



**Half-year Financial Report 2014**





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

The Half-year Financial Report for the first half ended June 30, 2014 has been prepared in accordance with Legislative Decree 58/1998 (Consolidated Law on Finance), as amended, and the Regulation on Issuers issued by Consob.

This Half-year Report also conforms with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union and has been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The accounting principles applied are consistent with those used for the preparation of the Consolidated Financial Statements at December 31, 2013, except as otherwise stated under “Accounting principles, amendments and interpretations adopted from January 1, 2014” in the Notes to the half-year condensed consolidated financial statements.

The Half-year Financial Report includes the Interim Report on Operations, the Half-year Condensed Consolidated Financial Statements at June 30, 2014, the list of EXOR Group companies at June 30, 2014 and the attestation pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998. The Half-year Financial Report 2014 also includes the independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2014.

## **HALF-YEAR FINANCIAL REPORT 2014**

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#### **Disclaimer**

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

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This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2014” approved by the EXOR S.p.A. Board of Directors on August 29, 2014 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione Finanziaria Semestrale 2014”.

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## Honorary Chairmen

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Gianluigi Gabetti  
Pio Teodorani-Fabbri

## Board of Directors

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*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

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

## Compensation and Nominating Committee

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

## Strategy Committee

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

## Board of Statutory Auditors

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*Chairman*

*Regular auditors*

Sergio Duca  
Nicoletta Paracchini  
Paolo Piccatti

*Alternate auditors*

Giorgio Ferrino  
Ruggero Tabone

## Independent Auditors

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Reconta Ernst & Young S.p.A.

## Expiry of terms of office

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The terms of office of the Board of Directors and the Board of Statutory Auditors will expire concurrently with the shareholders' meeting that will approve the 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.

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## EXOR GROUP PROFILE

**EXOR** is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.39% of ordinary share capital.

Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of over €9 billion at June 30, 2014, 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.

Investments of the EXOR Group are the following:



(a) EXOR holds 40.15% of the voting rights. In addition, Fiat holds a 2.49% stake and 2.83% of the voting rights.

**CNH Industrial** (27.11% stake; 2.49% stake also held by Fiat) 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 specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the CNH Industrial Group's brands is a prominent international player in the respective industrial segment. At December 31, 2013 CNH Industrial was present in 190 countries giving it a unique competitive position across its 12 brands, 62 manufacturing plants, 48 research and development centers and more than 71,000 employees.

**Fiat** (30.04% of share capital) is listed on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana 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. Fiat is an international auto group engaged in industrial activities in the automotive sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries. Fiat designs, engineers, manufactures, distributes and sells vehicles for the mass market under the Fiat, Alfa Romeo, Lancia, Abarth and Fiat Professional brands and Chrysler brands such as Chrysler, Jeep, Dodge, Ram brand vehicles and vehicles with the SRT vehicle performance designation, as well as

luxury cars under the Ferrari and Maserati brands. Fiat also operates in the components sector, through Magneti Marelli and Teksid, and in the production systems sector, through Comau and in after-sales services and products under the Mopar brand name. Fiat's operations relating to mass market brands of passenger cars, light commercial vehicles and related parts and services are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa). At December 31, 2013 Fiat had 159 factories and 225,587 employees throughout the world.

**C&W Group** (79.79% of share capital) is the world's largest privately-held commercial real estate services firm and has its headquarters in New York, where it was founded in 1917. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets within the following service lines: Leasing, Capital Markets, Corporate Occupier & Investor Services (CIS), Valuation & Advisory (V&A) and Global Consulting. It currently has approximately 250 offices in 60 countries and more than 16,000 employees.

 <b>38.29%</b>	 <b>63.77%</b>	 <b>17.37%</b>	 <b>4.72%</b>	 <b>17.09%</b>
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**Almacantar** (38.29% of share capital) is a company operating in the real estate sector of commercial investment and development, for offices and residential units, situated in London.

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

**Banca Leonardo** (17.37% of share capital) is a privately held and independent international investment bank offering a complete range of advisory and private banking services and other activities connected with the financial markets.

**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.

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

## NET ASSET VALUE

At June 30, 2014 EXOR's Net Asset Value (NAV) is €9,097 million and increased by €245 million (+3%) from €8,852 million at December 31, 2013.

The composition and change in NAV are the following:

€ million	3/1/2009 <sup>(a)</sup>	12/31/2013	6/30/2014	Change compared to 12/31/2013	
				Amount	%
Investments	2,921	6,445	6,633	188	+3%
Financial investments	274	663	636	(27)	-4%
Cash and cash equivalents	1,121	2,572	2,604	32	+1%
Treasury stock	19	633	672	39	+6%
<b>Gross Asset Value</b>	<b>4,335</b>	<b>10,313</b>	<b>10,545</b>	<b>232</b>	<b>+2%</b>
<b>Gross Debt</b>	<b>(1,157)</b>	<b>(1,291)</b>	<b>(1,278)</b>	<b>13</b>	<b>-1%</b>
<b>Ordinary holding costs over ten years</b>	<b>(210)</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value (NAV)</b>	<b>2,968</b>	<b>8,852</b>	<b>9,097</b>	<b>245</b>	<b>+3%</b>

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

The gross asset value at June 30, 2014 has been calculated by valuing listed investments and other equity shares at trading prices, other private equity investments at fair value determined annually by independent experts (most recent update at December 31, 2013) 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.

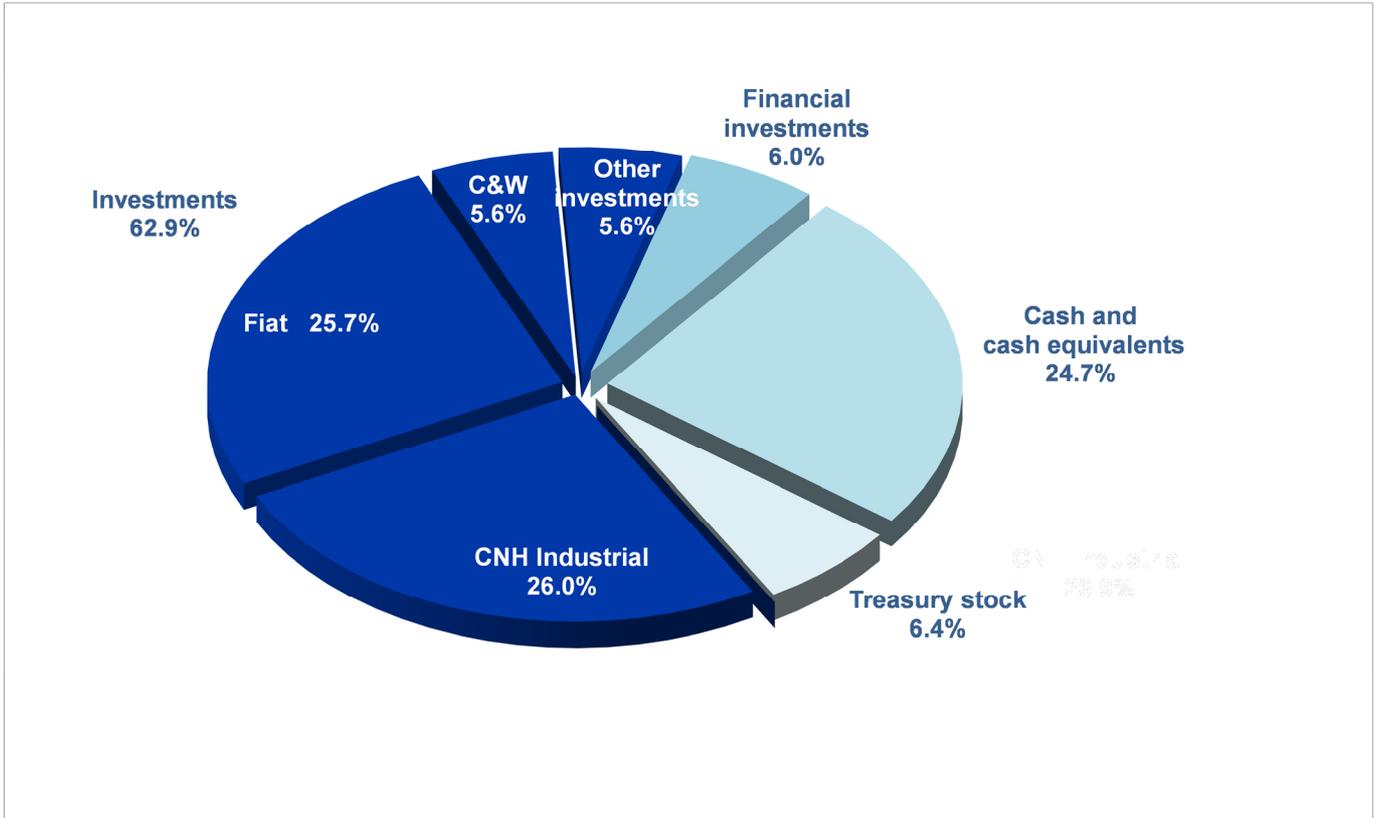
NAV is presented with the aim of aiding financial analysts and investors in forming their own assessments.

The following pie chart shows the composition of gross asset value at June 30, 2014 (€10,545 million).

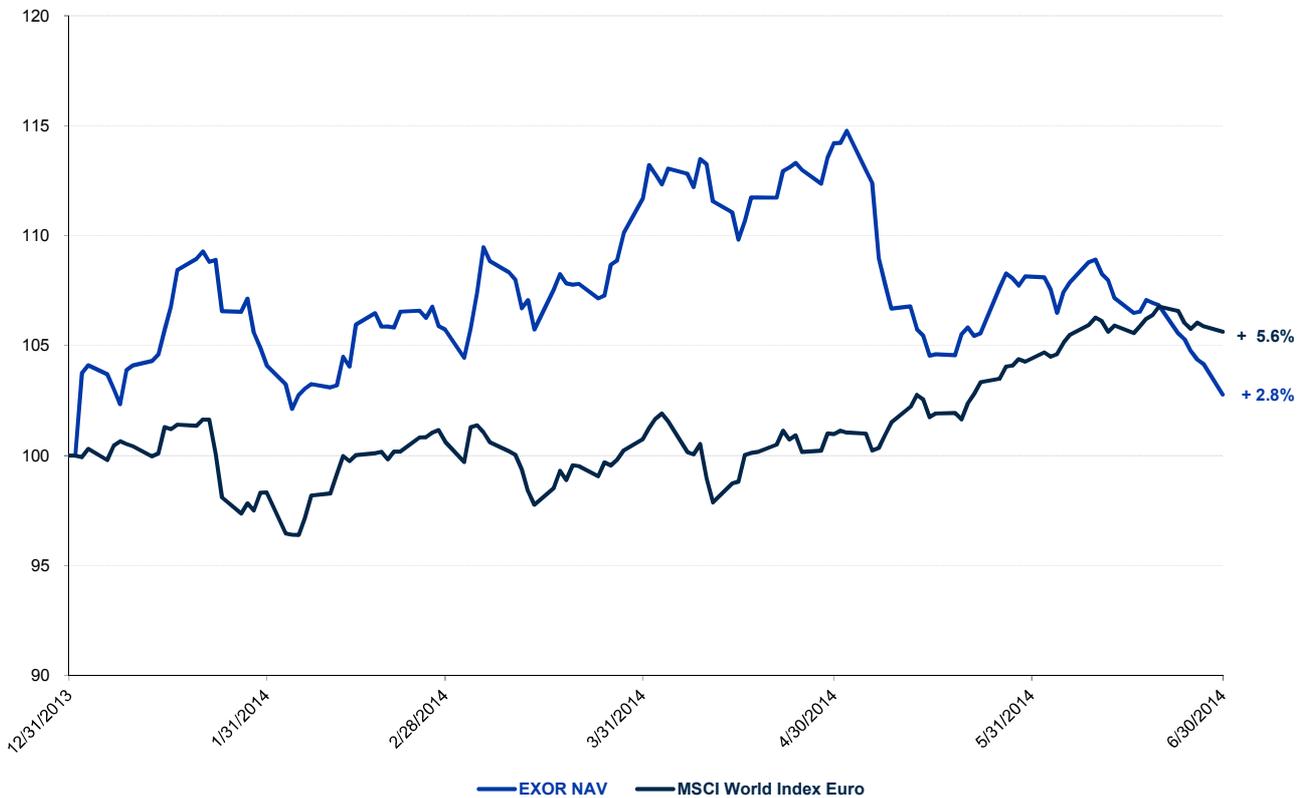
"Other investments" include the investments in Almacantar, Juventus Football Club, Banca Leonardo, The Economist Group, Banijay Holding, in addition to minor sundry investments.

Investments denominated in U.S. dollars and Pounds sterling are translated to Euro at the official exchange rates at June 30, 2014 respectively of 1.3658 and 0.8015.





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



## **Financial Communications and Investor Relations**

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

### **Communications & Media Relations**

Tel. +39.011.5090320

Fax +39.011.5090386

media@exor.com

### **Institutional Investors & Financial Analysts Relations**

Tel. +39.011.5090345

Fax +39.011.5090260

ir@exor.com

EXOR's official corporate website is: [www.exor.com](http://www.exor.com)



## SIGNIFICANT EVENTS IN THE FIRST HALF OF 2014 AND SUBSEQUENT EVENTS

### **Fiat S.p.A. and CNH Industrial N.V. Business Plans**

Fiat S.p.A. and CNH Industrial N.V. presented their 2014-2018 Business Plans to financial analysts and institutional investors on May 6 and May 8, 2014 respectively.

### **Resolutions passed by the May 22, 2014 shareholders' meeting**

The EXOR shareholders' meeting held May 22, 2014 approved the payment of dividends of €0.335 per share for a maximum total of €74.5 million. The declared dividends were paid beginning June 26, 2014.

The same shareholders' meeting approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98 and the renewal of the authorization for the purchase and disposal of EXOR shares. The authorization allows the Company to purchase shares on the market for 18 months from the date of the shareholders' resolution for a maximum number of shares such as not to exceed the limit set by law, for a maximum disbursement of €450 million. Consequently the authorization for the purchase and disposal of treasury stock approved by the shareholders' meeting on May 30, 2013, for the part not used, was revoked.

### **Sale of the remaining investment in Alpitour**

On June 30, 2014 an agreement was signed between EXOR and Alpitour under which both companies agreed to settle the pending disputes and every other potential future controversy by way of a novatory agreement. According to the terms of the agreement, EXOR waived the Deferred Price (residual amount of €7.5 million net of expenses accrued) and any performance-related earn-out payment.

At the same time EXOR sold the remaining stake held in Alpitour (7.17%) for consideration of €5 million, recording a loss for the same amount.

### **Sequana S.A. restructuring and share capital increase**

On April 10, 2014 Sequana S.A. announced a major operational and financial restructuring plan. Specifically, Sequana reached an agreement with the banks setting out the terms and conditions for restructuring the group's debt and credit lines and increasing capital for €64 million. Three of Sequana's main shareholders (including EXOR) have committed, in proportion to their respective shares, to:

- subscribe to the capital increase for a maximum of €30.5 million (of which €11.1 million by EXOR);
- underwrite the remaining €33.5 million if the capital increase is not taken up by the market (EXOR's share equal to €12.2 million).

The capital issue was concluded successfully on July 29, 2014 with the subscription by EXOR S.A. of only its share of the increase for a total equivalent amount of €11.1 million.

To date EXOR S.A. holds 17.03% of Sequana's capital and 16.21% of its voting rights.

### **Revised first quarter 2014 results approved by Board of Directors**

Following the revised accounting for the acquisition of the 41.5% equity interest in Chrysler by Fiat and the consequent revision of the first quarter 2014 financial information, approved and filed by Fiat on July 3, 2014, the Board of Directors of EXOR on July 7, 2014 approved its own revised first quarter 2014 financial information.

The revision led to a change in the quarterly consolidated loss of the EXOR Group from -€83.2 million to -€38.1 million and in the equity attributable to owners of the parent from €7,316.5 million to €7,293.0 million. There were no changes in the financial position considering the non-cash nature of the revision.

### Other investments

In July and August 2014 EXOR S.A. obtained redemptions from the NoCo B fund for \$20.9 million (€15.5 million) and the Perella Weinberg Real Estate I fund for €9.1 million, for a total of €24.6 million.

After these redemptions, the investment commitments in NoCo B and Perella Weinberg Real Estate I amount to \$9.1 million (€6.8 million) and €18 million.



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

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

EXOR presents 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. In accordance with this criteria, the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the “Holdings System” are consolidated line by-line; the investments in the operating subsidiaries and associates (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 financial statements or accounting data drawn up in accordance with IFRS.

The financial statements drawn up using the “shortened” criteria, in order to facilitate the analysis of financial condition and cash flows, as well as the results of operations of the Group, are also presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

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

	% of consolidation		
	6/30/2014	12/31/2013	6/30/2013
<b>Companies in the Holdings System consolidated line-by-line</b>			
- EXOR S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor N.V. (Netherlands)	100	100	-
<b>Investments in operating subsidiaries and associates, accounted for using the equity method</b>			
- CNH Industrial Group	27.88	27.96	30.88
- Fiat Group	30.90	30.90	30.91
- C&W Group (a)	82.28	82.40	78.98
- Almacantar Group	38.29	38.29	36.29
- Juventus Football Club S.p.A.	63.77	63.77	63.77
- Arenella Immobiliare S.r.l.	100	100	100

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

## FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE 30, 2014

Consolidated profit of the EXOR Group in the first half of 2014 is €57.4 million, decreasing €1,614.4 million compared to the same period of the prior year (€1,671.8 million) mainly due to lower gains realized during the six months. In the first half of 2013, in particular, EXOR recorded a net gain of €1,534 million on the sale of the entire investment in SGS.

At June 30, 2014 consolidated equity attributable to owners of the parent amounts to €7,397.9 million, with a net increase of €450.5 million over €6,947.4 million at the end of 2013. Further details are provided in the following Note 9.

