



**Interim Report
at September 30, 2013**

INTERIM REPORT AT SEPTEMBER 30, 2013

1	Honorary Chairmen, Board of Directors, Committees, Board of Statutory Auditors and Independent Auditors
2	EXOR Group Profile
4	Net Asset Value
6	Significant Events in the Third Quarter 2013 and subsequently
7	Basis of Preparation
8	Financial and Operating Highlights at September 30, 2013
9	Shortened Interim Consolidated Financial Statements
10	Notes to the Shortened Interim Consolidated Financial Statements
17	Outlook
18	Review of the Performance of the Operating Subsidiaries and Associates

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



Società per Azioni
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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 30 Settembre 2013" approved by the EXOR S.p.A. board of directors on November 14, 2013 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian "Resoconto Intermedio di Gestione al 30 Settembre 2013".



Honorary Chairmen

Gianluigi Gabetti
Pio Teodorani-Fabbri

Board of Directors

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

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

Independent Directors

Secretary to the Board

Gianluca Ferrero

Internal Control and Risk Committee

Giuseppina Capaldo (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

Victor Bischoff (*Chairman*), Giuseppina Capaldo and Mina Gerowin

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Mina Gerowin, Sergio Marchionne, Jae Yong Lee and Michelangelo Volpi

Board of Statutory Auditors

Chairman
Regular auditors

Sergio Duca
Nicoletta Paracchini
Paolo Piccatti

Alternate auditors

Giorgio Ferrino
Ruggero Tabone

Independent Auditors

Reconta Ernst & Young S.p.A.

Expiry of the terms of office

The terms of office of the board of directors and the board of statutory auditors will expire concurrently with the shareholders' meeting that will approve the 2014 annual financial statements.

The term of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.



EXOR GROUP PROFILE

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

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over €9 billion at September 30, 2013, EXOR is headquartered in Turin, Italy.

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

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

The EXOR Group's investments are the following:



(a) Exor holds 40.25% of the voting rights. In addition, Fiat holds 2.52% stake and 3.72% of the voting rights.
(b) Stake is equal to 79.38%.

CNH Industrial (27.20% stake. Fiat also holds 2.52% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario (MTA) managed by Borsa Italiana and is included in the FTSE MIB Index. Operational since September 29, 2013 when the merger between Fiat Industrial S.p.A. and CNH Global N.V. was completed, 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 special vehicles (Iveco), agricultural and construction equipment (the family of Case and New Holland brands) in addition to the related engines and transmissions and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment. CNH Industrial is present in 190 countries giving it a unique competitive position across its 12 brands, 64 manufacturing plant, 49 research and development centers, a workforce of more than 68,000 people and some 6,000 dealers.

Fiat (30.05% of share capital) is listed on Borsa Italiana's MTA and is included in the FTSE MIB Index. Founded in 1899, Fiat is today an industrial group with a global reach also through the integration with Chrysler. Focused in the auto industry, it designs, produces and sells vehicles under the Fiat, Lancia, Alfa Romeo, Fiat Professional, Abarth, Jeep, Chrysler, Dodge and Ram brands with four operating regions for these mass-market car brands - NAFTA (U.S., Canada and Mexico), LATAM (South and Central America), APAC (Asia and Pacific countries) and EMEA (Europe, the Middle East and Africa). In addition there are other brands operating with a global remit: Ferrari and



Maserati (luxury and performance cars) and, Magneti Marelli, Teksid and Comau (components and production systems for the automotive industry). At December 31, 2012, the Fiat Group had 158 factories and 214,836 employees throughout the world.

C&W Group (68.57% of share capital) is a world leader in real estate services. C&W Group has its headquarters in New York, where it was founded in 1917. It currently has 253 offices and more than 16,000 employees in 59 countries.

 almacantar 38.29%	 JUVENTUS 63.77%	 Gruppo Banca Leonardo 17.37%	SEQUANA 17.38% (a)	 Banijay Group 17.09%	 The Economist 4.72%
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(a) 17.70% at September 30, 2013.

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

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

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

Sequana (17.38% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, with production and distribution activities through Arjowiggins and Antalis.

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

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

NET ASSET VALUE

At September 30, 2013 EXOR's Net Asset Value (NAV) is €9,162 million. This is a €1,542 million increase (+20%) over €7,620 million at December 31, 2012.

The composition and change in NAV are the following:

€ million	3/1/2009 (a)	12/31/2012	9/30/2013	Change vs 12/31/2012	
				Amount	%
Investments	2.921	7.533	6.786	(747)	-10%
Financial investments	274	462	647	185	+40%
Cash and cash equivalents	1.121	862	2.654	1.792	+208%
Treasury stock	19	321	609	288	+90%
Gross Asset Value	4.335	9.178	10.696	1.518	+17%
Gross Debt	(1.157)	(1.388)	(1.364)	24	-2%
Ordinary holding costs over 10 years	(210)	(170)	(170)	-	-
Net Asset Value (NAV)	2.968	7.620	9.162	1.542	+20%

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

The gross asset value at September 30, 2013 has been calculated by valuing the listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts (last update at December 31, 2012) and other private investment holdings (funds and similar instruments) at the most recently available fair value. Bonds held to maturity are measured at amortized cost. EXOR treasury stock is measured at share trading prices, except ordinary shares used to service Stock Option Plans, which are measured at the option exercise price if lower than the share trading price and the shares granted to recipients of the stock grant component of the new Incentive Plan approved on May 29, 2012 by the shareholders' meeting. The latter are deducted from the total number of treasury shares.

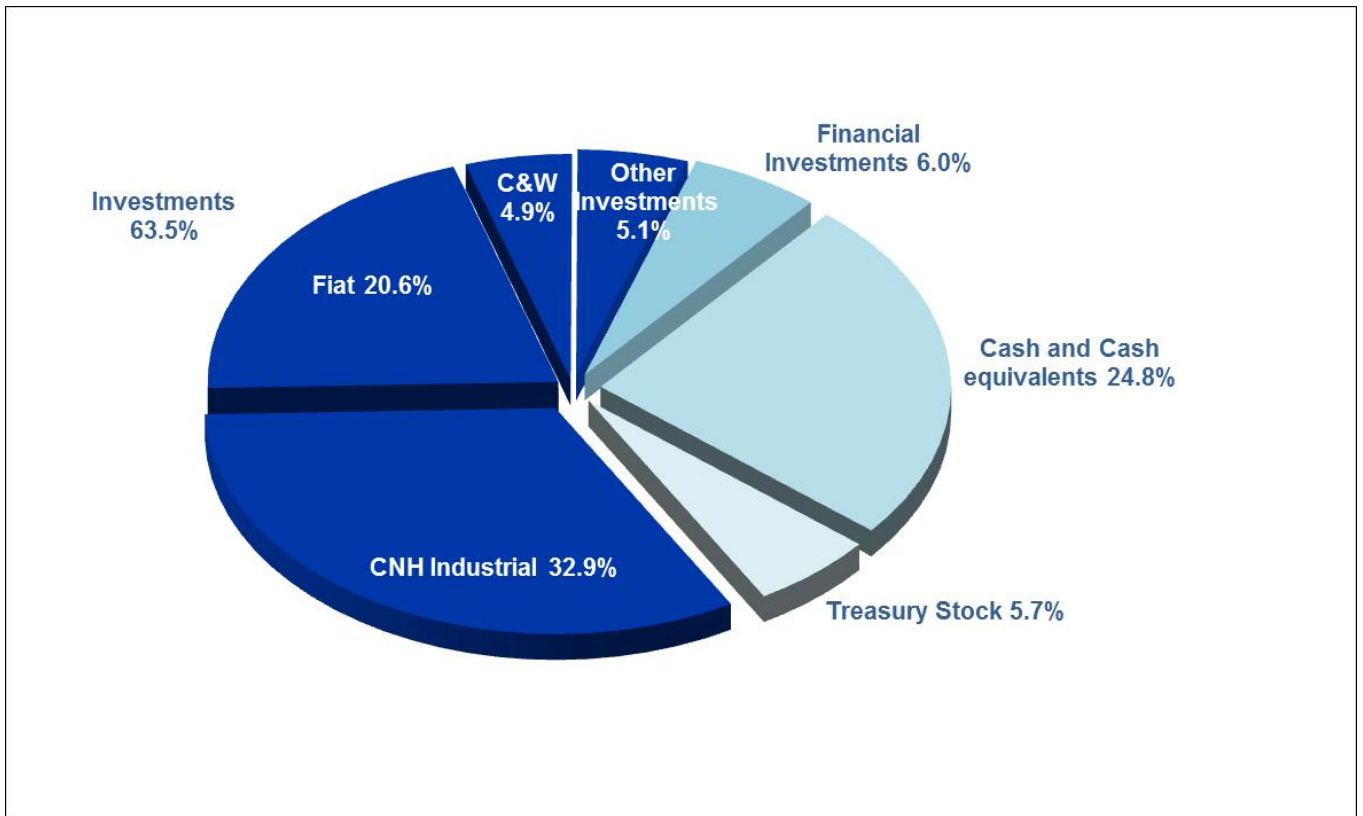
The decrease in "Investments" from December 31, 2012 is due to the sale of the investment in SGS which is compensated in part by the increase in Fiat and CNH Industrial market value. The sale led to an increase in "Cash and cash equivalents".

