €10.8 billion have been issued and are outstanding at June 30, 2015 (€12.1 billion at December 31, 2014) and guaranteed by FCA.

**Bonds issued by the CNH Industrial Group**

During the first half of 2015 CNH Industrial Capital LLC issued a \$600 million bond maturing in 2018 and bearing fixed interest at a rate of 3.875% payable semi-annually.

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

### *Borrowings from banks*

Borrowings from banks at June 30, 2015 amount to €17,241 million (€17,621 million at December 31, 2014) and refer mainly to:

- the FCA Group for €12,429 million (€12,751 million at December 31, 2014);
- the CNH Industrial Group for €4,677 million (€4,567 million at December 31, 2014);
- Juventus F.C. for €14 million (€106 million at December 31, 2014).

The balance at December 31, 2014 included borrowings from banks of C&W Group of €174 million principally for the amount drawn down on the Credit Facility (\$190.9 million equal to €157 million) and the Promissory Note (\$18.3 million equal to €15 million).

At June 30, 2015 borrowings from banks of the **FCA Group** include the outstanding term loans of FCA US, the Tranche B term loan due 2017 and Tranche B term loan due 2018 for an amount, including accrued interest, respectively, of €2,796 million (€2,587 million at December 31, 2014) and €1,537 million (€1,421 million at December 31, 2014), while the secured Revolving Credit Facility remains undrawn.

In June 2015, FCA entered into a new €5.0 billion syndicated revolving credit facility (RCF), which is for general corporate purposes and the working capital needs of the Group. The RCF replaces and expands the €2.1 billion 3-year revolving credit facility entered into by FCA on June 21, 2013 and will replace the \$1.3 billion 5-year revolving credit facility of FCA US that will expire on May 24, 2016. The RCF is available in two tranches. As of June 30, 2015, the first tranche of €2.5 billion was available. The first tranche matures in July 2018 and has two extension options (1-year and 11 months, respectively) which are exercisable on the first and second anniversary of signing. The second tranche, which consists of an additional €2.5 billion, matures in June 2020 and will be available upon termination of the FCA US revolving credit facility and the elimination of the restrictions under FCA US's financing documentation on the provision of guarantees and payment of dividends by FCA US for the benefit of the rest of the Group. The covenants of the RCF include financial covenants (Net Debt/Adjusted EBITDA and Adjusted EBITDA/Net Interest ratios related to industrial activities) and negative pledge, pari passu, cross default and change of control clauses. The failure to comply with these covenants and, in certain cases if not suitably remedied, can lead to the requirement of early repayment of any outstanding amounts.

On June 29, 2015, FCA, the European Investment Bank ("EIB") and SACE finalized a €600 million loan earmarked to support the Group's automotive research, development and production plans for 2015 to 2017 which includes studies for efficient vehicle technologies for vehicle safety and new vehicle architectures. The three-year loan, provided by EIB, which is also 50 percent guaranteed by SACE, relates to FCA's production and research and development sites in both northern and southern Italy. The loan was undrawn at June 30, 2015.

On March 20, 2015, FCA Mexico, S.A. de C.V., ("FCA Mexico"), the principal operating subsidiary in Mexico, entered into a \$900 million (approximately €0.8 billion) non-revolving loan agreement ("Mexico Bank Loan"), maturing on March 20, 2022. On March 20, 2015, FCA Mexico received an initial disbursement of \$500 million (€0.5 billion), which bears interest at one-month LIBOR plus 3.35 percent per annum. The remaining \$400 million (€0.4 billion) is available for disbursement, subject to meeting the preconditions for additional disbursements, for the four month period subsequent to March 20, 2015, the effective date of the loan agreement. At the end of that four month period, FCA Mexico can extend the disbursement term for an additional 14 months, subject to a commitment fee of 0.50% per annum on the remaining undisbursed balance. As of June 30, 2015, the FCA Group decided to extend the disbursement term of the Mexico Bank Loan through September 2016. Principal payments are due on the loan in 17 equal quarterly installments based on the total amount of all disbursements made under the loan agreement, beginning March 20, 2018, and interest is paid monthly throughout the term of the loan. The loan agreement requires FCA Mexico to maintain certain fixed and other assets as collateral, and comply with certain covenants, including, but not limited to, financial maintenance covenants, limitations on liens, incurrence of debt and asset sales. The Group may not prepay all or any portion of the loan prior to the 18-month anniversary of the effective date of the loan agreement. The proceeds of this transaction were used to prepay all amounts outstanding under the Mexican development bank credit facilities amounting to approximately €414 million. In connection with the prepayment of the Mexican development bank credit facilities, a non-cash charge of €9 million was recorded.

Medium/long term committed revolving facilities currently available to the treasury companies of the Group (excluding FCA US) amount to approximately €3.8 billion at June 30, 2015 (€3.3 billion at December 31, 2014), of which approximately €2.9 billion was undrawn at June 30, 2015 (€2.1 billion at December 31, 2014) which includes the €2.5 billion related to the new syndicated RCF entered into in June 2015.

In addition to the new EIB loan of €0.6 billion due July 2018 and to the undisbursed €0.4 billion on the Mexico Bank Loan, the operating entities of the FCA Group have other committed credit lines, with the remaining due dates after 12 months, available to fund scheduled investments, of which approximately €0.6 billion is undrawn at June 30, 2015 (€0.9 billion at December 31, 2014).

At June 30, 2015 available committed credit lines of the **CNH Industrial Group** due after 12 months amount to €2.5 billion (€2.2 billion at December 31, 2014).

At June 30, 2015 **Juventus Football Club** has revocable credit lines of €404 million, of which €202 million is drawn down.

At June 30, 2015 **EXOR S.p.A.** has unused irrevocable credit lines in Euro of €375 million (including €335 million due by June 30, 2016 and €40 million due after June 30, 2016), as well as unused revocable credit lines for more than €583 million.

EXOR also has an unused irrevocable credit line in foreign currency of \$4.8 billion (€4.2 billion) at June 30, 2015 earmarked for the acquisition PartnerRe. This credit line is due after June 30, 2016 but is expected to be partially cancelled upon the sale of C&W Group.

The loan contracts relating to irrevocable credit lines provide for covenants to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main covenants on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without the consent of the creditor and non-subordination of the credit line. 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.

The credit line in foreign currency of \$4.8 billion also provides for additional commitments such as compliance with the maximum debt limits based on the value of the portfolio and maintaining a rating by one of the major rating agencies. Failure to comply with these covenants leads to the requirement of immediate repayment of the credit line to the financing banks.

In the event of a change of control of EXOR, some lender banks would have the right to ask for the early repayment of the irrevocable credit lines for a total of €275 million and the credit line of \$4.8 billion.

#### *Payables represented by securities*

At June 30, 2015 payables represented by securities include FCA US's financial payable to the Canadian Health Care Trust ("HCT") of €552 million (€651 million at December 31, 2014). During the six months ended June 30, 2015, FCA US's Canadian subsidiary made payments on the Canadian HCT Notes totaling approximately €142 million, including accrued interest.

#### *Asset-backed financing*

At June 30, 2015, debt secured by assets of the **FCA Group** (excluding FCA US) amounts to €826 million (€777 million at December 31, 2014), of which €378 million (€379 million at December 31, 2014) is due to creditors for assets acquired under finance leases and the remaining amount mainly relates to subsidized financing in Latin America. At June 30, 2015, debt secured by assets of FCA US amounts to €8,017 million (€9,881 million at December 31, 2014) and includes €7,192 million (€9,093 million at December 31, 2014) relating to the Secured Senior Notes and the Senior Credit Facilities and €250 million (€251 million at December 31, 2014) due to creditors for assets acquired under finance leases and other debt and financial commitments of €575 million (€537 million at December 31, 2014).

Debt secured by assets of the **CNH Industrial Group** at June 30, 2015 amounts to €130 million (€124 million at December 31, 2014) and is guaranteed by mortgages and other liens on assets of the Group; this amount also includes payables due to creditors for assets acquired under finance leases of €54 million (€53 million at December 31, 2014).

#### Net financial position

The analysis of the net financial position of the EXOR Group at June 30, 2015, as required by the Consob Regulation DEM/6064293 issued on July 28, 2006 and in conformity with the CESR "Recommendation of February 10, 2005 "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", is presented as follows:

€ million	6/30/2015	12/31/2014	Change
Non-current securities (held-to-maturity)	76	76	0
Non-current financial receivables and other financial assets	4	4	0
<b>Long-term assets</b>	<b>80</b>	<b>80</b>	<b>0</b>
Cash and cash equivalents	26,428	29,243	(2,815)
Cash and cash equivalents included in Assets held for sale	77		77
Investments and current securities (held for trading)	1,037	1,145	(108)
<b>Liquidity</b>	<b>27,542</b>	<b>30,388</b>	<b>(2,846)</b>
Receivables from financing activities	21,499	21,522	(23)
<i>of which: from joint venture financial services entities</i>	72	58	14
Other financial assets	1,053	684	369
Financial debt	(58,540)	(60,189)	1,649
Financial debt included in Liabilities held for sale	(270)		(270)
Other financial liabilities	(1,028)	(988)	(40)
<b>Net financial position</b>	<b>(9,664)</b>	<b>(8,503)</b>	<b>(1,161)</b>

Receivables from financing activities include the entire portfolio of the consolidated financial services entities of the FCA Group and the CNH 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 has the ability, 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.

## 29. Trade payables

The composition by business segment is the following:

€ million	FCA	CNH Industrial	C&W Group (a)	Juventus F.C.	Holdings System	Eliminations	
						Adjustments	and Consolidated
<b>Trade payables at 6/30/2015</b>	22,427	5,311		23	1	(251)	<b>27,511</b>
<b>Trade payables at 12/31/2014</b>	19,854	4,927	268	16	2	(183)	<b>24,884</b>
Change	2,573	384	(268)	7	(1)	(68)	2,627

(a) Reclassified to Assets held for sale in accordance with IFRS 5.

### 30. Other current liabilities

Details are as follows:

€ million	6/30/2015	12/31/2014	Change
Advances on buy-back agreements	5,193	2,962	2,231
Accrued expenses and deferred income	3,893	2,847	1,046
Other	7,200	9,372	(2,172)
<b>Total Other liabilities</b>	<b>16,286</b>	<b>15,181</b>	<b>1,105</b>

On January 21, 2015 a second payment of approximately €155 million (\$175 million) was paid on the amount due under the MOU agreement signed between FCA US and the UAW.

### 31. Guarantees granted, commitments and contingent liabilities

#### *Guarantees granted by the FCA Group*

At June 30, 2015 the FCA Group has pledged guarantees on the debt or commitments of third parties totaling €18 million (€27 million at December 31, 2014) as well as guarantees of €4 million (€12 million at December 31, 2014) on related party debt.

#### *Guarantees granted by the CNH Industrial Group*

At June 30, 2015 CNH Industrial Group has provided guarantees on the debt or commitments of third parties or unconsolidated subsidiaries, joint ventures and associates totaling €268 million (€315 million at December 31, 2014).

#### *Commitments of the Holdings System*

Commitments mainly include those of the subsidiary EXOR S.A. (€75 million) for the acquisition of investments and other financial assets.

#### *Other commitments and important contractual rights of the FCA Group*

##### New labor agreement for the Italian companies

During the three months ended June 30, 2015, FCA's companies in Italy signed a new compensation arrangement which is effective retrospectively from January 1, 2015 through to December 31, 2018. The arrangement incentivizes all employees within the automobiles business toward achievement of the productivity, quality and profitability targets established in the 2015-2018 period of the 2014-2018 business plan developed in May 2014.

During the first half of 2015 a total of approximately €50 million was recorded as an expense in respect of the new compensation agreement, which includes both the guaranteed amount as employees render the services and an estimate of the costs for the period relating to the variable components.

##### Other agreements

As part of merger agreement between La Stampa and Società Edizioni e Pubblicazioni S.p.A. (SEP) the FCA Group granted Mercurio S.p.A. a put option, exercisable from January 1, 2019 to December 31, 2019, to sell the 23% share held by the later in the company resulting from the merger, Italiana Editrice S.p.A.

The FCA Group has important commitments and contractual rights from existing agreements that primarily include commitments and contractual rights related to:

- FCA and Renault relating to the investment in Teksid;
- FCA and PSA relating to Sevel S.p.A.;
- FCA US's repurchase obligations resulting from wholesale financing agreements in Mexico.

#### *Commitments of Juventus Football Club S.p.A.*

The commitments of Juventus include guarantees received from leading credit institutions of €60 million (€28 million at December 31, 2014) issued to guarantee the payables arising from the acquisition of players' registration rights (€51 million), the infrastructure works under the Agreed Executive Plan of the Continassa Area (€5 million) and other commitments (€4 million).

### *Litigation and contingent liabilities*

As a global group with a diverse business portfolio, the EXOR 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.

#### **FCA Group**

On July 9, 2012, a lawsuit was filed against FCA US in the Superior Court of Decatur County, Georgia, U.S. ("the Court"), with respect to a March 2012 fatality in a rear-impact collision involving a 1999 Jeep Grand Cherokee. Plaintiffs alleged that the manufacturer had acted in a reckless and wanton fashion when it designed and sold the vehicle due to the placement of the fuel tank behind the rear axle and had breached a duty to warn of the alleged danger. On April 2, 2015, a jury found in favor of the plaintiffs and the trial court entered a judgment against FCA US in the amount of \$148.5 million (€138 million). On July 24, 2015, the Court issued a remittitur reducing the judgment against FCA US to \$40 million (€36 million).

FCA US believes the jury verdict was not supported by the evidence or the law and is considering an appeal. FCA US maintains that the 1999 Jeep Grand Cherokee is not defective, and its fuel system does not pose an unreasonable risk to motor vehicle safety. The vehicle met or exceeded all applicable Federal Motor Vehicle Safety Standards, including the standard governing fuel system integrity. Furthermore, FCA US submitted extensive data to NHTSA validating that the vehicle performs as well as, or better than, peer vehicles in impact studies, and nothing revealed in the trial altered this data. During the trial, however, FCA US was not allowed to introduce all the data previously provided to NHTSA, which demonstrated that the vehicle's fuel system is not defective.

While a decision by an appellate court could affirm the judgment, FCA US believes it is more likely that the verdict will be overturned, that a new trial will be ordered or that the amount of the judgment will be further modified. FCA US does not, therefore, believe a loss is probable at the present time. The amount of the possible loss cannot reasonably be estimated at this time given that FCA US is in the early stages of what could be a lengthy appellate process, and the range of possible outcomes is between zero (as the verdict could be overturned or the award could be reduced to an immaterial amount) and the current judgment of \$40 million (€36 million).

#### **CNH Industrial Group**

Although the ultimate outcome of legal matters pending against CNH Industrial and its subsidiaries cannot be predicted, CNH Industrial believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on its consolidated financial statements.

Starting January 2011, Iveco and certain of its competitors have been subject to an investigation being conducted by the European Commission into certain business practices of the leading manufacturers of trucks and commercial vehicles in the European Union in relation to alleged anti-competitive behavior.

On November 20, 2014, Iveco received a Statement of Objections from the European Commission alleging that Iveco and other companies in the heavy and medium truck industry had breached EU antitrust rules. The Commission indicated that it would seek to impose significant fines on the manufacturers. The Statement of Objections is a formal step in the Commission's investigative process and details the Commission's preliminary view of the conduct of the companies involved.

The Statement of Objections is not a final decision and, as such, it does not prejudice the final outcome of the proceedings. Under the applicable procedural rules, the Commission will review the manufacturers' responses before issuing a decision and any decision would be subject to further appeals.

Iveco is evaluating the Statement of Objections and the documents on the Commission's case file, and intends to issue its response to the Commission in due course and to avail itself of any opportunity allowed by the procedure to clarify its position in this matter. Given the numerous uncertainties in the next stages of the investigation, CNH Industrial is unable to predict the outcome or to estimate the potential fine at this time.