The consolidated net financial position of the Holdings System at June 30, 2014 is positive for €1,326.1 million and an increase of €44.9 million over the positive €1,281.2 million at the end of 2013. Further details are provided in the following Note 10.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

### EXOR GROUP – Consolidated Income Statement - shortened

€ million	Note	Half I		
		2014	2013	Change
Share of the profit (loss) of investments accounted for using the equity method	1	<b>100.9</b>	115.6	(14.7)
Dividends from investments		<b>0.8</b> (a)	58.6 (a)	(57.8)
Gains (losses) on disposals and impairments of investments, net	2	<b>(31.9)</b>	1,532.0	(1,563.9)
Net financial income (expenses)	3	<b>4.5</b>	(19.7)	24.2
Net general expenses	4	<b>(10.1)</b>	(11.9)	1.8
Non-recurring other income (expenses) and general expenses	5	<b>(5.6)</b>	(1.3)	(4.3)
Non-deductible VAT and other taxes and duties		<b>(1.0)</b>	(1.4)	0.4
<b>Consolidated profit before income taxes</b>		<b>57.6</b>	1,671.9	(1,614.3)
Income taxes		<b>(0.2)</b>	(0.1)	(0.1)
<b>Consolidated profit attributable to owners of the parent</b>		<b>57.4</b>	1,671.8	(1,614.4)

(a) The first half of 2014 includes dividends received from Banca Leonardo for €0.7 million and another holding for €0.1 million. The first half of 2013 included dividends received from SGS for €55.7 million, Banca Leonardo for €2.3 million and other holdings for €0.6 million.

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

€ million	Note	6/30/2014	12/31/2013	Change
<b>Non-current assets</b>				
Investments accounted for using the equity method	6	<b>5,263.3</b>	4,809.9	453.4
Other financial assets:				
- Investments measured at fair value	7	<b>328.5</b>	367.8	(39.3)
- Other investments	8	<b>574.5</b>	572.9	1.6
- Other financial assets		<b>0.6</b> (a)	10.9 (a)	(10.3)
Other property, plant and equipment and intangible assets		<b>0.2</b>	0.2	0.0
<b>Total Non-current assets</b>		<b>6,167.1</b>	5,761.7	405.4
<b>Current assets</b>				
Financial assets and cash and cash equivalents	10	<b>2,520.0</b>	2,488.0	32.0
Tax receivables and other receivables		<b>7.2</b> (b)	7.5 (b)	(0.3)
<b>Total Current assets</b>		<b>2,527.2</b>	2,495.5	31.7
<b>Total Assets</b>		<b>8,694.3</b>	8,257.2	437.1
<b>Capital issued and reserves attributable to owners of the parent</b>	9	<b>7,397.9</b>	6,947.4	450.5
<b>Non-current liabilities</b>				
Bonds and other financial debt	10	<b>1,203.7</b>	1,199.9	3.8
Provisions for employee benefits		<b>2.3</b>	2.3	0.0
Deferred tax liabilities, other liabilities and provisions		<b>1.6</b> (c)	7.3 (c)	(5.7)
<b>Total Non-current liabilities</b>		<b>1,207.6</b>	1,209.5	(1.9)
<b>Current liabilities</b>				
Bonds, bank debt and other financial liabilities	10	<b>73.8</b>	90.8	(17.0)
Other payables and provisions		<b>15.0</b>	9.5	5.5
<b>Total Current liabilities</b>		<b>88.8</b>	100.3	(11.5)
<b>Total Equity and Liabilities</b>		<b>8,694.3</b>	8,257.2	437.1

(a) At December 31, 2013 the balance included mainly the financial receivable due by EXOR from Alpitour for €10 million. This is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized (€1.7 million) and net of expenses (€6.7 million) accounted for in 2012 and 2013 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. At June 30, 2014, following the agreement reached with Alpitour, EXOR fully waived the remaining Deferred Price of €10.4 million, inclusive of interest capitalized (€2.1 million), definitively closing all present and future disputes.

(b) Receivables from the tax authorities total €6.3 million (€6.1 million at December 31, 2013) and refer mainly to EXOR.

(c) The change is mainly due to the reversal of expenses set aside in provision accounts at December 31, 2013 (€2.9 million) after having reached the agreement between EXOR and Alpitour, which led to the definitive closing of all present and future disputes.



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

In the first half of 2014 the share of the profit (loss) of investments accounted for using the equity method is a profit of €100.9 million, down from €115.6 million in the first half of 2013. The negative change of €14.7 million reflects mainly the reduction in the profit of the CNH Industrial Group (-€16.2 million, due in part to the reduction in the stake held from 30.88% to 27.88% compared to the first half of 2013), the Fiat Group (-€24.9 million) and the Almacantar Group (-€0.6 million), offset by the increase in the share of the result of C&W Group (€15.9 million) and the reduction of the loss of Juventus Football Club (€11.1 million).

	Profit (loss) (million)			EXOR's share (€ million)		
	Half I			Half I		
	2014	2013	Change	2014	2013	Change
CNH Industrial Group (a)	\$ 543.8	\$ 537.8 (b)	6.0	110.3	126.5	(16.2)
Fiat Group (a)	€ (14.3)	€ 59.3	(73.6)	(9.9)	15.0	(24.9)
C&W Group	\$ 11.9	\$ (14.6)	26.5	7.1	(8.8)	15.9
Almacantar Group	£ 1.1	£ 2.6	(1.5)	0.5	1.1	(0.6)
Juventus Football Club S.p.A.	€ (11.1) (c)	€ (28.6) (c)	17.5	(7.1)	(18.2)	11.1
Arenella Immobiliare S.r.l.	€ n.s.	€ n.s.	-	-	-	-
<b>Total</b>				<b>100.9</b>	<b>115.6</b>	<b>(14.7)</b>

(a) Includes consolidation adjustments.

(b) Restated following the adoption of the U.S. dollar as the reporting currency for financial reporting purposes

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

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 businesses. The accounting data of Arenella Immobiliare at and for the six months ended June 30, 2014 are not significant and are not commented on specifically.

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

Details are as follows:

€ million	Half I 2014	Half I 2013	Change
Sales:			
- Alpitour	(10.4) (a)	(2.5) (b)	(7.9)
- SGS	0.0	1,534.0 (c)	(1,534.0)
- Other	5.4	0.5	4.9
Impairments:			
- Sequana	(26.9) (d)	0.0	(26.9)
<b>Total</b>	<b>(31.9)</b>	<b>1,532.0</b>	<b>(1,563.9)</b>

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

(b) Reduction of the Deferred Price relating to the sale of Alpitour in relation to certain disputes that arose with the buyer.

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

(d) Following the prolonged and continuing decline in the share price, an impairment charge was recorded on the investment through the reclassification to the income statement of the fair value reserve at June 30, 2014 previously recognized in equity (of which €19.8 million at December 31, 2013 and €7.1 million for the alignment to the trading price at June 30, 2014).

### 3. Net financial income (expenses)

In the first half of 2014 the net financial income balance is €4.5 million (a net financial expenses balance of €19.7 million in first half of 2013). Details on the composition of the balance are as follows:

€ million	Half I 2014	Half I 2013	Change
<b>Net interest income and other financial income</b>			
Interest income on:			
- bank current accounts and deposits	8.8	5.4	3.4
- bonds	5.7	5.1	0.6
Income (expenses) and fair value adjustments to financial assets held for trading	10.5	(0.7)	11.2
Other financial income	0.0	0.2	
<b>Net interest income and other financial income</b>	<b>25.0</b>	<b>10.0</b>	<b>15.2</b>
<b>Interest expenses and other financial expenses</b>			
Interest expenses and other expenses on EXOR bonds	(31.7) <sup>(a)</sup>	(29.2)	(2.5)
Interest expenses and other expenses on bank borrowings	(1.6)	(5.0)	3.4
<b>Interest expenses and other financial expenses</b>	<b>(33.3)</b>	<b>(34.2)</b>	<b>0.9</b>
<b>Net exchange gains (losses)</b>	<b>(0.4)</b>	<b>2.4</b>	<b>(2.8)</b>
<b>Financial income (expenses) generated by the financial position</b>	<b>(8.7)</b>	<b>(21.8)</b>	<b>13.1</b>
Income on other investments <sup>(b)</sup>	12.9 <sup>(c)</sup>	1.5	11.4
Exchange gains (loss) and sundry financial income	0.3	0.6	(0.3)
<b>Other financial income</b>	<b>13.2</b>	<b>2.1</b>	<b>11.1</b>
<b>Financial income (expenses) recorded in the income statement</b>	<b>4.5</b>	<b>(19.7)</b>	<b>24.2</b>

(a) Includes the credit risk adjustment component recognized in the income statement relating to the measurement of the Cross Currency Swap in accordance with IFRS 13, equal to a negative €0.6 million.

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

(c) Includes mainly the net gains realized on the redemption of the Perella Weinberg Funds of €7.6 million and The Black Ant Value Fund of €4.8 million (€1.2 million in the first half of 2013).

### 4. Net general expenses

Net general expenses in the first half of 2014 amount to €10.1 million and show a decrease of €1.8 million compared to the corresponding period of the prior year (€11.9 million).

These expenses include the notional cost of the EXOR stock option plans for approximately €1.7 million (€2.4 million in the first half of 2013). The reduction of €0.7 million is attributable to the forfeiture of the options on the Stock Option Plan EXOR 2008-2019 and the Stock Option Plan EXOR 2012-2021. Further details are provided in Note 9 on equity.

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

€ million	Half I 2014	Half I 2013	Change
Personnel costs	(4.1)	(5.6)	1.5
Compensation to and other costs relating to directors	(2.6)	(2.7)	0.1
Purchases of goods and services	(3.0)	(3.5)	0.5
Other operating expenses, net of revenues and cost recoveries	(0.4)	(0.1)	(0.3)
<b>Total</b>	<b>(10.1)</b>	<b>(11.9)</b>	<b>1.8</b>



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

In the first half of 2014 the balance of non-recurring other expenses totals €5.6 million and include expenses arising from the reduction of the work force for €3.2 million. It also comprises expenses recorded in connection with non-recoverable interest income earned on the Deferred Price of €2.1 million as part of the agreement reached on June 30, 2014 with Alpitour, in addition to other expenses of €0.3 million.

In the first half of 2013 the balance of non-recurring other expenses was €1.3 million and included expenses for defense in legal cases of €0.5 million and other expenses of €0.7 million.

## 6. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2014	12/31/2013	
CNH Industrial Group	<b>1,473.6</b>	1,410.2	63.4
Fiat Group	<b>3,008.9</b>	2,634.1	374.8
C&W Group	<b>492.7</b>	480.5	12.2
Almacantar Group	<b>234.7</b>	225.1	9.6
Juventus Football Club S.p.A.	<b>27.4</b>	34.1	(6.7)
Arenella Immobiliare S.r.l.	<b>26.0</b>	25.9	0.1
<b>Total</b>	<b>5,263.3</b>	4,809.9	453.4

The positive change in EXOR's share of the investment in the Fiat Group is mainly due to the increase in the equity attributable to owners of the parent of the Fiat Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust, with the consequent reduction in the equity attributable to the non-controlling interests.

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

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

€ million	6/30/2014		12/31/2013		Change
	%	Carrying amount	%	Carrying amount	
Banca Leonardo S.p.A.	17.37	<b>71.2</b>	17.37	76.0	(4.8)
The Economist Group	4.72	<b>37.0</b>	4.72	37.0	0.0
Banijay Holding S.A.S.	17.09	<b>37.0</b>	17.09	37.0	0.0
Sequana S.A.	17.36	<b>17.7</b>	17.38	24.8	(7.1)
NoCo A.L.P.	2.00 (a)	<b>16.1</b>	2.00 (a)	16.0	0.1
Other		<b>149.5</b> (b)		177.0 (b)	(27.5)
<b>Total</b>		<b>328.5</b>		367.8	(39.3)

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

(b) Of which €144.5 million relates to listed investments (€173.5 million at December 31, 2013).

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

The investment in Sequana was reduced to fair value on the basis of the per share trading price at June 30, 2014, equal to €4.08 per share. The fair value reserve previously recognized in equity (negative for €19.8 million) was further increased by €7.1 million to adjust the investment in Sequana to the trading price at June 30, 2014 and subsequently reclassified to the income statement, as set out in IAS 39. In fact, the capital increase and the trend of the share price were considered determining factors in evaluating the existence of an impairment; consequently it was deemed necessary to correct the investment value for a total of €26.9 million.

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

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

€ million	6/30/2014	12/31/2013	Change
<b>Investments measured at fair value</b>			
- The Black Ant Value Fund	384.3	381.6	2.7
- Perella Weinberg Funds	36.9	46.5	(9.6)
- Rho Immobiliare Fund	11.7	11.7	0.0
- Other funds	58.2	49.6	8.6
	<b>491.1</b>	489.4	1.7
<b>Investments measured at amortized cost</b>			
- Bonds held to maturity	83.4	83.5	(0.1)
<b>Total</b>	<b>574.5</b>	572.9	1.6

The net increase in The Black Ant Value Fund of €2.7 million is due to the positive fair value adjustment of €21.8 million and is partially compensated by the redemption of 142,500 shares, according to the agreements signed and taking into account the positive performance recorded during 2013, for a total equivalent amount of €19.1 million. The redemption resulted in a net gain of €4.8 million relating to the realization of part of the fair value reserve.

At June 30, 2014 the positive adjustment to fair value recognized in equity amounts to €113.5 million.

The net decrease in the Perella Weinberg Funds, equal to €9.6 million, is due principally to the redemption of the NoCo B and Perella Weinberg Real Estate I funds, respectively, for \$4.9 million (€3.6 million) and €10.9 million, partially compensated by purchases during the period of €0.5 million and the positive adjustment to fair value of €4.4 million. The net gain realized comes to €7.6 million. At June 30, 2014 the positive adjustment to fair value recognized in equity amounts to €3.3 million.

At June 30, 2014, the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund total, respectively, \$7.9 million (€5.8 million) and €13.8 million.

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

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
Share capital	246.2	246.2	0.0
Reserves	7,495.8	7,045.3	450.5
Treasury stock	(344.1)	(344.1)	0.0
<b>Total</b>	<b>7,397.9</b>	6,947.4	450.5



Details of changes during the period are as follows:

€ million	
<b>Balance at December 31, 2013</b>	<b>6,947.4</b>
Fair value adjustments to investments and other financial assets:	
- The Black Ant Value Fund	21.8
- Sequana	(7.1)
- Perella Weinberg Funds	4.4
- Other investments and other financial assets	11.5
Transfer of fair value to income statement:	
- Sequana	26.9
- Perella Weinberg Funds	(7.6)
- The Black Ant Value Fund	(4.8)
- Other investments	(0.5)
Measurement of EXOR S.p.A.'s derivative financial instruments	(4.5)
Dividends paid by EXOR S.p.A.	(74.5)
Attributable exchange differences on translating foreign operations (+€102 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 (+€325.5 million)	427.5 <sup>(a)</sup>
Profit attributable to owners of the parent	57.4
<b>Net change during the period</b>	<b>450.5</b>
<b>Balance at June 30, 2014</b>	<b>7,397.9</b>

(a) Includes principally EXOR's share of the increase in the equity attributable to owners of the parent of the Fiat Group following the acquisition of the remaining 41.5% ownership interest in Chrysler from the VEBA Trust, with the consequent reduction in the equity attributable to non-controlling interests.

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

The change during the first half of 2014 is as follows:

	Stock Option Plan 2008/2019	Stock Option Plan 2012/2021	
		Company Performance	Long Term Stock Grant
<b>Balance at December 31, 2013</b>	<b>7,123,000</b>	<b>2,510,732</b>	<b>347,456</b>
Options forfeited	(636,000)	(1,133,132)	(180,790)
<b>Balance at June 30, 2014</b>	<b>6,487,000 <sup>(a)</sup></b>	<b>1,377,600</b>	<b>166,666</b>
Cost referring to the period (€ million):			
- personnel costs	0.4	0.2	0.3
- compensation to the Chairman and Chief Executive Officer	0.6	0.2	-
<b>Total</b>	<b>1.0</b>	<b>0.4</b>	<b>0.3</b>

(a) Corresponding to 1,719,055 shares.

The reduction in the number of options is attributable to the reduction in the work force and, with regard to "Company Performance", to failure to reach the specific performance objectives linked to the change in EXOR's NAV which was lower than the change in the MSCI World Index in Euro.

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

The consolidated net financial position of the Holdings System at June 30, 2014 shows a positive balance of €1,326.1 million and a positive change of €44.9 million compared to the balance at year-end 2013 (positive €1,281.2 million). The balance is composed as follows:

€ million	6/30/2014			12/31/2013		
	Current	Non current	Total	Current	Non current	Total
Financial assets	958.2	83.6	1,041.8	581.7	83.9	665.6
Financial receivables from third parties and Group companies	1.8	0.0	1.8	6.1	0.0	6.1
Cash and cash equivalents	1,560.0	0.0	1,560.0	1,900.2	0.0	1,900.2
<b>Total financial assets</b>	<b>2,520.0</b>	<b>83.6</b>	<b>2,603.6</b>	<b>2,488.0</b>	<b>83.9</b>	<b>2,571.9</b>
EXOR bonds	(14.1)	(1,203.7)	(1,217.8)	(28.6)	(1,199.9)	(1,228.5)
Financial payables to associates	(23.8)	0.0	(23.8)	(28.5)	0.0	(28.5)
Bank debt and other financial liabilities	(35.9)	0.0	(35.9)	(33.7)	0.0	(33.7)
<b>Total financial liabilities</b>	<b>(73.8)</b>	<b>(1,203.7)</b>	<b>(1,277.5)</b>	<b>(90.8)</b>	<b>(1,199.9)</b>	<b>(1,290.7)</b>
<b>Consolidated net financial position of the "Holdings System"</b>	<b>2,446.2</b>	<b>(1,120.1)</b>	<b>1,326.1</b>	<b>2,397.2</b>	<b>(1,116.0)</b>	<b>1,281.2</b>

During the first half of 2014 part of the liquidity (€300 million) was employed for the purchase of mutual funds.