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

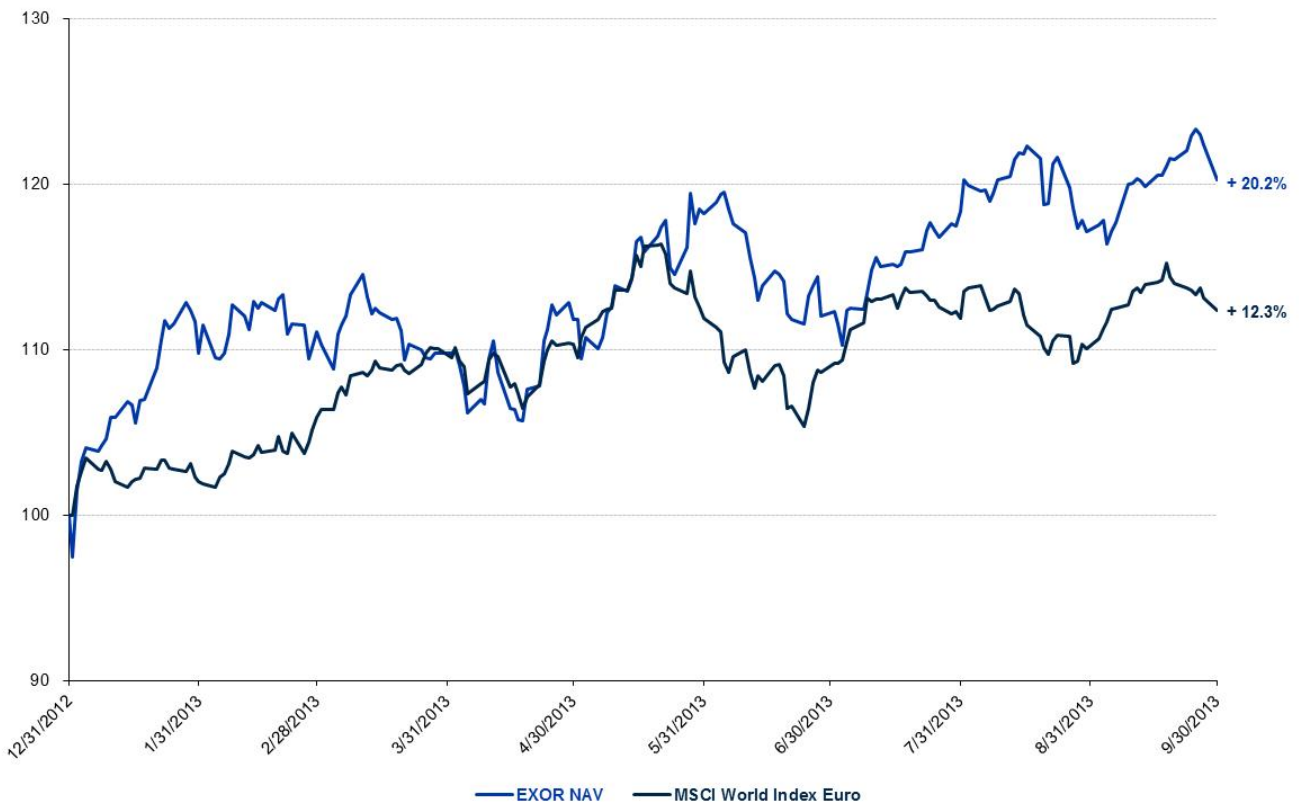
The following pie chart shows the composition of Gross Asset Value at September 30, 2013 (€10,696 million). "Other investments" include the investments in Almacantar, Juventus Football Club, Gruppo Banca Leonardo, Banijay Holding, The Economist Group, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at September 30, 2013 of 1.3505 and 0.8361, respectively.





Change in NAV compared with MSCI World Index in Euro



SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2013 AND SUBSEQUENTLY

Investment in Almacantar

On July 5, 2013 EXOR S.A. made a payment of £19.2 million (€22.3 million) to Almacantar to settle the remaining amount due on the capital increase subscribed to in full in 2011 which had not yet been fully paid.

In order to ensure additional financial resources for new investments, on July 11, 2013 EXOR S.A. subscribed to a new capital increase for a total of £50 million (€57.9 million), with two payments made for a total of £23.8 million (€27.9 million).

Following the capital increase, EXOR S.A. holds approximately 38.29% of Almacantar S.A. share capital.

Fiat Industrial and CNH Global merger

The deed for the merger of Fiat Industrial S.p.A. with and into CNH Industrial N.V. and the deed for the merger of CNH Global N.V. with and into CNH Industrial N.V. were executed on September 27 and 28, 2013, respectively, and the integration of these two companies was completed on September 29, 2013. At closing, CNH Industrial issued 1,348,867,772 common shares allotted to Fiat Industrial and CNH Global shareholders on the basis of the established exchange ratios. In particular, Fiat Industrial shareholders received one CNH Industrial common share for each Fiat Industrial ordinary share held and CNH Global shareholders received 3,828 CNH Industrial common shares for each CNH Global common share held. CNH Industrial also issued special voting shares (non-tradable) allotted to eligible Fiat Industrial and CNH Global shareholders who elected to also receive special voting shares in connection with the closing of the merger. On the basis of such requests, CNH Industrial issued overall 474,474,276 special voting shares.

On September 30, 2013 CNH Industrial N.V. common shares began trading on the New York Stock Exchange and the Mercato Telematico Azionario managed by Borsa Italiana S.p.A.

EXOR with its 366,927,900 Fiat Industrial ordinary shares received 366,927,900 CNH Industrial common shares and the same number of special voting shares. As of today's date, EXOR directly thus holds, respectively, a 27.20% stake and 40.25% of the voting rights.

EXOR bond issue 2013-2020

On November 12, 2013 EXOR issued non-convertible bonds for €200 million maturing November 12, 2020 through a private placement to institutional investors.

The bonds were issued at a price of 99.053% and pay a fixed annual coupon of 3.375%. They are listed on the Regulated Market of the Luxembourg Stock Exchange and have been assigned a credit rating of BBB+ by Standard & Poor's. Net proceeds will be used for EXOR's general corporate purposes and in order to extend the average maturity of its debt.

EXOR repurchased a notional amount of €50 million of its outstanding 5.375% bonds (due 2017) and in aggregate, EXOR holds a notional amount of such bonds equal to ca. €57 million.



BASIS OF PREPARATION

The Interim Report at September 30, 2013 of the EXOR Group has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

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

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. The same shortened form financial statements, 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.

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

Following application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, retrospectively, the figures reported in the income statement for the first nine months of 2012 and in the statement of financial position at January 1, 2012 and December 31, 2012, presented for purposes of comparison, have been restated in accordance with the provisions of IAS 1.

The effects of the restatements on the statement of financial position and the income statements are attributable to the Groups of CNH Industrial and Fiat and C&W Group. Compared with the data reported in the statement of financial position at December 31, 2012, the application of the amendment generated a reduction in equity at January 1, 2012 and at December 31, 2012, respectively, of €467.5 million and €995.6 million. In reference to the data reported in the income statement for the first nine months and the third quarter of 2012, the profit was reduced, respectively, by €68.9 million and €22.6 million due to the decrease in the share of the profit (loss) of investments accounted for using the equity method.

It should be noted that the data relating to CNH Industrial Group refer to the Group after the merger between Fiat Industrial and CNH Global, completed on September 29, 2013. The merger had no impact on the consolidated activities of the former Fiat Industrial Group and therefore the results presented in the Interim Report relating to the share of profit of the investments and the value of the investment (measured using the equity method) are consistent and comparable with those previously published by the EXOR Group. However, as part of this transaction, the stake held in the investment was reduced from 30.88% to 27.98% following the entry of the minority shareholders of CNH Global. This had no effect on the measurement criteria of CNH Industrial Group since there was no change in *de facto* control as a result of the dilution. As far as the accounting effects of the dilution are concerned, these are represented by a change between the attributable equity of owners of the parent and the non-controlling interests; in particular, there was a net increase in the equity reserves attributable to owners of the parent of approximately €40 million because of the different accounting equity amount of the companies participating in the merger as compared with the market values considered for the purpose of the exchange ratios. Because the merger was completed at the end of the third quarter, the share of the profit recorded in the income statement was calculated on the basis of 30.88% (the pre-merger consolidation percentage).

Furthermore:

- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except in those cases where there are indications that may require a prompt assessment of possible impairments;
- the fair value of investments and private other investment holdings is determined annually by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the application of fair value criteria in the measurement of listed financial assets;
- there were no eliminations of any intragroup gains or losses on investments accounted for using the equity method.

The Interim Report at September 30, 2013 of the EXOR Group is unaudited.

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

	% of consolidation		
	9/30/2013	12/31/2012	9/30/2012
Companies in the Holdings System consolidated line-by-line			
- Exor S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor LLC (USA) (a)	-	-	99.80
Investments in operating subsidiaries and associates, accounted for using the equity method			
- CNH Industrial Group (b)	27.98 (c)	30.88	30.88
- Fiat Group	30.91	30.91	30.91
- C&W Group (d)	79.38	78.95	78.92
- Almacantar Group	38.29	36.29	36.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l	100	100	-

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

(b) Resulting from the merger of Fiat Industrial and CNH Global completed on September 29, 2013.

(c) The 2.9% reduction arises from the merger of Fiat Industrial and CNH Global with and in CNH Industrial.

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

FINANCIAL AND OPERATING HIGHLIGHTS AT SEPTEMBER 30, 2013

The EXOR Group closes the first nine months of 2013 with a profit of €1,743.4 million; the corresponding period of 2012 ended with a profit of €217.5 million. The increase of €1,525.9 million is principally due to higher net gains realized in the first nine months of 2013 of €1,510.5 million (of which €1,534 million relates to the sale of the entire investment in SGS) and lower net financial expenses of €19.9 million, offset in part by negative net other changes of €4.5 million.

Profit in the third quarter of 2013 is €71.6 million; the same period of 2012 ended with a profit of €49.2 million. The increase of €22.4 million primarily comes from lower net financial expenses of €11.4 million, the share of the higher profit of the investment holdings in the third quarter of 2013 of €6 million and positive net other changes of €5 million.

The consolidated equity attributable to owners of the parent at September 30, 2013 amounts to €6,192.6 million, a net increase of €23.8 million compared to €6,168.8 million at year-end 2012. Further details are provided in Note 10.

At September 30, 2013 the consolidated net financial position of the Holdings System is a positive €1,290 million and a positive change of €1,815.9 million over the negative balance of €525.9 million at year-end 2012, mainly originating from the sale of the entire investment in SGS for proceeds of €2,003.7 million. Further details are provided in Note 11.



SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The shortened interim consolidated **income statement** and **statement of financial position** and notes commenting on the most significant line items are presented below.

EXOR GROUP – Consolidated Income Statement - shortened

€ million	9 months to September 30			Quarter III			
	Note	2013	2012 (a)	Change	2013	2012 (a)	Change
Share of the profit (loss) of investments accounted for using the equity method	1	180.2	181.1	(0.9)	64.6	58.6	6.0
Dividends from investments	2	60.6	69.6	(9.0)	2.0	1.8	0.2
Gains (losses) on disposals and impairments of investments, net	3	1,530.5	20.0	1,510.5	(1.5)	(0.7)	(0.8)
Net financial income (expenses)	4	(12.7)	(32.6)	19.9	7.0	(4.4)	11.4
Net general expenses	5	(17.9)	(17.0)	(0.9)	(6.0)	(5.5)	(0.5)
Non-recurring other income (expenses) and general expenses	6	(1.7)	(1.1)	(0.6)	(0.4)	0.0	(0.4)
Other taxes and duties		(1.5)	(1.4)	(0.1)	(0.1)	(0.4)	0.3
Profit before income taxes		1,737.5	218.6	1,518.9	65.6	49.4	16.2
Income taxes		5.9 (b)	(1.1)	7.0	6.0 (b)	(0.2)	6.2
Profit attributable to owners of the parent		1,743.4	217.5	1,525.9	71.6	49.2	22.4

- (a) Following the retrospective application of the amendment to IAS 19 – *Employee Benefits* from January 1, 2013, the figures previously reported in the income statement for the first nine months and third quarter of 2012, presented for comparative purposes, have been restated as required by IAS 1.
- (b) Includes mainly the income on the refund of the 15% tax withholdings on the dividends received from SGS in 2011 (€9.2 million).