CNH Industrial N.V. is successor to Fiat Industrial S.p.A. – a company formed as a result of the demerger of Fiat S.p.A. (now “FCA”) (the “Demerger”). As such, CNH Industrial N.V. continues to be liable jointly with FCA for the liabilities of FCA that arose prior to the effective date of the Demerger (January 1, 2011) and were still outstanding at that date (the “Liabilities”). This statutory provision is limited to the value of the net assets transferred to Fiat Industrial in the Demerger and survives until the Liabilities are satisfied in full. Furthermore, CNH Industrial N.V. may be responsible jointly with FCA in relation to tax liabilities, even if such tax liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. At June 30, 2015, the outstanding Liabilities amount to approximately \$1.4 billion (of which approximately \$1.1 billion consists of bonds guaranteed by FCA). CNH Industrial evaluated as extremely remote the risk of FCA’s insolvency and therefore no specific provision has been accrued in respect of the above mentioned potential joint liability.

#### ***Juventus Football Club***

On October 1, 2014 the hearing in the Mutu/Chelsea FC case was held at the Tribunal Arbitral du Sport (TAS). On January 21, 2015, the TAS notified the parties of the arbitration award in its decision which completely rejected the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on Juventus’ financial statements, as it was fully aware of its position and had not set aside any provision for the pending litigation. The proceedings are definitely closed.

#### ***C&W Group***

C&W Group Inc. and some of its subsidiaries are subject to various pending claims and litigation arising in the ordinary course of business, some of which involve claims for damages that are substantial. Many of these matters are covered by insurance although they may be subject to deductibles or retentions and the amounts being claimed may exceed the available insurance. Although the ultimate liability for these matters is inherently uncertain, based upon information currently available, management believes that the ultimate resolutions of these matters will not have a material adverse effect on its business or financial statements.



### 32. Segment reporting

As reported in Segment reporting under significant accounting policies, the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – *Operating Segments*, which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: FCA, CNH Industrial, C&W Group, Juventus Football Club and the Holdings System. The income statement by reporting segment in the first half of 2015 and in the first half of 2014 is as follows:

€ million	FCA	CNH Industrial	Juventus F.C.	Holdings System	C&W Group (a)	Minor other, eliminations and adjustments	Consolidated
<b>Half I 2015</b>							
Segment revenues	55,624	11,765	192			(545)	67,036
Revenues from transactions with other operating segments	(298)	(242)	(7)			547	0
<b>Revenues from external customers</b>	<b>55,326</b>	<b>11,523</b>	<b>185</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>67,036</b>
Cost of sales	(48,058)	(9,704)	(150)			539	(57,373)
Selling, general and administrative expenses	(3,983)	(1,012)	(26)	(19)		10	(5,030)
Research and development costs	(1,459)	(372)				(1)	(1,832)
Gains (losses) on the disposal of investments	0	0		69		0	69
Restructuring costs	(12)	(29)				0	(41)
Other income (expenses)	(67)	(37)	2	(2)		(2)	(106)
Result from investments	95	23		189		(188)	119
Financial income (expenses)	(1,233)	(280)	(4)	(19)		13	(1,523)
<b>Profit before taxes</b>	<b>907</b>	<b>354</b>	<b>14</b>	<b>218</b>	<b>0</b>	<b>(174)</b>	<b>1,319</b>
Income taxes	(482)	(168)	(5)				(655)
<b>Profit from continuing operations</b>	<b>425</b>	<b>186</b>	<b>9</b>	<b>218</b>	<b>0</b>	<b>(174)</b>	<b>664</b>
Profit from discontinued operations				1	1	(1)	1
<b>Profit for the period</b>	<b>425</b>	<b>186</b>	<b>9</b>	<b>219</b>	<b>1</b>	<b>(175)</b>	<b>665</b>

(a) Reclassified to Profit from discontinued operations in accordance with IFRS 5.

€ million	FCA	CNH Industrial	Juventus F.C.	Holdings System	C&W Group (a)	Minor other, eliminations and adjustments	Consolidated
<b>Half I 2014</b>							
Segment revenues	45,453	12,152	160			(607)	57,158
Revenues from transactions with other operating segments	(338)	(375)	(12)			725	0
<b>Revenues from external customers</b>	<b>45,115</b>	<b>11,777</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>57,158</b>
Cost of sales	(39,430)	(9,811)	(140)			592	(48,789)
Selling, general and administrative expenses	(3,452)	(1,053)	(23)	(14)		16	(4,526)
Research and development costs	(1,227)	(313)		0		0	(1,540)
Gains (losses) on the disposal of investments	8			(5)		(8)	(5)
Restructuring costs	(8)	(47)				0	(55)
Other income (expenses)	(182)	(27)		(3)		(2)	(214)
Result from investments	69	41		68		(100)	78
Financial income (expenses)	(999)	(288)	(4)	4		(0)	(1,287)
<b>Profit (loss) before taxes</b>	<b>232</b>	<b>654</b>	<b>(7)</b>	<b>50</b>	<b>0</b>	<b>(109)</b>	<b>820</b>
Income taxes	(208)	(255)	(4)				(467)
<b>Profit (loss) from continuing operations</b>	<b>24</b>	<b>399</b>	<b>(11)</b>	<b>50</b>	<b>0</b>	<b>(109)</b>	<b>353</b>
Profit from discontinued operations				7	9	(7)	9
<b>Profit (loss) for the period</b>	<b>24</b>	<b>399</b>	<b>(11)</b>	<b>57</b>	<b>9</b>	<b>(116)</b>	<b>362</b>

(a) Reclassified to Profit from discontinued operations in accordance with IFRS 5.

The statement of financial position by reporting segment at June 30, 2015 and at December 31, 2014 is as follows:

€ million	FCA	CNH Industrial	C & W Group (a)	Juventus F.C.	Holdings System	Minor other, eliminations and adjustments	Consolidated
<b>At June 30, 2015</b>							
Intangible assets and property, plant and equipment	52,967	10,859		310	10	37	64,183
Investments and other financial assets	2,094	590		4	7,866	(6,318)	4,236
Other non-current assets	3,632	2,886		49	1	(1)	6,567
Inventories	14,985	6,546		1	0	(6)	21,526
Receivables and other current assets	9,830	20,361		92	55	(169)	30,169
Current financial assets	1,164	160		0	841	(33)	2,132
Cash and cash equivalents	21,117	4,454		3	854	0	26,428
Assets held for sale	6	11	1,566	12	613	(613)	1,595
<b>Total Assets</b>	<b>105,795</b>	<b>45,867</b>	<b>1,566</b>	<b>471</b>	<b>10,240</b>	<b>(7,103)</b>	<b>156,836</b>
Equity	15,037	6,583		46	8,548	(6,141)	24,073
Provisions	22,084	5,368		1	3	(1)	27,455
Financial debt	32,298	24,442		196	1,641	(37)	58,540
Trade payables and other liabilities	36,376	9,474		228	48	(258)	45,868
Liabilities held for sale	0	0	900	0	0	0	900
<b>Total Equity and Liabilities</b>	<b>105,795</b>	<b>45,867</b>	<b>900</b>	<b>471</b>	<b>10,240</b>	<b>(6,437)</b>	<b>156,836</b>
<b>At December 31, 2014</b>							
Intangible assets and property, plant and equipment	49,255	10,513	919	328	1	(32)	60,984
Investments and other financial assets	2,020	568	8	4	7,510	(6,451)	3,659
Other non-current assets	3,661	2,630	52	51	0	0	6,394
Inventories	12,467	5,881	0	0	0	(5)	18,343
Receivables and other current assets	9,496	20,002	506	89	10	(112)	29,991
Current financial assets	761	169	0	0	937	(2)	1,865
Cash and cash equivalents	22,840	5,058	122	5	1,217	1	29,243
Assets held for sale	10	20	0	0	0	0	30
<b>Total Assets</b>	<b>100,510</b>	<b>44,841</b>	<b>1,607</b>	<b>477</b>	<b>9,675</b>	<b>(6,601)</b>	<b>150,509</b>
Equity	13,738	6,241	690	36	7,995	(6,379)	22,321
Provisions	20,372	5,260	172	2	3	0	25,809
Financial debt	33,724	24,463	174	233	1,625	(30)	60,189
Trade payables and other liabilities	32,676	8,877	571	206	52	(192)	42,190
Liabilities held for sale		0	0	0	0	0	0
<b>Total Equity and Liabilities</b>	<b>100,510</b>	<b>44,841</b>	<b>1,607</b>	<b>477</b>	<b>9,675</b>	<b>(6,601)</b>	<b>150,509</b>

(a) Reclassified to Assets and Liabilities held for sale in accordance with IFRS 5.

### 33. Fair value measurement

The carrying amounts of the Group's assets and liabilities approximated fair value as of June 30, 2015. The estimates of the fair values were determined using available market information and appropriate valuation methods. As these amounts are estimates, the use of different market assumptions or estimation methodologies may have a material effect on the estimated fair value amounts. During the first half of 2015 there were no changes in the fair valuation techniques, which are in line with those used at December 31, 2014 and described in Note 40 to the consolidated financial statements at December 31, 2014.

IFRS 13 establishes a hierarchy that categorizes into three levels the inputs to the valuation techniques used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement. Levels used in the hierarchy are as follows:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can access at the measurement date;
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly;
- Level 3 inputs: unobservable inputs for the assets and liabilities.

The following table shows the fair value hierarchy for financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2015:

€ million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes directly in Other comprehensive income	586	33	136	755
Non-current securities	37		585	622
Current securities	30			30
Financial assets at fair value held for trading:				
Current investments	42			42
Current securities	356	628		984
Other financial assets	47	1,007		1,054
<b>Total Assets at June 30, 2015</b>	<b>1,098</b>	<b>1,668</b>	<b>721</b>	<b>3,487</b>
Other financial liabilities	(37)	(963)	(28)	(1,028)
<b>Total Liabilities at June 30, 2015</b>	<b>(37)</b>	<b>(963)</b>	<b>(28)</b>	<b>(1,028)</b>

During the first half of 2015 there were no transfers between Level 1 and Level 2 and vice versa.

The fair value of Other financial assets and Other financial liabilities, which mainly include derivative financial instruments, is measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment. In particular:

- the fair value of forward contracts and currency swaps is determined by taking the prevailing exchange rates and interest rates at the balance sheet date;
- the fair value of interest rate swaps and forward rate agreements is determined by taking the prevailing interest rates at the balance sheet date and using the discounted expected cash flow method;
- the fair value of combined interest rate and currency swaps is determined using the exchange and interest rates prevailing at the balance sheet date and the discounted expected cash flow method and, appropriately adjusted to take into account the creditworthiness of the counterparties;
- the fair value of swaps and options hedging commodity price risk is determined by using suitable valuation techniques and taking market parameters at the balance sheet date (in particular, underlying prices, interest rates and volatility rates);
- the fair value of equity swaps is determined by using the market quotations at the balance sheet date.

The fair value measurements of Banca Leonardo and Banijay Holding are performed annually by an independent expert, for purposes of the preparation of the annual financial statements. The most recent measurements were made at December 31, 2014. The investments are categorized in Level 3 of the fair value hierarchy.

The fair value measurement of the Economist Group is carried out periodically by an independent expert; the investment is classified in Level 3 of the fair value hierarchy.

The fair value of the other financial assets available-for-sale and held for trading is determined, when quoted market prices are not available, using the market rates, adjusted when necessary to take into account the creditworthiness of the counterparty. The fair value of private equity funds corresponds to the Net Asset Value (NAV) communicated by the managers of the funds. If at the date of the preparation of the financial statements this information is not available the most recent official NAV is used.

The following table provides the changes in items measured at fair value categorized in Level 3 in the first half of 2015:

€ million	Balance at 12/31/2014	Gains (losses) recognized		Increase (decrease)	Balance at 6/30/2015
		in the income	in Other comprehensive income		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in Other comprehensive income	141			(5)	136
Non-current securities	504	(8)	47	42	585
Other financial assets	4			(4)	0
<b>Total Assets</b>	<b>649</b>	<b>(8)</b>	<b>47</b>	<b>33</b>	<b>721</b>
Other financial liabilities	(8)		(27)	7	(28)
<b>Total Liabilities</b>	<b>(8)</b>	<b>0</b>	<b>(27)</b>	<b>7</b>	<b>(28)</b>

During the first half of 2015 there were no transfers between Level 3 and other levels and vice versa.

The gains (losses) included in the income statement of €8 million are recognized in financial income (expenses). The gains (losses) recognized in Other comprehensive income are included mainly in the fair value reserve for €47 million and the cash flow hedge reserve for -€27 million.

#### *Assets and liabilities not measured at fair value on a recurring basis*

The nominal amount of cash and cash equivalents generally approximates fair value, considering the short term of these instruments, which mainly consist of bank current accounts and time deposits.

For financial instruments represented by short-term receivables and payables, for which the present value of future cash flows does not differ significantly from carrying value, it is assumed that carrying value is a reasonable approximation of the fair value. In particular, the carrying amount of trade receivable and payables and other current assets and liabilities due within one year approximates their fair value.

The following table presents the carrying amount and the fair value for the most relevant categories of financial assets and liabilities not measured at fair value on a recurring basis:

€ million	Note	6/30/2015		12/31/2014	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Held-to-maturity investments		76	81	106	113
Investments in current securities		20	20		
Dealer financing receivables		9,819	9,863	10,051	10,040
Retail financing receivables		10,368	10,152	10,118	10,072
Finance lease receivables		994	1,003	1,135	1,140
Other		146	267	221	229
<b>Total assets</b>		<b>21,423</b>	<b>21,386</b>	<b>21,631</b>	<b>21,594</b>
<b>Financial liabilities</b>					
Asset-backed financing		(11,531)	(11,613)	(11,660)	(11,659)
Non-convertible bonds		(25,953)	(27,318)	(27,114)	(28,734)
Other financial debt		(20,904)	(20,835)	(21,359)	(21,321)
<b>Total liabilities</b>		<b>(58,388)</b>	<b>(59,766)</b>	<b>(60,133)</b>	<b>(61,714)</b>

Held-to-maturity investments are represented by bonds issued by leading counterparties, listed on active markets and therefore their fair value is categorized in Level 1.

The fair values of Receivables from financing activities, which are categorized within Level 3 of the fair value hierarchy, have been measured with discounted cash flows models. The most significant inputs used for this measurement are market discount rates that reflect conditions applied in various reference markets on receivables with similar characteristics, adjusted in order to take into account the credit risk of the counterparties.

The fair value of non-convertible bonds for €19,467 million is categorized in Level 1 and for €7,851 million in Level 2. For the latter, inputs other than quoted prices in an active market were used.

The fair value of other financial debt included in Level 2 of the fair value hierarchy for €18,211 million and has been measured using discounted cash flow models. The main inputs used are year-end market interest rates, adjusted for market expectations of the Group's non-performance risk implied in quoted prices of traded securities issued by the Group and existing credit derivatives on Group liabilities. The fair value of the debt that requires significant adjustments using unobservable inputs is categorized within Level 3 of the fair value hierarchy and is €2,465 million.

### 34. Related party transactions

The Group carries out transactions with unconsolidated subsidiaries, joint ventures, 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 - *Related Party Disclosures*, the related parties of the EXOR Group are Giovanni Agnelli e C., the FCA Group, the CNH Industrial Group, C&W Group and other unconsolidated subsidiaries, associates or joint ventures, Juventus, Almacantar and their subsidiaries. In addition, members of the Board of Directors and Board of Statutory Auditors of EXOR S.p.A. and its parent Giovanni Agnelli e C. S.a.p.az. and their families are also considered related parties.