**Current financial assets** include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial assets, if held for trading, are measured at fair value on the basis of the trading price at year end or using the value determined by an independent third party in the case of mutual funds, translated, where appropriate, at the year-end exchange rates, with recognition of the fair value in the income statement. They also include the current portion of bonds due within 12 months held to maturity.

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

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

**Bonds** issued by EXOR are analyzed as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)	Balance at (a)	
							6/30/2014	12/31/2013
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	690.0	(689.9)	(708.3)
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(152.7)	(149.0)
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	(202.4)	(198.9)
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(100.1)	(102.7)
5/9/2011	5/9/2031 (b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	(72.7)	(69.6)
							(1,217.8)	(1,228.5)

(a) Includes the current portion.

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

**Financial payables to associates** amount to €23.8 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** include mainly the measurement of cash flow hedge derivative instruments.

The net positive change in the net financial position in the first half of 2014 of €44.9 million is detailed in the following table:

€ million		
<b>Consolidated net financial position of the Holdings System at December 31, 2013</b>		<b>1,281.2</b>
Dividends from investment holdings		74.2
- CNH Industrial	73.4	
- Banca Leonardo	0.7	
- Other	0.1	
Reimbursements of reserves		6.0
- Banca Leonardo	4.8	
- Other	1.2	
Sales/Redemptions		70.3
- Noco B	14.0	
- The Black Ant Value Fund	19.1	
- Alpitour	5.0	
- Other non-current financial assets	32.2	
Dividends paid by EXOR S.p.A.		(74.5)
Other changes		
- Net general expenses		(8.4)
- Non-recurring other income (expenses) and general expenses		(3.5)
- Net financial expenses		(8.7)
- Other taxes and duties		(1.5)
- Other net changes		(9.0) (a)
<b>Net change during the period</b>		<b>44.9</b>
<b>Consolidated net financial position of the Holdings System at June 30, 2014</b>		<b>1,326.1</b>

(a) Includes primarily the measurement of the cross currency swap on the bonds in Japanese yen for -€4.5 million.

At June 30, 2014 EXOR S.p.A. has unused irrevocable credit lines due after June 30, 2015 for €425 million (of which €50 million due by June 30, 2015 and €375 million after June 30, 2015), in addition to unused revocable credit lines for over €595 million.

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

## OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2014.

At the consolidated level, 2014 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. The forecasts formulated and reported in their financial reports at June 30, 2014 are presented below.

### CNH Industrial Group

CNH Industrial is confirming its 2014 guidance, consistent with the 5-year business plan financial projections presented on May 8, 2014, as follows:

- consolidated revenues at approximately \$34 billion;
- consolidated trading profit between \$2.6 billion e \$2.7 billion;
- net industrial debt between \$2.2 billion and \$2.1 billion at the end of 2014;
- consolidated net income before restructuring between \$1.1 billion and \$1.2 billion.

### Fiat Group

The Fiat Group confirms full-year guidance as presented in the Business Plan on May 6, 2014:

- worldwide shipments at approximately 4.7 million units (up from 4.5-4.6 million units previously);
- revenues of approximately €93 billion;
- EBIT in €3.6 billion to €4.0 billion range (excluding unusual items);
- net income in approximately €0.6 billion to €0.8 billion range, with EPS to improve from approximately €0.10 (excluding unusual items) to approximately €0.44 to €0.60. Includes increased deferred tax charge of approximately €0.5 billion due to the recognition of net deferred tax assets at year-end 2013 related to Chrysler and excludes unusual items;
- Net industrial debt in €9.8 billion to €10.3 billion range. Includes cash outflows for the January 21, 2014 closing of the purchase of the remaining 41.5% minority stake in Chrysler Group LLC from the VEBA Trust (€2.7 billion), in addition to the impact of the retrospective adoption of IFRS 11 – Joint Arrangements, effective January 1, 2014 (approximately €0.4 billion).

### C&W Group

During the first half of 2014, demand from global investors and occupiers continued to drive real estate markets. Looking ahead, C&W Group remains cautiously optimistic expecting activity to improve further in 2014. Furthermore, C&W Group's strong financial performance and the recent refinancing of its Senior Credit Facility on an unsecured basis provide C&W Group the flexibility to act upon strategic growth opportunities in our foundation cities around the world.

### Almacantar

During the first half of 2014, Almacantar continued to focus on activities to prepare Centre Point in anticipation of a future start on site and the planning applications for both the Marble Arch Tower and Edgware Road schemes were approved in July 2014. Almacantar plans to maximize income generation in the period before the start of redevelopment.

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

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

The company expects to report a profit for the year 2014.

### Juventus Football Club

During the period July to December 2014 the first phase of the 2014/2015 Transfer Campaign will take place in addition to the Group Stage of the UEFA Champions League whose effects will significantly influence the economic results of Juventus F.C.

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



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



(27.11% stake.  
Fiat also holds a 2.49% stake)

The main consolidated figures of the CNH Industrial Group for the first half of 2014 (drawn up in accordance with IFRS) are as follows:

\$ million	Half I		Change
	2014	2013 <sup>(1)</sup>	
Net revenues	16,652	16,580	72
Trading profit/(loss)	1,311	1,366	(55)
Operating profit/(loss)	1,236	1,290	(54)
Profit/(loss) for the period	549	655	(106)
Profit/(loss) for the period attributable to owners of the parent	544	538	6

\$ million	At		
	6/30/2014	12/31/2013 <sup>(1)</sup>	
Total assets	58,139	56,462	
Net (debt)/cash	(26,052)	(23,290)	
- of which: Net industrial (debt)/cash	(3,804)	(2,195)	
Equity attributable to owners of the parent	7,846	7,591	

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

### Net revenues

CNH Industrial Group **revenues** totaled \$16,652 million for the first half of 2014, an increase of 0.4% over the same period of 2013. **Net revenues of Industrial Activities** were \$15,881 million, in line with the first half of 2013. Revenues increased in Construction Equipment and Powertrain, offsetting reduced revenues for Agricultural Equipment and Commercial Vehicles. Revenues from **Agricultural Equipment** were down 4.0% to \$8,142 million mainly due to weaker markets in LATAM, partially offset by favorable net pricing in most regions. Revenues from **Construction Equipment** were up 0.7% to \$1,705 million, as increased demand in NAFTA was partially offset by decreased volumes in LATAM. **Commercial Vehicles** revenues decreased 0.3% to \$5,110 million as increases in EMEA and APAC for heavy vehicles were offset by a sharp decline in LATAM due to overall weak economic conditions. **Powertrain** revenues increased 18.1% to \$2,457 million driven by higher volumes. **Net revenues of Financial Services** totaled \$1,037 million, up 7.5% compared to the first half of 2013 primarily driven by the increase in the average value of the portfolio.

\$ million	Half I		Change
	2014	2013 <sup>(1)</sup>	
Agricultural Equipment	8,142	8,483	-4.0
Construction Equipment	1,705	1,693	0.7
Commercial Vehicles	5,110	5,123	-0.3
Powertrain	2,457	2,080	18.1
Eliminations and other	(1,533)	(1,496)	
<b>Total Industrial Activities</b>	<b>15,881</b>	<b>15,883</b>	<b>0.0</b>
Financial Services	1,037	965	7.5
Eliminations and other	(266)	(268)	
<b>Net revenues</b>	<b>16,652</b>	<b>16,580</b>	<b>0.4</b>

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

### Trading profit/(loss)

**Trading profit** was \$1,311 million for the first half, down \$55 million or -4.0% from the first half of 2013. Trading margin for the first half decreased 0.3 p.p. to 7.9%. **Trading profit of Industrial Activities** totaled \$1,035 million for the first half, compared to \$1,087 million for the first half of 2013. Trading profit increases in Construction Equipment and Powertrain, were more than offset by the negative effects of challenging operating conditions in LATAM affecting Commercial Vehicles and Agricultural Equipment.



**Agricultural Equipment** trading profit totaled \$1,053 million (trading margin: 12.9%), down \$20 million trading profit for the first half of 2013 (trading margin: 12.6%): unfavorable volume and mix were partially offset by net pricing and cost control actions. **Construction Equipment** reported a trading profit of \$35 million (trading margin: 2.1%), up \$51 million over the first half of 2013, due mainly to favorable pricing in NAFTA and LATAM and cost containment actions. **Commercial Vehicles** closed the first half with a trading loss of \$113 million, compared to a loss of \$15 million for the first half of 2013. The decrease is attributable to a sharp decline in deliveries in LATAM, as well as by Euro VI transition costs in the bus business and costs associated with the ramp-up of production related to new products, including incremental amortization of R&D expense, partially offset by positive volume/mix and pricing in both light and heavy vehicles in EMEA, favorable product mix in APAC and continued cost containment actions. **Powertrain** closed the first half with trading profit of \$95 million, up \$27 million over the same period in 2013, mainly due to the increase in volumes.

Trading profit of **Financial Services** totaled \$276 million, down \$3 million over the same period in 2013, mainly driven by a higher average portfolio value more than offset by SG&A increases associated with new activities launched in EMEA and LATAM to support Commercial Vehicles.

\$ million	Half I		Change
	2014	2013 <sup>(1)</sup>	
Agricultural Equipment	1,053	1,073	-20.0
Construction Equipment	35	(16)	51.0
Commercial Vehicles	(113)	(15)	-98.0
Powertrain	95	68	27.0
Eliminations and other	(35)	(23)	-12.0
<b>Total Industrial Activities</b>	<b>1,035</b>	<b>1,087</b>	<b>-52.0</b>
Financial Services	276	279	-3.0
Eliminations and other	0	0	0.0
<b>Trading profit</b>	<b>1,311</b>	<b>1,366</b>	<b>-55.0</b>

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

### Operating profit/(loss)

The first half closed with an **operating profit** of \$1,236 million (or 7.4% of net revenues), compared to \$1,290 million (or 7.8% of net revenues) for the first half of 2013; the year-over-year decrease of \$54 million reflected the \$55 million decrease in trading profit, while higher restructuring costs for \$46 million were offset by lower net other unusual expenses for \$47 million.

**Restructuring costs** for the first half of 2014 amounted to \$65 million (\$19 million in the first half of 2013). Such costs relate in part to Construction Equipment, as a result of the re-positioning of the Case and New Holland brand offerings and the announced closure of the Calhoun, Georgia, USA facility.

**Other unusual expenses** were \$10 million for the first half of 2014 compared to \$57 million for the first half of 2013, which mainly included expenses of \$41 million related to the dissolution of the previous joint venture with Barclays.

### Profit/(loss) for the period

**Net financial expenses** totaled \$394 million for the first half of 2014 (\$302 million for the same period of 2013).

**Result from investments** declined by \$13 million to \$56 million, due to reduced results from Asia Pacific joint ventures.

**Income taxes** for the first half totaled \$349 million (\$402 million for the first half of 2013), representing an effective tax rate of 38.9% for the period compared to an effective tax rate of 38.0% for the first half of 2013.

The first half closed with **net profit** of \$549 million compared to \$655 million for the first half of 2013.

**Profit for the period attributable to owners of the parent** was \$544 million compared to \$538 million for the same period of 2013.

## Equity

**Equity attributable to owners of the parent** of CNH Industrial at June 30, 2014 amounted to \$7,846 million compared to \$7,591 million at December 31, 2013.

## Net debt

At June 30, 2014 **net debt** was \$26,052 million, an increase of \$2,762 million compared to the \$23,290 million recorded at the end of 2013. Excluding negative currency translation differences of approximately \$73 million, the increase was mainly the result of cash absorption of \$1,151 million generated by an increase in the loan portfolios, cash absorption of \$340 million by operating activities, as well as capital expenditures during the period of \$691 million and dividends distributed of \$379 million.

\$ million	At		Change
	6/30/2014	12/31/2013 <sup>(1)</sup>	
Debt	<b>(31,355)</b>	(29,946)	(1,409)
- Asset-backed financing	(14,312)	(14,727)	415
- Other debt	(17,043)	(15,219)	(1,824)
Other financial assets (liabilities) <sup>(2)</sup>	<b>(63)</b>	167	(230)
Cash and cash equivalents	<b>5,366</b>	6,489	(1,123)
<b>Net debt</b>	<b>(26,052)</b>	<b>(23,290)</b>	<b>(2,762)</b>
	<b>Industrial Activities</b>	(2,195)	(1,609)
	<b>Financial Services</b>	(21,095)	(1,153)

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

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

## Significant events in the first half of 2014 and subsequent events

On May 8, 2014, in Auburn Hills, Michigan, USA, the Chief Executive Officer of CNH Industrial N.V., Richard Tobin, along with members of the executive management of the CNH Industrial Group presented the Group's 2014-2018 Business Plan to financial analysts and institutional investors.

At the CNH Industrial Annual General Meeting (AGM) held on April 16, 2014, shareholders approved the 2013 Annual Report and the distribution of a dividend of €0.20 per common share. The cash dividend was declared in euro and was paid on April 30, 2014 for a total amount of \$375 million (€271 million).

Shareholders also re-elected all of the eleven members of the Board of Directors already in office on the date of the AGM.

Finally, shareholders approved the Equity Incentive Plan (EIP), and also renewed the authority to purchase own shares and acquire up to a maximum of 10% of the issued common shares at the AGM date.

On April 28, 2014, CNH Industrial announced that it intends to enter into a new licensing agreement with Sumitomo (S.H.I.) Construction Machinery Co. Ltd., a wholly owned subsidiary of Sumitomo Heavy Industries, Ltd.

Under this new technology license and component supply agreement, CNH Industrial will manufacture Sumitomo designed crawler excavators (models ranging from 13 to 35 tonnes) at designated plants within its manufacturing network. Start of production of the new localized models is planned for mid-2016.

This agreement also extends the existing Global Product Supply Agreement between CNH Industrial and Sumitomo (S.H.I.) Construction Machinery for the sourcing of excavators manufactured in Sumitomo plants. Since 1992, Sumitomo has been a supplier to the CNH Industrial global distribution network of excavators ranging from 7 to 80 tonnes. This next step will further strengthen the partnership between the two companies.

In June 2014, CNH Industrial announced that it will close its assembly plant in Calhoun, Georgia, USA, in the third quarter of 2015 as part of the business footprint optimization program which is a key pillar to achieving the targets in the Business Plan.



CNH Industrial has decided to launch a comprehensive efficiency program designed to enhance efficiency and competitiveness of its Industrial Activities.

The program is expected to result in a total cumulative charge of approximately \$280 million over the next three years, with a non-cash impact of approximately 20%. The majority of the restructuring charges are expected to impact the statement of operations in 2014 and 2015. Benefits from this program are expected as early as the second half of 2014, with annualized savings of approximately \$160 million by the end of 2016.

Restructuring actions in Agricultural Equipment are mainly related to the closure of a joint venture as the business model is no longer viable in the current environment.

Actions identified by Construction Equipment are related to the re-tooling of its industrial footprint in connection with the recently announced enlargement of the licensing agreements with Sumitomo (S.H.I.) Construction Machinery Co., Ltd, as well as the re-positioning of Case and New Holland brand offerings and the consequent alignment of their dealer networks. The recently announced closure of the assembly plant in Calhoun, Georgia, USA, represents one of those actions.

Commercial Vehicles actions will focus on SG&A expenses and business support costs as a result of the transition to CNH Industrial's regional structure, as well as on the completion of manufacturing product specialization programs.



(30.04% of share capital)

The main consolidated figures of the Fiat Group for the first half of 2014 are as follows:

€ million	Half I		Change
	2014	2013 <sup>(1)</sup>	
Net revenues	45,453	41,988	3,465
EBITDA	3,590	3,906	(316)
EBIT	1,231	1,680	(449)
Profit/(loss) for the period	24	466	(442)
Profit/(loss) attributable to owners of the parent	(14)	59	(73)

€ million	At	
	6/30/2014	12/31/2013 <sup>(2)</sup>
Total assets	90,769	87,214
Net debt	(13,112)	(10,158)
- of which: Net industrial debt	(9,704)	(7,014)
Equity attributable to owners of the parent	9,542	8,326

(1) Adjusted for the retrospective application of IFRS 11. For the six months ended June 30, 2013, Net revenues -€94 million, EBIT +€20 million, Profit for the period unchanged.

(2) Adjusted for the retrospective application of IFRS 11.

### Net revenues

**Net revenues** of the Fiat Group for the six months ended June 30, 2014 were €45.5 billion, an increase of 8% (+13% on a constant currency basis).

As for revenues by segment, **NAFTA** net revenues for the six months ended June 30, 2014 were €24.0 billion, an increase of 12% (+16% on a constant currency basis), thanks to an increase in shipments of 12%. **LATAM** net revenues for the six months ended June 30, 2014 were €4.2 billion, a decrease of 22% from the same period of 2013 (-10% on a constant currency basis) with a 16% decrease in vehicle shipments compared to the exceptionally strong performance in the six months of 2013. **APAC** net revenues for the six months ended June 30, 2014 were €3.0 billion, up 43% thanks to an increase in shipments compared to the corresponding period of 2013. **EMEA** net revenues for the six months ended June 30, 2014 were €9 billion, in line with the first six months of 2013.

**Luxury Brands** net revenues grew 67% to €2.6 billion, driven by the strong performance of Maserati which tripled revenues to €1.4 billion.

**Components** net revenues for the six months ended June 30, 2014 were €4.1 billion, in line with the first six months of 2013.

€ million	Half I		Change %
	2014 <sup>(1)</sup>	2013 <sup>(2)</sup>	
<b>NAFTA</b> (mass-market brands)	23,990	21,509	11.5
<b>LATAM</b> (mass-market brands)	4,153	5,307	(21.7)
<b>APAC</b> (mass-market brands)	3,019	2,117	42.6
<b>EMEA</b> (mass-market brands)	8,951	9,086	(1.5)
<b>Luxury Brands</b> (Ferrari, Maserati)	2,613	1,569	66.5
<b>Components</b> (Magnetit Marelli, Teksid, Comau)	4,154	4,055	2.4
<b>Other</b>	402	469	(14.3)
<b>Eliminations and adjustments</b>	(1,829)	(2,124)	(13.9)
<b>Net revenues</b>	<b>45,453</b>	<b>41,988</b>	<b>8.3</b>

(1) Includes the unusual non-cash and non-taxable gain of €223 million recognized in the first quarter of 2014, resulting from the fair value of the options representing approximately 10% of Chrysler equity interest which was a portion of the 41.5% stake that Fiat acquired from the VEBA Trust on January 21, 2014.