EXOR GROUP – Consolidated Statement of Financial Position - shortened

1/1/2012 (a) € million	Note	9/30/2013	12/31/2012 (a)	Change	
Non-current assets					
4,355.1	Investments accounted for using the equity method	7	4,098.0	4,009.7	88.3
Other financial assets:					
1,734.6	- Investments measured at fair value	8	356.2	2,236.3	(1,880.1)
206.5	- Other investments	9	570.3	544.4	25.9
1.0	- Other financial assets		16.0 (b)	15.6 (b)	0.4
0.7	Other property, plant and equipment and intangible assets		0.3	0.3	0.0
6,297.9	Total Non-current assets		5,040.8	6,806.3	(1,765.5)
Current assets					
701.0	Financial assets and cash and cash equivalents	11	2,544.7	752.0	1,792.7
27.5	Tax receivables and other receivables		5.9	5.8	0.1
728.5	Total Current assets		2,550.6	757.8	1,792.8
70.3	Non-current assets held for sale		0.0	7.4	(7.4)
7,096.7	Total Assets		7,591.4	7,571.5	19.9
5,935.9	Capital issued and reserves attributable to owners of the parent	10	6,192.6	6,168.8	23.8
Non-current liabilities					
1,045.8	Bonds and other financial debt	11	1,268.2	1,279.5	(11.3)
2.2	Provisions for employee benefits		2.4	2.4	0.0
6.5	Deferred tax liabilities, other liabilities and provisions		22.9	6.4 (c)	16.5
1,054.5	Total Non-current liabilities		1,293.5	1,288.3	5.2
Current liabilities					
96.3	Bonds, bank debt and other financial liabilities	11	96.1	108.5	(12.4)
10.0	Other payables and provisions		9.2 (c)	5.9	3.3
106.3	Total Current liabilities		105.3	114.4	(9.1)
7,096.7	Total Equity and Liabilities		7,591.4	7,571.5	19.9

- (a) Following the retrospective application of the amendment to IAS 19 – *Employee benefits* from January 1, 2013, the figures previously reported in the statement of financial position at January 1, 2012 and December 31, 2012, presented for comparative purposes, have been restated as required by IAS 1.
- (b) Includes mainly the financial receivable by EXOR from Alpitour for €15 million; this is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized at September 30, 2013 (€1.6 million) and net of expenses of the same amount accounted for following the settlement of certain disputes that arose with the buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR. This receivable is not included in the net financial position balance.
- (c) Includes the estimate of expenses of €6 million (€3.5 million at December 31, 2012, classified in non-current liabilities) provided for the disputes which arose with the Alpitour buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR, which presumably will be settled during 2013.

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the first nine months of 2013, the share of the profit (loss) of investments accounted for using the equity method is a profit of €180.2 million, basically in line with the profit reported for the same period in the prior year (€181.1 million). The lower results of the CNH Industrial Group and Juventus Football Club, respectively, of €10 million and €12.8 million, were compensated by the increase in the profit results of the other investments, in particular, the Almacantar Group for €11.6 million and C&W Group for €8.1 million.

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
CNH Industrial Group (a)	190.1 (b)	200.1	(10.0)	63.6	78.9	(15.3)
Fiat Group (a)	9.6	9.3	0.3	(5.4)	(9.2)	3.8
C&W Group	(2.5)	(10.6)	8.1	6.3	0.6	5.7
Almacantar Group	12.1	0.5	11.6	11.0	0.2	10.8
Juventus Football Club S.p.A.	(29.1)	(16.3)	(12.8)	(10.9)	(11.9)	1.0
Sequana Group	-	(1.9)	1.9	0.0	0.0	0.0
Arenella Immobiliare S.r.l.	0.0	0.0	0.0	0.0	0.0	-
Total	180.2	181.1	(0.9)	64.6	58.6	6.0

(a) Includes consolidation adjustments.

(b) Equal to 30.88% of the profit of CNH Industrial Group since the merger of Fiat Industrial and CNH Global was completed on September 29, 2013.

For comments on the Review of Performance of the Operating Subsidiaries and Associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of their respective business segments.

2. Dividends from investments

For the first nine months of 2013 dividends from investments amount to €60.6 million (€69.6 million in the first nine months of 2012) and include dividends received from SGS for €55.7 million (€63.2 million to September 30, 2012), Gruppo Banca Leonardo for €2.3 million (€4.6 million to September 30, 2012) and other investment holdings for €2.6 million (€1.8 million to September 30, 2012).

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

Details are as follows:

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Disposals:						
SGS	1,534.0 (a)	0.0	1,534.0	0.0	0.0	0.0
Alpitour	(3.0) (b)	162.3 (c)	(165.3)	(0.5)	(0.6)	0.1
Other	(0.5)	5.1	(5.6)	(1.0)	(0.1)	(0.9)
Sequana, dilution on share increase	0.0	(147.4) (d)	147.4	0.0	0.0	0.0
Total	1,530.5	20.0	1,510.5	(1.5)	(0.7)	(0.8)

(a) Determined by recording the balance of the available-for-sale financial assets fair value reserve relating to SGS in the income statement at the date of finalizing the sales transaction (€1,575.2 million), net of the negative difference of €41.2 million between the fair value of the investment determined at the same date on the basis of its market price (€2,044.9 million) and the sales price agreed between the parties (€2,003.7 million, net of incidental expenses on the sale of €0.1 million).

(b) Reduction in the Deferred Price on the sale of Alpitour as a result of certain disputes that arose with the buyer.

(c) Equal to the difference between the proceeds of €223.2 million (net of incidental expenses of €1.8 million incurred on the sale) and the carrying amount at June 30, 2011 of €60.9 million.

(d) Of which -€103.8 million is for the fair value adjustment, -€50.6 million for the diluting effect on capital and +€7 million for other consolidation adjustments.

4. Net financial income (expenses)

For the first nine months of 2013 the balance of net financial expenses is €12.7 million (a balance of net financial expenses of €32.6 million for the first nine months of 2012). Details on the composition of the balance are as follows:

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Interest and other financial income						
Income on securities held for trading (a)	3.1	14.8	(11.7)	0.0	2.8	(2.8)
Income on non-current securities and other investments	17.2 (b)	2.8	14.4	15.7	2.0	13.7
Interest income on:						
- bonds	8.4	12.8	(4.4)	3.3	3.3	0.0
- receivables from banks	10.8	4.5	6.3	5.4	1.2	4.2
- receivables from the tax authorities	0.0	0.2	(0.2)	0.0	0.0	0.0
Exchange gains	4.4	1.5	2.9	0.6	0.0	0.6
Other financial income	1.0	0.7	0.3	0.2	0.3	(0.1)
Interest and other financial income	44.9	37.3	7.6	25.2	9.6	15.6
Interest and other financial expenses						
EXOR bond interest expenses	(44.0)	(34.4)	(9.6)	(14.8)	(11.6)	(3.2)
Financial expenses on securities held for trading (a)	(1.4)	(24.4)	23.0	(0.5)	(10.4)	9.9
Expenses on non-current securities and other investments	(0.4) (c)	(0.2)	(0.2)	(0.3)	0.0	(0.3)
Exchange losses	(4.4)	(3.9)	(0.5)	(3.0)	(1.3)	(1.7)
Expenses for interest rate hedges	(4.0)	(2.3)	(1.7)	(1.4)	(0.9)	(0.5)
Bank interest and other financial expenses	(3.4)	(5.4)	2.0	(1.0)	(1.7)	0.7
Interest and other financial expenses	(57.6)	(70.6)	13.0	(21.0)	(25.9)	4.9
Fair value adjustments to current and non-current financial assets	0.0	0.7	(0.7)	2.8	11.9	(9.1)
Net financial income (expenses)	(12.7)	(32.6)	19.9	7.0	(4.4)	11.4

(a) Includes mainly realized gains and losses.

(b) Comprises the net gain realized on the redemption of NoCo B Funds for €15.9 million.

(c) Includes the net loss realized on the redemption of the Perella Weinberg Real Estate I Funds for €0.2 million.

Considering only the assets and liabilities included in the balance of the consolidated net financial position of the Holdings System (see Note 11) the balance of net financial expenses is €30.4 million (a balance of net financial expenses of €35.9 million for the first nine months of 2012).

Details are as follows:

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Interest and other financial income	27.2	34.0	(6.8)	9.6	7.7	1.9
Interest and other financial expenses	(57.6)	(70.6)	13.0	(21.0)	(25.9)	4.9
Fair value adjustments of current and non-current financial assets	0.0	0.7	(0.7)	2.8	11.9	(9.1)
Net financial income (expenses) generated by the financial position	(30.4)	(35.9)	5.5	(8.6)	(6.3)	(2.3)

5. Net general expenses

For the first nine months of 2013 net general expenses amount to €17.9 million and increased by €0.9 million compared to the same period of the prior year (€17 million).

The balance includes the nominal cost of the EXOR stock option plans for a total of €3.5 million (€2.1 million for the first nine months of 2012). The increase of €1.4 million derives mainly from the new grants awarded during the third quarter of 2012 under the 2008-2019 EXOR Stock Option Plan and the new Incentive Plan approved on May 29, 2012.