Transactions carried out by the Group with unconsolidated subsidiaries, joint ventures, 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 generate, for the FCA Group, receivables from financing activities of the Group's financial services companies from joint ventures and asset-backed financing relating to amounts primarily due to FCA Bank 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 amounts of transactions with related parties recognized in the consolidated income statement of the Group in the first half of 2015 and 2014 are as follows:

€ million	Half I 2015				Half I 2014			
	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	789	792			559	606	1	
Sevel S.p.A.	275				261		2	
FCA Bank	778	5		(13)	109	30	9	(17)
Other	419	17	11	(1)	350	205	1	(2)
<b>Total joint ventures</b>	<b>2,261</b>	<b>814</b>	<b>11</b>	<b>(14)</b>	<b>1,279</b>	<b>841</b>	<b>13</b>	<b>(19)</b>
<b>Total associates</b>	<b>84</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>84</b>	<b>4</b>	<b>2</b>	<b>0</b>
<b>Total other related parties</b>	<b>0</b>	<b>32</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>
<b>Total unconsolidated subsidiaries</b>	<b>32</b>	<b>7</b>	<b>4</b>	<b>0</b>	<b>27</b>	<b>5</b>	<b>15</b>	<b>0</b>
<b>Total of which related parties</b>	<b>2,377</b>	<b>859</b>	<b>59</b>	<b>(14)</b>	<b>1,390</b>	<b>850</b>	<b>42</b>	<b>(19)</b>
<b>Total of item in financial statements</b>	<b>67,036</b>	<b>57,373</b>	<b>5,030</b>	<b>(1,523)</b>	<b>58,091</b>	<b>49,541</b>	<b>4,572</b>	<b>(1,290)</b>
<b>Effect on total (%)</b>	<b>3.5%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>2.4%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>1.5%</b>

The amounts of transactions with related parties recognized in the consolidated statement of financial position at June 30, 2015 and at December 31, 2014 are as follows:

€million	At June 30, 2015				At December 31, 2014			
	Trade receivables	Trade payables	Other current assets	Other current liabilities	Trade receivables	Trade payables	Other current assets	Other current liabilities
Tofas - Turk Otomobil Fabrikasi A.S.	46	183		0	48	160		1
Sevel S.p.A.	16			4	12			4
FCA Bank	105	131	6	210	65	237	6	92
Other	112	102	6	16	124	133	4	23
<b>Total joint ventures</b>	<b>279</b>	<b>416</b>	<b>12</b>	<b>230</b>	<b>249</b>	<b>530</b>	<b>10</b>	<b>120</b>
<b>Total associates</b>	<b>61</b>	<b>39</b>	<b>2</b>	<b>23</b>	<b>100</b>	<b>24</b>	<b>0</b>	<b>23</b>
<b>Total other related parties</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Total unconsolidated subsidiaries</b>	<b>56</b>	<b>16</b>	<b>2</b>	<b>1</b>	<b>32</b>	<b>15</b>	<b>2</b>	<b>2</b>
<b>Total of which related parties</b>	<b>396</b>	<b>477</b>	<b>16</b>	<b>255</b>	<b>381</b>	<b>569</b>	<b>12</b>	<b>149</b>
<b>Total of item in financial statements</b>	<b>3,888</b>	<b>27,511</b>	<b>4,090</b>	<b>16,286</b>	<b>3,757</b>	<b>24,884</b>	<b>4,095</b>	<b>15,181</b>
<b>Effect on total (%)</b>	<b>10.2%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>10.1%</b>	<b>2.3%</b>	<b>0.3%</b>	<b>1.0%</b>

€ million	June 30, 2015		December 31, 2014	
	Current receivables from financing activities	Financial debt	Current receivables from financing activities	Financial debt
FCA Bank		76		101
Tofas		21		73
Sevel		10		39
Other		11		15
<b>Total joint ventures</b>		<b>118</b>		<b>118</b>
<b>Total associates</b>		<b>11</b>		<b>11</b>
<b>Total other related parties</b>		<b>0</b>		<b>0</b>
<b>Total unconsolidated subsidiaries</b>		<b>45</b>		<b>34</b>
<b>Total of which related parties</b>		<b>174</b>		<b>163</b>
<b>Total of item in financial statements</b>		<b>21,498</b>		<b>58,540</b>
<b>Effect on total (%)</b>		<b>0.8%</b>		<b>0.3%</b>

*Commitments and guarantees pledged in favor of related parties of the FCA Group*

€ million	At 6/30/2015	At 12/31/2014
Total joint ventures	4	11
Total unconsolidated subsidiaries	0	1
<b>Total of which related parties</b>	<b>4</b>	<b>12</b>

*Commitments and guarantees pledged in favor of related parties of the CNH Industrial Group*

At June 30, 2015 the CNH Industrial Group has pledged guarantees on commitments of its joint ventures for an amount of €181 million (€228 million at December 31, 2014), mainly related to Iveco - Oto Melara Società consortile a responsabilità limitata.

### 35. Non-recurring events and transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group states that it did not enter into any significant non-recurring transactions in the first half of 2015.

**36. Unusual transactions**

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group states that it did not enter into any unusual transactions in the first half of 2015 as defined by the Communication.

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

The half-year condensed consolidated financial statements at June 30, 2015 were approved on August 28, 2015 by the Board of Directors, which authorized their publication on the same date.

Turin, August 28, 2015

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





**Appendix**  
**List of EXOR Group Companies**  
**at June 30, 2015**

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	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Parent company</b>							
EXOR S.p.A.	Italy	246,229,850.00	EUR				
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Holding</b>							
Ancom USA Inc.	U.S.A.	0.10	USD	100.00	EXOR S.A.	100.000	
CNH Industrial N.V.	Netherlands	18,355,835.55	EUR	27.30	EXOR S.p.A.	39.979	
					Fiat Chrysler Automobiles N.V.	1.738	
					CNH Industrial N.V.	3.300	(*)
EXOR Capital Limited	Ireland	4,000,000.00	EUR	100.00	EXOR S.A.	100.000	
EXOR Inc.	U.S.A.	1.00	USD	100.00	EXOR S.A.	100.000	
EXOR N.V.	Netherlands	45,000.00	EUR	100.00	EXOR S.A.	100.000	
EXOR S.A.	Luxembourg	166,611,300.00	EUR	100.00	EXOR S.p.A.	100.000	
Fiat Chrysler Automobiles N.V.	Netherlands	16,978,573.80	EUR	29.16	EXOR S.p.A.	44.268	
					Fiat Chrysler Automobiles N.V.	1.127	(*)
Pillar Ltd.	Bermuda	100.00	USD	100.00	EXOR N.V.	100.000	
<b>Real Estate Services</b>							
C&W Group Inc. (a)	U.S.A.	6,303.36	USD	82.03	EXOR S.A.	81.070	
					C&W Group Inc.	1.137	(*)
<b>Leisure and Other</b>							
Juventus Football Club S.p.A.	Italy	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	
<b>Real Estate</b>							
Arenella Immobiliare S.r.l.	Italy	150,000.00	EUR	100.00	EXOR S.p.A.	100.000	
EXOR S.N. (USA), LLC.	U.S.A.	10.00	USD	100.00	EXOR S.A.	100.000	

(a) Reclassified to non-current assets held for sale in accordance with IFRS 5

(\*) Voting suspended



**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>NAFTA</b>							
AUTO TRANSPORT SERVICES LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
Autodie LLC	U.S.A.	10,000,000	USD	100.00	FCA US LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
Chrysler Group Service Contracts LLC	U.S.A.	100,000,000	USD	100.00	FCA US LLC	100.000	
CHRYSLER GROUP VANS LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Lease Receivables Limited Partnership	Canada	0	CAD	100.00	FCA Canada Inc.	99.990	
					Chrysler Lease Receivables 1 Inc.	0.005	
					Chrysler Lease Receivables 2 Inc.	0.005	
CPK Interior Products Inc.	Canada	1,000	CAD	100.00	FCA Canada Inc.	100.000	
Extended Vehicle Protection LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA AUBURN HILLS MEZZANINE LLC	U.S.A.	100	USD	100.00	FCA REALTY LLC	100.000	
FCA AUBURN HILLS OWNER LLC	U.S.A.	100	USD	100.00	FCA AUBURN HILLS MEZZANINE LLC	100.000	
FCA British Columbia Holdings Unlimited Liability Company	Canada	1	CAD	100.00	FCA CANADA HOLDINGS Limited	100.000	
FCA Canada Cash Services Inc.	Canada	1,000	CAD	100.00	FCA US LLC	100.000	
FCA CANADA HOLDINGS Limited	Canada	1,000	CAD	100.00	FCA ONTARIO HOLDINGS Limited	100.000	
FCA Canada Inc.	Canada	0	CAD	100.00	FCA British Columbia Holdings Unlimited Liability Company	100.000	
FCA DEALER CAPITAL LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INTERNATIONAL OPERATIONS LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INTERNATIONAL SERVICES LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA INVESTMENT HOLDINGS LLC	U.S.A.	173,350,999	USD	100.00	FCA US LLC	100.000	
FCA Mexico, S.A. de C.V.	Mexico	238,621,186	MXN	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	99.997	
					FCA MINORITY LLC	0.003	
FCA MID LLC	U.S.A.	2,700,000	USD	100.00	FCA US LLC	100.000	
FCA MINORITY LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA ONTARIO HOLDINGS Limited	Canada	1,000	CAD	100.00	FCA US LLC	100.000	
FCA REAL ESTATE SERVICES LLC	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA REALTY LLC	U.S.A.	168,769,528	USD	100.00	FCA US LLC	100.000	
FCA TRANSPORT LLC	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA US LLC	U.S.A.	10	USD	100.00	FCA North America Holdings LLC	100.000	
Global Engine Manufacturing Alliance LLC	U.S.A.	300,000	USD	100.00	FCA US LLC	100.000	
Operadora G.C. S.A. de C.V.	Mexico	99,999	MXN	100.00	FCA Mexico, S.A. de C.V.	99.999	
					FCA MINORITY LLC	0.001	
<b>LATAM</b>							
Banco Fidis S.A.	Brazil	473,669,238	BRL	100.00	Fidis S.p.A.	75.000	
					FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	25.000	
CG Venezuela UK Holdings Limited	United Kingdom	100	GBP	100.00	CG EU NSC LIMITED	100.000	
Chrysler Chile Importadora Ltda	Chile	41,800,000	CLP	100.00	FCA US LLC	99.990	
					FCA MINORITY LLC	0.010	
CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Brazil	77,021,334	BRL	100.00	FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	100.000	
FCA AUTOMOBILES ARGENTINA S.A.	Argentina	476,464,366	ARS	100.00	FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	100.000	
FCA FIAT CHRYSLER AUTOMOVEIS BRASIL LTDA.	Brazil	1,140,046,985	BRL	100.00	FCA Italy S.p.A.	100.000	
FCA IMPORTADORA S.R.L.	Argentina	29,335,170	ARS	100.00	FCA US LLC	98.000	
					FCA MINORITY LLC	2.000	
FCA S.A. de Ahorro para Fines Determinados	Argentina	109,535,149	ARS	100.00	FCA AUTOMOBILES ARGENTINA S.A.	100.000	
FCA Venezuela LLC	U.S.A.	132,474,694	USD	100.00	CG Venezuela UK Holdings Limited	100.000	
Fiat Credito Compania Financiera S.A.	Argentina	425,920,613	ARS	100.00	Fidis S.p.A.	100.000	
FPT Pow ertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Brazil	197,792,500	BRL	100.00	FCA Fiat Chrysler Participacoes Brasil S.A.	100.000	

## Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>APAC</b>							
Chrysler Group (China) Sales Ltd.	People's Rep.of China	10,000,000	EUR	100.00	FCA (Hong Kong) Automotive Limited	100.000	
FCA (Hong Kong) Automotive Limited	People's Rep.of China	10,000,000	EUR	100.00	FCA US LLC	100.000	
FCA Asia Pacific Investment Co. Ltd.	People's Rep.of China	4,500,000	CNY	100.00	FCA (Hong Kong) Automotive Limited	100.000	
FCA Australia Pty. Ltd.	Australia	143,629,774	AUD	100.00	FCA US LLC	100.000	
FCA Engineering India Private Limited	India	99,990	INR	100.00	Chrysler Netherlands Distribution B.V. FCA DUTCH OPERATING LLC	99.990 0.010	
FCA INDIA AUTOMOBILES Private Limited	India	2,079,900,000	INR	100.00	FCA Italy S.p.A.	100.000	
FCA JAPAN Ltd.	Japan	104,789,875	JPY	100.00	FCA US LLC Fiat Group Automobiles Japan K.K.	60.000 40.000	
FCA Korea Limited	South Korea	32,639,200,000	KRW	100.00	FCA US LLC	100.000	
FCA Pow ertrain Technologies Shanghai R&D Co. Ltd.	People's Rep.of China	10,000,000	EUR	100.00	Fiat Pow ertrain Technologies SpA	100.000	
Fiat Automotive Finance Co. Ltd.	People's Rep.of China	750,000,000	CNY	100.00	Fidis S.p.A.	100.000	
Fiat Chrysler South East Asia Pte. Ltd.	Singapore	3,010,513	SGD	100.00	FCA US LLC	100.000	
Fiat Group Automobiles Japan K.K.	Japan	420,000,000	JPY	100.00	FCA Italy S.p.A.	100.000	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	People's Rep.of China	5,000,000	USD	100.00	FCA Asia Pacific Investment Co. Ltd.	100.000	
<b>EMEA</b>							
Abarth & C. S.p.A.	Italy	1,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Alfa Romeo S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
C.F. GOMMA NEDERLAND B.V. in liquidation	Netherlands	18,100	EUR	100.00	FCA Partec S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Italy	45,000,000	EUR	100.00	FCA Italy S.p.A. FCA Partecipazioni S.p.A. Fiat Pow ertrain Technologies SpA	75.000 20.000 5.000	
CF GOMMA DEUTSCHLAND GmbH	Germany	26,000	EUR	100.00	FCA Partec S.p.A.	100.000	
CG EU NSC LIMITED	United Kingdom	1	GBP	100.00	FCA US LLC	100.000	
CG Italia Operations S.r.l.	Italy	53,022	EUR	100.00	Chrysler Italia S.r.l. FCA US LLC	94.300 5.700	
Chrysler Austria Gesellschaft mbH	Austria	4,300,000	EUR	100.00	Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS d.o.o. Beograd	Serbia	500	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Belgium Luxembourg NV/SA	Belgium	28,262,700	EUR	100.00	CG EU NSC LIMITED FCA MINORITY LLC	99.998 0.002	
Chrysler Czech Republic s.r.o., v likvidaci	Czech Republic	55,932,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Danmark ApS	Denmark	1,000,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Deutschland GmbH	Germany	20,426,200	EUR	100.00	FCA US LLC	100.000	
Chrysler Espana, S.L.	Spain	16,685,690	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler France S.A.S.	France	460,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Group Egypt Limited	Egypt	240,000	EGP	100.00	FCA US LLC FCA MINORITY LLC	99.000 1.000	
Chrysler Group Middle East FZ-LLC	United Arab Emirates	300,000	AED	100.00	FCA INTERNATIONAL OPERATIONS LLC	100.000	
Chrysler International GmbH	Germany	25,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Italia S.r.l.	Italy	100,000	EUR	100.00	FCA US LLC	100.000	
Chrysler Jeep International S.A.	Belgium	1,860,000	EUR	100.00	CG EU NSC LIMITED FCA MINORITY LLC	99.998 0.002	
Chrysler Management Austria GmbH in liquidation	Austria	75,000	EUR	100.00	Chrysler Austria Gesellschaft mbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Netherlands	0	EUR	100.00	FCA INVESTMENT HOLDINGS LLC FCA MINORITY LLC	99.990 0.010	
Chrysler Nederland B.V.	Netherlands	19,000	EUR	100.00	CG EU NSC LIMITED	100.000	