(2) Adjusted for the retrospective application of IFRS 11. Revenues: Fiat Group -€94 million, APAC +€32 million, EMEA -€44 million, Eliminations and adjustments -€82 million.

## EBIT

EBIT for the six months ended June 30, 2014 was €1,231 million, a decrease of €449 million, or -27% (-22.0% on a constant currency basis), from €1,680 million for the six months ended June 30, 2013. The unusual items had a negative impact of €346 million, primarily reflecting the €495 million charge in the first quarter of 2014 following the agreement entered into by the UAW and Chrysler on January 21, 2014, partially offset by the non-taxable gain of €223 million on the re-measurement to fair value of the previously exercised options on approximately 10% of Chrysler's membership interest in connection with acquisition of the remaining ownership interest. Excluding unusual items, the reduction in EBIT is €103 million.

NAFTA EBIT loss for the six months ended June 30, 2014 was €481 million, a decrease of €652 million due to an increase of €563 million in other unusual expenses, primarily reflecting the €495 million charge in the first quarter of 2014 connected with the UAW. Excluding unusual expenses NAFTA EBIT falls to €89 million (€44 million at constant exchange rates) primarily attributable to favorable volume/mix impact, favorable net pricing (to cover vehicle content enhancements), substantially offset by increased incentives spending on certain vehicles in portfolio, higher depreciation and amortization and advertising and unfavorable foreign currency translation impact. LATAM EBIT for the six months ended June 30, 2014 was €13 million, from €351 million for the six months ended June 30, 2013. The decrease was primarily attributable to unfavorable volume impact, an increase in industrial costs not fully compensated by positive pricing, difficult market conditions in Venezuela and the impact of unfavorable foreign currency translation, in addition to the increase of €35 million in net other unusual expenses. APAC EBIT for the six months ended June 30, 2014 was €241 million, an increase from €185 million for the six months ended June 30, 2013 primarily attributable to positive volume/mix impact partially offset by an increase in selling and advertising costs to support the growth of APAC operations in the region and the unfavorable currency impact. EMEA EBIT loss for the six months ended June 30, 2014 was €78 million, an improvement from an EBIT loss of €176 million for the six months ended June 30, 2013. The decrease in EMEA EBIT loss was driven by industrial and purchasing efficiencies, which were partially offset by the growing price pressure and higher advertising costs; net unusual items decreased by €7 million.

Luxury Brands EBIT for the six months ended June 30, 2014 was €305 million (€181 million for the six months ended June 30, 2013) with Maserati reporting an increase from €5 million to €120 million, driven by the growth in shipments.

Components EBIT grew from €95 million to €102 million.

€ million	Half I		Change
	2014 <sup>(1)</sup>	2013 <sup>(2)</sup>	
<b>NAFTA</b> (mass-market brands)	<b>481</b>	1,133	(652.0)
<b>LATAM</b> (mass-market brands)	<b>13</b>	351	(338.0)
<b>APAC</b> (mass-market brands)	<b>241</b>	185	56.0
<b>EMEA</b> (mass-market brands)	<b>(78)</b>	(176)	98.0
<b>Luxury Brands</b> (Ferrari, Maserati)	<b>305</b>	181	124.0
<b>Components</b> (Magneti Marelli, Teksid, Comau)	<b>102</b>	95	7.0
<b>Other</b>	<b>(36)</b>	(78)	42.0
<b>Eliminations and adjustments</b> <sup>(1)</sup>	<b>203</b>	(11)	214.0
<b>EBIT</b>	<b>1,231</b>	1,680	(449.0)

(1) Includes the unusual non-cash and non-taxable gain of €223 million recognized in the first quarter of 2014, resulting from the fair value of the options representing approximately 10% of Chrysler equity interest which was a portion of the 41.5% stake that Fiat acquired from the VEBA Trust on January 21, 2014.

(2) Adjusted for the retrospective application of IFRS 11. EBIT: Group +€20 million, APAC +€11 million, EMEA -€9 million.

## Profit/(loss) for the period

**Net financial expenses** for the six months ended June 30, 2014 were €999 million, an increase of €39 million compared to the first six months of 2013. Excluding the Fiat stock option-related equity swaps, which expired at the end of 2013, (a gain of €36 million recognized in the six months ended June 30, 2013), net financial expenses were substantially unchanged with benefits from the recent Chrysler refinancing transactions being offset by higher average debt levels and negative exchange rate effects.

**Profit before taxes** was €232 million (€720 million in the first six months of 2013). The decrease of €488 million reflects the reduction in EBIT of €449 million (of which €346 million attributable to unusual items) and the increase of €39 million in net financial expenses.

**Tax expenses** for the six months ended June 30, 2014 were €208 million (€254 million for the first six months of 2013). At December 31, 2013, previously unrecognized deferred tax assets of €1,500 million were recognized, principally related to tax loss carry forwards and temporary differences in the NAFTA operations. In 2014, the utilization of a part of these temporary differences resulted in higher deferred tax expense as compared to the prior year, that were more than offset by the recognition of a €125 million deferred tax benefit during the three months ended March 31, 2014, which did not occur in the three months ended March 31, 2013.

**Net profit** for the period was €24 million (€466 million for the first six months of 2013). Excluding unusual items, net profit was €285 million, down €216 million compared to the first six months of 2013.

**Loss attributable to owners of the parent** for the first six months of 2014 was €14 million compared to a profit of €59 million for the first six months of 2013.

### Equity

**Equity attributable to owners of the parent** of Fiat S.p.A. amounted to €9,542 at June 30, 2014 million compared to €8,326 million at December 31, 2013.

### Net debt

At June 30, 2014, **consolidated net debt** is €13.1 billion, up €3 billion compared to the end of 2013. **Net industrial debt** at June 30, 2014 is €9.7 billion, an increase from €7 billion at December 31, 2013. The increase of approximately €3 billion was principally driven by the acquisition of the approximately 41.5% interest in Chrysler held by the VEBA Trust for €2.7 billion, investments in industrial activities for €3.2 billion, unfavorable currency translation effects for €0.2 billion, net of cash flows from industrial operating activities of €3.7 billion.

€ million	At		Change
	6/30/2014	12/31/2013 <sup>(1)</sup>	
Debt	(30,856)	(28,899)	(1,957)
Asset-backed financing	(545)	(756)	211
Accrued interest and other adjustments	(503)	(601)	98
<b>Gross debt</b>	<b>(31,904)</b>	<b>(30,256)</b>	<b>(1,648)</b>
Cash and cash equivalents and current securities	18,719	19,702	(983)
Other financial assets/(liabilities)	73	396	(323)
<b>Net debt</b>	<b>(13,112)</b>	<b>(10,158)</b>	<b>(2,954)</b>
	<b>Industrial Activities</b>	(7,014)	(2,690)
	<b>Financial Services</b>	(3,144)	(264)

(1) Adjusted for retrospective application of IFRS 11 (+€365 million, fully attributable to Industrial Activities).

### Significant events in the first half of 2014 and subsequent events

On January 1, 2014, the Fiat Group announced an agreement with the VEBA Trust, under which the wholly-owned subsidiary Fiat North America LLC (FNA) would acquire the remaining approximately 41.5% ownership interest in Chrysler held by the VEBA Trust. The transaction closed on January 21, 2014. The consideration for the acquisition consisted of:

- a special distribution paid by Chrysler to its members on January 21, 2014 of \$1.9 billion (FNA's portion of the special distribution was assigned to the VEBA Trust as part of the purchase consideration), and
- a cash payment by FNA to the VEBA Trust of \$1.75 billion.

On January 21, 2014, Chrysler and the International Union, United Automobile, Aerospace and Agricultural ("UAW") entered into a Memorandum of Understanding, to supplement Chrysler's existing collective bargaining agreement, in which the UAW made commitments to continue to support Chrysler's industrial operations, continued roll-out of the WCM programs and actively assist in the achievement of Chrysler's long-term business plan. In consideration of these commitments, Chrysler agreed to make payments to the VEBA Trust totaling \$700 million to be paid in four equal annual installments. The initial payment of \$175 million was made on January 21, 2014 and additional payments will be payable on each of the next three anniversaries of the initial payment.



On January 29, 2014, the Board of Directors of Fiat S.p.A. (Fiat) approved a corporate reorganization and the formation of Fiat Chrysler Automobiles N.V. (FCA) as a fully-integrated global automaker.

Following the acquisition of the VEBA Trust's equity interests in Chrysler, Chrysler repaid all amounts outstanding including accrued and unpaid interest of approximately \$5.0 billion (€3.6 billion) under the VEBA Trust Note on February 7, 2014.

On February 11, 2014, Moody's Investors Service lowered Fiat S.p.A.'s Corporate Family Rating from 'Ba3' to 'B1' and consequently, in accordance with their methodology, ratings on the notes issued by Fiat Finance & Trade Ltd. S.A. and Fiat Finance North America Inc. were also lowered from 'B1' to 'B2'.

On March 31, 2014, the shareholders of Fiat S.p.A. approved the 2013 Financial Statements and the motion for allocation of 2013 net result. On the same date, shareholders also approved the Compensation Policy, pursuant to Article 123-ter of Legislative Decree 58/98. Authorization was also renewed for the purchase and disposal of own shares, including through subsidiaries, and the previous authorization given on April 9, 2013 was revoked. The authorization provides for the purchase of a maximum number of shares not to exceed the legally established percentage of share capital or an aggregate value of €1.2 billion, inclusive of the €259 million in Fiat shares already held.

On April 19, 2014, Fiat Group Automobiles S.p.A., Chrysler Group International LLC and Guangzhou Automobile Group Co., Ltd. (GAC Group) announced an agreement to expand their joint venture partnership. Under the agreement, the joint venture, GAC Fiat, will begin localized production of three new Jeep vehicles for the Chinese market, expanding the portfolio of Jeep SUVs currently available to Chinese consumers as imports. Production is expected to begin by late 2015.

On May 6, 2014, the CEO of Fiat along with members of the executive management of the Group presented the Group's 2014-2018 Business Plan to financial analysts and institutional investors in Auburn Hills (Michigan, U.S.A.).

On July 3, 2014, Fiat S.p.A. announced that, in preparing the Interim Financial Information as of March 31, 2014 to be included in the Registration Statement, it had revised its accounting for the acquisition of the 41.5% equity interest in Chrysler which Fiat acquired from the VEBA Trust on January 21, 2014 and that the Board of Directors of Fiat had approved amended 2014 first quarter results to reflect such revised accounting. The revisions resulted in an unusual non-cash and non-taxable gain of €223 million, with no impact on the results of the reportable segments or on the Group Consolidated Equity. The revised net loss for the three months ended March 31, 2014 was €173 million, as compared with the previously reported €319 million.

On July 22, 2014, Renault and Fiat signed an agreement under which Renault will supply Fiat with a light commercial vehicle based on a Renault platform. The styling of the Fiat vehicle will be developed by Fiat and will feature unique and distinctive elements on the model, branded Fiat Professional. The vehicle will be manufactured by Renault in France starting from the second quarter of 2016.

On August 1, 2014, the shareholders of Fiat S.p.A. approved the cross-border merger of Fiat S.p.A. with and into Fiat Investments N.V., a wholly-owned subsidiary incorporated in the Netherlands. Assuming all other conditions precedent in the Merger Plan are satisfied, Fiat will be merged into Fiat Investments which, upon completion of the transaction, will be renamed Fiat Chrysler Automobiles ("FCA") N.V.

If the Merger is completed, Fiat S.p.A. shareholders will receive one FCA common share for each Fiat S.p.A. ordinary share they hold. FCA's common shares will be listed on the New York Stock Exchange and are expected to be listed on the Mercato Telematico Azionario managed by Borsa Italiana. If the Merger is approved Fiat shareholders who did not vote in favor of the Merger will be entitled to exercise the right of withdrawal provided for under Article 2437-quater of the Italian Civil Code for a period of fifteen (15) days following registration of the resolution approving the Merger with the Turin Companies Register. The redemption price payable to Fiat shareholders exercising the right of withdrawal will be €7.727 per share. The right of withdrawal is subject to completion of the Merger, which is in turn subject to certain conditions precedent set out in the merger plan, including the condition that the aggregate cash amount payable to shareholders exercising withdrawal rights, pursuant to Article 2437-quater of the Italian Civil Code, and to creditors exercising opposition rights does not exceed €500 million.



(79.79% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the six months ended June 30, 2014, 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, net income and cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end. This has historically resulted in lower profits, or a loss, for the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

\$ million	Half I		Change	
	2014	2013	Amount	%
Net revenues (Commission and service fee)	895.2	721.0	174.2	24.2
Reimbursed costs - managed properties and other costs	383.8	312.9	70.9	22.7
<b>Gross revenues</b>	<b>1,279.0</b>	<b>1,033.9</b>	<b>245.1</b>	<b>23.7</b>
Costs	882.6	728.1	154.5	21.2
Reimbursed costs - managed properties and other costs	383.8	312.9	70.9	22.7
<b>Total Costs</b>	<b>1,266.4</b>	<b>1,041.0</b>	<b>225.4</b>	<b>21.7</b>
Operating income (loss) <sup>(1)</sup>	12.6	(7.1)	19.7	n.s.
Adjusted EBITDA <sup>(2)</sup>	39.0	17.5	21.5	n.s.
EBITDA, as reported	36.8	10.4	26.4	n.s.
Adjusted income (loss) attributable to owners of the parent <sup>(3)</sup>	1.8	(10.2)	12.0	n.s.
Income (loss) attributable to owners of the parent, as reported	11.9	(14.6)	26.5	n.s.

- (1) Operating results exclude the impact of the changes in C&W's non-controlling minority shareholders put option liability, foreign exchange gains and losses and miscellaneous income (expense), net, which are included in other expense, net in the consolidated statements of operations; however, these items are included in "Operating income (loss)" in EXOR's consolidated income statement.
- (2) EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, while Adjusted EBITDA removes the total impact of certain acquisition and non-recurring reorganization-related charges for the current and prior year periods of \$2.2 million and \$7.1 million, respectively. C&W's management believes that EBITDA and Adjusted EBITDA are useful in evaluating its operating performance compared to that of other companies in its industry, as these financial measures assist in providing a more complete picture of its 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.
- (3) Adjusted income (loss) attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges for the current and prior year periods of \$2.2 million and \$7.1 million, respectively, as well as certain computer software accelerated depreciation and impairment charges and certain non-recurring income tax benefits in the current year period of \$2.9 million and \$13.9 million, respectively.

\$ million	6/30/2014	12/31/2013	Change
Equity attributable to owners of the parent	818.0	804.2	13.8
Consolidated net financial position – (principally debt in excess of cash) principally cash in excess of debt	(88.9)	3.9	(92.8)

C&W Group delivered strong results for the first half of 2014 as revenue reached a record high for the first half year period and Adjusted EBITDA more than doubled year-over-year on the revenue growth momentum, which outpaced the growth in total costs that resulted from increased business activity. Net revenue increased by double-digits across all regions by percentages ranging from approximately 21% to 39%. The record high net revenue was fueled by a 49.9% increase in CIS, which was driven by recurring revenue from significant contract awards that increased property under management to over 1.2 billion square feet as of June 30, 2014, as well as strong transaction revenues from both Capital Markets and Leasing, which increased 20.2% and 17.5%, respectively, year-over-year.

C&W Group also undertook several initiatives to reimagine services provided by launching Risk Management Services, which offers select global clients tailored solutions to identify, mitigate and respond to risks around the world, by forming U.S. Investor Services, which is comprised of Capital Markets, Agency Leasing, and Asset and Property Management services.



With respect to its financial performance, C&W Group reported gross revenue growth of 23.7%, or 24.3% excluding the impact of foreign exchange, to \$1,279.0 million, as compared with \$1,033.9 million for the same period in the prior year, while net revenues increased 24.2%, or 25.0% excluding the impact of foreign exchange, to a record \$895.2 million, as compared with \$721.0 million for the prior year period.

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

\$ million	Half I				Change	
	2014		2013		Amount	%
Americas	927.0	72.5%	771.9	74.7%	155.1	20.1
EMEA	235.8	18.4%	184.3	17.8%	51.5	27.9
Asia Pacific	116.2	9.1%	77.7	7.5%	38.5	49.5
<b>Gross revenues</b>	<b>1,279.0</b>	<b>100.0%</b>	1,033.9	100.0%	245.1	23.7
Americas	625.1	69.8%	514.7	71.4%	110.4	21.4
EMEA	192.5	21.5%	150.6	20.9%	41.9	27.8
Asia Pacific	77.6	8.7%	55.7	7.7%	21.9	39.3
<b>Net revenues</b>	<b>895.2</b>	<b>100.0%</b>	721.0	100.0%	174.2	24.2

Gross and net revenues both reported double-digit revenue growth globally and across the regions, led by the Americas, more specifically the U.S., where gross and net revenues increased \$168.0 million, or 25.8%, and \$121.3 million, or 29.9%, respectively.