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

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Personnel costs	(8.8)	(7.2)	(1.6)	(3.2)	(2.7)	(0.5)
Compensation to and other costs relating to directors	(4.0)	(3.9)	(0.1)	(1.3)	(1.2)	(0.1)
Purchases of goods and services	(4.7)	(5.2)	0.5	(1.2)	(1.5)	0.3
Other operating expenses, net of revenues and cost recoveries	(0.4)	(0.7)	0.3	(0.3)	(0.1)	(0.2)
Total	(17.9)	(17.0)	(0.9)	(6.0)	(5.5)	(0.5)

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

Details are as follows:

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Expenses incurred for defense in legal cases	(0.6)	(0.7)	0.1	(0.1)	0.0	(0.1)
Costs connected with the investment transactions	(0.1)	(0.4)	0.3	0.0	0.0	0.0
Other	(1.0)	0.0	(1.0)	(0.3)	0.0	(0.3)
Total	(1.7)	(1.1)	(0.6)	(0.4)	0.0	(0.4)

7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	9/30/2013	12/31/2012	
CNH Industrial Group	1,407.1	1,343.5	63.6
Fiat Group	1,978.4	1,977.0	1.4
C&W Group	468.2	481.5	(13.3)
Almacantar Group	199.1	133.5	65.6
Juventus Football Club S.p.A.	19.3	48.3	(29.0)
Arenella Immobiliare S.r.l.	25.9	25.9	0.0
Total	4,098.0	4,009.7	88.3

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

Details are as follows:

€ million	9/30/2013		12/31/2012		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	-	-	15.00	1,969.3	(1,969.3)
Gruppo Banca Leonardo S.p.A.	17.37	71.8	17.40	75.0	(3.2)
Sequana S.A. Group	17.70	27.9	18.74	38.6	(10.7)
Banijay Holding S.A.S.	17.09	37.8	17.09	37.8	0.0
The Economist Group	4.72	35.5	4.72	35.5	0.0
NoCo A.L.P.	2.00 (a)	16.2	2.00 (a)	16.5	(0.3)
Alpitour S.p.A.	9.85	10.0	9.85	10.0	0.0
Other		157.0		53.6	103.4
Total		356.2		2,236.3	(1,880.1)

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

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

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



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

The decrease in the investment in Sequana is due principally to the negative fair value alignment of €8.5 million, on the basis of the per share trading price at September 30, 2013 (€6.3 per share). During the first nine months of the year 259,844 shares (approximately 1% of capital) were also sold for a total equivalent amount €1.7 million and a net loss on consolidation of €1 million. At September 30, 2013 the negative adjustment to fair value recognized in equity amounts to €17.5 million.

9. Other non-current financial assets – Other investments

Details are as follows:

€ million	9/30/2013	12/31/2012	Change
Investments measured at fair value			
- The Black Ant Value Fund	356.7	323.3	33.4
- Perella Weinberg Funds	46.4	83.2	(36.8)
- Immobiliare RHO Fund	11.7	11.8	(0.1)
- Other	46.4	16.9	29.5
	461.2	435.2	26.0
Investments measured at amortized cost			
- Other bonds held to maturity	109.1	109.2	(0.1)
Total	570.3	544.4	25.9

As established in the agreements and taking into account the positive performance of The Black Ant Value Fund in 2012, during the first quarter of 2013, 150,000 shares were redeemed for an equivalent amount of €16.2 million, with a gain of €1.2 million. The decrease was more than compensated by the positive fair value alignment of €49.6 million at September 30, 2013 (with recognition in equity).

The net decrease in the Perella Weinberg Funds, equal to €36.8 million, was due principally to the redemptions of the NoCo B and Perella Weinberg Real Estate I funds, respectively, for \$50 million (€37.6 million) and €1.8 million, purchases during the period of €2.1 million and the positive adjustment to fair value of €0.5 million. The net gain realized is equal to €15.7 million.

At September 30, 2013 the positive alignment to fair value recognized in equity amounts to €6 million. The remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund total, respectively, \$6.2 million (€4.6 million) and €8.4 million.

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

Details are as follows:

€ million	9/30/2013	12/31/2012	Change
Share capital	246.2	246.2	0.0
Reserves	6,290.5	6,161.6	128.9
Treasury stock	(344.1)	(239.0)	(105.1)
Total	6,192.6	6,168.8	23.8

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2012 - reported	7,164.4
Effect arising from the application of the amendment to IAS 19 - Employee benefits	(995.6)
Balance at December 31, 2012	6,168.8
Fair value adjustments of investments and other financial assets:	
- SGS S.A. (Note 8)	75.6
- The Black Ant Value Fund, (net of deferred taxes for -€ 13.3 million) (Note 9)	36.3
- Perella Weinberg Funds (Note 9)	0.5
- Other investments and other financial assets	2.8
Transfer of fair value to income statement	
- SGS S.A. (Note 8)	(1,575.2)
- Perella Weinberg Funds (Note 9)	(15.7)
- The Black Ant Value Fund (Note 9)	(1.2)
- Other investments	(0.6)
Measurement of EXOR S.p.A.'s derivative financial instruments	13.6
Treasury stock purchases	(105.1)
Attributable exchange differences on translating foreign operations (-€234.8 million) and other net changes recorded in equity, shown by EXOR S.p.A., its subsidiaries and the investments consolidated and accounted for using the equity method (+€ 162.7 million)	(72.1)
Dividends paid by EXOR S.p.A.	(78.5)
Profit attributable to owners of the parent	1,743.4
Net change during the period	23.8
Balance at September 30, 2013	6,192.6

Treasury stock

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

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



11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at September 30, 2013 is a positive €1,290 million and a positive change of €1,815.9 million compared to the balance at year-end 2012 (-€525.9 million), deriving mainly from the sale of the entire investment in SGS for proceeds of €2,003.7 million. The balance is composed as follows:

€ million	9/30/2013			12/31/2012		
	Current	Non current	Total	Current	Non current	Totale
Financial assets	593.1	109.6	702.7	235.8	110.1	345.9
Financial receivables from Group companies	1.8	0.0	1.8	1.8	0.0	1.8
Financial receivables from third parties	5.6	0.0	5.6	0.0	0.0	0.0
Cash and cash equivalents	1,944.2	0.0	1,944.2	514.4	0.0	514.4
Total financial assets	2,544.7	109.6	2,654.3	752.0	110.1	862.1
EXOR bonds	(24.6)	(1,068.2)	(1,092.8)	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	(28.5)	0.0	(28.5)	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	(43.0)	(200.0)	(243.0)	(45.2)	(200.0)	(245.2)
Total financial liabilities	(96.1)	(1,268.2)	(1,364.3)	(108.5)	(1,279.5)	(1,388.0)
Consolidated net financial position of the Holdings System	2,448.6	(1,158.6)	1,290.0	643.5	(1,169.4)	(525.9)

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

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

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

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

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

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

Bonds issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)	Balance at ^(a)	
							9/30/2013	12/31/2012
							(€ million)	
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	750.0	(759.6)	(769.3)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(154.3)	(148.7)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(101.3)	(98.1)
5/9/2011	5/9/2031 ^(b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	(77.6)	(88.4)
							(1,092.8)	(1,104.5)

(a) Includes the current portion.

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

Financial payables to associates amount to €28.5 million and refer to the amount due to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in July 2013, but not yet paid.

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

The positive change in the net financial position of €1,815.9 million is due to the following flows:

€ million		
Consolidated net financial position of the Holdings System at December 31, 2012		(525.9)
Dividends from investment holdings		143.2
- SGS	55.7	
- CNH Industrial	82.6	
- Gruppo Banca Leonardo	2.3	
- The Economist Group	1.2	
- Other	1.4	
Reimbursement of reserves		4.0
- Gruppo Banca Leonardo	3.2	
- Other	0.8	
EXOR S.p.A. treasury stock purchases		(105.1)
- ordinary shares	(83.3)	
- preferred shares	(17.8)	
- savings shares	(4.0)	
Investments		(182.8)
- Almacantar	(57.9)	
- Other investments in listed companies and investment funds	(124.9)	
Sales/Redemptions/Reimbursements		2,069.3
- SGS	2,003.7	
- NoCo B	37.3	
- The Black Ant Value Fund	16.2	
- Mandatory Convertible Bond Vision	7.4 (a)	
- Other	4.7	
Dividends paid by EXOR S.p.A.		(78.5)
Other changes		
- Net general expenses (excluding the nominal cost of EXOR stock option plan)		(14.4)
- Non-recurring other income (expenses) and general expenses		(1.7)
- Net financial expenses		(30.4) (b)
- Other taxes and duties		4.2 (c)
- Other net changes		8.1 (d)
Net change during the period		1,815.9
Consolidated net financial position of the Holdings System at September 30, 2013		1,290.0

(a) Of which €3.5 million received on March 8, 2013.

(b) Includes interest income and other financial income (+€44.9 million), interest expenses and other financial expenses (-€57.6 million), fair value adjustments of current and non-current financial assets, net of the net gain realized on the redemption of Perella Weinberg Funds for €15.7 million and other income on non-current financial assets (-€2 million) therefore, not included in the net financial position.

(c) Includes the refund of the 15% tax withholdings (€9.2 million) on dividends received from SGS in 2011.

(d) Include primarily the increase in value of the Interest Rate Swaps on loans for +€13.6 million and the change in non-financial receivables and payables for -€3.8 million.

At September 30, 2013, EXOR S.p.A. has irrevocable credit lines for €475 million (drawn for €200 million), of which €425 million is due after September 30, 2014, as well as unused revocable credit lines for over €615 million.

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



OUTLOOK

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

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

CNH Industrial Group

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

- revenues up between 3% and 4%;
- trading margin between 7.5% and 8.3%;
- net industrial debt between €1.4 and €1.6 billion.

Fiat Group

Based on the results for the nine months to September 2013, together with the expected operating performance and currency trends for the last quarter of the year, the Fiat Group has updated 2013 guidance as follows:

- revenues of about €88 billion (from the €88 - €92 billion range, or €84 - €88 billion range at current exchange rates);
- trading profit in the €3.5 - €3.8 billion range (from the €4 - €4.5 billion range, or €3.7 - €4.2 billion range at current exchange rates);
- net profit in the €0.9 - €1.2 billion range (from the €1.2 - €1.5 billion range or €1 - €1.3 billion range at current exchange rates);
- net industrial debt in the €7 - €7.5 billion range (from approximately €7 billion, which did not include the approximate €0.2 billion negative impact from the third quarter equity investments net of exchange rates).

C&W Group

As global economic conditions moved to a more positive sentiment and signs of a sustainable economic recovery started to materialize through 2013, business momentum picked up across our global platform, translating into increased activity as compared to the same period last year. Strong pipelines of transaction and assignment activity are a reflection of a more confident business environment, as well as the focus and drive of our professionals. Subject to the continuation of these positive trends C&W Group expects to complete the year with continued growth and improved results.

Almacantar

During the final quarter of 2013 Almacantar will focus on activities to redevelop Centre Point, submit a planning application for Marble Arch Tower and maximize income generation in the period before the start of redevelopment. It is Almacantar's intention to further expand the portfolio and is reviewing a range of investment opportunities.

The London real estate market should remain stable due to the strong demand for rental space and activity by institutional investors.

As anticipated, Almacantar reported a profit for the nine months to September 2013. Positive results are expected to continue in 2013 due to the rental revenues generated by properties currently owned, and a new investment at 125 Shaftesbury Avenue.