**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>EMEA</b>							
Chrysler Netherlands Distribution B.V.	Netherlands	90,000	EUR	100.00	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler Polska Sp.z o.o.	Poland	30,356,000	PLN	100.00	CG EU NSC LIMITED	100.000	
Chrysler Russia SAO	Russia	574,665,000	RUB	100.00	FCA US LLC	99.999	
					FCA MINORITY LLC	0.001	
Chrysler South Africa (Pty) Ltd.	South Africa	200	ZAR	100.00	FCA US LLC	100.000	
Chrysler Sweden AB	Sweden	100,000	SEK	100.00	CG EU NSC LIMITED	100.000	
Chrysler Switzerland GmbH	Switzerland	2,000,000	CHF	100.00	CG EU NSC LIMITED	100.000	
Chrysler UK Limited	United Kingdom	46,582,132	GBP	100.00	CG EU NSC LIMITED	100.000	
Easy Drive S.r.l.	Italy	10,400	EUR	100.00	FCA Italy S.p.A.	99.000	
					FCA Center Italia S.p.A.	1.000	
FCA AUSTRIA GmbH	Austria	37,000	EUR	100.00	FCA Italy S.p.A.	98.000	
					FCA Investimenti S.p.A.	2.000	
FCA AUSTRO CAR GmbH	Austria	35,000	EUR	100.00	FCA AUSTRIA GmbH	100.000	
FCA Belgium S.A.	Belgium	7,000,000	EUR	100.00	FCA Italy S.p.A.	99.998	
					FCA SWITZERLAND S.A.	0.002	
FCA Center Italia S.p.A.	Italy	2,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA CENTRAL AND EASTERN EUROPE KFT.	Hungary	150,000,000	HUF	100.00	FCA Italy S.p.A.	100.000	
FCA Customer Services Centre S.r.l.	Italy	2,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Denmark A/S	Denmark	55,000,000	DKK	100.00	FCA Italy S.p.A.	100.000	
FCA FINLAND Oy	Finland	50,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Fleet & Tenders S.R.L.	Italy	7,370,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA France	France	96,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA GERMANY AG	Germany	82,650,000	EUR	100.00	FCA Italy S.p.A.	99.000	
					FCA SWITZERLAND S.A.	1.000	
FCA GREECE S.A.	Greece	62,783,499	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Group Marketing S.p.A.	Italy	100,000,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Italy S.p.A.	Italy	800,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
FCA Melfi S.p.A.	Italy	276,640,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Motor Village Austria GmbH	Austria	37,000	EUR	100.00	FCA AUSTRIA GmbH	100.000	
FCA MOTOR VILLAGE BELGIUM S.A.	Belgium	3,000,000	EUR	100.00	FCA Belgium S.A.	99.988	
					FCA Italy S.p.A.	0.012	
FCA MOTOR VILLAGE FRANCE S.A.	France	2,977,680	EUR	100.00	FCA France	99.997	
FCA MOTOR VILLAGE GERMANY GmbH	Germany	8,700,000	EUR	100.00	FCA GERMANY AG	100.000	
FCA MOTOR VILLAGE PORTUGAL S.A.	Portugal	50,000	EUR	100.00	FCA PORTUGAL, S.A.	100.000	
FCA MOTOR VILLAGE SPAIN, S.L.	Spain	1,454,420	EUR	100.00	Fiat Chrysler Automobiles Spain S.A.	100.000	
FCA MOTOR VILLAGE SWITZERLAND S.A.	Switzerland	13,000,000	CHF	100.00	FCA SWITZERLAND S.A.	100.000	
FCA Netherlands B.V.	Netherlands	5,672,250	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Partec S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Partecipazioni France Société par actions simplifiée	France	37,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
FCA POLAND Spółka Akcyjna	Poland	660,334,600	PLN	100.00	FCA Italy S.p.A.	100.000	
FCA PORTUGAL, S.A.	Portugal	1,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA POWERTRAIN POLAND Sp. z o.o.	Poland	269,037,000	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
FCA Real Estate Germany GmbH	Germany	25,000	EUR	100.00	FCA MOTOR VILLAGE GERMANY GmbH	100.000	
FCA Real Estate Services S.p.A.	Italy	150,679,554	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA SERBIA DOO KRA GUJEVAC	Serbia	30,707,843,314	RSD	66.67	FCA Italy S.p.A.	66.670	
FCA SWEDEN AB	Sweden	10,000,000	SEK	100.00	FCA Italy S.p.A.	100.000	
FCA SWITZERLAND S.A.	Switzerland	21,400,000	CHF	100.00	FCA Italy S.p.A.	100.000	
FCA VERSICHERUNGSSERVICE GmbH	Germany	26,000	EUR	100.00	FCA GERMANY AG	51.000	
					Fiat Chrysler Rimaco SA	49.000	
FCA Investimenti S.p.A.	Italy	2,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Chrysler Automobiles Ireland Ltd.	Ireland	5,078,952	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Chrysler Automobiles Morocco S.A.	Morocco	1,000,000	MAD	99.95	FCA Italy S.p.A.	99.950	
Fiat Chrysler Automobiles Spain S.A.	Spain	8,079,280	EUR	100.00	FCA Italy S.p.A.	99.998	
					FCA SWITZERLAND S.A.	0.002	
FIAT CHRYSLER AUTOMOBILES UK Ltd	United Kingdom	44,600,000	GBP	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER MOTOR VILLAGE UK Ltd.	United Kingdom	1,500,000	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	South Africa	640	ZAR	100.00	FCA Italy S.p.A.	100.000	

**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>EMEA</b>							
Fiat Powertrain Technologies SpA	Italy	525,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Fidis S.p.A.	Italy	250,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Italy	1,250,000	EUR	100.00	FCA Italy S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Italy	2,500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
Mecaner S.A.	Spain	3,000,000	EUR	100.00	FCA Italy S.p.A.	100.000	
NEW BUSINESS 38 S.p.A.	Italy	1,000,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
Officine Maserati Grugliasco S.p.A.	Italy	500,000	EUR	100.00	FCA Italy S.p.A.	100.000	
SBH EXTRUSION REAL ESTATE S.r.l.	Italy	110,000	EUR	100.00	FCA Partec S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Italy	100,000	EUR	100.00	FCA Italy S.p.A.	100.000	
VM Motori S.p.A.	Italy	21,008,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
<b>Business Auto:Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Ferrari S.p.A.	Italy	20,260,000	EUR	90.00	Fiat Chrysler Automobiles N.V.	90.000	
410 Park Display Inc.	U.S.A.	100	USD	90.00	Ferrari N.America Inc.	100.000	
Ferrari Australasia Pty Limited	Australia	2,000,100	AUD	90.00	Ferrari S.p.A.	100.000	
Ferrari Cars International Trading (Shanghai) Co. Ltd.	People's Rep. of China	2,212,500	USD	72.00	Ferrari S.p.A.	80.000	
Ferrari Central / East Europe GmbH	Germany	1,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
FERRARI FAR EAST PTE LTD	Singapore	1,000,000	SGD	90.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Germany	1,777,600	EUR	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services Japan KK	Japan	199,950,000	JPY	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Italy	5,100,000	EUR	81.00	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	U.S.A.	1,000	USD	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari G.E.D. S.p.A.	Italy	11,570,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	People's Rep. of China	2,100,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari N.America Inc.	U.S.A.	200,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.	100.000	
Ferrari South West Europe S.A.R.L.	France	172,000	EUR	90.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Italy	10,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
<b>Maserati</b>							
Maserati S.p.A.	Italy	40,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Maserati (China) Cars Trading Co., Ltd.	People's Rep. of China	10,000,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati (Suisse) S.A.	Switzerland	1,000,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati Japan KK	Japan	18,000,000	JPY	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	



**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Magneti Marelli S.p.A.	Italy	254,325,965	EUR	99.99	Fiat Chrysler Automobiles N.V.	99.990	100.000
Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	51.49	Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V. Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000 1.000	
Automotive Lighting Brotterode GmbH	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	U.S.A.	25,001,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Automotive Lighting o.o.o.	Russia	686,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	France	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	Mexico	50,000	MXN	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Automotive Lighting Reutlingen GmbH	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Italy	1,033,000	EUR	75.49	Automotive Lighting Italia S.p.A.	75.500	
CHANGCHUN MAGNETI MARELLI POWERTRAIN COMPONENTS Co.Ltd.	People's Rep.of China	5,600,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Fiat CIEI S.p.A. in liquidation	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
FMM Pernambuco Componentes Automotivos Ltda	Brazil	132,080,100	BRL	64.99	Plastic Components and Modules Automotive S.p.A.	65.000	
Hefei Magneti Marelli Exhaust Systems Co.Ltd.	People's Rep.of China	3,900,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
JCMM Automotive d.o.o.	Serbia	1,223,910,473	RSD	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli (China) Co. Ltd.	People's Rep.of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	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.	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	People's Rep.of China	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (Guangzhou) Co.,Ltd.	People's Rep.of China	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	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	Serbia	154,200,876	RSD	99.99	Magneti Marelli S.p.A.	100.000	

**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	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	People's Rep. of China	10,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Fabricadora de Pecas Ltda	Brazil	106,831,302	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900	
					FCA Fiat Chrysler Participacoes Brasil S.A.	0.100	
Magneti Marelli Componentes Plasticos Ltda	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	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	Serbia	1,363,504,543	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio Ltda	Brazil	100,000	BRL	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Espana S.A.	Spain	781,101	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli France S.a.s.	France	19,066,824	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli GmbH	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. LLC	U.S.A.	10	USD	100.00	FCA North America Holdings LLC	100.000	
Magneti Marelli Iberica S.A.	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	India	150,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	People's Rep. of China	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	Japan	360,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Turkey	50,005	TRY	99.94	Automotive Lighting Reutlingen GmbH	99.842	
					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	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	U.S.A.	7,491,705	USD	99.99	Magneti Marelli Cofap Fabricadora de Pecas Ltda	100.000	
Magneti Marelli of Tennessee LLC	U.S.A.	1,300,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Magneti Marelli Poland Sp. z o.o.	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Pow ertrain India Private Limited	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Pow ertrain Mexico S. de r.l. de c.v.	Mexico	3,000	MXN	99.99	Magneti Marelli S.p.A.	99.967	
					Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	0.033	
Magneti Marelli Pow ertrain Slovakia s.r.o.	Slovak Republic	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Pow ertrain U.S.A. LLC	U.S.A.	25,000,000	USD	100.00	Magneti Marelli Holding U.S.A. LLC	100.000	
Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	51.00	Sistemi Sospensioni S.p.A.	51.000	
Magneti Marelli Repuestos S.A.	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	52.000	
					Magneti Marelli Cofap Fabricadora de Pecas Ltda	48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil	257,759,874	BRL	99.99	Magneti Marelli S.p.A.	72.806	
					Automotive Lighting Reutlingen GmbH	27.194	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A.	99.998	
					Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli Slovakia s.r.o.	Slovak Republic	98,006,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	South Africa	7,550,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	



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Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Magneti Marelli Stamping & Welding Industria e Comercio Automotivos Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Magneti Marelli Cofap Fabricadora de Pecas Ltda	99.900 0.100	
Magneti Marelli Suspansiyon Sistemleri Limited Sirketi	Turkey	520,000	TRY	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z.o.o.	Poland	70,050,000	PLN	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Toluca Mexico S. de R.L. de CV.	Mexico	3,000	MXN	99.99	Magneti Marelli S.p.A. Magneti Marelli Pow ertrain Mexico S. de r.l. de c.v.	99.967 0.033	
Magneti Marelli Um Electronic Systems Private Limited	India	420,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Malaysian Automotive Lighting SDN. BHD	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
MMI&T Sas	France	607,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
MMH Industria e Comercio De Componentes Automotivos Ltda	Brazil	50,926,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	100.000	
Plastic Components and Modules Automotive S.p.A.	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.	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	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.	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
PLASTIFORM PLASTIK SANAY ve TICARET A.S.	Turkey	715,000	TRY	99.94	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	100.000	
Servicios Administrativos Corp. IPASA S.A.	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Turkey	90,000	TRY	99.89	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	99.956	
Sistemi Sospensioni S.p.A.	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Soffiaggio Polimeri S.r.l.	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Mexico	50,000	MXN	100.00	Automotive Lighting LLC Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.998 0.002	
Ufima S.A.S.	France	44,940	EUR	99.99	Magneti Marelli S.p.A. FCA Partecipazioni S.p.A.	65.020 34.980	
<b>Teksid</b>							
Teksid S.p.A.	Italy	71,403,261	EUR	84.79	Fiat Chrysler Automobiles N.V.	84.791	
Compania Industrial Frontera S.A. de C.V.	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V. Teksid Inc.	99.800 0.200	
Funfrap-Fundicao Portuguesa S.A.	Portugal	13,697,550	EUR	70.89	Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Italy	5,000,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Teksid do Brasil Ltda	Brazil	233,679,013	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Mexico	716,088,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Poland	115,678,500	PLN	84.79	Teksid S.p.A.	100.000	

**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Components and Production Systems</b>							
<b>Comau</b>							
Comau S.p.A.	Italy	48,013,959	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	People's Rep. of China	3,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Engineering Co. Ltd.	People's Rep. of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	People's Rep. of China	200,000	USD	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Argentina	500,000	ARS	100.00	Comau S.p.A.	55.280	
					Comau do Brasil Industria e Comercio Ltda.	44.690	
					FCA Argentina S.A.	0.030	
Comau Automatizacion S.de R.L. C.V.	Mexico	62,204,118	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau Canada Inc.	Canada	100	CAD	100.00	Comau LLC	100.000	
Comau Deutschland GmbH	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Brazil	102,742,653	BRL	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau laisa S.de R.L. de C.V.	Mexico	17,181,062	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau India Private Limited	India	239,935,020	INR	100.00	Comau S.p.A.	99.990	
					Comau Deutschland GmbH	0.010	
Comau LLC	U.S.A.	100	USD	100.00	FCA North America Holdings LLC	100.000	
Comau Mexico S.de R.L. de C.V.	Mexico	99,349,172	MXN	100.00	Comau S.p.A.	100.000	
Comau Poland Sp. z o.o.	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Romania S.R.L.	Romania	23,673,270	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Russia	4,770,225	RUB	100.00	Comau S.p.A.	99.000	
					Comau Deutschland GmbH	1.000	
Comau Service Systems S.L.	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Trebol S.de R.L. de C.V.	Mexico	16,168,211	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau U.K. Limited	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.	100.000	
<b>Other Activities: Holding companies and Other companies</b>							
BMI S.p.A.	Italy	124,820	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Deposito Avogadro S.p.A.	Italy	5,100,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Argentina S.A.	Argentina	5,292,117	ARS	100.00	FCA Services S.p.A.	90.961	
					FCA Fiat Chrysler Participacoes Brasil S.A.	9.029	
					Fiat Chrysler Rimaco Argentina S.A.	0.009	
					FCA AUTOMOBILES ARGENTINA S.A.	0.001	
FCA Fiat Chrysler Participacoes Brasil S.A.	Brazil	1,024,292,755	BRL	100.00	FCA Italy S.p.A.	95.803	
					FCA Real Estate Services S.p.A.	4.196	
FCA Group Purchasing France S.a.r.l.	France	7,700	EUR	100.00	FCA Group Purchasing S.r.l.	100.000	
FCA Group Purchasing Poland Sp. z o.o.	Poland	300,000	PLN	100.00	FCA Group Purchasing S.r.l.	100.000	
FCA Group Purchasing S.r.l.	Italy	600,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA North America Holdings LLC	U.S.A.	0	USD	100.00	Fiat Chrysler Automobiles N.V.	100.000	
FCA Partecipazioni S.p.A.	Italy	614,071,587	EUR	100.00	FCA Italy S.p.A.	100.000	
FCA Services Belgium N.V.	Belgium	62,000	EUR	100.00	FCA Services S.p.A.	99.960	
					Servizi e Attività Doganali per l'Industria S.p.A.	0.040	
FCA Services d.o.o. Kragujevac	Serbia	15,047,880	RSD	100.00	FCA Services S.p.A.	100.000	
FCA Services Germany GmbH	Germany	200,000	EUR	100.00	FCA Services S.p.A.	100.000	
FCA Services Hispano-Lusa S.A.	Spain	2,797,054	EUR	100.00	FCA Services S.p.A.	100.000	
FCA Services Polska Sp. z o.o.	Poland	3,600,000	PLN	100.00	FCA Services S.p.A.	100.000	
FCA Services S.p.A.	Italy	3,600,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
FCA Services Support Mexico S.A. de C.V.	Mexico	100	MXN	100.00	FCA Services S.p.A.	99.000	
					Servizi e Attività Doganali per l'Industria S.p.A.	1.000	



**Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Other Activities: Holding companies and Other companies</b>							
FCA Services U.S.A., Inc.	U.S.A.	500,000	USD	100.00	FCA Services S.p.A.	100.000	
FCA Servizi per l'Industria S.c.p.A.	Italy	1,652,669	EUR	89.96	FCA Italy S.p.A.	51.000	
					FCA Partecipazioni S.p.A.	11.500	
					Fiat Chrysler Automobiles N.V.	5.000	
					Teksid S.p.A.	2.000	
					Abarth & C. S.p.A.	1.500	
					C.R.F. Società Consortile per Azioni	1.500	
					Comau S.p.A.	1.500	
					FCA Group Marketing S.p.A.	1.500	
					FCA Services S.p.A.	1.500	
					Ferrari S.p.A.	1.500	
					Fiat Chrysler Finance S.p.A.	1.500	
					Fiat Information Technology, Excellence and Methods S.p.A.	1.500	
					Fidis S.p.A.	1.500	
					Italiana Editrice S.p.A.	1.500	
					Magneti Marelli S.p.A.	1.500	
					Maserati S.p.A.	1.500	
					Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	1.500	
					SIRIO - Sicurezza Industriale Società consortile per azioni	1.500	
					Deposito Avogadro S.p.A.	0.500	
Fiat Chrysler Automobiles Services UK Limited	United Kingdom	750,000	GBP	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Financas Brasil Ltda.	Brazil	2,469,701	BRL	100.00	Fiat Chrysler Finance S.p.A.	99.994	
					FCA Fiat Chrysler Participacoes Brasil S.A.	0.006	
Fiat Chrysler Finance Canada Ltd.	Canada	10,099,885	CAD	100.00	Fiat Chrysler Finance Europe S.A.	100.000	
Fiat Chrysler Finance et Services S.A.	France	3,700,000	EUR	100.00	FCA Services S.p.A.	99.997	
Fiat Chrysler Finance Europe S.A.	Luxembourg	251,494,000	EUR	100.00	Fiat Chrysler Finance S.p.A.	60.003	
					Fiat Chrysler Automobiles N.V.	39.997	
Fiat Chrysler Finance North America Inc.	U.S.A.	190,090,010	USD	100.00	Fiat Chrysler Finance Europe S.A.	100.000	
Fiat Chrysler Finance S.p.A.	Italy	224,440,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Fiat Chrysler Polska Sp. z o.o.	Poland	25,500,000	PLN	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Rimaco SA	Switzerland	350,000	CHF	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Risk Management S.p.A.	Italy	120,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Italy	500,000	EUR	100.00	FCA Services S.p.A.	100.000	
Fiat U.S.A. Inc.	U.S.A.	16,830,000	USD	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Italiana Editrice S.p.A.	Italy	7,500,000	EUR	77.00	Fiat Chrysler Automobiles N.V.	77.000	
Neptunia Assicurazioni Marittime S.A.	Switzerland	10,000,000	CHF	100.00	Fiat Chrysler Rimaco SA	100.000	
Nexta Srl	Italy	50,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Publikompass S.p.A.	Italy	3,068,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Publirama s.p.a.	Italy	600,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Radio 19 S.r.l.	Italy	10,000	EUR	77.00	Italiana Editrice S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	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.	Italy	520,000	EUR	100.00	FCA Services S.p.A.	100.000	

## Investments of FCA Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.16%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Other Activities: Holding companies and Other companies</b>							
SIRIO - Sicurezza Industriale Società consortile per azioni	Italy	120,000	EUR	86.52	FCA Partecipazioni S.p.A.	58.230	
					FCA Italy S.p.A.	16.600	
					Magneti Marelli S.p.A.	1.841	
					Fiat Powertrain Technologies SpA	1.314	
					FCA Melfi S.p.A.	0.833	
					C.R.F. Società Consortile per Azioni	0.768	
					Fiat Chrysler Automobiles N.V.	0.751	
					Comau S.p.A.	0.729	
					Ferrari S.p.A.	0.729	
					Teksid S.p.A.	0.664	
					FCA Services S.p.A.	0.593	
					Sistemi Sospensioni S.p.A.	0.551	
					Teksid Aluminum S.r.l.	0.540	
					FCA Servizi per l'Industria S.c.p.A.	0.503	
					Fiat Chrysler Finance S.p.A.	0.406	
					Fidis S.p.A.	0.325	
					Italiana Editrice S.p.A.	0.273	
					Automotive Lighting Italia S.p.A.	0.255	
					FCA Group Marketing S.p.A.	0.103	
					FCA Group Purchasing S.r.l.	0.103	
					FCA Real Estate Services 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	
					FCA Center Italia S.p.A.	0.045	
					Abarth & C. S.p.A.	0.039	
					Fiat Chrysler Risk Management S.p.A.	0.039	
					Maserati S.p.A.	0.039	
					Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
					Sisport S.p.A. - Società sportiva dilettantistica	0.039	
					Magneti Marelli After Market Parts and Services S.p.A.	0.037	
					Deposito Avogadro S.p.A.	0.022	
					Easy Drive S.r.l.	0.022	
					FCA Customer Services Centre S.r.l.	0.022	
					FCA Fleet & Tenders 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 S.p.A. - Società sportiva dilettantistica	Italy	889,049	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	

## Joint arrangements of FCA Group (percentage of EXOR Group consolidation: 29.16%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Joint arrangements</b>							
<b>Business Auto: Car Mass-Market brands</b>							
<b>APAC</b>							
Fiat India Automobiles Private Limited	India	24,451,596,600	INR	50.00	FCA Italy S.p.A.	50.000	
<b>EMEA</b>							
Società Europea Veicoli Leggeri-Sevel S.p.A.	Italy	68,640,000	EUR	50.00	FCA Italy S.p.A.	50.000	



## Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
2 H Energy S.A.S.	France	2,000,000	EUR	100.00	CNH Industrial Finance France S.A.	100.000	
Afin Bohemia s.r.o.	Czech Republic	1,000,000	CZK	100.00	Iveco FS Holdings Limited	100.000	
Afin Bulgaria EAD	Bulgaria	310,110	BGN	100.00	Iveco FS Holdings Limited	100.000	
Afin Slovakia S.R.O.	Slovak Republic	39,833	EUR	100.00	Iveco FS Holdings Limited	98.120	
					Iveco Capital Limited	1.880	
Afin Trade Bulgaria Eood	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Ethiopia	100,000,000	ETB	70.00	CNH Industrial N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Banco CNH Industrial Capital S.A.	Brazil	891,582,770	BRL	100.00	CNH Industrial N.V.	53.513	
					CNH Industrial Capital U.K. Ltd	45.816	
					CNH Industrial Latin America Ltda.	0.671	
Bli Group Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Blue Leaf I.P. Inc.	U.S.A.	1,000	USD	100.00	Bli Group Inc.	100.000	
Blue Leaf Insurance Company	U.S.A.	250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Brazil Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Canada Receivables, Inc.	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	People's Rep.of China	14,000,000	USD	100.00	CNH Industrial N.V.	100.000	
Case Credit Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial Capital America LLC	100.000	
Case Dealer Holding Company LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment International Corporation	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Europe S.a.r.l.	France	7,622	EUR	100.00	CNH Industrial America LLC	100.000	
Case Harvesting Systems GmbH	Germany	281,211	EUR	100.00	CNH Industrial America LLC	100.000	
CASE ILE DE FRANCE	France	600,000	EUR	100.00	CNH Industrial France	100.000	
Case India Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case International Marketing Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case LBX Holdings Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	India	240,100,000	INR	98.20	CNH Industrial America LLC	50.000	
					New Holland Fiat (India) Private Limited	50.000	
Case New Holland Industrial Inc.	U.S.A.	5	USD	100.00	CNH Industrial N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	People's Rep.of China	30,000,000	USD	100.00	CNH Industrial Asian Holding Limited N.V.	99.920	
					CNH Industrial Europe Holding S.A.	0.080	
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	People's Rep.of China	2,250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case United Kingdom Limited	United Kingdom	3,763,618	GBP	100.00	CNH Industrial America LLC	100.000	
CNH (China) Management Co., Ltd.	People's Rep.of China	12,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	People's Rep.of China	2,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Capital Finance LLC	U.S.A.	5,000	USD	100.00	Case Credit Holdings Limited	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Componentes, S.A. de C.V.	Mexico	135,634,842	MXN	100.00	CNH Industrial America LLC	100.000	
CNH Engine Corporation	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
CNH Industrial (Russia) Commercial Operations B.V.	Netherlands	35,300	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial (Russia) Industrial Operations B.V.	Netherlands	36,002	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial America LLC	U.S.A.	0	USD	100.00	Case New Holland Industrial Inc.	100.000	
CNH Industrial Argentina S.A.	Argentina	356,036,105	ARS	100.00	CNH Industrial Latin America Ltda.	93.292	
					New Holland Holding (Argentina) S.A.	6.708	
CNH Industrial Asian Holding Limited N.V.	Belgium	25,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Australia Pty Limited	Australia	293,408,692	AUD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Baumaschinen GmbH	Germany	61,355,030	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Belgium N.V.	Belgium	396,606,339	EUR	100.00	CNH Industrial Europe Holding S.A.	87.899	
					New Holland Holding Limited	12.101	

## Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
CNH Industrial BM GmbH	Austria	35,000	EUR	100.00	CNH Industrial Osterreich GmbH	100.000	
CNH Industrial Canada, Ltd.	Canada	28,000,100	CAD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Capital America LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital LLC	100.000	
CNH Industrial Capital Australia Pty Limited	Australia	70,675,693	AUD	100.00	CNH Industrial Australia Pty Limited	100.000	
CNH Industrial Capital Benelux NV	Belgium	45,673,745	EUR	100.00	CNH Industrial N.V.	99.996	
					CNH Industrial Capital U.K. Ltd	0.004	
CNH Industrial Capital Canada Ltd.	Canada	5,435,350	CAD	100.00	Case Credit Holdings Limited	100.000	
CNH Industrial Capital LLC	U.S.A.	0	USD	100.00	CNH Industrial America LLC	100.000	
CNH INDUSTRIAL CAPITAL S.A.	Argentina	2,990,000	ARS	100.00	CNH Industrial Argentina S.A.	50.000	
					Iveco Argentina S.A.	50.000	
CNH Industrial Capital U.K. Ltd	United Kingdom	10,000,001	GBP	100.00	CNH Industrial Capital Benelux NV	100.000	
CNH Industrial Danmark A/S	Denmark	12,000,000	DKK	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Deutschland GmbH	Germany	18,457,650	EUR	100.00	CNH Industrial Baumaschinen GmbH	90.000	
					CNH Industrial Europe Holding S.A.	10.000	
CNH Industrial Europe Holding S.A.	Luxembourg	100,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Finance Europe S.A.	Luxembourg	50,000,000	EUR	100.00	CNH Industrial N.V.	60.000	
					CNH Industrial Finance S.p.A.	40.000	
CNH Industrial Finance France S.A.	France	1,000,000	EUR	100.00	CNH Industrial N.V.	99.998	
CNH Industrial Finance North America Inc.	U.S.A.	25,000,000	USD	100.00	CNH Industrial N.V.	60.000	
					CNH Industrial Finance S.p.A.	40.000	
CNH Industrial Finance S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Financial Services A/S	Denmark	500,000	DKK	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Financial Services GmbH	Germany	1,151,000	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Financial Services S.A.	France	105,860,635	EUR	100.00	CNH Industrial N.V.	99.466	
					CNH Industrial Capital Benelux NV	0.534	
CNH Industrial France	France	427,965,450	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Italia s.p.a.	Italy	56,225,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Latin America Ltda.	Brazil	1,517,568,579	BRL	100.00	CNH Industrial N.V.	85.658	
					Case Brazil Holdings Inc.	12.557	
					Case Equipment International Corporation	1.785	
CNH Industrial Maquinaria Spain S.A.	Spain	21,000,000	EUR	100.00	Iveco Espana S.L.	99.999	
CNH Industrial Osterreich GmbH	Austria	2,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Parts and Service Operations LLC	Russia	54,000,000	RUB	100.00	Iveco Nederland B.V.	100.000	
CNH Industrial Polska Sp. z o.o.	Poland	162,591,660	PLN	100.00	CNH Industrial Belgium N.V.	100.000	
CNH Industrial Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Portugal	498,798	EUR	100.00	CNH Industrial Europe Holding S.A.	99.980	
					CNH Industrial Italia s.p.a.	0.020	
CNH Industrial Sales and services GmbH	Germany	25,000	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
CNH Industrial Services (Thailand) Limited	Thailand	10,000,000	THB	100.00	CNH Industrial Services S.r.l.	99.997	
CNH Industrial Services S.r.l.	Italy	10,400	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
CNH Reman LLC	U.S.A.	4,000,000	USD	50.00	CNH Industrial America LLC	50.000	
CNH U.K. Limited	United Kingdom	91,262,275	GBP	100.00	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH International S.A.	Switzerland	100,000	CHF	100.00	CNH Industrial N.V.	100.000	
Effe Grundbesitz GmbH	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Spain	993,045	EUR	100.00	Iveco Espana S.L.	99.996	
					Transolver Service S.A.	0.004	
Farmpower Pty Limited	Australia	360	AUD	100.00	CNH Industrial Australia Pty Limited	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Powertrain Technologies of North America, Inc.	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	

## Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
Fiattalis North America LLC	U.S.A.	32	USD	100.00	CNH Industrial America LLC	100.000	
Flagship Dealer Holding Company, LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Flexi-Coil (U.K.) Limited	United Kingdom	3,291,776	GBP	100.00	CNH Industrial Canada, Ltd.	100.000	
FPT - Pow ertrain Technologies France S.A.	France	73,444,960	EUR	100.00	Iveco France CNH Industrial Finance France S.A.	97.200 2.800	
FPT Industrial Argentina S.A.	Argentina	141,959,867	ARS	100.00	FPT Industrial S.p.A. FPTI Representacao Comercial de Motores Automotivos Ltda	96.977 3.023	
FPT Industrial S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
FPT Motorenforschung AG	Sw itzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
FPTI Representacao Comercial de Motores Automotivos Ltda	Brazil	1,872,472	BRL	100.00	FPT Industrial S.p.A.	100.000	
Heuliez Bus S.A.	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
HFI Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Germany	25,565	EUR	88.42	Iveco Investitions GmbH	95.000	
Irisbus Italia S.p.A.	Italy	4,500,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco (China) Commercial Vehicle Sales Co. Ltd	People's Rep. of China	50,000,000	CNY	100.00	Iveco S.p.A.	100.000	
Iveco (Schw eiz) AG	Sw itzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Turkey	24,698,000	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Argentina S.A.	Argentina	130,237,793	ARS	100.00	Iveco Espana S.L. Astra Veicoli Industrial S.p.A.	99.000 1.000	
Iveco Austria GmbH	Austria	6,178,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Bayern GmbH	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Capital Broker de Asigurare - Reasigurare S.r.l.	Romenia	25,000	RON	100.00	Iveco Capital Leasing IFN S.A.	100.000	
Iveco Capital Leasing IFN S.A.	Romenia	22,519,326	RON	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Limited	United Kingdom	798	GBP	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Russia LLC	Russia	50,000,000	RUB	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital SA	Sw itzerland	14,000,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Czech Republic A.S.	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Denmark	501,000	DKK	100.00	CNH Industrial N.V.	100.000	
Iveco Espana S.L.	Spain	132,333,109	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Est Sas	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Finance AG	Sw itzerland	1,500,000	CHF	100.00	Iveco Capital Limited	100.000	
Iveco Finanziaria S.p.A.	Italy	145,000,000	EUR	100.00	CNH Industrial Financial Services S.A.	100.000	
Iveco Finland OY	Finland	100,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco France	France	92,856,130	EUR	100.00	Iveco Espana S.L. CNH Industrial N.V.	50.326 49.674	
Iveco FS Holdings Limited	United Kingdom	1,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Holdings Limited	United Kingdom	47,000,000	GBP	100.00	CNH Industrial N.V.	100.000	
Iveco Insurance Vostok LLC	Russia	740,000	RUB	100.00	Iveco FS Holdings Limited	100.000	
Iveco International Trade Finance S.A. in liquidazione	Sw itzerland	30,800,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Investitions GmbH	Germany	2,556,459	EUR	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda	Brazil	531,538,326	BRL	100.00	Iveco Espana S.L. CNH Industrial Latin America Ltda.	73.960 26.040	
Iveco Limited	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG	Germany	50,000,000	EUR	94.00	CNH Industrial N.V. Iveco S.p.A.	88.340 5.660	
Iveco Magirus Fire Fighting GmbH	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Nederland B.V.	Netherlands	21,920,549	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Germany	1,611,500	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Nord S.A.	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Norw ay	18,600,000	NOK	100.00	CNH Industrial N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Turkey	15,060,046	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l. in liquidazione	Italy	2,600,000	EUR	100.00	Iveco S.p.A.	100.000	

## Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
Iveco Participations s.a.s.	France	468,656	EUR	100.00	Iveco France	100.000	
Iveco Pension Trustee Ltd	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000	
Iveco Poland Sp. z o.o.	Poland	46,974,500	PLN	100.00	CNH Industrial N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Portugal	15,962,000	EUR	100.00	CNH Industrial N.V. Astra Veicoli Industriali S.p.A. Iveco Espana S.L.	99.998 0.001 0.001	99.997
Iveco Provence s.a.s.	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Retail Limited	United Kingdom	100	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Romania S.r.l.	Romenia	17,500	RON	100.00	Iveco Austria GmbH	100.000	
Iveco S.p.A.	Italy	200,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Slovakia, s.r.o.	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	South Africa	15,000,750	ZAR	100.00	CNH Industrial N.V.	100.000	
Iveco South Africa Works (Pty) Ltd	South Africa	1,000	ZAR	60.00	Iveco South Africa (Pty) Ltd.	60.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B.	Sweden	600,000	SEK	100.00	CNH Industrial N.V.	100.000	
Iveco Truck Services S.R.L.	Romenia	200	RON	100.00	Iveco Romania S.r.l. Iveco Magyarorszag Kereskedelmi KFT	95.000 5.000	
Iveco Trucks Australia Limited	Australia	47,492,260	AUD	100.00	CNH Industrial N.V.	100.000	
Iveco Ukraine LLC	Ukraine	49,258,692	UAH	100.00	CNH Industrial N.V.	100.000	
Iveco Venezuela C.A.	Venezuela	3,985,803	VEF	100.00	CNH Industrial N.V. Iveco S.p.A.	62.689 37.311	
Iveco West Nutzfahrzeuge GmbH	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	
La Garde Chaberte S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Le Logis De Villeneuve S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans 2 S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans de Vitrolle S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Paluds D'Aubagne S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
LLC "CNH Industrial (Russia) Commercial Operations"	Russia	20,408	RUB	100.00	CNH Industrial (Russia) Commercial Operations B.V.	100.000	
LLC "CNH Industrial (Russia) Industrial Operations"	Russia	60,081,800	RUB	100.00	CNH Industrial (Russia) Industrial Operations B.V.	100.000	
MAGIRUS CAMIVA S.a.s. (società par azioni semplificata)	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Magirus GmbH	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH	99.764	
Magirus Lohr GmbH	Austria	1,271,775	EUR	84.43	Magirus GmbH	100.000	
MBA AG	Switzerland	4,000,000	CHF	100.00	CNH Industrial N.V.	100.000	
Mediterranea de Camiones S.L.	Spain	48,080	EUR	100.00	Iveco Espana S.L. CNH Industrial N.V.	99.875 0.125	
New Holland Construction Machinery S.p.A.	Italy	12,396,363	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
New Holland Credit Company, LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital LLC	100.000	
New Holland Fiat (India) Private Limited	India	12,485,547,400	INR	96.41	CNH Industrial Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Argentina	23,555,415	ARS	100.00	CNH Industrial Latin America Ltda.	100.000	
New Holland Holding Limited	United Kingdom	106,328,601	GBP	100.00	CNH Industrial Europe Holding S.A.	100.000	
New Holland Ltd	United Kingdom	1,000,000	GBP	100.00	CNH Industrial N.V.	100.000	

## Investments of CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
New Holland Tractor Ltd.	Belgium	9,631,500	EUR	100.00	New Holland Holding Limited	100.000	
O & K - Hife GmbH	Germany	25,565	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
Officine Brennero S.p.A.	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Russia	868,545,000	RUB	100.00	CNH Industrial N.V. Iveco Austria GmbH	99.960 0.040	
Pryor Foundry Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Puget Les Plaines S.C.I.	France	132,631	EUR	100.00	Iveco Provence s.a.s. Iveco France	99.885 0.115	
Receivables Credit II Corporation	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
S.A. Iveco Belgium N.V.	Belgium	6,000,000	EUR	100.00	CNH Industrial N.V. Iveco Nederland B.V.	99.983 0.017	
SAIC Fiat Pow ertrain Hongyan Co. Ltd.	People's Rep.of China	580,000,000	CNY	60.00	SAIC IVECO Commercial Vehicle Investment Company Limited FPT Industrial S.p.A.	60.000 30.000	
Seddon Atkinson Vehicles Ltd	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	People's Rep.of China	67,000,000	USD	60.00	CNH Industrial Asian Holding Limited N.V.	60.000	
Société Charolaise de Participations S.A.	France	2,370,000	EUR	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	France	7,022,400	EUR	100.00	Iveco France	100.000	
Steyr Center Nord GmbH	Austria	35,000	EUR	100.00	CNH Industrial Osterreich GmbH	100.000	
Transolver Finance S.A.S.	France	9,468,219	EUR	100.00	CNH Industrial N.V.	100.000	
Transolver Service S.A.	Spain	610,000	EUR	100.00	Iveco FS Holdings Limited Iveco Espana S.L.	99.984 0.016	
Transolver Services S.A.	France	38,000	EUR	99.76	Iveco Capital Limited	99.760	
UAB Iveco Capital Baltic	Lithuania	40,110	EUR	100.00	Iveco FS Holdings Limited	100.000	
Uzcaseagroleasing LLC	Uzbekistan	5,000,000	USD	51.00	Case Credit Holdings Limited	51.000	
UzCaseMash LLC	Uzbekistan	15,000,000	USD	60.00	Case Equipment Holdings Limited	60.000	
UzCaseService LLC	Uzbekistan	5,000,000	USD	51.00	Case Equipment Holdings Limited	51.000	
UzCaseTractor LLC	Uzbekistan	15,000,000	USD	51.00	Case Equipment Holdings Limited	51.000	
Zona Franca Alari Sepauto S.A.	Spain	520,560	EUR	51.87	Iveco Espana S.L.	51.867	

## Investments of the Holdings System accounted for by the equity method

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>ASSOCIATED COMPANIES - ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Real Estate</i>							
Almacantar S.A.	Luxembourg	423,760,629.00	GBP	38.29	EXOR S.A.	38.292	

**Investments of FCA Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Jointly-controlled entities accounted for using the equity method</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>NAFTA</b>							
United States Council for Automotive Research LLC	U.S.A.		100 USD	33.33	FCA US LLC	33.330	
<b>APAC</b>							
GAC FIAT Chrysler Automobiles Co. Ltd.	People's Rep. of China	6,000,000,000	CNY	50.00	FCA Asia Pacific Investment Co. Ltd. FCA Italy S.p.A.	40.000 10.000	
<b>EMEA</b>							
FCA BANK S.p.A.	Italy	700,000,000	EUR	50.00	FCA Italy S.p.A.	50.000	
FAL Fleet Services S.A.S.	France	3,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA AUTOMOTIVE SERVICES UK LTD.	United Kingdom	50,250,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA Bank Deutschland G.m.b.H.	Germany	39,600,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Bank G.m.b.H.	Austria	5,000,000	EUR	50.00	FCA BANK S.p.A. Fidis S.p.A.	50.000 25.000	
FCA CAPITAL BELGIUM S.A.	Belgium	3,718,500	EUR	50.00	FCA BANK S.p.A.	99.999	
FCA CAPITAL DANMARK A/S	Denmark	14,154,000	DKK	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL ESPANA E.F.C. S.A.	Spain	26,671,557	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL FRANCE S.A.	France	11,360,000	EUR	50.00	FCA BANK S.p.A.	99.999	
FCA CAPITAL HELLAS S.A.	Greece	1,200,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL IRELAND Public Limited Company	Ireland	132,562	EUR	50.00	FCA BANK S.p.A.	99.994	
FCA Capital Nederland B.V.	Netherlands	3,085,800	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL PORTUGAL INSTITUIÇÃO FINANCEIRA DE CRÉDITO SA	Portugal	10,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA CAPITAL RE Limited	Ireland	1,000,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Capital Suisse S.A.	Switzerland	24,100,000	CHF	50.00	FCA BANK S.p.A.	100.000	
FCA DEALER SERVICES ESPANA S.A.	Spain	25,145,299	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA DEALER SERVICES PORTUGAL S.A.	Portugal	500,300	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA DEALER SERVICES UK LTD.	United Kingdom	20,500,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA FLEET SERVICES UK LTD.	United Kingdom	19,000,000	GBP	50.00	FCA BANK S.p.A.	100.000	
FCA INSURANCE HELLAS S.A.	Greece	60,000	EUR	49.99	FCA CAPITAL HELLAS S.A.	99.975	
FCA LEASING FRANCE SNC	France	8,954,581	EUR	50.00	FCA CAPITAL FRANCE S.A.	99.998	
FCA Leasing GmbH	Austria	40,000	EUR	50.00	FCA BANK S.p.A.	100.000	
FCA Leasing Polska Sp. z o.o.	Poland	24,384,000	PLN	50.00	FCA BANK S.p.A.	100.000	
Fiat Bank Polska S.A.	Poland	125,000,000	PLN	50.00	FCA BANK S.p.A.	100.000	
FL Location SNC	France	76,225	EUR	49.99	FCA CAPITAL FRANCE S.A.	99.980	
Leasys S.p.A.	Italy	77,979,400	EUR	50.00	FCA BANK S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
Koc Fiat Kredi Tuketici Finansmani A.S.	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Turkey	500,000,000	TRY	37.86	FCA Italy S.p.A.	37.856	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Hubei Huazhoung Magneti Marelli Automotive Lighting Co. Ltd	People's Rep. of China	138,846,000	CNY	50.00	Automotive Lighting Reutlingen GmbH	50.000	
Magneti Marelli Motherson Auto System Private Limited	India	1,500,000,000	INR	50.00	Magneti Marelli S.p.A. Magneti Marelli Motherson India Holding B.V.	37.333 25.333	0.000 100.000
Magneti Marelli Motherson India Holding B.V.	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Motherson Shock Absorbers (India) Private Limited	India	1,899,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	India	274,190,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Talbro Chassis Systems Pvt. Ltd.	India	140,600,000	INR	50.00	Sistem Sospensioni S.p.A.	50.000	
SAIC MAGNETI MARELLI Pow ertrain Co. Ltd	People's Rep. of China	23,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	India	95,450,000	INR	46.62	Magneti Marelli S.p.A.	46.621	50.000
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	People's Rep. of China	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
<b>Teksid</b>							
Hua Dong Teksid Automotive Foundry Co. Ltd.	People's Rep. of China	385,363,500	CNY	42.40	Teksid S.p.A.	50.000	



**Investments of FCA Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.16%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries accounted for using the equity method</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>NAFTA</b>							
Alhambra Chrysler Jeep Dodge, Inc.	U.S.A.	1,272,700	USD	100.00	FCA US LLC	100.000	
Dow nriver Dodge, Inc.	U.S.A.	604,886	USD	100.00	FCA US LLC	100.000	
Gw innett Automotive Inc.	U.S.A.	3,505,019	USD	100.00	FCA US LLC	100.000	
La Brea Avenue Motors, Inc.	U.S.A.	7,373,800	USD	100.00	FCA US LLC	100.000	
North Tampa Chrysler Jeep Dodge, Inc.	U.S.A.	1,014,700	USD	100.00	FCA US LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	U.S.A.	675,400	USD	100.00	FCA US LLC	100.000	
Superstition Springs MID LLC	U.S.A.	3,000,000	USD	100.00	FCA MID LLC	100.000	
<b>EMEA</b>							
AC Austro Car Handelsgesellschaft m.b.h. & Co. OHG	Austria	0	EUR	100.00	FCA AUSTRO CAR GmbH	100.000	
ALFA ROMEO LLC.	U.S.A.	0	USD	100.00	FCA North America Holdings LLC	100.000	
Chrysler Jeep Ticaret A.S.	Turkey	5,357,000	TRY	99.96	CG EU NSC LIMITED	99.960	
Fiat Automobiles S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER AUTOMOBILES CR s.r.o.	Czech Republic	1,000,000	CZK	100.00	FCA Italy S.p.A.	100.000	
FIAT CHRYSLER AUTOMOBILES SR s.r.o.	Slovak Republic	33,194	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Professional S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
GESTIN POLSKA Sp. z o.o.	Poland	500,000	PLN	100.00	FCA POLAND Spółka Akcyjna	100.000	
Italcara SA	Morocco	4,000,000	MAD	99.85	Fiat Chrysler Automobiles Morocco S.A.	99.900	
Lancia Automobiles S.p.A.	Italy	120,000	EUR	100.00	FCA Italy S.p.A.	100.000	
NEW BUSINESS 37 S.p.A.	Italy	200,000	EUR	100.00	FCA Real Estate Services S.p.A.	100.000	
Sirio Polska Sp. z o.o.	Poland	1,350,000	PLN	100.00	FCA POLAND Spółka Akcyjna	100.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Cofap Fabricadora de Pecas Ltda	Brazil	75,720,716	BRL	68.34	Magneti Marelli do Brasil Industria e Comercio Ltda	68.350	
<b>Comau</b>							
COMAU (THAILAND) CO. LTD	Thailand	10,000,000	THB	100.00	Comau S.p.A.	99.997	
COMAU Czech s.r.o.	Czech Republic	5,400,000	CZK	100.00	Comau S.p.A.	100.000	
Comau Robot ve Sistemleri A.S	Turkey	560,000	TRY	100.00	Comau S.p.A.	100.000	
<b>Other Activities: Holding companies and Other companies</b>							
Fiat (China) Business Co., Ltd.	People's Rep. of China	3,000,000	USD	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Chrysler Rimaco Argentina S.A.	Argentina	150,000	ARS	99.96	Fiat Chrysler Rimaco SA	99.960	
<b>Associated companies accounted for using the equity method</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>APAC</b>							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	People's Rep. of China	555,999,999	CNY	33.33	FCA Partecipazioni S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	People's Rep. of China	200,010,000	CNY	33.33	FCA Partecipazioni S.p.A.	33.330	
<b>EMEA</b>							
Arab American Vehicles Company S.A.E	Egypt	6,000,000	USD	49.00	FCA US LLC	49.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
HMC MM Auto Ltd	India	214,500,000	INR	40.00	Magneti Marelli S.p.A.	40.000	
<b>Other Activities: Holding companies and Other companies</b>							
Iveco-Motor Sich, Inc.	Ukraine	26,568,000	UAH	38.62	FCA Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidation	Turkey	52,674,386	TRY	27.00	FCA Partecipazioni S.p.A.	27.000	
RCS MediaGroup S.p.A.	Italy	475,134,602	EUR	16.73	Fiat Chrysler Automobiles N.V.	16.734	