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

\$ million	Half I				Change	
	2014		2013		Amount	%
Leasing	396.2	44.3%	337.3	46.8%	58.9	17.5
Capital Markets	117.9	13.2%	98.1	13.6%	19.8	20.2
CIS	279.6	31.2%	186.5	25.9%	93.1	49.9
V&A and Global Consulting	101.5	11.3%	99.1	13.7%	2.4	2.4
<b>Net revenues</b>	<b>895.2</b>	<b>100.0%</b>	721.0	100.0%	174.2	24.2

The following table presents the changes in net revenues by region and by service line for the first half of 2014, as compared with the same period in the prior year:

\$ million	Americas		EMEA		ASIA PACIFIC		Totale	
	amount	%	amount	%	amount	%	amount	%
Leasing	42.4	15.9	21.2	46.7	(4.7)	(18.5)	58.9	17.5
Capital Markets	15.6	26.9	1.8	5.5	2.4	32.9	19.8	20.2
CIS	59.2	49.8	10.8	21.7	23.1	n.s	93.1	49.9
V&A and Global Consulting	(6.8)	(9.6)	8.1	35.5	1.1	21.6	2.4	2.4
<b>Net revenues</b>	<b>110.4</b>	<b>21.4</b>	<b>41.9</b>	<b>27.8</b>	<b>21.9</b>	<b>39.3</b>	<b>174.2</b>	<b>24.2</b>

**Leasing** revenue growth for the period was driven by strong performances in the Office, Retail and Industrial Leasing subservice lines, up \$35.3 million, or 16.6%, \$15.5 million, or 32.2%, and \$8.1 million, or 12.4%, respectively, primarily in the Americas, led by the U.S., and EMEA region, while Asia Pacific experienced a decline year-over-year. Total Leasing revenues increased \$53.3 million, or 24.0% in the U.S. and \$21.2 million, or 46.7% in EMEA, led by the UK and France, where revenues increased by \$7.7 million and \$3.5 million, respectively. Revenues in Canada, Latin America and Asia Pacific declined, as fewer high profile transactions have been completed in the current year period, reflecting the uneven economic recovery among geographies, with improved fundamentals in the U.S. and EMEA, and still sluggish economic conditions in the rest of the world, particularly in

emerging countries. In Asia Pacific, particularly, occupiers generally remained cautious about long-term commitments, as real estate property prices in Hong Kong have recently been subject to adjustments and on-going elections in Indonesia and India increased uncertainty. In addition, revenues outside of the U.S. were further depressed by negative foreign exchange impact. During the first half of 2014, C&W Group advised world class clients, including salesforce.com, Millennium Partners and Vornado, on several significant Leasing transactions.

**Capital Markets** continued with its positive momentum, as the improved credit environment and continued low interest rates boosted capital flows across investor classes. Revenues increased in all regions, paced by strong revenue gains in the Investment Sales & Acquisitions subservice line, which contributed \$16.8 million to the total increase, \$10.2 million in the Americas, \$3.4 million in EMEA and \$3.2 million in Asia Pacific. During the first half of 2014, Capital Markets executed several high profile assignments, including advising the State Oil Fund of the Republic of Azerbaijan (SOFAZ) on an investment transaction in Seoul, South Korea for \$447 million. The C&W Group also advised Blackstone on the acquisition of a pan-European logistics portfolio in Europe from SEB Asset Management for €275 million. In addition, Capital Markets arranged Canada's largest hotel investment sale this year of the iconic Fairmont Empress in Victoria.

**CIS** continued with its robust growth, registering double-digit revenue growth in all regions. Revenue performance was fueled by significant revenue gains in the Facilities Management subservice line, led by the Americas, and the Project Management segment of the business, primarily in Asia Pacific, driven by organic growth from major new wins, as well as targeted acquisitions and key hires in foundation cities, as the Company continues to expand its platform across the globe and enhance its recurring revenue streams. Facilities Management, which increased \$62.4 million globally, grew \$56.5 million in the Americas, \$3.6 million in EMEA and \$2.3 million in Asia Pacific, while Project Management increased \$26.9 million globally, of which \$20.1 million was in Asia Pacific, largely due to the acquisition of the Singapore-based project management company, Project Solution Group ("PSG"), which was acquired on July 1, 2013, followed by EMEA, up \$3.7 million, and the Americas, up \$3.1 million. Property under management globally as of June 30, 2014 increased 14.1% to a record 1.2 billion square feet, as compared with year-end 2013. Ericsson awarded C&W Group comprehensive services consisting of site selection, brokerage and project management related to Silicon Valley's largest office leasing transaction of 2014 for a new campus of over 400,000 square feet and IndCor appointed the Company to perform property management for an additional 1.7 million square feet of industrial assets in Chicago.

**V&A** revenue performance in total for the first half of the year was flat, as compared with the prior year period, with strong revenue gains in the EMEA region, where increased capital market transactions, offset by reduced revenues across the Americas, primarily due to fewer appraisal deals completed in the current year, as activity slowed down from high levels in the prior year period and lower demand for appraisals further compressed fees.

The V&A business, which, along with CIS, is a major component of the C&W Group's strategic growth plan and initiatives to enhance recurring revenue streams, remains well positioned to capitalize on the company's strategic initiatives and continue to grow the business across all regions.

During the first half of 2014, V&A completed appraisals with a global value exceeding \$500 billion. Notable appointments include advising Sirius Real Estate Ltd in Germany, as well as OUE Hospitality Trust in Singapore.

Total costs, excluding reimbursed costs of \$383.8 million and \$312.9 million for the first half of 2014 and 2013, respectively, increased \$154.5 million, or 21.2%, to \$882.6 million, as compared with \$728.1 million for the same period in the prior year, primarily due to increases in commission expense, cost of services sold, employment and other operating expenses in line with C&W Group's revenue growth and strategic plan initiatives. For the six months ended June 30, 2014 and 2013, total costs included certain non-recurring acquisition and reorganization-related charges totaling approximately \$0.8 million and \$1.3 million, respectively, which are excluded from Adjusted EBITDA. Total costs for the current year period also included certain computer software accelerated depreciation and impairment charges totaling \$2.9 million, which are excluded from Adjusted income attributable to owners of the parent.

At the operating level, C&W Group's results improved \$19.7 million to an operating income of \$12.6 million for the six months ended June 30, 2014, as compared with an operating loss of \$7.1 million in the prior year first half.

Other expense, net decreased \$2.2 million to \$4.7 million (of which \$1.4 million are excluded from Adjusted EBITDA) for the six months ended June 30, 2014, as compared with \$6.9 million (of which \$5.8 million were excluded from Adjusted EBITDA) for the same period in the prior year, primarily due to the accrual in the prior year period of an earn-out of \$3.0 million and a net decrease in the charge related to C&W's non-controlling minority



shareholders put option liability of \$0.2 million (due to a decrease in certain non-recurring reorganization-related charges of \$1.8 million, in part offset by an unfavorable variance in the changes in the fair value of the put option liability of \$1.6 million), partially offset by higher foreign exchange losses of \$1.2 million, primarily due to the strengthening of the USD.

Adjusted EBITDA was \$39.0 million for the first half of 2014, representing an increase of \$21.5 million over Adjusted EBITDA of \$17.5 million for the same period in 2013. EBITDA, as reported, increased to \$36.8 million for the six months ended June 30, 2014, as compared with EBITDA of \$10.4 million for the prior year period.

C&W Group recorded an income tax benefit of \$8.5 million for the first half of 2014, as compared with a benefit of \$3.3 million for the same period in 2013. During the six months ended June 30, 2014, Group recognized certain non-recurring income tax benefits of \$13.9 million, which were excluded from Adjusted income attributable to owners of the parent.

The Adjusted income attributable to owners of the parent for the first half of 2014 was \$1.8 million, representing an improvement of \$12.0 million over an Adjusted loss attributable to owners of the parent of \$10.2 million for the prior year period. The income attributable to owners of the parent, as reported, was \$11.9 million for the six months ended June 30, 2014, representing an improvement of \$26.5 million over a loss of \$14.6 million for the first half of 2013.

On June 27, 2014, C&W Group amended its 2011 existing credit agreement covering its \$350 million senior secured revolving credit commitment and \$150 million senior secured term loan with an outstanding balance of approximately \$132 million. The new agreement, which includes a \$350 million senior unsecured revolving credit facility and a \$150 million senior unsecured term loan facility, extends maturity from June 2016 to June 2019 and provides for improved borrowing terms and lower cost structure.

C&W Group's net financial position as of June 30, 2014 improved \$40.6 million, to a negative \$88.9 million, as compared with a negative \$129.5 million (principally debt in excess of cash) as of June 30, 2013. C&W Group's net financial position decreased \$92.9 million, as compared with a positive \$3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is due to first half operational needs, which are primarily driven by seasonality and the traditionally lower commission and service fee revenues in the first half, as compared with the second half, and the timing of the prior year annual incentive compensation payments in the first quarter.

# almacantar

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

The key consolidated income figures of the Almacantar Group for the first half ended June 30, 2014 are as follows:

£ million	Half I 2014	Half I 2013	Change
Net property income	9.3	8.6	0.7
Profit after tax	1.1	3.0	(1.9)
Profit attributable to owners of the parent	1.1	2.6	(1.5)

Net property income has increased by 8% to £9.3 million compared to £8.6 million for the corresponding period of 2013. As Centre Point moves towards a future start on site, rental income for this property has reduced as commercial tenants vacate the building; this has been offset by the acquisition of 125 Shaftesbury Avenue in September 2013.

Increased financing costs for the Centre Point facility have also impacted profit to date.

Almacantar has incurred additional pre-development capital expenditure for Centre Point and Marble Arch Tower and reflects the significant progress made with the planning and pre-development activities for Centre Point and the successful submission of the planning application for the Marble Arch Tower/Edgware Road scheme. Analysis has also begun to explore future redevelopment options available for 125 Shaftesbury Avenue with additional professional fee expenditure incurred during 2014.

The key consolidated balance sheet figures for the Almacantar Group at June 30, 2014 are as follows:

£ million	6/30/2014	12/31/2013	Change
Investment property (a)	624.8	614.7	10.1
Net debt	(169.3)	(165.2)	(4.1)

(a) Excluding headlease asset.

Investment property has increased reflecting the additional pre-development capital expenditure for Centre Point, Marble Arch Tower and 125 Shaftesbury Avenue.

Net debt has increased by £4.1 million to £169.3 million at June 30, 2014 from £165.2 million at December 31, 2013.





(63.77% of share capital)

The following figures refer to the accounting data for the period January 1 – June 30, 2014 drawn up by Juventus F.C. for purposes of the preparation of the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2014.

€ million	Half ended		Change
	6/30/2014	6/30/2013	
Revenues	<b>160.1</b>	134.4	25.7
Operating costs	<b>(132.2)</b>	(124.9)	(7.3)
Operating income	<b>(2.6)</b>	(22.5)	19.9
Loss for the period	<b>(11.1)</b>	(28.6)	17.5

€ million	6/30/2014	12/31/2013	Change
Shareholders' equity	<b>43.0</b>	53.5	(10.5)
Net financial debt	<b>206.0</b>	188.0	18.0

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

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season. The accounting data under examination thus represents the second half of operations for the year 2013/2014.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of football 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 different period than the period to which they refer.

In preparing the accounting data, Juventus Football Club included, whenever significant, the valuations of the negative effects deriving from Transfer Campaign transactions, carried out or in the process of being carried up to the date of July 31, 2014.

However, it cannot be excluded that in continuing the players' Transfer Campaign significant events may arise that require Juventus Football Club to record further writedowns and/or accruals, in accordance with generally accepted accounting principles, for purposes of the preparation of the financial statements at June 30, 2014, which are expected to be approved on September 23, 2014.

The **loss for the period** (January 1 – June 30, 2014) is €11.1 million, recording a positive change of €17.5 million compared to the loss of €28.6 million reported for the same period of the prior year. This change is due, for the most part, to an increase in revenues of €25.7 million, offset in part by increased operating costs from higher players' wages and technical staff costs (€7.3 million), as well as other net negative changes of €0.9 million. The latter mainly include income taxes (€1.5 million) and higher net financial expenses (€0.8 million), reduced in part by lower amortization of players' registration rights (€1.2 million).

**Shareholders' equity** at June 30, 2014 is €43 million and shows a decrease compared to the balance of €53.5 million at December 31, 2013 mainly due to the effect of the loss recorded for the period (-€11.1 million).

**Net financial debt** at June 30, 2014 amounts to €206 million, posting an increase of €18 million over the net financial debt balance of €188 million at December 31, 2013.

## Significant events in the first half of 2014 and subsequent events

### *Football season*

On May 4, 2014 the First Team won the Serie A Italian Championship 2013/2014 for the third year in a row (32nd title win in the team's history) and gained direct access to the Group Stage of the next UEFA Champions League 2014/2015. As for other competitions, the First Team was eliminated from the semifinals of the UEFA Europa League, and the quarterfinals of the Italian Cup.

### *UEFA licenses*

On May 12, 2014, the UEFA first instance licensing committee at FIGC, once the documentation submitted was examined and compliance with the criteria and parameters required by regulations was verified, issued Juventus a UEFA license for the 2014/2015 football season.

### *Transfer Campaign – second phase January 2014*

The transactions finalized in the second phase of the 2013/2014 led to a net increase in invested capital of €7.6 million as a result of acquisitions of €8.1 million and disposals of €0.5 million (net book value of disposed rights).

The net capital gains generated by the disposals total €6.8 million.

### *Continassa Project*

At the beginning of January 2014 Juventus granted Beni Stabili Gestioni S.p.A. – Società di Gestione del Risparmio (BSG) the exclusive assignment to set up a real estate investment fund for the purpose of developing the Continassa Project (“Fund”).

BSG, with assistance and cooperation from Juventus, is working to obtain the financial resources needed by the Fund to complete the Continassa Project, both using equity from third party investors and through financial borrowing.

Over a time frame of four years, the Continassa Project provides for the urban development and revitalization of an area of around 180,000 square meters, adjacent to the Juventus Stadium, on which Juventus has acquired a 99-year renewable long-term lease, which will be contributed and/or sold to the Fund.

Using a total gross buildable area of 38,000 square meters, the new Training and Media Center for the First Team will be developed, as well as the new registered office of Juventus, a hotel, services dedicated to people and businesses, and private residences.

The administrative procedures for the Continassa Project were concluded with the approval of the Agreed Executive Plan (PEC) by the City of Turin on July 22, 2014 and the signing of the relative agreement on August 4, 2014.

### *Development project for the Juventus Training Center at Vinovo*

As part of the reorganization project for the Juventus Training Center at Vinovo, which began two years ago with the construction of Juventus College and will continue with the move of the First Team to the new training center that will be built in the Continassa area, in April 2014 Juventus reached a preliminary agreement with Campi di Vinovo S.p.A. to purchase some land adjacent to the sports center which is planned to be entirely dedicated to the youth sector.

The land in question, with an area of about 22,900 square meters and a gross buildable area destined for tertiary purposes of 11,830 square meters, will give the company new areas in the future to use for expansion of the center and/or connected activities.

The price for the purchase of the land (which will be delivered completely urbanized and inclusive of the relative building permits) has been set at €10.8 million. This investment does not require any cash outlays since the payments due to Campi di Vinovo will have the same due date as the collection of receivables still owed to Juventus by Campi di Vinovo.

Moreover, the building permits needed for maintaining the air dome of one of the training fields or converting it into a permanent structure has been purchased from the City of Vinovo for €100 thousand.



#### *Receivables due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A.*

In reference to the receivables due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A., totaling €6.9 million and €10.3 million, respectively, and due December 31, 2013, Finanziaria Gilardi S.p.A. proposed further deferral of the payment to Juventus given the serious crisis which has affected all economic and financial sectors, as well as the delayed completion of the development of the "Mondo Juve – Parco Commerciale" compared to the timetable.

In February 2014 Juventus, based on the above arguments and against payment by Finanziaria Gilardi S.p.A. of €2 million on December 31, 2013, granted the counterparties deferral of the total remaining receivables of €14.4 million according to the following due dates: €2 million by September 30, 2014, €4 million by December 31, 2015 and €8.4 million by July 31, 2016.

In April, following a preliminary agreement for purchase of the land described in the preceding paragraph, the due dates were changed as follows: €2.1 million by April 30, 2014 (already collected), €2 million by September 30, 2014, €8.7 million by December 31, 2014 and €1.6 million by July 31, 2016. For Juventus, the collections of the first three instalments coincide with the outlays for the acquisition of the land; the collection of the remaining receivable of €1.6 million is secured by a guarantee from a leading bank.

#### *First Team Coach*

On July 15, 2014, the company and coach Antonio Conte mutually agreed to terminate their relationship and since July 17, 2014 the First Team is coached by Massimiliano Allegri.

#### *Renewal of Jeep sponsorship contract*

On June 30, 2014 with the signing of a modifying addendum that became effective on July 31, 2014, Juventus and Fiat extended the sponsorship agreement of the Juventus football jersey until June 30, 2021. The previous agreement was signed in April 2012 and covered the next three football seasons.

Fiat Group Automobiles will continue to be the sole jersey sponsor of Juventus in all competitions for annual consideration of €17 million starting from the 2015/2016 football season, in addition to the supply of Fiat Group vehicles for promotional purposes and variable bonuses determined based on sporting results achieved by Juventus in national and international competitions. Precisely because of the exceptional nature of the results already achieved, Fiat Group Automobiles recognized an extraordinary bonus in the 2013/2014 football season amounting to €6 million.





**Half-year Condensed  
Consolidated Financial Statements  
at June 30, 2014**

## CONSOLIDATED INCOME STATEMENT (\*)

€ million	Note	Half I 2014	Half I 2013 (a)	Change
Net revenues	1	<b>58,091</b>	54,931	3,160
Cost of sales	2	<b>(49,541)</b>	(46,371)	(3,170)
Selling, general and administrative costs	3	<b>(4,572)</b>	(4,450)	(122)
Research and development costs	4	<b>(1,540)</b>	(1,362)	(178)
Other income (expenses)	5	<b>52</b>	(77)	129
Result from investments:				
- Share of profit (loss) of investments accounted for using the equity method		<b>94</b>	81	13
- Other income (expenses) from investments		<b>(16)</b>	67	(83)
Result from investments	6	<b>78</b>	148	(70)
Gains (losses) on the disposal of investments	7	<b>(5)</b>	1,534	(1,539)
Restructuring costs	8	<b>(55)</b>	(9)	(46)
Other unusual income (expenses)	9	<b>(395)</b>	(92)	(303)
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>		<b>2,113</b>	4,252	(2,139)
Financial income (expenses)	10	<b>(1,290)</b>	(1,217)	(73)
<b>Profit before taxes</b>		<b>823</b>	3,035	(2,212)
Income taxes	11	<b>(461)</b>	(560)	99
<b>Profit from continuing operations</b>		<b>362</b>	2,475	(2,113)
<b>Profit for the period</b>		<b>362</b>	2,475	(2,113)
<b>Profit for the period attributable to:</b>				
- Owners of the parent		<b>57</b>	1,672	(1,615)
- Non-controlling interests		<b>305</b>	803	(498)
<b>Earnings per share</b>	12			
<b>Basic earnings from continuing operations (€):</b>				
- per ordinary share		0.256	7.464	(7.21)
<b>Diluted earnings attributable to owners of the parent (€):</b>				
- per ordinary share		0.252	7.464	(7.21)

(\*) The Group no longer reports Trading profit as a supplementary performance assessment measure. Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated income statement are presented in the specific income statement provided on the following pages and are further described in Note 36.