Juventus Football Club

During the first phase of the Transfer Campaign 2013/2014 the Company made significant investments to further strengthen the First Team bench and increase its competitiveness also at European level. As a result, the year 2013/2014, still currently expected to be a loss, will be influenced by increases in costs relating to sports management and the impact that the sports results, that will be effectively achieved, will have on future revenues.

The Company's objective is to continue the improvement in economic performance achieved during the previous two financial years.



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





(27.20% stake)
Fiat also holds a 2.52% stake)

The deed for the merger of Fiat Industrial S.p.A. with and into CNH Industrial N.V. and the deed for the merger of CNH Global N.V. with and into CNH Industrial N.V. were executed on September 27 and 28, 2013, respectively, and the integration of these two companies was completed on September 29, 2013.

The key consolidated figures of the CNH Industrial Group for the first nine months of 2013 are as follows:

€ million	9 months to September 30		Quarter III	
	2013	2012 ⁽¹⁾	2013	2012 ⁽¹⁾
Net revenues	18,844	18,771	6,217	6,313
Trading profit/(loss)	1,549	1,628	508	570
Operating profit/(loss)	1,480	1,488	498	561
Profit/(loss) for the period	747	744	248	291
Profit/(loss) attributable to owners of the parent	616	648	206	256

(1) For the first nine months and third quarter of 2012, the figures have been restated following the adoption of IAS 19 Revised. There was no significant impact for any individual line item.

€ million	Balances at	
	9/30/2013	12/31/2012 ⁽¹⁾
Total assets	40,013	38,861
Net (debt)/cash	(17,855)	(15,994)
- of which: (Net industrial debt) / cash	(2,502)	(1,642)
Equity attributable to owners of the parent	5,489	4,628

(1) The figures at December 31, 2012 are provided on a restated basis following the adoption of IAS 19 Revised.

Net revenues

Net revenues of the CNH Industrial Group for the first nine months totaled €18.8 billion, an increase of 0.4% (+4.3% on a constant currency basis) over the prior year. Sales increases for Agricultural Equipment and Powertrain compensated for the lower revenue in Construction Equipment and Trucks and Commercial Vehicles.

€ million	9 months to September 30		Change	
	2013	2012		%
Agricultural and Construction Equipment (CNH)	12,107	12,004		0.9
Trucks and Commercial Vehicles (Iveco)	6,063	6,226		(2.6)
Powertrain (FPT Industrial)	2,346	2,106		11.4
Eliminations and other	(1,672)	(1,565)		
Net revenues	18,844	18,771		0.4

Agricultural and Construction Equipment reported revenues of €12.1 billion for the first nine months of 2013, a 0.9% increase over the same period in 2012 (+5.3% on a constant currency basis) as net revenues of Agricultural Equipment increased 5.4% while decreasing 17.4% for Construction Equipment.

Trucks and Commercial Vehicles posted revenues of €6.1 billion for the first nine months of 2013, a 2.6% decrease (+0.7% on a constant currency basis) over the same period a year ago. During the first nine months of 2013 Trucks and Commercial Vehicles delivered a total of 92,833 vehicles (including buses and special vehicles), representing a 1.2% increase over the same period in 2012. There was a 3.5% decrease in deliveries of light vehicles, while volumes were up 13.0% in medium and 2.4% in heavy vehicles. Deliveries were down 3.0% in EMEA and 9.3% in APAC, but up 21.8% in LATAM.

Powertrain reported revenues of €2.3 billion for the first nine months of 2013, representing an 11.4% (+12.3% on a constant currency basis) year-over-year increase, mainly driven by higher volumes. Sales to external customers accounted for 32% of total revenues, in line with the first nine months of 2012. In the first nine months Powertrain delivered a total of 387,900 engines, up 12% compared to the same period in 2012, to Trucks and Commercial Vehicles (31%) and Agricultural and Construction Equipment (30%), with the remaining 39% of sales to external customers. In addition, Powertrain delivered 46,511 transmissions and 114,010 axles, up 1.2% and 3.4% respectively from the same period 2012.

Trading profit/(loss)

Group **trading profit** for the first nine months totaled €1,549 million, a decrease of €79 million compared to the same period of 2012 (-4.9%). Trading margin in the first nine months decreased 0.5 p.p. to 8.2%. On a constant currency basis, trading profit decreased by 0.7%, primarily due to lower profitability from negative volume/mix, pricing pressures and negative exchange rate impacts affecting both Trucks and Commercial Vehicles and Construction Equipment. These adverse factors were offset by improved results for the Agricultural Equipment business driven primarily by positive pricing.

€ million	9 months to September 30		Change
	2013	2012 ⁽¹⁾	
Agricultural and Construction Equipment (CNH)	1,485	1,290	195
Trucks and Commercial Vehicles (Iveco)	7	299	(292)
Powertrain (FPT Industrial)	87	77	10
Eliminations and other	(30)	(38)	8
Trading profit	1,549	1,628	(79)
Trading margin (%)	8.2	8.7	

(1) For the first nine months of 2012, figures are provided on a restated basis due to the adoption of IAS 19 Revised.

Agricultural and Construction Equipment's trading profit of totaled €1,485 million, up €195 million from the first nine months of 2012, with a trading margin of 12.3% (10.7% in the first nine months of 2012). Agricultural Equipment trading profit increased €200 million over the corresponding period in 2012 to €1,228 million and trading margin was 1.5 p.p. higher at 12.8% mainly due to positive net price realization, as well as improved volume/mix, which more than compensated for increased R&D expenditures and other operational costs. Construction Equipment reported a trading loss of €42 million, compared to trading profit of €10 million for the first nine months of 2012, primarily as a result of lower volumes and unfavorable product mix. Financial Services posted a trading profit of €299 million, a €47 million increase over the first nine months of 2012.

Trucks and Commercial Vehicles closed the first nine months of 2013 with a trading profit of €7 million, compared to €299 million for the corresponding period in 2012. The decrease was primarily attributable to negative volume/mix, pricing pressures, operational costs related to transition to Euro VI and unfavorable exchange rate effects.

Powertrain's trading profit totaled €87 million for the first nine months, up €10 million compared to the corresponding period in 2012, with a trading margin of 3.7%, in line with the same period in 2012.

Operating profit/(loss)

For the nine months through September 2013, **operating profit** was €1,480 million, compared to €1,488 million for the corresponding period in 2012.

Profit/(loss) for the period

Net financial expense totaled €344 million for the period, an increase of €10 million over the same period in 2012, mainly due to the increase in average net industrial.



Net profit for the first nine months was €747 million (€744 million for the same period in 2012), or €0.504 per share (€0.530 for the same period in 2012).

Profit attributable to owners of the parent was €616 million for the nine months of 2013 compared to €648 million for the same period in 2012.

Equity

Equity attributable to owners of the parent of CNH Industrial at September 30, 2013 was €5,489 million compared to €4,628 at December 31, 2012.

Net debt

At September 30, 2013, **net debt** was €17.9 billion, up €1.9 billion compared to €16 billion at the beginning of the year.

Net industrial debt was €2,502 million at September 30, 2013, compared to €1,642 million at December, 31, 2012, with positive operating performance offset by a seasonal increase in working capital, sustained capital expenditures (mostly due to new product related initiatives), dividend payments and currency effects.

€ million	Balances at		Change
	9/30/2013	12/31/2012	
Financial debt	(21,273)	(20,633)	(640)
- Asset-backed financing	(10,121)	(9,708)	(413)
- Other debt	(11,152)	(10,925)	(227)
Other financial assets/(liabilities) ⁽¹⁾	99	24	75
Cash, cash equivalents and current securities	3,319	4,615	(1,296)
Net Debt	(17,855)	(15,994)	(1,861)
	Industrial Activities	(1,642)	(860)
	Financial Services	(14,352)	(1,001)

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

Significant events in the third quarter and subsequently

The deed for the merger of Fiat Industrial S.p.A. with and into CNH Industrial N.V. and the deed for the merger of CNH Global N.V. with and into CNH Industrial N.V. were executed on September 27 and 28, 2013, respectively, and the integration of these two companies was completed on September 29, 2013. At closing, CNH Industrial issued 1,348,867,772 common shares allotted to Fiat Industrial and CNH Global shareholders on the basis of the established exchange ratios. CNH Industrial also issued special voting shares (non-tradable) allotted to eligible Fiat Industrial and CNH Global shareholders who elected to also receive special voting shares in connection with the closing of the merger. On the basis of the requests received, CNH Industrial issued a total of 474,474,276 special voting shares. On September 30, 2013 CNH Industrial N.V. common shares began trading on the New York Stock Exchange and the Mercato Telematico Azionario managed by Borsa Italiana S.p.A.

Also in September, CNH Industrial was confirmed Sector Leader in the Dow Jones Sustainability Indices (DJSI) World, Europe and World Enlarged. In its 2013 assessment, RobecoSAM, the specialists in sustainable investment, assigned a score of 88/100 compared to an average of 49/100 for the universe of Industrial Engineering companies evaluated. Inclusion in the prestigious DJSI family of indices is limited to companies judged best-in-class in terms of their economic, environmental and social performance. The Group's position as Sector Leader reflects the significant results achieved in a number of areas that led to the highest score in the environmental and social categories.

On October 9, 2013, CNH Capital LLC, a wholly-owned subsidiary of CNH Industrial N.V., completed a private offering of \$500 million in aggregate principal amount of 3.250% notes due 2017. The notes were issued at par.





(30.05% of share capital)

The key consolidated figures of the Fiat Group for the first nine months of 2013 are as follows:

€ million	9 months to September 30		Quarter III	
	2013	2012 ⁽¹⁾	2013	2012 ⁽¹⁾
Net revenues	62,815	62,182	20,733	20,437
Trading profit	2,463	2,654	816	901
EBIT	2,516	2,597	856	830
Net profit	655	672	189	171
Net profit/(loss) attributable to owners of the parent	44	37	(15)	(30)

(1) The figures for the first nine months and the third quarter of 2012 were restated following the adoption of IAS 19 as amended.

€ million	Balances at	
	9/30/2013	12/31/2012 ⁽¹⁾
Total assets	85,126	82,106
Net (debt)/ cash	(11,405)	(9,600)
- of which: Industrial Activities(debt) / cash	(8,307)	(6,545)
Equity attributable to owners of the parent	6,217	6,187

(1) The figures at December 31, 2012 were restated following the adoption of IAS 19 as amended.

Net revenues

Revenues of the Fiat Group were €62.8 billion for the period, up 1% in nominal terms, but 5% higher at constant exchange rates.