## Investments of CNH Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 27.30%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Jointly-controlled entities accounted for using the equity method</b>							
Case Mexico S.A. de C.V.	Mexico	810,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Belgium	1,100,000	EUR	50.00	CNH Industrial N.V.	50.000	
CNH Comercial, SA de C.V.	Mexico	160,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	Mexico	165,276,000	MXN	50.00	CNH Industrial N.V.	50.000	
CNH Industrial S.A. de C.V.	Mexico	200,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	Mexico	50,000,000	MXN	49.00	CNH Industrial N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	Mexico	375,000	MXN	50.00	CNH de Mexico SA de CV	99.999	
IVECO – OTO MELARA Società Consortile a responsabilità limitata	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Acentro S.p.A.	Italy	3,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Italy	8,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	People's Rep. of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
New Holland HFT Japan Inc.	Japan	240,000,000	JPY	50.00	CNH Industrial N.V.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	People's Rep. of China	224,500,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	People's Rep. of China	1,900,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
SAIC-IVECO Hongyan Axle Co. Ltd.	People's Rep. of China	170,000,000	CNY	33.50	SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	100.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Spain	29,315,458	EUR	50.00	CNH Industrial N.V.	50.000	
Turk Traktor ve Ziraat Makineleri A.S.	Turkey	53,369,000	TRY	37.50	CNH Industrial Osterreich GmbH	37.500	
<b>Subsidiaries accounted for using the equity method</b>							
CNH Industrial Korea LLC	South Korea	3,500,000,000	KRW	100.00	CNH Industrial N.V.	100.000	
Iveco Colombia S.a.s.	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Northside New Holland Inc.	U.S.A.	250,000	USD	68.12	CNH Industrial America LLC	68.120	
<b>Associated companies accounted for using the equity method</b>							
Al-Ghazi Tractors Ltd	Pakistan	289,821,005	PKR	43.17	CNH Industrial N.V.	43.169	
CNH Industrial Capital Europe S.a.S.	France	88,482,297	EUR	49.90	CNH Industrial N.V.	49.900	
Farm FZCO	United Arab Emirates	6,600,000	AED	28.79	CNH Industrial Italia s.p.a.	28.788	
GEIE V.IV.RE in liq.	France	0	EUR	50.00	Iveco S.p.A.	50.000	
IVECO-AMT Ltd.	Russia	65,255,056	RUB	33.33	CNH Industrial N.V.	33.330	

## Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries valued at cost</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>NAFTA</b>							
Chrysler Receivables 1 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Canada	100	CAD	100.00	FCA Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Canada	0	CAD	100.00	FCA Canada Inc. Chrysler Receivables 1 Inc. Chrysler Receivables 2 Inc.	99.990 0.005 0.005	
FCA Co-Issuer Inc.	U.S.A.	100	USD	100.00	FCA US LLC	100.000	
FCA DUTCH OPERATING LLC	U.S.A.	0	USD	100.00	CNI CV	100.000	
FCA Foundation	U.S.A.	0	USD	100.00	FCA US LLC	100.000	
FCA INTERMEDIATE MEXICO LLC	U.S.A.	1	USD	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
Fundacion Chrysler, I.A.P.	Mexico	0	MXN	100.00	FCA Mexico, S.A. de C.V.	100.000	
FUNDACION FCA, A.C.	Mexico	2	MXN	100.00	FCA Mexico, S.A. de C.V. FCA MINORITY LLC	50.000 50.000	
<b>EMEA</b>							
Banbury Road Motors Limited	United Kingdom	100	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Netherlands	0	EUR	100.00	CNI CV FCA DUTCH OPERATING LLC	99.000 1.000	
Chrysler UK Pension Trustees Limited	United Kingdom	1	GBP	100.00	Chrysler UK Limited	100.000	
CNI CV	Netherlands	0	EUR	100.00	FCA US LLC FCA MINORITY LLC	99.000 1.000	
CODEFIS Società consortile per azioni	Italy	120,000	EUR	51.00	FCA Italy S.p.A.	51.000	
CONSORZIO FCA CNHI ENERGY	Italy	7,000	EUR	54.97	Comau S.p.A. FCA Italy S.p.A. Plastic Components and Modules Automotive S.p.A. Teksid S.p.A.	14.286 14.286 14.286 14.286 14.286	
Consorzio Servizi Balocco	Italy	10,000	EUR	91.37	FCA Italy 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	Serbia	2,281,603	RSD	66.67	FCA SERBIA DOO KRAGUJEVAC	100.000	
FCA Russia S.r.l.	Italy	1,682,028	EUR	100.00	FCA Italy S.p.A.	100.000	
Fiat Motor Sales Ltd	United Kingdom	1,500,000	GBP	100.00	FIAT CHRYSLER AUTOMOBILES UK Ltd	100.000	
OOO "CABEKO"	Russia	181,869,062	RUB	100.00	FCA Russia S.r.l. FCA Italy S.p.A.	99.591 0.409	
SBH Extrusion Srl in liquidation	Italy	30,000	EUR	100.00	FCA Partec S.p.A.	100.000	
VM North America Inc.	U.S.A.	1,000	USD	100.00	FCA Italy S.p.A.	100.000	
<b>Business Auto:Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Scuderia Ferrari Club S.c. a r.l.	Italy	105,000	EUR	84.79	Ferrari S.p.A.	94.210	
<b>Maserati</b>							
Maserati Canada Inc.	Canada	0	CAD	100.00	Maserati S.p.A.	100.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Magneti Marelli Trim Parts Industria e Comercio Ltda	Brazil	1,000	BRL	99.99	Plastic Components and Modules Automotive S.p.A. Magneti Marelli Cofap Fabricadora de Pecas Ltda	99.900 0.100	
(*) SBH EXTRUSAO DO BRASIL LTDA.	Brazil	15,478,371	BRL	99.99	Sealing and Brake Hoses Extrusion S.r.l.	100.000	
(*) Sealing and Brake Hoses Extrusion S.r.l.	Italy	2,550,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	

(\*) Assets held for sale.

## Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries valued at cost</b>							
<b>Comau</b>							
Consorzio Fermag in liquidation	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
<b>Other Activities:Holding companies and Other companies</b>							
Fiat Chrysler Finance Netherlands B.V.	Netherlands	1	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
Fiat Chrysler Rimaco Brasil Corretagens de Seguros Ltda.	Brazil	365,525	BRL	100.00	Fiat Chrysler Rimaco SA	99.998	
Fiat Common Investment Fund Limited	United Kingdom	2	GBP	100.00	Fiat Chrysler Automobiles Services UK Limited	100.000	
Fiat Oriente S.A.E. in liquidation	Egypt	50,000	EGP	100.00	FCA Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	India	28,605,400	INR	100.00	FCA Partecipazioni S.p.A. FCA Group Purchasing S.r.l.	99.825 0.175	
Isvor Fiat India Private Ltd. in liquidation	India	1,750,000	INR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 29 S.c.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A. Fiat Chrysler Automobiles N.V.	80.000 20.000	
New Business 30 S.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 31 S.p.A.	Italy	120,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 33 S.p.A.	Italy	120,000	EUR	100.00	New Business Netherlands N.V.	100.000	
New Business 35 s.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business 36 s.r.l.	Italy	50,000	EUR	100.00	FCA Partecipazioni S.p.A.	100.000	
New Business Netherlands N.V.	Netherlands	50,000	EUR	100.00	Fiat Chrysler Automobiles N.V.	100.000	
OOO Sadi Rus	Russia	2,700,000	RUB	100.00	Sadi Polska-Agencja Celna Sp. z o.o. FCA Services Polska Sp. z o.o.	90.000 10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Italy	120,000	EUR	97.62	FCA Partecipazioni S.p.A. Fiat Chrysler Automobiles N.V. FCA Italy S.p.A. Italiana Editrice S.p.A. Comau S.p.A. FCA Group Marketing S.p.A. FCA Services S.p.A. FCA Servizi per l'Industria S.c.p.A. Ferrari S.p.A. Fiat Chrysler Finance S.p.A. Fiat Pow ertrain Technologies SpA Magneti Marelli S.p.A. Sisport 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 0.220 0.220 0.220 0.220	
<b>Associated companies valued at cost</b>							
<b>Business Auto:Car Mass-Market brands</b>							
<b>EMEA</b>							
Consorzio ATA - FORMAZIONE	Italy	16,670	EUR	40.01	C.R.F. Società Consortile per Azioni	40.012	
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Italy	20,000	EUR	30.00	FCA Italy S.p.A.	30.000	
Consorzio Prode	Italy	51,644	EUR	20.00	C.R.F. Società Consortile per Azioni	20.000	
Innovazione Automotive e Metalmeccanica Scrl	Italy	115,000	EUR	24.52	FCA Italy 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	India	12,485,547,400	INR	3.59	FCA Italy S.p.A.	3.593	51.035
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Italy	100,000	EUR	25.00	C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	India	43,300,200	INR	50.00	FGA Investimenti S.p.A.	50.000	
<b>Business Auto:Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Senator Software GmbH	Germany	25,565	EUR	39.69	Ferrari Financial Services AG	49.000	

## Investments of FCA Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Associated companies valued at cost</b>							
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Italy	40,000	EUR	28.25	Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500	
Bari Servizi Industriali S.c.r.l.	Italy	24,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
DTR VMS Italy S.r.l.	Italy	1,000,000	EUR	40.00	Magneti Marelli S.p.A.	40.000	
Flexider S.p.A.	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Mars Seal Private Limited	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Turkey	3,800,000	TRY	28.00	Magneti Marelli S.p.A.	28.000	
<b>Other Activities: Holding companies and Other companies</b>							
ANFIA Automotive S.c.r.l.	Italy	20,000	EUR	20.00	C.R.F. Società Consortile per Azioni FCA Italy S.p.A. Fiat Information Technology, Excellence and Methods S.p.A. Magneti Marelli S.p.A.	5.000 5.000 5.000 5.000	
FMA-Consultoria e Negocios Ltda	Brazil	1	BRL	50.00	FCA Fiat Chrysler Participacoes Brasil S.A.	50.000	
Maxus MC2 S.p.A.	Italy	219,756	EUR	20.00	FCA Partecipazioni S.p.A.	20.000	
Parco Industriale di Chivasso Società Consortile a responsabilità limitata	Italy	10,000	EUR	26.80	FCA Partecipazioni S.p.A. Plastic Components and Modules Automotive S.p.A.	25.800 1.000	
To-dis S.r.l.	Italy	510,000	EUR	34.65	Italiana Editrice S.p.A.	45.000	
<b>Other companies</b>							
<b>Business Auto: Car Mass-Market brands</b>							
<b>EMEA</b>							
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Italy	90,131	EUR	11.57	C.R.F. Società Consortile per Azioni FCA Italy S.p.A.	5.787 5.787	
Consorzio Technapoli	Italy	1,626,855	EUR	11.11	C.R.F. Società Consortile per Azioni	11.110	
<b>Business Auto: Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR	14.73	Ferrari S.p.A.	16.364	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Editori Riuniti S.p.A. in liquidation	Italy	441,652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	
<b>Other Activities: Holding companies and Other companies</b>							
Consorzio Edicola Italiana	Italy	60,000	EUR	12.83	Italiana Editrice S.p.A.	16.667	
Consorzio Lingotto	Italy	9,612	EUR	18.26	FCA Partecipazioni S.p.A. Fiat Chrysler Automobiles N.V.	12.856 5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a.r.l. "MEDIS Scarl"	Italy	150,000	EUR	13.33	C.R.F. Società Consortile per Azioni Magneti Marelli S.p.A.	6.667 6.667	
Fin.Priv. S.r.l.	Italy	20,000	EUR	14.29	Fiat Chrysler Automobiles N.V.	14.285	

## Investments of CNH Industrial Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Subsidiaries valued at cost</b>							
Altra S.p.A.	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Case Construction Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case IH Agricultural Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
CNH Industrial Capital Solutions S.p.A.	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
Componentes Mecanicos S.A.	Spain	1,135,037	EUR	100.00	Iveco Espana S.L.	100.000	
Employers Health Initiatives LLC	U.S.A.	790,000	USD	100.00	CNH Industrial America LLC	100.000	
Ferrec North America Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
International Harvester Company	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Iveco Defence Vehicles SpA	Italy	1,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Magyarorszag Kereskedelmi KFT	Hungary	24,000,000	HUF	100.00	Iveco Austria GmbH	100.000	
J.I. Case Company Limited	United Kingdom	2	GBP	100.00	Case United Kingdom Limited	100.000	
MVPC LLC	Russia	10,000	RUB	50.00	OOO Iveco Russia	50.000	
New Industrial Business 2 s.r.l.	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
New Industrial Business 3 s.r.l. in liquidazione	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
RosCaseMash	Russia	0	RUB	38.25	Case Equipment Holdings Limited	38.250	51.000
<b>Associated companies valued at cost</b>							
CONSORZIO FCA CNHI ENERGY	Italy	7,000	EUR	42.86	CNH Industrial Italia s.p.a. FPT Industrial S.p.A. Iveco S.p.A.	14.286 14.286 14.286	
Consorzio Nido Industria Vallesina	Italy	53,903	EUR	38.73	CNH Industrial Italia s.p.a.	38.728	
Sotra S.A.	Ivory Coast	3,000,000,000	XOF	39.80	Iveco France	39.800	
Trucks & Bus Company	Libya	96,000,000	LYD	25.00	Iveco Espana S.L.	25.000	
<b>Other companies valued at cost</b>							
CODEFIS Società consortile per azioni	Italy	120,000	EUR	19.00	CNH Industrial Capital U.K. Ltd	19.000	
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR	12.27	CNH Industrial Italia s.p.a.	12.273	
Polagris S.A.	Lithuania	1,133,400	LTL	11.05	CNH Industrial Polska Sp. z o.o.	11.054	

## Investments of Juventus Football Club valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>JOINTLY-CONTROLLED ENTITIES - VALUED AT COST</b>							
<b>Others Companies</b>							
J Medical S.r.l.	Italy	10,000.00	EURO	50.00	Juventus Football Club S.p.A.	50.000	

## Significant investments of the Holdings System

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>OTHER COMPANIES - SIGNIFICANT INVESTMENTS OF THE HOLDINGS SYSTEM</b>							
<b>Bank</b>							
Banca Leonardo S.p.A.	Italy	100,565,000.00	EUR	N/A	EXOR S.A.	17.366	
<b>Holdings and Others</b>							
Banijay Holding S.A.S.	France	2,057,501.00	EUR	N/A	EXOR S.A.	17.088	17.172

## DISCONTINUED OPERATION

### Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Real Estate Services</i>							
BIGeREALESTATE, Inc.	U.S.A.	226,236.00	USD	93.52	Cushman & Wakefield, Inc.	93.519	
Buckbee Thorne & Co.	U.S.A.	37,500.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Business Integration Group (UK) Limited	United Kingdom	1.00	GBP	93.52	BIGeREALESTATE, Inc.	100.000	
Business Integration Group, Inc.	U.S.A.	N/A	USD	93.52	BIGeREALESTATE, Inc.	100.000	
C & W Offshore Consulting, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
C & W Operacion Inmobiliaria, S.A.de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield, S. de R.L. de C.V. Cushman & Wakefield de Mexico, S.A. de C.V. Cushman & Wakefield International,	99.996 0.004	
C & W-Japan K.K.	Japan	54,800,000.00	JPY	100.00	LLC	100.000	
Cushman & Wakefield	United Kingdom	N/A	GBP	99.00	Cushman & Wakefield (UK) Ltd. Cushman & Wakefield Consultoria Imobiliaria Ltda	99.000	
Cushman & Wakefield - Argentina S.A.	Argentina	1,446,108.00	ARS	99.00	Cushman & Wakefield of South America, LLC	95.000	5.000
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	Chile	315,163,132.00	CLP	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield of South America, LLC	99.980	0.020
Cushman & Wakefield - Colombia Ltda	Colombia	5,706,000.00	COP	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield of South America, LLC	99.895	0.105
Cushman & Wakefield - Servicos Gerais Ltda	Brazil	10,000.00	BRL	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield Luxembourg Holdings S.à.r.l	99.990	0.010
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	Portugal	50,000.00	EUR	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield (7 Westferry Circus) Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Site Services Limited Cushman & Wakefield (Middle East)	100.000	
Cushman & Wakefield (Bahrain) W.L.L.	Bahrain	20,000.00	BD	100.00	FZE	N/A	(*)
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	Greece	60,000.00	EUR	99.99	Cushman & Wakefield (France Holdings) S.A.S. Cushman & Wakefield of Asia	99.995	
Cushman & Wakefield (HK) Limited	Hong Kong	373,526,359.00	HKD	100.00	Limited Cushman & Wakefield of Asia, Inc.	100.000	0.000
Cushman & Wakefield (Middle East) FZE	United Arab Emirates	1,000,000.00	USD	100.00	Cushman & Wakefield (France Holdings) S.A.S. Cushman & Wakefield (Australia) Pty	100.000	
Cushman & Wakefield (NSW) Pty Limited	Australia	25,886,644.00	AUD	100.00	Limited Cushman & Wakefield (Australia) Pty	100.000	
Cushman & Wakefield (QLD) Pty Ltd.	Australia	843,626.00	AUD	100.00	Limited Cushman & Wakefield of Asia	100.000	
Cushman & Wakefield (S) Pte Limited	Singapore	39,436,206.16	SGD	100.00	Limited Cushman & Wakefield (China)	100.000	
Cushman & Wakefield (Shanghai) Co., Ltd.	People's Rep. of China	5,800,000.00	USD	100.00	Limited Cushman & Wakefield (Australia) Pty	100.000	
Cushman & Wakefield (VIC) Pty Ltd	Australia	1,208,728.00	AUD	100.00	Limited Cushman & Wakefield Singapore	100.000	
Cushman & Wakefield (Vietnam) Limited	Vietnam	4,000,000,000.00	VND	100.00	Holdings Pte Limited Cushman & Wakefield Site Services	100.000	
Cushman & Wakefield (Warwick Court) Limited	United Kingdom	1.00	GBP	100.00	Limited	100.000	
Cushman & Wakefield 111 Wall, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield 1180, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	

(\*) Pursuant to a Management agreement between Cushman & Wakefield (Bahrain) W.L.L. and Cushman & Wakefield (Middle East) FZE.