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	Note	Half I 2014	Half I 2013 (a)
<b>PROFIT FOR THE PERIOD (A)</b>	<b>27</b>	<b>362</b>	<b>2,475</b>
<b>Items that will not be reclassified to the income statement:</b>			
Gains/(losses) on remeasurement of defined benefit plans		(18)	513
Tax effect		1	-
<b>Total items that will not be reclassified to the income statement, net of tax (B1)</b>		<b>(17)</b>	<b>513</b>
<b>Items that may be reclassified subsequently to the income statement</b>			
Gains (losses) on cash flow hedges		(401)	187
Gains (losses) on remeasurement of available-for-sale financial assets		44	(1,485)
Exchange gains (losses) on translating foreign operations		381	(280)
Share of other comprehensive income (loss) of investments accounted for using the equity		23	(42)
Tax effect		122	(22)
<b>Total items that may be reclassified subsequently to the income statement, net of tax (B2)</b>		<b>169</b>	<b>(1,642)</b>
<b>Total Other comprehensive income (loss), net of tax (B) = (B1) + (B2)</b>		<b>152</b>	<b>(1,129)</b>
<b>TOTAL COMPREHENSIVE INCOME (A)+(B)</b>		<b>514</b>	<b>1,346</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the parent		115	205
Non-controlling interests		399	1,141

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

€ million	Note	6/30/2014	12/31/2013 (a)	Change
<b>Non-current assets</b>				
Intangible assets	13	25,518	24,736	782
Property, plant and equipment	14	29,302	28,514	788
Investments and other financial assets:				
- Investments accounted for using the equity method		2,126	2,102	24
- Other investments and financial assets		1,288	1,337	(49)
Total Investments and other financial assets	15	3,414	3,439	(25)
Leased assets	16	904	769	135
Defined benefit plan assets		110	137	(27)
Deferred tax assets	11	4,580	4,120	460
Other non-current assets		97	93	4
<b>Total Non-current assets</b>		<b>63,925</b>	<b>61,808</b>	<b>2,117</b>
<b>Current assets</b>				
Inventories	17	18,751	15,740	3,011
Trade receivables	18	4,182	3,756	426
Receivables from financing activities	19	21,063	19,594	1,469
Other financial receivables		2	6	(4)
Current tax receivables		669	579	90
Other current assets	20	3,903	3,848	55
Current financial assets:				
- Current investments	22	37	35	2
- Current securities	22	1,162	828	334
- Other financial assets	23	471	724	(253)
Total Current financial assets		1,670	1,587	83
Cash and cash equivalents	24	24,103	26,169	(2,066)
<b>Total Current assets</b>		<b>74,343</b>	<b>71,279</b>	<b>3,064</b>
<b>Assets held for sale</b>	25	48	33	15
<b>Total Assets</b>		<b>138,316</b>	<b>133,120</b>	<b>5,196</b>
<b>Equity</b>				
Issued capital and reserves attributable to owners of the parent		7,398	6,947	451
Non-controlling interests		11,092	13,989	(2,897)
<b>Total Equity</b>	26	<b>18,490</b>	<b>20,936</b>	<b>(2,446)</b>
<b>Provisions</b>				
Employee benefits	27	10,293	10,293	0
Other provisions	28	12,896	11,900	996
<b>Total Provisions</b>		<b>23,189</b>	<b>22,193</b>	<b>996</b>
<b>Financial debt</b>				
Asset-backed financing		11,024	11,429	(405)
Other financial debt		45,608	42,150	3,458
<b>Total Financial debt</b>	29	<b>56,632</b>	<b>53,579</b>	<b>3,053</b>
<b>Other liabilities</b>				
Other financial liabilities	23	480	239	241
Trade payables	30	23,850	22,594	1,256
Current tax payables		481	643	(162)
Deferred tax liabilities	11	499	555	(56)
Other current liabilities	31	14,695	12,360	2,335
<b>Total Other liabilities</b>		<b>40,005</b>	<b>36,391</b>	<b>3,614</b>
<b>Liabilities held for sale</b>	25	0	21	(21)
<b>Total Equity and Liabilities</b>		<b>138,316</b>	<b>133,120</b>	<b>5,196</b>

(\*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of financial position are presented in the specific statement of financial position provided on the following pages and are further described in Note 36.

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

## CONSOLIDATED STATEMENT OF CASH FLOWS (\*)

€ million	Note	Half I 2014	Half I 2013 (a)
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	24	<b>26,169</b>	22,822
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD</b>			
Profit for the period		<b>362</b>	2,475
Amortization and depreciation	13-14	<b>2,815</b>	2,653
(Gains) losses on disposal of non-current assets		<b>(36)</b>	(1,536)
Other non-cash items	34	<b>262</b>	48
Dividends received		<b>110</b>	198
Change in provisions		<b>806</b>	(324)
Change in deferred taxes		<b>(78)</b>	(107)
Change in items due to buy-back commitments and GDP vehicles		<b>281</b>	209
Change in operating lease items		<b>(143)</b>	(57)
Change in working capital		<b>(970)</b>	(79)
<b>TOTAL</b>		<b>3,409</b>	3,480
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>			
Investments in property, plant and equipment and intangible assets	13-14	<b>(3,756)</b>	(4,067)
Investments in the operating consolidated subsidiaries	15	<b>(7)</b>	(93)
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	15	<b>(2)</b>	(67)
Proceeds from the sale of non-current assets by the operating subsidiaries		<b>20</b>	15
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	15	<b>71</b>	2,031
Net change in financial receivables		<b>(1,130)</b>	(1,686)
Net change in current securities		<b>(319)</b>	96
Other changes		<b>81</b>	45
<b>TOTAL</b>		<b>(5,041)</b>	(3,726)
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>			
New issuance of bonds	29	<b>4,373</b>	1,707
Repayment of bonds	29	<b>0</b>	(1,000)
Issuance of medium-term borrowings	29	<b>4,280</b>	2,356
Repayment of medium-term borrowings	29	<b>(5,984)</b>	(2,195)
Net change in other financial debt and other financial assets/liabilities	29	<b>(248)</b>	1,013
Increases in share capital by subsidiaries		<b>8</b>	2
(Purchase) sale of treasury stock		<b>0</b>	(105)
Dividends paid by EXOR S.p.A.		<b>(74)</b>	(78)
Dividends paid by subsidiaries		<b>(197)</b>	(187)
Acquisitions of non-controlling interests		<b>(2,691)</b>	(4)
Distribution for certain tax obligations of the VEBA		<b>(45)</b>	0
Other changes		<b>(8)</b>	(10)
<b>TOTAL</b>		<b>(587)</b>	1,499
Translation exchange differences		<b>153</b>	(188)
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,066)</b>	1,065
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	24	<b>24,103</b>	23,887

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

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of investments accounted for using the equity method	Total owners of the parent	Non-controlling interests	Total
<b>Equity at December 31, 2012, as reported</b>	<b>246</b>	<b>(239)</b>	<b>125</b>	<b>5,335</b>	<b>(51)</b>	<b>211</b>	<b>1,546</b>		<b>(9)</b>	<b>7,164</b>	<b>14,504</b>	<b>21,668</b>
IAS 19 revised adoption effect				(157)		15		(853)		(995)	(4,171)	(5,166)
IFRS 11 adoption effect						(5)		(2)	7	(0)	0	(0)
<b>Equity at January 1, 2013</b>	<b>246</b>	<b>(239)</b>	<b>125</b>	<b>5,178</b>	<b>(51)</b>	<b>221</b>	<b>1,546</b>	<b>(855)</b>	<b>(2)</b>	<b>6,169</b>	<b>10,333</b>	<b>16,502</b>
<b>Changes for H1 2013</b>												
Share-based payments				8						8	6	14
Capital increases										0	1	1
Purchase of treasury stock		(105)								(105)		(105)
Dividends paid				(78)						(78)	(187)	(265)
Profit for the period				1,672						1,672	803	2,475
Total Other comprehensive income for the period					43	(90)	(1,497)	94	(17)	(1,467)	337	(1,130)
Effect of the change in the percentage ownership of investments accounted for using the equity method				(8)						(8)	20	12
Other changes				1						1	22	23
<b>Total changes</b>	<b>0</b>	<b>(105)</b>	<b>0</b>	<b>1,595</b>	<b>43</b>	<b>(90)</b>	<b>(1,497)</b>	<b>94</b>	<b>(17)</b>	<b>23</b>	<b>1,002</b>	<b>1,025</b>
<b>Equity at June 30, 2013</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>6,773</b>	<b>(8)</b>	<b>131</b>	<b>49</b>	<b>(761)</b>	<b>(19)</b>	<b>6,192</b>	<b>11,335</b>	<b>17,527</b>

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Defined benefit plans remeasurement reserve	Cumulative share of OCI of companies accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
<b>Equity at December 31, 2013, as reported</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,247</b>	<b>24</b>	<b>(131)</b>	<b>125</b>	<b>(288)</b>	<b>(57)</b>	<b>6,947</b>	<b>13,989</b>	<b>20,936</b>
IFRS 11 adoption effect				(1)		(8)		(2)	11	0	0	0
<b>Equity at January 1, 2014</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,246</b>	<b>24</b>	<b>(139)</b>	<b>125</b>	<b>(290)</b>	<b>(46)</b>	<b>6,947</b>	<b>13,989</b>	<b>20,936</b>
<b>Changes for H1 2014</b>												
Share-based payments				6						6	8	14
Capital increases										0	6	6
Dividends paid				(74)						(74)	(197)	(271)
Profit for the period				57						57	305	362
Total Other comprehensive income for the period					(86)	91	45	(5)	13	58	94	152
Purchase of shares in subsidiaries from non-controlling interests <sup>(a)</sup>				501	11	53		(160)		405	(3,070)	(2,665)
Distribution for certain taxes paid by VEBA										0	(45)	(45)
Effect of the change in the percentage ownership of investments accounted for using the equity method				(5)						(5)	5	0
Other changes				4						4	(3)	1
<b>Total changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>489</b>	<b>(75)</b>	<b>144</b>	<b>45</b>	<b>(165)</b>	<b>13</b>	<b>451</b>	<b>(2,897)</b>	<b>(2,446)</b>
<b>Equity at June 30, 2014</b>	<b>246</b>	<b>(344)</b>	<b>125</b>	<b>7,735</b>	<b>(51)</b>	<b>5</b>	<b>170</b>	<b>(455)</b>	<b>(33)</b>	<b>7,398</b>	<b>11,092</b>	<b>18,490</b>
Note	<b>26</b>	<b>26</b>									<b>26</b>	

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

**CONSOLIDATED INCOME STATEMENT (\*)**  
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	Half I 2014		Half I 2013 (a)	
		Total	Of which Related parties	Total	Of which Related parties
Net revenues	36	58,091	1,390	54,931	1,370
Cost of sales		(49,541)	850	(46,371)	1,113
Selling, general and administrative costs		(4,572)	42	(4,450)	41
Research and development costs		(1,540)	0	(1,362)	(2)
Other income (expenses)		52	22	(77)	15
Result from investments:					
- Share of the profit (loss) of investments accounted for using the equity method		94	94	81	81
- Other income (expenses) from investments		(16)	(10)	67	67
Result from investments		78		148	
Gains (losses) on the disposal of investments		(5)		1,534	
Restructuring costs		(55)		(9)	
Other unusual income (expenses)		(395)		(92)	
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>		<b>2,113</b>		<b>4,252</b>	
Financial income (expenses)		(1,290)	(19)	(1,217)	(11)
<b>Profit before taxes</b>		<b>823</b>		<b>3,035</b>	
Income taxes		(461)		(560)	
<b>Profit from continuing operations</b>		<b>362</b>		<b>2,475</b>	
<b>Profit for the period</b>		<b>362</b>		<b>2,475</b>	
<b>Profit attributable to:</b>					
- Owners of the parent		57		1,672	
- Non-controlling interests		305		803	

(\*) The Group no longer reports Trading profit as a supplementary performance assessment measure.

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

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

€ million	Note 36	6/30/2014		12/31/2013 (a)	
		Total	of which Related parties	Total	of which Related parties
<b>Non-current assets</b>					
Intangible assets		25,518		24,736	
Property, plant and equipment		29,302		28,514	
Investments and other financial assets:					
- Investments accounted for using the equity method		2,126	2,126	2,102	2,102
- Other investments and financial assets		1,288	45	1,337	46
Total Investments and other financial assets		3,414		3,439	
Leased assets		904		769	
Defined benefit plan assets		110		137	
Deferred tax assets		4,580		4,120	
Other non-current assets		97		93	
<b>Total Non-current assets</b>		<b>63,925</b>		<b>61,808</b>	
<b>Current assets</b>					
Inventories		18,751		15,740	1
Trade receivables		4,182	348	3,756	279
Receivables from financing activities		21,063	220	19,594	136
Other financial receivables		2		6	
Current tax receivables		669		579	
Other current assets		3,903	9	3,848	10
Current financial assets:					
- Current investments		37		35	
- Current securities		1,162		828	
- Other financial assets		471		724	
Total Current financial assets		1,670		1,587	
Cash and cash equivalents		24,103		26,169	
<b>Total Current assets</b>		<b>74,343</b>		<b>71,279</b>	
<b>Assets held for sale</b>		<b>48</b>		<b>33</b>	
<b>Total Assets</b>		<b>138,316</b>		<b>133,120</b>	
<b>Equity</b>					
Issued capital and reserves attributable to owners of the parent		7,398		6,947	
Non-controlling interests		11,092		13,989	
<b>Total Equity</b>		<b>18,490</b>		<b>20,936</b>	
<b>Provisions</b>					
Employee benefits		10,293	3	10,293	9
Other provisions		12,896	12	11,900	17
<b>Total Provisions</b>		<b>23,189</b>		<b>22,193</b>	
<b>Financial debt</b>					
Asset-backed financing		11,024		11,429	
Other financial debt		45,608		42,150	
<b>Total Financial debt</b>		<b>56,632</b>	<b>326</b>	<b>53,579</b>	<b>421</b>
<b>Other liabilities</b>					
Other financial liabilities		480		239	
Trade payables		23,850	395	22,594	560
Current tax payables		481		643	
Deferred tax liabilities		499		555	
Other current liabilities		14,695	346	12,360	162
<b>Total Other liabilities</b>		<b>40,005</b>		<b>36,391</b>	
<b>Liabilities held for sale</b>		<b>0</b>		<b>21</b>	
<b>Total Equity and Liabilities</b>		<b>138,316</b>		<b>133,120</b>	

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

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

€ million	Half I 2014		Half I 2013 (a)	
	Total	Of which Related parties	Total	Of which Related parties
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>26,169</b>		22,822	
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD</b>				
Profit for the period	362		2,475	
Amortization and depreciation	2,815		2,653	
(Gains) losses on disposal of non-current assets	(36)		(1,536)	
Other non-cash items	262		48	3
Dividends received	110	103	198	192
Change in provisions	806		(324)	
Change in deferred taxes	(78)		(107)	
Change in items due to buy-back commitments and GDP vehicles	281	54	209	17
Change in operating lease items	(143)		(57)	
Change in working capital	(970)	(242)	(79)	(57)
<b>TOTAL</b>	<b>3,409</b>	<b>(84)</b>	<b>3,480</b>	<b>155</b>
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>				
Investments in property, plant and equipment and intangible assets	(3,756)		(4,067)	
Investments in the operating consolidated subsidiaries	(7)	(6)	(93)	(102)
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	(2)		(67)	
Proceeds from the sale of non-current assets by the operating subsidiaries	20		15	
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	71		2,031	
Net change in financial receivables	(1,130)	(86)	(1,686)	(18)
Net change in current securities	(319)		96	
Other changes	81		45	
<b>TOTAL</b>	<b>(5,041)</b>	<b>(92)</b>	<b>(3,726)</b>	<b>(120)</b>
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>				
New issuance of bonds	4,373		1,707	
Repayment of bonds	0		(1,000)	
Issuance of medium-term borrowings	4,280		2,356	
Repayment of medium-term borrowings	(5,984)		(2,195)	
Net change in other financial debt and other financial assets/liabilities	(248)	(100)	1,013	57
Increases in share capital by subsidiaries	8		2	
(Purchase) sale of treasury stock	0		(105)	
Dividends paid by EXOR S.p.A.	(74)	(42)	(78)	(44)
Dividends paid by subsidiaries	(197)		(187)	
Acquisitions of non-controlling interests	(2,691)		(4)	
Distribution for certain tax obligations of the VEBA	(45)		0	
Other changes	(8)		(10)	
<b>TOTAL</b>	<b>(587)</b>	<b>(142)</b>	<b>1,499</b>	<b>13</b>
Translation exchange differences	153		(188)	
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,066)</b>		<b>1,065</b>	
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>24,103</b>		<b>23,887</b>	

(a) Reference should be made to the section *New standards and amendments effective from January 1, 2014* for the effects arising from the retrospective application of IFRS 11; the comparative figures included in the notes refer to retrospectively adjusted data.