On a regional basis, revenues in **NAFTA** were €32.5 billion, up 1% in nominal terms (+4% at constant exchange rates). **LATAM** reported revenues of €7.8 billion, a 5% decrease year-over-year (+5% at constant exchange rates). **APAC** increased 43% to €3.3 billion. In **EMEA**, revenues totaled approximately €13 billion, a 2% decrease mainly reflecting volume declines in Europe during the first half.

Luxury brands increased revenues by 18% to €2.5 billion, driven by Maserati.

For **Components**, revenues totaled €5.9 billion, down 1% over the first nine months of 2012 in nominal terms (+3% at constant exchange rates).

€ million	9 months to September 30		Change %
	2013	2012	
NAFTA (mass-market brands)	32,474	32,113	n.s
LATAM (mass-market brands)	7,753	8,166	(5.1)
APAC (mass-market brands)	3,290	2,307	n.s
EMEA (mass-market brands)	12,990	13,248	(1.9)
Luxury and Performance brands (Ferrari, Maserati)	2,491	2,105	18.3
Components and Production Systems (Marelli, Teksid, Comau)	5,932	5,988	(0.9)
Other	685	712	(3.8)
Eliminations and adjustments	(2,800)	(2,457)	14.0
Net revenues	62,815	62,182	1.0

Trading profit

Trading profit totaled €2,463 million for the nine months to September 2013, a €191 million decrease over the same period in 2012 (IAS 19 restated), which included approximately €140 million in negative currency translation impacts. **NAFTA** reported a trading profit of €1,600 million, a €288 million decrease over 2012 (IAS 19 restated) driven primarily by higher industrial costs related to product launches, in addition to negative currency translation impacts. **LATAM** posted a trading profit of €575 million, down €239 million; net of currency translation effects (approximately -€70 million), the decrease was mainly attributable to an unfavorable production mix and net input cost inflation. **APAC** increased 38% to €295 million. In **EMEA**, losses were reduced by €163 million or 28% to €420 million due to continued cost discipline and some improvement in product mix. For **Luxury brands**, trading profit increased by 18% to €312 million and **Components** were up €12 million to €131 million.



EBIT

EBIT was €2,516 million (€2,597 million for the nine months to September 2012, IAS 19 restated). For mass-market brands by region, NAFTA reported EBIT of €1,669 million, a 14% decrease over 2012 (IAS 19 restated) mainly reflecting lower trading profit and higher positive net unusual items. LATAM posted EBIT of €520 million (€783 million for 2012), reflecting the trading profit performance and net unusual charges related to devaluation of the Venezuelan bolivar relative to the U.S. dollar. APAC increased by 23% to €270 million. During the period, EMEA reduced losses by €269 million to €304 million (including €1 million in unusual charges, compared to €114 million in unusual charges in 2012 relating mainly to the writedown of the investment in the SevelNord JV). EBIT for Luxury brands totaled €312 million (€264 million for the nine months to September 2012) and for Components €132 million (€118 million for 2012).

An analysis follows:

€ million	9 months to September 30		Change
	2013	2012 ⁽¹⁾	
NAFTA (mass-market brands)	1,669	1,930	(261)
LATAM (mass-market brands)	520	783	(263)
APAC (mass-market brands)	270	219	51
EMEA (mass-market brands)	(304)	(573)	269
Luxury and Performance brands (Ferrari, Maserati)	312	264	48
Components and Production Systems (Marelli, Teksid, Comau)	132	118	14
Other	(101)	(109)	8
Eliminations and adjustments	18	(35)	53
EBIT	2,516	2,597	(81)

(1) Restated for adoption of IAS 19: EBIT reduced by €159 million for NAFTA, €3 million for Components and €11 million for Eliminations and Adjustments.

Profit (loss) for the period

Net financial expense totaled €1,434 million, an increase of €19 million over the same period in 2012. Excluding the marking-to-market of the Fiat stock option-related equity swaps (gains of €60 million for the nine months to September 2013 and €30 million for the same period in 2012), net financial expense increased by €49 million, mainly due to a higher average debt level.

Profit before taxes was €1,082 million (€1,182 million for the nine months to September 2012, IAS 19 restated). The €100 million decrease reflected the €81 million reduction in EBIT and higher net financial expense.

Income taxes totaled €427 million. Excluding Chrysler, income taxes were €260 million and related primarily to the taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €655 million for the nine months to September 2013 (€672 million for the same period of 2012, IAS 19 restated).

Profit attributable to owners of the parent was €44 million (compared to €37 million for 2012). For Fiat excluding Chrysler, the net loss was reduced by €79 million over 2012 to €729 million.



Equity

Equity attributable to owners of the parent at September 30, 2013 amounted to €6,217 million compared to €6,187 million at December 31, 2012.

Net debt

Net industrial debt at September 30, 2013 was €8.3 billion, compared to €6.5 billion at year-end 2012. Excluding Chrysler, absorption for Fiat was €2.1 billion, €0.9 billion better than last year. Net industrial debt for Chrysler decreased by €0.3 billion, less than the prior year reduction as a result of negative working capital performance mainly connected to the new Jeep Cherokee shipment hold at the end of the third quarter. Total capital expenditure for the Group was €5.3 billion (in line with the first nine months of 2012), of which €2.6 billion related to Fiat excluding Chrysler (€2.1 billion in the nine months to September 2012).

€ million	Balances at		Change
	9/30/2013	12/31/2012	
Cash maturities	(28,027)	(26,727)	(1,300)
- Bank debt	(8,377)	(8,189)	(188)
- Capital market ⁽¹⁾	(13,818)	(12,361)	(1,457)
- Other debt ⁽²⁾	(5,832)	(6,177)	345
Asset-backed financing ⁽³⁾	(395)	(449)	54
Accruals and other adjustments	(468)	(655)	187
Gross debt	(28,890)	(27,831)	(1,059)
Cash and marketable securities	17,076	17,913	(837)
Derivatives Assets / Liabilities	409	318	91
(Net debt)	(11,405)	(9,600)	(1,805)
	Industrial activities	(6,545)	(1,762)
	Financial Services	(3,055)	(43)

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

(2) Includes VEBA Trust Notes, HCT Notes, IFRIC 4 and other non-bank financing.

(3) Advances on sale of receivable and securitization on book.

Significant events in the third quarter and subsequently

On July 8, 2013, Fiat notified the United Auto Workers' Retiree Medical Benefits Trust ("VEBA") of the exercise of its option to purchase a third tranche of the interest held by VEBA in Chrysler Group LLC, representing approximately 3.3% of Chrysler's outstanding equity. Fiat's calculation of the net purchase consideration payable for that tranche was US\$ 254.7 million. Fiat had exercised its options to purchase a first tranche of VEBA's equity interest in Chrysler on July 3, 2012 and a second tranche on January 3, 2013 – each representing approximately 3.3% of Chrysler's outstanding equity. On September 26, 2012, following exercise of the first tranche, Fiat sought a declaratory judgment in the Delaware Chancery Court ("the Court") to confirm the price to be paid. On July 30, 2013, the Court granted Fiat's motion for a judgment on the pleadings with respect to two issues in dispute. The Court also denied, in its entirety, the VEBA's cross-motion for judgment on the pleadings. In the event that these transactions are completed as contemplated, Fiat will own 68.49% of the ownership interest in Chrysler Group and the VEBA Trust will own the remaining 31.51%.

On July 9, 2013, the CEO of Fiat presented plans for future activities at the plant of Sevel (a 50/50 JV between Fiat Group and PSA Group for the production of Light Commercial Vehicles) located in Atessa, Italy, where the Ducato is currently produced. Approximately €700 million is to be invested in the facility over 5 years. Together with application of World Class Manufacturing standards, this will enable Sevel to further improve its standing as one of the most advanced automotive production facilities in the world.

On July 12, 2013, Fiat issued an €850 million bond (fixed coupon 6.75%, due October 2019). The Notes – issued by Fiat Finance and Trade Ltd. S.A. and guaranteed by Fiat S.p.A under the GMTN Program – were rated "B1" by Moody's, "BB-" by Standard & Poor's and "BB-" by Fitch. On September 17, 2013 following re-opening of the transaction, a further €400 million in notes were issued, increasing the total principal amount of the bond to €1.25 billion.



On July 30, 2013, Fiat Group Automobiles ("FGA"), Crédit Agricole ("CASA") and Crédit Agricole Consumer Finance ("CACF") reached an agreement to extend the 50/50 Joint Venture in FGA Capital ("FGAC") up to December 31, 2021. Extension of the alliance is intended by the partners to ensure the long-term sustainability of FGAC, a captive finance company that manages FGA's main activities in retail auto financing, dealership financing, long-term car rental and fleet management in 14 European countries. Those activities are well diversified geographically across the main European markets. FGAC will continue to benefit from the financial support of Crédit Agricole Group, while strengthening its position as an active player in the securitization and debt markets

On August 20, 2013, Fiat and Itaú Unibanco renewed the commercial cooperation agreement in place in Brazil since 2003 for a further 10 years. The agreement assures Fiat's customers and dealer network a strong financial partner that offers a full spectrum of competitive financing solutions. In return, Itaú Unibanco is assured exclusivity for Fiat's new vehicle financing in promotional campaigns and exclusive use of the Fiat brand in activities related to vehicle financing.

On September 4, 2013, there was a meeting in Rome with the Italian trade unions CISL, UIL, FIM, UILM, FISMIC, UGL, UGLM and the Associazione Quadri e Capi – all of which are signatories to Fiat's Collective Labor Agreement. Fiat took the occasion to reiterate how pivotal the agreement has been in restoring production quality and efficiency at Fiat Group plants in Italy. At the meeting, the trade unions confirmed their commitment to protecting and strengthening the contractual relationship, with full awareness of its vital importance to Fiat's continued commitment to its industrial presence in Italy. On the basis of this renewed mutual commitment, Fiat announced that the Group would immediately undertake the investment necessary to ensure future production and jobs at the Mirafiori plant that is intended will have a key role in development of the premium segment manufacturing activities in Turin.

On September 18, 2013, Fitch Ratings confirmed its rating of "BB-" on Fiat S.p.A.'s long-term debt. The short-term rating of "B" was also confirmed. The outlook remains negative.

On September 23, 2013, Chrysler Group LLC filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of common stock. The common stock to be sold in the offering are proposed to be sold by the UAW Retiree Medical Benefits Trust (the "VEBA Trust"), which has exercised demand registration rights under a shareholders' agreement to which Chrysler Group LLC is a party. The VEBA Trust will receive all of the net proceeds from the proposed offering. The number of shares to be offered and the price range for the offering have not yet been determined. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

On October 28, 2013, Fiat announced that, following receipt of regulatory approvals, Fiat Group Automobiles' completed the acquisition of the remaining 50% stake in VM Motori S.p.A. held by General Motors. The purchase consideration was €34.1 million. Fiat acquired an initial 50% stake in VM in 2010 and now has 100% control.