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Real Estate Services</b>							
Cushman & Wakefield Asset Management Italy S.r.l.	Italy	10,000.00	EUR	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield Capital Services, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Consultoria Imobiliaria Ltda	Brazil	34,435,551.00	BRL	99.85	Cushman & Wakefield Luxembourg Holdings S.à.r.l	99.850	
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	10,000.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield de Mexico, S.A. de C.V	Mexico	100,000.00	MXN	100.00	Cushman & Wakefield of the Americas, Inc. Cushman & Wakefield of North America, Inc.	50.000 50.000	
Cushman & Wakefield Decoration Engineering (Beijing) Co., Ltd.	People's Rep. of China	1,000,000.00	CNY	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield Eastern, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Expertise S.A.S.	France	37,000.00	EUR	100.00	Cushman & Wakefield S.A.S.	100.000	
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	Turkey	50,000.00	TRY	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Global Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield India Private Limited	India	29,529,610.00	INR	100.00	Cushman & Wakefield Mauritius Holdings, Inc. Cushman & Wakefield of Asia Limited	99.999 0.001	
Cushman & Wakefield International Investment Advisors, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International Real Estate Kft.	Hungary	3,000,000.00	HUF	100.00	Cushman & Wakefield (France Holdings) S.A.S. Cushman & Wakefield Residential Limited	96.667 3.333	
Cushman & Wakefield Investment Advisors K.K.	Japan	10,000,000.00	JPY	100.00	C & W-Japan K.K.	100.000	
Cushman & Wakefield Investors - Americas, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield K.K.	Japan	10,000,000.00	JPY	100.00	C & W-Japan K.K. Cushman & Wakefield Singapore	100.000 100.000	
Cushman & Wakefield Korea Ltd.	South Korea	75,000,000.00	KRW	100.00	Cushman & Wakefield Korea Limited	100.000	
Cushman & Wakefield Korea Real Estate Brokerage Ltd	South Korea	50,000,000.00	KRW	100.00	Cushman & Wakefield Korea Limited	100.000	
Cushman & Wakefield LLP	United Kingdom	N/A	GBP	100.00	Cushman & Wakefield (UK) Ltd.	50.000	51.000
Cushman & Wakefield Loan.Net, Inc.	U.S.A.	20.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Ltd.	Canada	11,000.00	CAD	100.00	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield (France Holdings) S.A.S.	100.000 100.000	
Cushman & Wakefield Luxembourg S.à.r.l.	Luxembourg	1,250,000.00	EUR	100.00	Cushman & Wakefield (HK) Limited	90.000	
Cushman & Wakefield Malaysia Sdn Bhd	Malaysia	311,990.00	RM	100.00	Cushman & Wakefield Valuation Advisory Services (HK) Limited	10.000	
Cushman & Wakefield Management Corporation	U.S.A.	100,000.00	USD	100.00	Cushman & Wakefield State Street, Inc. Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000 99.990	
Cushman & Wakefield Negocios Imobiliários Ltda	Brazil	77,500.00	BRL	99.99	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990	
Cushman & Wakefield of Alabama, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arizona, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arkansas, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of California, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Colorado, Inc.	U.S.A.	1,000.00	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: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Real Estate Services</i>							
Cushman & Wakefield of Connecticut, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Delaware, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Europe, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield of Florida, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Georgia, Inc.	U.S.A.	6,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Illinois, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Indiana, Inc.	U.S.A.	5.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Kentucky, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Long Island, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Maryland, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Massachusetts, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Michigan, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Minnesota, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Mississippi, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Missouri, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Nevada, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Hampshire, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Jersey, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of North Carolina, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Ohio, Inc.	U.S.A.	500.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oklahoma, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oregon, Inc.	U.S.A.	1,010.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Pennsylvania, Inc.	U.S.A.	14.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of San Diego, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield of California, Inc.	100.000	
Cushman & Wakefield of Tennessee, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Texas, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Virginia, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington D.C., Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington, Inc.	U.S.A.	500.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield One Court Square Cleaning, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield OOO	Russia	8,788,898.90	RUB	100.00	Cushman & Wakefield (France Holdings) S.A.S.	99.000	
					Cushman & Wakefield International, LLC	1.000	
Cushman & Wakefield Peru S.A.	Peru	166,416.00	PEN	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.800	
					Cushman & Wakefield of South America, LLC	0.200	

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Real Estate Services</b>							
Cushman & Wakefield Philippines Inc.	Philippines	9,000,000.00	PHP	99.95	Cushman & Wakefield of Asia, Inc.	99.950	
Cushman & Wakefield Polska SP z.o.o.	Poland	135,588.00	PLN	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Property Management Services India Private Limited	India	100,000.00	INR	100.00	Cushman & Wakefield India Private Limited	100.000	
Cushman & Wakefield Property Management Services Kft	Hungary	3,000,000.00	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	100.00	CAD	100.00	Cushman & Wakefield Ltd.	100.000	
Cushman & Wakefield Realty of Brooklyn, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Realty of Manhattan, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Realty of New Jersey, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Realty of Queens, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Realty of the Bronx, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Regional, Inc.	U.S.A.	1.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Residential Limited	United Kingdom	1,000.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Retail Leasing Services, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield Realty, LLC	100.000	
Cushman & Wakefield Risk Management Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield S.A.S.	France	42,000.00	EUR	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Securities, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Site Services Limited	United Kingdom	500.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield State Street, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Taiwan Limited	Taiwan	500,000.00	TWD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Thailand Limited	Thailand	42,824,000.00	THB	100.00	Cushman & Wakefield of Asia Limited	99.999	
Cushman & Wakefield V.O.F.	Netherlands	N/A	EUR	100.00	Cushman & Wakefield Netherlands B.V.	N/A	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong	23,000,000.00	HKD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Venezuela, S.A.	Venezuela	1,000,000.00	VEF	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda	100.000	
Cushman & Wakefield VHS Pte Limited	Singapore	1.00	SGD	100.00	Cushman & Wakefield (S) Pte Limited	100.000	
Cushman & Wakefield Western, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Zarzadzanie SP z.o.o.	Poland	50,000.00	PLN	100.00	Cushman & Wakefield Polska SP z.o.o.	100.000	
Cushman & Wakefield, Inc.	U.S.A.	0.01	USD	100.00	Cushman & Wakefield Holdings, Inc.	100.000	
Cushman & Wakefield, S. de R.L. de C.V.	Mexico	16,200,000.00	MXN	100.00	Cushman & Wakefield de Mexico, S.A. de C.V	99.994	
Cushman & Wakefield, s. r. o.	Czech Republic	100,000.00	CZK	100.00	Cushman & Wakefield of the Americas, Inc.	0.006	
Cushman & Wakefield/PREMISYS Colorado, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield (France Holdings) S.A.S.	80.000	
Cushman & Wakefield/PREMISYS, Inc.	U.S.A.	97.00	USD	100.00	Cushman & Wakefield Global Holdco Limited	20.000	
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	Indonesia	3,658,000,000.00	IDR	98.00	Cushman & Wakefield/PREMISYS, Inc.	80.000	
The Apartment Group LLC	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	20.000	
					Cushfield, Inc.	100.000	
					Cushman & Wakefield Indonesia Holdings Pte Ltd.	98.000	
					Cushman & Wakefield of Georgia, Inc.	100.000	



**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Real Estate Services</i>							
<i>Asset Services</i>							
Cushman & Wakefield Asset Management K.K.	Japan	322,500,000.00	JPY	100.00	Cushman & Wakefield Investment Advisors K.K.	100.000	
Cushman & Wakefield Asset Management, Inc.	U.S.A.		1.00 USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Facilities Management Services	Canada	1,000.00	CAD	100.00	Cushman & Wakefield Ltd. Partnership	50.000	
Cushman & Wakefield FM Limited Partnership	Canada		N/A CAD	100.00	Cushman & Wakefield Canada Limited Partnership	99.000	
					Cushman & Wakefield GP Inc.	1.000	
<i>Holding</i>							
Cushman & Wakefield (BVI) Inc	British Virgin Islands	100.00	USD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (EMEA) Limited	United Kingdom	15,170,519.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (France Holdings) S.A.S.	France	7,910,207.00	EUR	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (UK) Services Ltd.	United Kingdom	15,398,538.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Capital Holdings (Asia)	Belgium	5,520,471.79	EUR	100.00	Cushman & Wakefield International, LLC	99.660	
					Cushman & Wakefield of Asia, Inc.	0.340	
Cushman & Wakefield Global Holdco Limited	United Kingdom	19,799,471.00	EUR	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000	
Cushman & Wakefield Holdings, Inc.	U.S.A.	0.01	USD	100.00	C&W Group Inc.	100.000	
Cushman & Wakefield Indonesia Holdings Pte Ltd.	Singapore	603,740.00	SGD	60.00	Cushman & Wakefield Singapore Holdings Pte Limited	60.000	
Cushman & Wakefield Industrial Dutch Holdings B.V.	Netherlands	18,000.00	EUR	100.00	Cushman & Wakefield, Inc. Cushman & Wakefield of South America, LLC	97.778	
						2.222	
Cushman & Wakefield International Finance Subsidiary, LLC	U.S.A.	1.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International, LLC	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Luxembourg Holdings S.à.r.l	Luxembourg	12,600.00	EUR	100.00	Cushman & Wakefield Industrial Dutch Holdings B.V.	100.000	
Cushman & Wakefield Mauritius Holdings, Inc.	Mauritius	500,000.00	USD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield of Asia Limited	British Virgin Islands	6,479,829.55	USD	100.00	Cushman & Wakefield (BVI) Inc Cushman & Wakefield (EMEA) Limited	3.778	
					Cushman & Wakefield of Asia, Inc.	41.615	
					Cushman & Wakefield International, LLC	54.608	
Cushman & Wakefield of Asia, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b> Holding</b>							
Cushman & Wakefield of the Americas, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield Realty, LLC	U.S.A.	N/A	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Singapore Holdings Pte Limited	Singapore	48,297,392.06	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
<b> Insurance</b>							
Nottingham Indemnity, Inc.	U.S.A.	100,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b> REIT Management</b>							
Cushman & Wakefield Realty Advisors, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b> Business Support Management</b>							
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	Greece	18,000.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management AB	Sweden	100,000.00	SEK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Denmark Aps	Denmark	125.00	DKK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management France S.a.r.l.	France	8,000.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Ireland Limited	Ireland	100.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Limited	United Kingdom	8,030.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Facilities Management Romania S.r.l.	Romenia	200.00	RON	100.00	Cushman & Wakefield Facilities Management Trading Limited	95.000	
					Cushman & Wakefield Facilities Management Limited	5.000	
Cushman & Wakefield Facilities Management S.p.r.l.	Belgium	18,549.97	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Trading Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Facilities Management Limited	100.000	
Cushman & Wakefield Facilities Management, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b> Building Management Services</b>							
Cushfield Maintenance Corp.	U.S.A.	10.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushfield Maintenance West Corp.	U.S.A.	1,000.00	USD	100.00	Buckbee Thorne & Co.	100.000	
Cushfield, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield National Corporation	U.S.A.	5,100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b> Design, Build &amp; Project Management</b>							
Cushman & Wakefield Project Management Services Philippines Inc.	Philippines	9,400,000.00	PhP	100.00	Cushman & Wakefield of Asia, Inc	40.000	(*)
<b> Others</b>							
Cushman & Wakefield (Australia) Pty Limited	Australia	35,991,741.00	AUD	100.00	Cushman & Wakefield Holding Pty Limited	1.390	
					Cushman & Wakefield Singapore Holdings Pte Limited	98.610	
Cushman & Wakefield (China) Limited	Hong Kong	3.00	HKD	100.00	Cushman & Wakefield of Asia Limited	66.667	
					Cushman & Wakefield (HK) Limited	33.333	
Cushman & Wakefield (UK) Ltd.	United Kingdom	15,398,536.00	GBP	100.00	Cushman & Wakefield (UK) Services Ltd.	100.000	
Cushman & Wakefield Advisory Asia (India) Private Limited	India	21,000,000.00	INR	100.00	Cushman & Wakefield Capital Holdings (Asia)	99.000	
					Cushman & Wakefield of Asia, Inc	1.000	

(\*) Consolidated at 100% pursuant to a Management agreement between Cushman & Wakefield of Asia Inc. and the nominee shareholders.



**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.03%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Others</i>							
Cushman & Wakefield Canada Limited Partnership	Canada	N/A	CAD	100.00	Cushman & Wakefield First Nova Scotia ULC Cushman & Wakefield Second Nova Scotia ULC Cushman & Wakefield Capital Holdings (Asia)	99.900 0.100	
Cushman & Wakefield Capital Asia (HK) Limited	Hong Kong	533,872.00	HKD	100.00	Cushman & Wakefield of Asia, Inc.	100.000	
Cushman & Wakefield Capital Asia Limited	Hong Kong	86,226,914.00	HKD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Cleaning Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield First Nova Scotia ULC	Canada	54,095,481.16	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield GP Inc.	Canada	100.00	CAD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield Holding Pty Limited	Australia	1.00	AUD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Investors Asia Ltd.	Hong Kong	37,116,943.00	HKD	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Netherlands B.V.	Netherlands	40,000.00	EUR	100.00	Cushman & Wakefield Canada Limited Partnership	99.990	
Cushman & Wakefield New Canada Limited Partnership	Canada	N/A	CAD	100.00	Cushman & Wakefield Second Nova Scotia ULC Cushman & Wakefield International, LLC	0.010 100.000	
Cushman & Wakefield of North America, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield of South America, LLC	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, S. de R.L. de C.V.	99.996	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield de Mexico, S.A. de C.V.	0.004	
Cushman & Wakefield Second Nova Scotia ULC	Canada	100.00	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield Servicios, S.A. de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield, S. de R.L. de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99.996 0.004	
Cushman & Wakefield Spain Limited	United Kingdom	1,000.00	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. Cushman & Wakefield Global Holdco Limited	98.000 2.000	

## 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
<b>OTHER COMPANIES - VALUED AT COST</b>							
<i>Real Estate Services</i>							
NorthMarq Real Estate Services, LLC	U.S.A.		N/A USD	12.00	Cushman & Wakefield of Minnesota, Inc.		12.000
Sojitz Reit Advisors K.K	Japan	27,000,000.00	JPY	18.00	Cushman & Wakefield Asset Management K.K		18.000



## **Attestation of the Half-year Condensed Consolidated Financial Statements according 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, to:

- 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, 2015.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2015:
  - 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 true and correct representation of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries;
- the related Interim 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 Financial Report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 28, 2015

Chairman and Chief Executive Officer  
John Elkann

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



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## Review report on the half-year condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of  
EXOR S.p.A.

### Introduction

We have reviewed the half-year condensed consolidated 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 30 June 2015. The Directors of EXOR S.p.A. are responsible for the preparation of the half-year condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these half-year condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of half-year condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-year condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of EXOR Group as of 30 June 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, 28 August 2015

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.  
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