## EXOR GROUP

# NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.a.z., which holds 51.39% of ordinary share capital.

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

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

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

### SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of the half-year condensed consolidated financial statements

The half-year condensed consolidated financial statements of the EXOR Group at June 30, 2014 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, in addition to the provisions issued in implementation of article 9 of Legislative Decree 38/2005. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting standards and policies used in the preparation of the annual consolidated financial statements at December 31, 2013, except as described in the following paragraph - New standards and amendments effective from January 1, 2014.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the consolidated financial statements for the year ended December 31, 2013 for a detailed description of the more significant valuation procedures used by the Group.

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

In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual financial statements, unless in the event of significant market fluctuation, plan amendments or curtailments and settlements.

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

#### Format of the half-year condensed consolidated financial statements

The EXOR Group presents the income statement using a classification based on the function of expenses (otherwise known as the "cost of sales" method), rather than the nature of expenses, as it is more representative of

the format used for internal reporting and management purposes by the principal subsidiaries, the Fiat and CNH Industrial Groups, and is consistent with international practice in the automotive and capital goods sectors.

The Group presents a subtotal for Earnings before Interest and Taxes (EBIT). EBIT distinguishes between the Profit before taxes arising from operating items and those arising from financing activities.

Starting from this Half-year Financial Report, the Group no longer presents Trading Profit as a supplementary performance assessment measure in addition to EBIT. Comparative amounts have been consistently reported.

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

The investment portfolios of the financial services companies of Fiat and CNH Industrial Groups are included in current assets, as the investments will be realized in their normal operating cycle. However, the financial services companies of the Fiat and CNH Industrial Groups only obtain a portion of their funding from the market: the remainder is obtained from Fiat S.p.A. and CNH Industrial N.V. through their treasury companies (included under industrial activities), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. This financial service structure within the Fiat and CNH Industrial Groups means that any attempt to separate current and non-current liabilities in the consolidated statement of financial position is not meaningful.

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

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

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

#### **Accounting standards and amendments adopted from January 1, 2014**

The following accounting principles and amendments have been adopted by the Group since January 1, 2014.

##### *IFRS 11 – Joint Arrangements*

The adoption of this standard required the reclassification of investments previously classified as jointly controlled entities under IAS 31 – *Interests in joint ventures*, as either “joint operations” (if the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement) or “joint ventures” (if the Group has rights only to the net assets of an arrangement). The classification focuses on the rights and obligations of the arrangements, as well as their legal form. Under the new standard, joint ventures are accounted for under the equity method while joint operations are accounted for by recognizing the Group's share of assets, liabilities, revenues and expenses (these interests would have previously been accounted for using the equity method under IAS 31).

As a result of the IFRS 11 retrospective application, the Group's interest in Sevel S.p.A., a joint arrangement with PSA-Peugeot and the Group's interests in Fiat India Automobiles Limited, a joint arrangement with Tata Motor, were classified as joint operations. Therefore, the Group recognized its share of assets, liabilities, revenues and expenses instead of recognizing its interest in the net assets of the entities under the equity method. The Group's interests in joint arrangements which were classified as jointly controlled entities under IAS 31 and have been reclassified as Joint ventures under IFRS 11 continue to be accounted for using the equity method. The reclassification of these interests had no impact on these half-year condensed consolidated financial statements.

The impacts of the adoption of IFRS 11 on comparative amounts are set out below:

### Impacts on Income Statement

€ million	Half 2013		
	Amounts as originally reported	IFRS adoption impact	Amounts as adjusted
Net revenues	55,125	(194)	54,931
Cost of sales	(46,601)	230	(46,371)
Selling, general and administrative costs	(4,444)	(6)	(4,450)
Research and development costs	(1,359)	(3)	(1,362)
Other income (expenses)	(74)	(3)	(77)
Result from investments:		0	
- Share of profit (loss) of investments accounted for using the equity method	85	(4)	81
- Other income (expenses) from investments	67	0	67
<b>Result from investments</b>	<b>152</b>	<b>(4)</b>	<b>148</b>
Gains (losses) on the disposal of investments	1,534	0	1,534
Restructuring costs	(9)	0	(9)
Other unusual income (expenses)	(92)	0	(92)
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>4,232</b>	<b>20</b>	<b>4,252</b>
Financial income (expenses)	(1,202)	(15)	(1,217)
	<b>Profit before taxes</b>	<b>5</b>	<b>3,035</b>
Income taxes	(555)	(5)	(560)
	<b>Profit from continuing operations</b>	<b>0</b>	<b>2,475</b>
	<b>Profit for the period</b>	<b>0</b>	<b>2,475</b>
<b>Profit attributable to:</b>			
- Owners of the parent	1,672	0	1,672
- Non-controlling interests	803	0	803

### Impacts on Statement of Comprehensive Income

€ million	Half I 2013		
	Amounts as originally reported	IFRS adoption impact	Amounts as adjusted
<b>Items of half-year consolidated statement of comprehensive income (loss) impacted by IFRS 11:</b>			
Exchange gains (loss) on translating foreign operations	(274)	(6)	(280)
Share of Other comprehensive income (loss) of investments accounted for using the equity method	(48)	6	(42)

### Impacts on Statement of Cash Flows

€ million	Half I 2013		
	Amounts as originally reported	IFRS adoption impact	Amounts as adjusted
Profit for the period	2,475	0	2,475
Other non-cash items	45	3	48

## Impacts on Statement of Financial Position

€ million	December 31, 2013		
	Amounts as originally reported	IFRS adoption impact	Amounts as adjusted
<b>Non-current assets</b>			
Intangible assets	24,731	5	24,736
Property, plant and equipment	28,125	389	28,514
Investments and other financial assets:			
- Investments accounted for using the equity method	2,275	(173)	2,102
- Other investments and financial assets	1,372	(35)	1,337
Total Investments and other financial assets	3,647	(208)	3,439
Leased assets	769	0	769
Defined benefit plan assets	137	0	137
Deferred tax assets	4,110	10	4,120
Other non-current assets	93	0	93
<b>Total Non-current assets</b>	61,612	196	61,808
<b>Current assets</b>			
Inventories	15,692	48	15,740
Trade receivables	3,618	138	3,756
Receivables from financing activities	19,594	0	19,594
Other financial receivables	6	0	6
Current tax receivables	558	21	579
Other current assets	3,827	21	3,848
Current financial assets:			
- Current investments	35	0	35
- Current securities	828	0	828
- Other financial assets	724	0	724
Total Current financial assets	1,587	0	1,587
Cash and cash equivalents	26,153	16	26,169
<b>Total Current assets</b>	71,035	244	71,279
<b>Assets held for sale</b>	33	0	33
<b>Total Assets</b>	132,680	440	133,120
<b>Equity</b>			
Issued capital and reserves attributable to owners of the parent	6,947	0	6,947
Non-controlling interests	13,989	0	13,989
<b>Total Equity</b>	20,936	0	20,936
<b>Provisions</b>			
Employee benefits	10,232	61	10,293
Other provisions	11,894	6	11,900
<b>Total Provisions</b>	22,126	67	22,193
<b>Financial debt</b>			
Asset-backed financing	11,269	160	11,429
Other financial debt	41,898	252	42,150
<b>Total Financial debt</b>	53,167	412	53,579
<b>Other liabilities</b>			
Other financial liabilities	239	0	239
Trade payables	22,652	(58)	22,594
Current tax payables	643	0	643
Deferred tax liabilities	555	0	555
Other current liabilities	12,341	19	12,360
<b>Total Other liabilities</b>	36,430	(39)	36,391
<b>Liabilities held for sale</b>	21	0	21
<b>Total Equity and Liabilities</b>	132,680	440	133,120

## IFRS 10 – Consolidated Financial Statements

The new standard builds on existing principles by identifying a single control model applicable to all entities, including “structured entities”. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess.

In accordance with the transition provision in IFRS 10, the Group reassessed the conclusion on control of its investees on January 1, 2014 without reporting any significant effect on the adoption of the new standard.

#### *IFRS 12 – Disclosure of Interests in Other Entities*

The standard is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, structured entities and other unconsolidated entities.

Other than the modifications to the disclosures regarding these interests reported in these half-year condensed consolidated financial statements, the adoption of the new standard did not have any effect on these half-year condensed consolidated financial statements.

#### *Amendments to IAS 32– Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the application of certain offsetting criteria for financial assets and financial liabilities and are required to be applied retrospectively. No significant effect arose on these half-year condensed consolidated financial statements from the application of these amendments.

#### *Amendments to IAS 36 – Impairment of assets – Recoverable Amount Disclosures for Non-Financial Assets*

Effective January 1, 2014, the Group adopted the amendments to IAS 36 - *Recoverable Amount Disclosures for Non-Financial Assets* addressing the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal without reporting any effect on these half-year condensed consolidated financial statements. The application of these amendments should result in an expanded disclosure in the notes to the future annual consolidated financial statements in case of an impairment that is based on fair value less cost of disposal.

#### *Amendments to IAS 39 – Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*

These amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. No effect arose on these half-year condensed consolidated financial statements from the application of these amendments.

#### *IFRIC Interpretation 21 – Levies, an interpretation of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets – Accounting for an obligation to pay a levy that is not income tax*

The interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized. No effect arose on these half-year condensed consolidated financial statements from the application of this interpretation.

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

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

- On November 21, 2013 the IASB published narrow scope amendments to IAS 19 – *Employee benefits entitled “Defined Benefit Plans: Employee Contributions”*. These amendments apply to contributions from employees or third parties to defined benefit plans in order to simplify their accounting in specific cases. The amendments are effective, retrospectively, for annual periods beginning on or after July 1, 2014 with earlier application permitted.
- On December 12, 2013 the IASB issued the *Annual Improvements to IFRSs 2010–2012 Cycle* and *Annual Improvements to IFRSs 2011–2013 Cycle*. The most important topics addressed in these amendments are, among others, the definition of vesting conditions in IFRS 2 – *Share-based Payment*, the disclosure on judgment used in the aggregation of operating segments in IFRS 8 – *Operating Segments*, the identification and disclosure of a related party transaction that arises when a management entity provides key management personnel service to a reporting entity in IAS 24 – *Related Party Disclosures*, the extension of the exclusion from the scope of IFRS 3 – *Business Combinations* to all types of joint arrangements and to clarify the application of certain exceptions in IFRS 13 – *Fair value Measurement*. The improvements are effective for annual periods beginning on or after January 1, 2015.
- On May 6, 2014 the IASB issued amendments to IFRS 11 – *Joint arrangements: Accounting for acquisitions of interests in joint operations*, clarifying the accounting for acquisitions of an interest in a joint operation that constitutes a business. The amendments are effective, retrospectively, for annual periods beginning on or after January 1, 2016 with earlier application permitted.

- May 12, 2014 the IASB issued an amendment to IAS 16 – *Property, Plant and Equipment* and to IAS 38 – *Intangible Assets*. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. These amendments are effective for annual periods beginning on or after January 1, 2016, with early application permitted.
- On May 28, 2014 the IASB issued IFRS 15 – *Revenue from contracts with customers* that requires a company to recognize revenue upon transfer of control of goods or services to a customer at an amount that reflects the consideration it expects to receive. This new revenue recognition model defines a five step process to achieve this objective. The updated guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. The guidance is effective for annual periods beginning on or after January 1, 2017. Early adoption is permitted. The Group is currently evaluating the method of implementation and impact of this standard on its consolidated financial statements.
- On July 24, 2014, the IASB issued IFRS 9 – *Financial Instruments*. Originally issued in November 2009, reissued in October 2010 and amended in November 2013. The improvement package introduced by the new standard includes a logical approach for classification and measurement of financial instruments driven by cash flow characteristics and the business model in which an asset is held, a single “expected loss” impairment model for financial assets and a substantially reformed approach for hedge accounting. Entities should apply this new standard retrospectively from January 1, 2018. Early application is permitted.

The Group will comply with these new standards, amendments and interpretations based on their relevant effective dates, and it will evaluate their potential impacts when endorsed by the European Union.

#### Scope of consolidation

The consolidated financial statements of EXOR include the companies over which EXOR exercises control, and from which, directly or indirectly, EXOR is able to derive benefit by virtue of its power to govern their corporate financial and operating policies. The companies/groups included in the scope of consolidation at June 30, 2014 are the following:

Company/Group	Country	Percentage of consolidation	Consolidation method
Fiat Group	Italy	30.90%	Line-by-line
CNH Industrial Group	Netherlands	27.88%	Line-by-line
C&W Group	USA	82.28%	Line-by-line
Juventus Football Club S.p.A.	Italy	63.77%	Line-by-line
EXOR S.A.	Luxembourg	100.00%	Line-by-line
Exor Capital Ltd	Ireland	100.00%	Line-by-line
Exor Inc.	USA	100.00%	Line-by-line
Exor N.V.	Netherlands	100.00%	Line-by-line
Ancom USA Inc.	USA	100.00%	Line-by-line
Arenella Immobiliare S.r.l.	Italy	100.00%	Line-by-line

The Fiat Group, the CNH Industrial Group and C&W Group in turn hold other investments.

Reference should be made to the Appendix "List of EXOR Group companies at June 30, 2014" for a complete list of the EXOR Group companies at June 30, 2014.

Certain subsidiaries have been excluded from consolidation on a line-by-line basis and accounted for using the equity method or at cost. Their aggregate assets and revenues represent less than 1% of the Group's corresponding amounts presented in these half-year condensed consolidated financial statements.

#### Non-controlling interests

The total non-controlling interests at June 30, 2014 amount to €11,092 million (€13,989 million at December 31, 2013) and are detailed in Note 26.

The most important change refers to the Fiat Group which from the beginning of 2014 assumed a 100% ownership interest in Chrysler. In fact, on January 1, 2014 Fiat's wholly owned subsidiary Fiat North America LLC ("FNA") and the VEBA Trust announced that they had entered into an agreement ("the Equity Purchase Agreement") under which FNA agreed to acquire the VEBA Trust's 41.5 percent interest in Chrysler, which included an approximately 10 percent interest in Chrysler subject to previously exercised options that were subject to ongoing litigation, for cash consideration of \$3,650 million (€2,691 million) as follows:

- a special distribution of \$1,900 million (equivalent to €1,404 million) paid by Chrysler to its members, which served to fund a portion of the transaction, wherein FNA directed its portion of the special distribution to the VEBA Trust as part of the purchase consideration; and
- an additional cash payment by FNA to the VEBA Trust of \$1,750 million (equivalent to €1,287 million).

The previously exercised options for the approximately 10 percent interest in Chrysler were remeasured to their fair value at the transaction date of \$302 million (€223 million), which resulted in a corresponding non-taxable gain in Other unusual income (expenses). These options were historically carried at cost, which was zero, in accordance with the guidance in paragraphs AG80 and AG81 of IAS 39 as the options were on shares that did not have a quoted market price in an active market and as the interpretation of the formula required to calculate the exercise price on the options was disputed and was subject to ongoing litigation. Upon consummation of the transactions contemplated by the Equity Purchase Agreement, the fair value of the underlying equity and the estimated exercise price of the options, at that point, became reliably estimable. The Group has classified this item in Other unusual income (expenses) because it relates to options held in relation to the acquisition of a non-controlling interest and is expected to occur infrequently.

Concurrent with the closing of the acquisition, on January 21, 2014, Chrysler and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America ("UAW") executed and delivered a contractually binding and legally enforceable Memorandum of Understanding ("MOU") to supplement Chrysler's existing collective bargaining agreement. Under the MOU, the UAW committed to use the best efforts to cooperate in the continued roll-out of Chrysler's World Class Manufacturing ("WCM") programs and to actively assist in the achievement of Chrysler's long-term business plan.

In consideration for these legally enforceable commitments, Chrysler agreed to make payments to the VEBA Trust totaling \$700 million (€518 million at the transaction date) to be paid in four equal annual installments. The initial payment of \$175 million (€129 million) was made on January 21, 2014. Considering Chrysler's non-performance risk over the payment period as of the transaction date and its unsecured nature, this payment obligation had a fair value of \$672 million (€497 million) as of the transaction date.

The Fiat Group considered the terms and conditions set forth in the above mentioned agreements and has accounted for the Equity Purchase Agreement and the MOU as a single commercial transaction with multiple elements. As such, the fair value of the consideration paid discussed above, which amounts to \$4,624 million (€3,411 million), including the fair value of the previously exercised disputed options, was allocated to the elements obtained by Fiat and Chrysler. Due to the unique nature and inherent judgment involved in determining the fair value of the UAW's commitments under the MOU, a residual value methodology was used to determine the portion of the consideration paid attributable to the UAW's commitments as follows:

€ million	
Special distribution from Chrysler	1,404
Cash payment from FNA	1,287
Fair value of the previously exercised options	223
Fair value of financial commitments under the MOU	497
<b>Fair value of total consideration paid</b>	<b>3,411</b>
Less the fair value of an approximately 41.5 percent non-controlling ownership interest in Chrysler	(2,916)
<b>Consideration allocated to the UAW's commitments</b>	<b>495</b>

The fair value of the approximately 41.5 percent non-controlling ownership interest in Chrysler acquired by Fiat from the VEBA Trust (which includes the approximately 10 percent pursuant to the settlement of the previously exercised disputed options discussed above) was determined using the valuation methodology discussed above.

The residual of the fair value of the consideration paid of \$670 million (€495 million) was allocated to the UAW's contractually binding and legally enforceable commitments to Chrysler under the MOU.

The effects of changes in ownership interests in Chrysler were therefore as follows:

€ million	At the transaction date
Carrying amount of non-controlling interest acquired	3,976
Less consideration allocated to the acquisition of the non-controlling interest	(2,916)
Additional net deferred tax assets	251
<b>Effect on the equity attributable to owners of the parent</b>	<b>1,311</b>

In accordance with IFRS 10 – *Consolidated Financial Statements*, equity reserves were adjusted to reflect the change in the ownership interest in Chrysler through a corresponding adjustment to equity attributable to the parent. As the transaction described above resulted in the elimination of the non-controlling interest in Chrysler, all items of comprehensive income previously attributed to the non-controlling interest were recognized in the appropriate equity reserve.