(68.57% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the nine months ended September 30, 2013, 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 revenue, operating income, profit (loss) cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

\$ in million	9 months to September 30		Change	
	2013	2012	Amount	%
Net revenues (Commission and service fee) (A)	1,180.2	1,056.3	123.9	11.7
Reimbursed costs - managed properties and other costs (B)	484.8	336.1	148.7	44.2
Gross revenues (A+B)	1,665.0	1,392.4	272.6	19.6
Adjusted EBITDA ^(a)	56.2	38.9	17.3	44.5
EBITDA	48.9	38.9	10.0	25.7
Operating income	20.5	6.3	14.2	n.s.
Adjusted loss attributable to owners of the parent ^(b)	0.0	(17.2)	17.2	n.s.
Loss attributable to owners of the parent	(4.1)	(17.2)	13.1	(76.2)

(a) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the impact of acquisition-related charges of \$2.5 million and non-recurring reorganization-related charges of \$4.8 million. Management believes that EBITDA and Adjusted EBITDA are useful in evaluating operating performance compared to that of other companies in the industry, as they assist in providing a more complete picture of results from operations. Because EBITDA and Adjusted EBITDA are not calculated under IFRS, C&W's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

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

\$ in million	9/30/2013	12/31/2012 (c)	Change
Equity attributable to owners of the parent	796.5	804.6	(8.1)
Consolidated net financial position	(85.0)	(87.4)	2.4

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

In the first three quarters of 2013, C&W Group continued executing its long-term strategic plan of enhancing recurring revenue streams across geographies. The firm's growth accelerated as the year-to-date period progressed as gross revenue in the third quarter increased 30% and Adjusted EBITDA increased 74%, as compared to the same period last year.

With respect to its financial performance in the first nine months of 2013, C&W Group reported double-digit gross revenue growth of 19.6%, or 20.5% excluding the impact of foreign exchange, to \$1,665.0 million, as compared to \$1,392.4 for the same period in the prior year, while net revenue increased 11.7%, or 12.8% excluding the impact of foreign exchange, to \$1,180.2 million, as compared to \$1,056.3 million for the prior year period. Net revenue increased by double digits across the Capital Markets, Valuation and Advisory ("V&A") and Corporate Occupier & Investors Services ("CIS") service lines. Capital Markets and CIS net revenue increased by double digits in all regions, including the Americas, EMEA and Asia Pacific.

Recurring net revenue performance was driven by CIS growth of 21.5% led by the Americas, which acquired the Atlanta-based third-party client services business of Cousins Properties in September 2012. Additionally, CIS acquired the Singapore-based project management company Project Solution Group on July 1, 2013, which positions C&W as a market leader in project management services in the Asia Pacific region. Momentum in V&A's business (which increased net revenues 14.3%) highlighted a national scope assignment for a major U.S. retailer.



Capital Markets (which increased net revenues by 27.8% mainly in EMEA) executed many high profile assignments, including advising Mitsubishi Estate Company on the sale of the headquarters building of the London Stock Exchange and the largest investment deal in the Czech Republic ever.

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

\$ in millions	9 months to September 30				Change	
	2013		2012		Amount	%
Americas	1,233.4	74.1%	1,015.5	73.0%	217.9	21.5
EMEA	301.4	18.1%	284.5	20.4%	16.9	5.9
Asia	130.2	7.8%	92.4	6.6%	37.8	40.9
Gross Revenue	1,665.0	100.0%	1,392.4	100.0%	272.6	19.6
Americas	834.7	70.7%	762.4	72.2%	72.3	9.5
EMEA	253.6	21.5%	222.3	21.0%	31.3	14.1
Asia	91.9	7.8%	71.6	6.8%	20.3	28.4
Net Revenue	1,180.2	100.0%	1,056.3	100.0%	123.9	11.7

Net revenue increased across all three regions, with notable revenue gains in the Americas, primarily in the U.S. where revenue grew \$63.8 million, or 10.5%, followed by EMEA and the Asia Pacific region.

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

\$ in million	9 months to September 30				Change	
	2013		2012		Amount	%
Leasing	563.6	47.8%	547.9	51.9%	15.7	2.9
Capital Markets	171.1	14.5%	133.9	12.7%	37.2	27.8
CIS	293.5	24.9%	241.6	22.9%	51.9	21.5
Valuation & Advisory	139.9	11.9%	122.4	11.6%	17.5	14.3
Business Consulting	12.1	0.9%	10.5	0.9%	1.6	15.2
Net revenue	1,180.2	100.0%	1,056.3	100.0%	123.9	11.7

From a service line perspective, net revenue reported positive revenue growth across all service lines, with CIS, Capital Markets, V&A and Business Consulting registering double-digit growth.

The following table presents the changes in net revenue by region and by service line for the nine months ended September 30, 2013, as compared to the same period in the prior year:

\$ million	Americas		EMEA		ASIA		Total	
	Change	%	Change	%	Change	%	Change	%
Leasing	5.8	1.3	4.2	5.3	5.7	18.3	15.7	2.9
Capital Markets	16.3	19.2	14.9	37.3	6.0	66.7	37.2	27.8
CIS	34.7	23.4	8.1	11.6	9.1	38.9	51.9	21.5
Valuation & Advisory	15.0	16.6	2.5	9.1	-	-	17.5	14.3
Business Consulting	0.5	22.7	1.6	32.7	(0.5)	(14.7)	1.6	15.2
Net revenue	72.3	9.5	31.3	14.1	20.3	28.4	123.9	11.7

CIS revenue performance, which reported solid revenue gains in all three regions, was primarily driven by outstanding performance in the Facilities, Project and Property Management subservice lines, due to new major client wins in the latter part of 2012 and in 2013. Facilities Management contributed approximately \$20.6 million of the total increase in CIS revenue, primarily in the Americas, which increased \$18.2 million, evenly split between the U.S. and Latin America. Project Management reported an increase of \$16.2 million, primarily driven by the U.S. and Asia, where revenue grew \$6.7 million and \$6.4 million, respectively, while Property Management contributed \$12.9 million - \$4.6 million in Asia, \$4.3 million in the U.S. and \$4.0 million in EMEA. Also contributing to the increase in CIS was about \$7.6 million of revenue from the Client Services Group ("CSG"), the Atlanta- and Dallas-based third party client services business acquired from Cousins Properties Incorporated, and \$4.0 million from

project management activities in Singapore. CIS performance followed a number of notable wins from well-known global companies and iconic brands, including the property management of a 17 million square foot portfolio for DLF, the largest developer in India and a contract by a U.S. investor firm for Property Management and Project Management covering 3.5 million square feet in 5 states in the U.S. CIS was also named by the Port Authority of New York & New Jersey as Property Manager of the common areas and key operational facilities for the new World Trade Center campus in Lower Manhattan.

Capital Markets' strong performance in all three regions was primarily attributable to revenue gains in the Investment Sales & Acquisitions segment of the business, which, alone, contributed \$34.2 million of the total increase, reflecting an improvement in business confidence across the globe. Capital Markets executed many high profile assignments, including advising Mitsubishi Estate Company on the sale of King Edward Court, the headquarters building of the London Stock Exchange, to Oxford Properties for £235 million, and Aberdeen Asset Management Deutschland AG on the sale of the "The Park", a complex of twelve office buildings in Prague, to an affiliate of Starwood Capital Group, the largest investment deal in the Czech Republic ever. Other successes include representing St. John's University in the sale of 101 Murray Street to a partnership between Fisher Brothers and The Witkoff Group for \$223 million, the largest residential development site sale in Lower Manhattan and arranging the sale of a 30-story office building at 113 Argyle Street in Hong Kong for \$372 million.

The **V&A** business, which, along with CIS, is a major component of the Company's strategic growth plan and initiatives to enhance recurring revenue streams, continued to grow steadily, primarily in the U.S., Latin America and EMEA regions, where revenue grew \$10.0 million, or 13.0%, \$4.0 million, or 114.5%, and \$2.5 million, or 9.1%, respectively. Momentum in V&A's business was driven by a national scope assignment of over 700 department stores, distribution centers and a corporate headquarters campus for a major U.S. retailer, as well as the appraisal of the 1,501 room Mandarin Orchard and the 125,293 square foot Mandarin Gallery for OUE Hospitality Trust prior to one of Singapore's largest hotel and retail asset Initial Public Offering ("IPO") in recent years.

Leasing revenue performance, which also increased in all three regions driven by a strong performance in the third quarter, was attributable to revenue gains in the Industrial and Office Leasing subservice lines, reflecting rising demand for space, as signs of a sustainable economic recovery started to materialize. Cushman & Wakefield's Leasing business remains well positioned to capture opportunities presented by recovering markets, as evidenced by appointments as exclusive leasing agent for two major office towers in Manhattan, 75 Rockefeller Plaza and 1221 Avenue of the Americas and winning the leasing mandate on the Scalpel, WR Berkley's 400,000 square foot iconic development in London. Cushman & Wakefield was also appointed Retail & Leisure consultant on the iconic 1 million square feet Battersea Power Station development in London and chosen by Syniverse Technologies for a strategic tenant advisory assignment for a 200,000 square foot global headquarters. In addition, C&W Group assisted Farmers Insurance with a 12 year, 500,000 square foot relocation lease transaction in Los Angeles, and represented Capital One in a 243,000 square foot lease at 299 Park Avenue in New York.

Total operating expenses increased \$59.1 million, or 9.5%, to \$680.0 million for the first nine months of 2013, as compared to \$620.9 million for the same period in the prior year, primarily due to increases in employment-related expenses, as well as other direct costs in line with Group's revenue growth and strategic plan initiatives. Also included in operating expenses for the current year nine month period are certain acquisition and non-recurring reorganization-related charges of approximately \$1.6 million, which are excluded from Adjusted EBITDA.

At the operating level, C&W Group's income rose \$14.2 million to \$20.5 million for the first nine months of 2013, as compared to \$6.3 million in the prior year period.

Other expense, net increased \$4.2 million, or 89.4%, to \$8.9 million for the nine months ended September 30, 2013, as compared to \$4.7 million for the prior year period, primarily due to an acquisition-related charge in the current year period of approximately \$3.0 million, which is excluded from Adjusted EBITDA, and an increase in the charge related to C&W's non-controlling shareholder put option liability of \$1.6 million, comprising a non-recurring reorganization-related charge of \$2.7 million (excluded from Adjusted EBITDA), partially offset by lower foreign exchange losses of \$0.4 million.

Adjusted EBITDA was \$56.2 million for the current year-to-date period, representing an increase of \$17.3 million, or 44.5% over EBITDA of \$38.9 million for the prior nine month period, which was not impacted by any acquisition or



non-recurring reorganization-related charges. EBITDA as reported increased \$10.0 million to \$48.9 million in the first nine months of 2013, as compared to the first nine months of 2012.

C&W Group recorded an income tax expense of \$8.7 million for the first nine months of 2013, as compared to \$12.6 million for the prior year same period. The decrease in income tax expense for the nine months ended September 30, 2013 is primarily attributable to the change in the composition of the net pre-tax income between U.S. income and foreign losses and a decrease in income tax benefits on those losses.

Adjusted loss attributable to owners of the parent improved \$17.2 million, or 100%, to break-even for the current nine month period, as compared to the loss attributable to owners of the parent of \$17.2 million for the same period in the prior year.

C&W Group's net financial position improved \$2.4 million to a negative \$85.0 million (principally debt in excess of cash) as of September 30, 2013, as compared to a negative \$87.4 million as of December 31, 2012. The net financial position was a negative \$123.3 million as of September 30, 2012.





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

The key consolidated figures of the Almacantar Group for the first nine months of 2013 are as follows:

£ million	9 months to September 30		
	2013	2012	Change
Net property income	12.2	10.0	2.2
Profit for the period	34.7	1.6	33.1
Profit attributable to owners of the parent	27.0	1.1	25.9

Net property income increased by £2.2 million compared to the prior year, benefiting from the full-year impact of the acquisition of CAA House in July 2012. Such higher revenues are offset by the increase in operating expenses which include non-recurring costs. Looking ahead, net property income for the final quarter of 2013 is expected to be strengthened by the acquisition of 125 Shaftesbury Avenue.

Profit for the period increased by £33.1 million, from £1.6 million for the first nine months of 2012 to £34.7 million for the first nine months of 2013. The increase includes the revaluation of Centre Point for £28.7 million as part of the transaction to refinance the debt on the acquisition of the building.

The most significant transactions during the period regard the acquisitions of:

- 125 Shaftesbury Avenue for £116.8 million;
- purchase of non-controlling interest in Centre Point (equal to 25%) held by Frogmore for £36 million;
- other investment property for £29.8 million.

Almacantar also incurred £9.5 million of additional pre-development capital expenditure for Centre Point and Marble Arch Tower. It is expected that this level of expenditure will continue in the last quarter of 2013 as the Centre Point project moves towards start-on-site and a planning application is submitted for Marble Arch Tower.

Almacantar's share of this expenditure was largely funded by the drawdown of £146.4 million from the shareholders and the additional £47.5 million loan facility.

Key consolidated statement of financial position figures for the Almacantar Group at September 30, 2013 are as follows:

£ million	9/30/2013	12/31/2012	Change
Investment property portfolio carrying amount (excluding headlease asset)	555.7	369.6	186.1
Net debt	(165.0)	(119.9)	(45.1)

The increase in investment property includes the revaluation of Centre Point, the acquisition of 125 Shaftesbury Avenue, other investment property, as well as additional pre-development capital expenditure for Centre Point and Marble Arch Tower.

Net debt increased by £45.1 million following the acquisition of 125 Shaftesbury Avenue to £165.0 million at September 30, 2013, compared to £119.9 million at December 31, 2012.

At the beginning of July, share capital increased following the issue of additional shares at a nominal amount of £109.9 million plus premium of £5.5 million. After this transaction, the share capital of Almacantar is £385.7 million, of which £55 million has not yet been called for payment.

At the beginning of November 2013, Almacantar reached an agreement with Starwood Property Trust Inc. and Starwood European Real Estate Finance Limited to refinance the existing loan relating to Centre Point for an equivalent amount of £220 million.





(63.77% of share capital)

The figures of Juventus Football Club S.p.A. for the first quarter of 2013/2014 (July 1 – September 30, 2013) are taken from its Interim Report at September 30, 2013 and presented and commented below.

€ million	Quarter I		Change
	2013/2014	2012/2013	
Revenues	55.6	54.6	1.0
Operating costs	(55.9)	(49.3)	(6.6)
Operating loss	(14.9)	(8.8)	(6.1)
Loss for the period	(18.4)	(11.6)	(6.8)

€ million	Balances at		Change
	9/30/2013	6/30/2013	
Shareholders' equity	30.3	48.6 (a)	(18.3)
Net financial debt	178.2	160.3	17.9

(a) Figure refers to the financial statements for the year ended June 30, 2013. It does not coincide with the figure relating to the accounting data for the period January 1 – June 30, 2013 prepared by Juventus Football Club for the first half consolidation in EXOR, owing to transactions that occurred subsequent to the approval of EXOR's Half-Year Financial Report. The effect of such transactions, for EXOR, is presented in the third quarter of 2013.

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

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.

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

The financial position and cash flows of the company are also affected by the seasonal nature of the income components; in addition, some revenue items are collected in a period different than the period to they refer.

The first quarter of the financial year 2013/2014 closed with a loss of €18.4 million, up €6.8 million compared to the loss of €11.6 million reported in the same period of the prior year. This performance is due to higher operating costs of €6.7 million and a limited increase in revenues of €1 million partly due to the effect of a different timing for matches (one match less in Turin), in addition to other net negative changes for €1.1 million. The latter changes refer to higher net financial expenses (€0.4 million), higher amortization of players' rights (€0.4 million) and higher income taxes (€0.3 million).

Net financial debt at September 30, 2013 amounts to a negative €178.2 million or €17.9 million more than the negative balance of €160.3 million at June 30, 2013. This increase can principally be ascribed to higher cash flows used for investing activities (€10.9 million), operating activities (€4.9 million) and other minor changes (€2.1 million).

At September 30, 2013 **shareholders' equity** is €30.3 million, a reduction from €48.6 million at June 30, 2013 owing to the loss reported for the period (-€18.4 million) and net of the change in the cash flow hedge reserve (+€0.1 million).

Significant events in the first quarter 2013/2014 and subsequently

Football season

On August 18, 2013 the First Team won the Italian Super Cup for the sixth time and on September 26, 2013 the Primavera team won the Italian Super Cup in the youth version.

Transfer Campaign 2013/2014 – first phase

The transactions concluded in the first phase of the Transfer Campaign 2013/2014 held from July 1 to September 2, 2013 raised invested capital by €38.4 million between acquisitions of €65.7 million and disposals of €27.3 million (net carrying amount of rights disposed).

The disposals generated net gains of €13.1 million.

The total net financial commitment, including capitalized accessory charges, as well as implicit financial income and expenses on deferred collections and payments came to €25 million.

Season Ticket Campaign 2013/2014

The Season Ticket Campaign for the 2013/2014 closed with the sale of all 28,000 season tickets available for net proceeds of €20.1 million, including *Premium Seats* and additional services compared to €19.8 million in the previous season.

The Continassa Area Project

On July 30, 2013, the approved Final Planning Agreement (PEC) on the Continassa Area Project was presented to the appropriate offices of the City of Turin.

The Area was taken over by Juventus on September 12, 2013 and the work to fence off and provide security for the area began, in addition to the activities necessary to start the works outlined in the PEC and in the associated Environmental Project. It is currently estimated that operationally the Project can be completed within 4 years.

Legends Club inauguration

At the beginning of the 2013/2014 football season, a new 320-seat stand was inaugurated called the Legends Club. The stand offers spectators very comfortable chairs, a full menu with table service and view over the playing field. The Legends Club is sold for individual matches and adds to the range of premium services offered by the Juventus Stadium.

Juventus College

On September 4, 2013 the 2013/2014 school year started at the Juventus College. From this year, the college's second year, there will be four classes, one more than last year, and the new refectory will be open. Work is also underway to expand the facility which, from next year, will also offer a fifth class and new labs.

In September 2013, the European Club Association (ECA) recognized the J College as the best youth education and development project out of all those implemented by European Clubs and targeted to the Youth Sector, and awarded the Company the "*ECA Best Achievement Award*" in the "*Youth Development*" section.

Consob inspection

Consob resolved to impose an administrative penalty of €50,000 regarding objections raised on market disclosure, and the resolution was served on Juventus on September 19, 2013. On October 18, although believing that it has always acted correctly in terms of market disclosure, Juventus paid the penalty, and waived its right to appeal to the Court of Appeal.

New technical sponsorship

On October 24, 2013 a technical sponsorship deal was reached between Juventus and adidas International Marketing B.V. (adidas) beginning with the 2015/2016 sports season.

adidas will become the technical sponsor for all Juventus teams for fixed consideration of €139.5 million over the six year term. The consideration does not include the value of annual technical material or Juventus performance-related incentives and bonuses.

adidas will also manage all Juventus' licensing and merchandising activities for fixed consideration of €6 million per year.

Furthermore Juventus may benefit from additional royalties upon exceeding a specific sales threshold.

Until June 30, 2015, and therefore for the entire current and following season (2014/2015), Juventus will continue its collaboration with Nike as the technical sponsor and licensee.



Mutu/Chelsea proceedings

On October 7, 2013 the Company was served with the order whereby the FIFA *Dispute Resolution Chamber*, following the hearing held on April 25, 2013, ruled that Juventus was jointly liable with player Adrian Mutu for payment to Chelsea FC plc of the damages deriving from the player's dismissal for serious breach of contract, quantified in €17 million in addition to interest, if any.

This decision was based on earlier legal proceedings deriving from Mutu's dismissal by Chelsea for drug use in 2005. Those proceedings obviously only involved Chelsea and Mutu, as Juventus did not contribute in any way to the player's breach of contract and was not part of the above proceedings.

On October 29 the Company filed an appeal against FIFA's order before the *Court of Arbitration for Sport (CAS)*. According to the consistent case law of the CAS, the appeal suspends the enforceability of the said order.

Juventus believes that it has valid arguments to support its position and is therefore of the opinion that it is very unlikely that it will lose the case. Should CAS's decision be unfavorable, Juventus will still have the opportunity to file an appeal with the Federal Supreme Court of Switzerland.



APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 14, 2013, the board of directors approved the Interim Report at September 30, 2013 and authorized its publication on the same date.

Turin, November 14, 2013

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

ATTESTATION ACCORDING TO ART. 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE

The undersigned, Enrico Vellano, the executive responsible for the preparation of the financial reports of EXOR S.p.A., attests, in accordance with article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at September 30, 2013 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, November 14, 2013

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