In accordance with the accounting policies disclosed in the consolidated financial statements at December 31, 2013, €1,248 million of the accumulated actuarial gains and losses from the remeasurement of the defined benefit plans of Chrysler Group has been recognized since the consolidation of Chrysler Group. As of the transaction date, €518 million, which is approximately 41.5 percent of this amount, had been recognized in non-controlling interest. In connection with the acquisition of the non-controlling interest in Chrysler Group, this amount was recognized as an adjustment to the equity reserve for Remeasurement of defined benefit plans.

With respect to the MOU entered into with the UAW, the Group recognized €495 million (\$670 million) in Other unusual expenses in the half-year consolidated income statement. The first installment under the MOU described above was paid on January 21, 2014 and is reflected in the operating section of the consolidated statement of cash flows. The remaining outstanding obligation pursuant to the MOU as of June 30, 2014 of €368 million (\$502 million), which includes €4 million (\$5 million) of accreted interest, is recorded in Other current liabilities in the consolidated statement of financial position (Note 31). For further information on additional net deferred tax assets recognized reference should be made to Note 11.

The Equity Purchase Agreement also provided for a tax distribution from Chrysler to its members under the terms of Chrysler Group's Limited Liability Company Operating Agreement (as amended from time to time, the "LLC Operating Agreement") in the amount of approximately \$60 million (€45 million) to cover the VEBA Trust's tax obligation. As this payment was made pursuant to a specific requirement in Chrysler's LLC Operating Agreement, it is not considered part of the multiple element transaction.

### Significant restrictions in relation to the Group interest in Chrysler

The investment in Chrysler is held through the Fiat Group which is subject to several restrictions that limit its ability to access and use assets or settle liabilities in relation to its interest in Chrysler.

Financing arrangements outstanding may limit the Fiat Group's ability to allocate capital between Group entities or may restrict its ability to receive dividends or other restricted payments from Chrysler. In particular, Fiat's existing syndicated credit facility currently imposes restrictions that limit Fiat's capability to extend guarantees or loans to Chrysler.

Additionally, the tranche B term loan that matures May 24, 2017, the tranche B term loan that matures December 31, 2018, and the revolving credit facility of Chrysler maturing May 24, 2016, are secured by a senior priority security interest in substantially all of Chrysler Group LLC's assets and the assets of its U.S. subsidiary guarantors, subject to certain exceptions. The collateral includes 100 percent of the equity interests in Chrysler's U.S. subsidiaries and 65 percent of the equity interests in its non U.S. subsidiaries held directly by Chrysler Group LLC and its U.S. subsidiary guarantors. In addition, Chrysler's secured senior notes are secured by liens junior to the senior credit facilities on substantially all of Chrysler Group LLC's assets and the assets of its U.S. subsidiary guarantors, including 100 percent of the equity interests in Chrysler's U.S. subsidiaries and 65 percent of the equity interests in its non U.S. subsidiaries held directly by Chrysler Group LLC and its U.S. subsidiary guarantors. These liens cover almost all of Chrysler's assets. In addition to collateral, these debt instruments include covenants that restrict Chrysler's ability to make certain distributions or purchase or redeem its capital stock, prepay certain other

debt, encumber assets, incur or guarantee additional indebtedness, incur liens, transfer and sell assets or engage in certain business combinations, enter into certain transactions with affiliates or undertake various other business activities as well as the requirement to maintain borrowing base collateral coverage and a liquidity threshold.

As described above, on January 21, 2014, Chrysler paid to its members a special distribution of \$1,900 million (€1,404 million) and a tax distribution to the VEBA Trust of approximately \$60 million (€45 million) to cover its tax obligations. With certain exceptions, further distributions will be limited to 50 percent of Chrysler's consolidated net income (as defined in the agreements) for the period from January 2012 until the end of the most recent fiscal quarter, less the amount of the January 2014 special distribution.

## OTHER INFORMATION

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

### Seasonal nature of transactions

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

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

#### – C&W Group

A significant portion of C&W Group's revenue is seasonal which causes a significant increase in business activities in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

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

#### – Juventus Football Club

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

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of football events (to which the main revenue items are related and recognized in the income statement) and the phases of the players' Transfer Campaign, carried out during the months of July and August (first phase) and January (second phase) which can result in significant economic and financial effects. The main cost items not referable to individual football events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis.

### Exchange rates

The principal exchange rates used to translate the foreign currency financial statements of foreign entities into Euro are the following:

	Half I 2014		At 12/31/2013	Half I 2013	
	Average	At June 30	At December 31	Average	At June 30
U.S. dollar	1.370	1.366	1.379	1.313	1.308
Brazilian real	3.150	3.0	3.258	2.668	2.890
Chinese renminbi	8.451	8.472	8.349	8.127	8.028
Serbian dinar	115.649	115.785	114.642	111.908	114.172
Polish zloty	4.176	4.157	4.154	4.177	4.338
Argentine peso	10.724	11.104	8.988	6.727	7.030
British pound	0.821	0.802	0.834	0.851	0.857
Swiss franc	1.221	1.216	1.228	1.23	1.234

### Financial risk factors

The Group is exposed to operational financial risks: credit risk, liquidity risk, financial market risk (relating mainly to exchange rates, interest rates and commodity prices). The half-year condensed consolidated financial statements

do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements.

During the first half of 2014 there were no significant changes in financial risk management policies.

For a detailed description of this information for the EXOR Group reference should be made to Note 39 to the consolidated financial statements at December 31, 2013.

## COMPOSITION AND PRINCIPAL CHANGES

### 1. Net revenues

Net revenues amount to €58,091 million in the first half of 2014 (€54,931 million in the first half of 2013). The contribution by segment is presented in Note 33.

### 2. Cost of sales

Cost of sales amounts to €49,541 million in the first half of 2014 (€46,371 million in the first half of 2013). The contribution by segment is presented in Note 33.

### 3. Selling, general and administrative costs

Selling, general and administrative costs amount to €4,572 million in the first half of 2014 (€4,450 million in the first half of 2013).

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

### 4. Research and development costs

Research and development costs are composed of the following:

€ million	Half I 2014	Half I 2013	Change
Research and development costs expensed	876	850	26
Amortization of capitalized development costs	649	509	140
Other	15	3	12
<b>Total Research and development costs</b>	<b>1,540</b>	<b>1,362</b>	<b>178</b>

### 5. Other income (expenses)

Net other income amounts to €52 million in the first half of 2014 (net other expenses of €77 million in the first half of 2013). Other income (expenses) consist of miscellaneous operating costs not attributable to specific functional areas, such as accruals to miscellaneous provisions and indirect taxes and duties, net of other income in the ordinary course of business and not attributable to the typical sales and services operations of the Group.

## 6. Result from investments

Details are as follows:

€ million	Half I 2014	Half I 2013	Change
<b>Share of the profit (loss) of investments accounted for using the equity method</b>	<b>94</b>	81	13
<b>Other income (expenses) from investments</b>			
Dividends from investments	7	67	(60)
Impairment reversals (losses)	(23)	0	(23)
<b>Total other income (expenses) from investments</b>	<b>(16)</b>	67	(83)
<b>Total Result from investments</b>	<b>78</b>	<b>148</b>	(70)

## 7. Gains (losses) on the disposal of investments

During the first half of 2014 losses on the disposals of investments total €5 million (gains of €1,534 million in the first half of 2013).

During the first half of 2013 gains on the disposals of investments included mainly the net gain realized on the sale of the entire stake in SGS for €1,534 million.

## 8. Restructuring costs

Restructuring costs amount to €55 million in the first half of 2014 (€9 million in the first half of 2013) and include net restructuring costs relating to the CNH Industrial Group of €47 million (€14 million in the first half of 2013) and the Fiat Group of €8 million (€5 million in the first half of 2013).

## 9. Other unusual income (expenses)

Net other unusual expenses amount to €395 million in the first half of 2014 (€92 million in the first half of 2013) and include net expenses relating to the CNH Industrial Group of €7 million (€45 million in the first half of 2013), the Fiat Group of €381 million (€42 million in the first half of 2013), C&W Group of €4 million and the Holdings System of €7 million.

Other unusual expenses recorded by the Fiat Group primarily relate to the €495 million expense recognized in connection with the execution of the UAW MOU entered into by Chrysler on January 21, 2014, which was partially offset by the non-taxable gain of €223 million on the remeasurement to fair value of the previously exercised options on approximately 10 percent of Chrysler's membership interest in connection with the Equity Purchase Agreement, and a €94 million remeasurement charge recognized as a result of the Group's change in the exchange rate used to remeasure its Venezuelan subsidiary's net monetary assets in U.S. dollar, based on first quarter 2014 developments related to the foreign exchange process in Venezuela.

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

## 10. Financial income (expenses)

In addition to the items included in the specific lines of the income statement, net financial income (expenses) also includes the income from financial services companies included in net revenues of €481 million in the first half of 2014 (€480 million in the first half of 2013) and interest cost and other financial charges from financial services companies included in cost of sales of €345 million in the first half of 2014 (€310 million in the first half of 2013).

Details are as follows:

€ million	Half I 2014	Half I 2013	Change
Interest income and other financial income	143	130	13
Interest income from customers and other financial income of financial services companies	481	480	1
Gains on disposal of securities	18	6	12
<b>Total Financial income</b>	<b>642</b>	<b>616</b>	<b>26</b>
<b>(Less) Interest income from customers and other financial income of financial services companies</b>	<b>(481)</b>	<b>(480)</b>	<b>(1)</b>
<b>Financial income, excluding financial services companies</b>	<b>161</b>	<b>136</b>	<b>25</b>
Interest expenses and other financial expenses	1,439	1,376	63
Writedowns of financial assets	74	51	23
Losses on disposal of securities	2	3	(1)
Interest expenses on employee benefits	192	217	(25)
<b>Total Interest expenses and other financial expenses</b>	<b>1,707</b>	<b>1,647</b>	<b>60</b>
<b>Net (income) expenses from derivative financial instruments and exchange rate differences</b>	<b>89</b>	<b>16</b>	<b>73</b>
<b>Total Financial expenses</b>	<b>1,796</b>	<b>1,663</b>	<b>133</b>
<b>(Less) Interest expenses and other financial expenses of financial services companies</b>	<b>(345)</b>	<b>(310)</b>	<b>(35)</b>
<b>Financial expenses, excluding financial services companies</b>	<b>1,451</b>	<b>1,353</b>	<b>98</b>
<b>Net financial income (expenses), excluding financial services companies</b>	<b>(1,290)</b>	<b>(1,217)</b>	<b>(73)</b>

## 11. Income taxes

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

€ million	Half I 2014	Half I 2013	Change
Tax expenses	(431)	(559)	128
Taxes relating to prior periods	(30)	(1)	(29)
<b>Total Income taxes</b>	<b>(461)</b>	<b>(560)</b>	<b>99</b>

At December 31, 2013, previously unrecognized deferred tax assets of €1,500 million were recognized, principally related to tax loss carry forwards and temporary differences of the Fiat Group in the NAFTA operations. In 2014, the utilization of a part of these temporary differences resulted in higher deferred tax expense as compared to the prior year, that were more than offset by the recognition of a €125 million deferred tax benefit during the first quarter of 2014.

The Regional Italian Income Tax ("IRAP") recognized in the first half of 2014 is €45 million (€47 million in the first half of 2013).

At June 30, 2014 the deferred tax asset balance consists of the deferred tax assets less the deferred tax liabilities of the individual consolidated companies, where these may be offset.

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

€ million	6/30/2014	12/31/2013	Change
Deferred tax assets	4,580	4,120	460
Deferred tax liabilities	(499)	(555)	56
<b>Total</b>	<b>4,081</b>	<b>3,565</b>	516

At June 30, 2014 deferred tax assets refer to the Fiat Group for €3,261 million, the CNH Industrial Group for €1,309 million and C&W Group for €10 million.

At June 30, 2014 deferred tax liabilities refer to the Fiat Group for €203 million, the CNH Industrial Group for €251 million, C&W Group for €43 million and EXOR S.p.A. for €2 million.

The increase in additional net deferred tax assets in the first half ended June 30, 2014 is mainly related to the acquisition of the remaining 41.5 percent ownership interest in Chrysler in accordance with its tax transparency regime.

## 12. Earnings per share

		Half I 2014	Half I 2013
Profit attributable to owners of the parent	€ million	57	1,672
Average number of outstanding shares during the period		222,346,104	223,991,192
<b>Basic earnings per share</b>	€	<b>0.256</b>	7.464
<b>Diluted earnings per share</b>	€	<b>0.252</b>	7.464

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

## 13. Intangible assets

Changes during the first half of 2014 are as follows:

€ million	12/31/2013	Additions	Amortization	Translation differences and other changes	6/30/2014
<b>Intangible assets</b>	<b>24,736</b>	1,426	(854)	189	<b>25,518</b>

In the first half of 2014 new development costs were capitalized for €985 million (€1,251 million in the first half of 2013).

Goodwill amounts to €12,178 million and mainly includes goodwill resulting from the acquisition of the control of Chrysler for €9,054 million (€8,967 million at December 31, 2013), the Case Group and other CNH Industrial Group companies for €1,841 million, the purchase of certain interests in Ferrari S.p.A. for €786 million (€786 million at December 31, 2013) and the control of C&W Group for €313 million.

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

In the first half of 2014 the item translation differences and other changes includes foreign exchange gains of €234 million relating to the appreciation of the Brazilian real and U.S. dollar against the Euro offset by a write-down of €15 million on certain development costs.

#### 14. Property, plant and equipment

Changes in Property, plant and equipment during the first half of 2014 are as follows:

€ million	12/31/2013	Additions	Depreciation	Translation differences	Disposals and other changes	6/30/2014
<b>Property, plant and equipment</b>	<b>28,514</b>	2,604	(2,048)	403	(171)	<b>29,302</b>

Additions in the first half of 2014 mainly refer to the car-mass market operations of the Fiat Group and to the Agricultural Equipment, Construction Equipment and Commercial Vehicles segments of the CNH Industrial Group.

Translation differences for the first half of 2014 arose principally from the appreciation of the Brazilian Real and U.S. dollar against the Euro.

At June 30, 2014 the Fiat Group had contractual commitments for the acquisition of Property, plant and equipment amounting to €1,461 million (€1,536 million at December 31, 2013).

#### 15. Investments and other financial assets

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
Investments in joint ventures	1,631	1,611	20
Investments in associates	452	450	2
Investments in unconsolidated subsidiaries	43	41	2
<b>Investments accounted for using the equity method</b>	<b>2,126</b>	2,102	24
Investments at fair value through Other comprehensive income	347	385	(38)
Investments at cost	30	34	(4)
<b>Total Investments</b>	<b>2,503</b>	2,521	(18)
Non-current financial receivables	268	288	(20)
Other securities	643	630	13
<b>Total Investments and other financial assets</b>	<b>3,414</b>	<b>3,439</b>	(25)

##### *Investments in joint ventures*

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
<b>Joint ventures</b>			
FGA Capital S.p.A.	876	839	37
Tofas - Turk Otomobil Fabrikasi A.S.	245	240	5
Naveco (Nanjing Iveco Motor Co.) Ltd.	176	172	4
Turk Traktor Ve Ziraat Makineleri A.S.	74	91	(17)
GAC Fiat Automobiles Co. Ltd	65	85	(20)
Other	195	184	11
<b>Total Joint ventures</b>	<b>1,631</b>	<b>1,611</b>	20

Changes in Investments in joint ventures in the first half of 2014 are as follows:

€ million	12/31/2013	Share of profit (loss) for the period	Translation differences	Other changes	6/30/2014
<b>Investments in joint ventures</b>	<b>1,611</b>	97	11	(88)	<b>1,631</b>

### Investments in associates

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
<b>Associates</b>			
Almacantar Group	235	225	10
CNH Industrial Capital Europe S.a.s	84	78	6
RCS MediaGroup S.p.A.	73	87	(14)
Other	59	60	(1)
<b>Total Associates</b>	<b>452</b>	<b>450</b>	<b>2</b>

### Investments at fair value through Other comprehensive income (loss)

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
<b>Investments at fair value through Other comprehensive income (loss)</b>			
Banca Leonardo S.p.A.	71	76	(5)
The Economist Group	37	37	0
Banijay Holding S.A.S.	37	37	0
Sequana Group	18	25	(7)
Fin. Priv. S.r.l.	15	14	1
Assicurazioni Generali S.p.A.	3	3	0
Other	166	193	(27)
<b>Total Investments at fair value through Other comprehensive income (loss)</b>	<b>347</b>	<b>385</b>	<b>(38)</b>

The investment in Sequana was reduced to fair value on the basis of the per share trading price at June 30, 2014, equal to €4.08 per share. The fair value reserve previously recognized in equity (negative for €20 million) was further increased by €7 million to adjust the investment in Sequana to the trading price at June 30, 2014 and subsequently reclassified to the income statement, as set out in IAS 39. In fact, the capital increase and the trend of the share price were considered determining factors in evaluating the existence of an obvious impairment; consequently it was deemed necessary to correct the investment value for a total of €27 million.

### Non-current financial receivables

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

### Other securities

Other securities amount to €643 million (€630 million at December 31, 2013) and mainly comprise:

- for €385 million (€382 million at December 31, 2013) the amount of the Irish-registered fund managed by the Black Ant Group LLC, which principally invests in equity and credit instruments;
- for €37 million, the amount of the investment in the Perella Weinberg Funds (€47 million at December 31, 2013);
- for €12 million, the amount of the investment in the RHO Immobiliare Fund.

The net increase in The Black Ant Value Fund of €3 million is due to the positive fair value adjustment of €22 million and is partially compensated by the redemption of 142,500 shares, according to the agreements signed and taking into account the positive performance recorded during 2013, for a total equivalent amount of €19 million. The redemption resulted in a net gain of €5 million. At June 30, 2014 the positive adjustment to fair value recognized in equity amounts to €113 million

The net decrease in the Perella Weinberg Funds, equal to €10 million, is due principally to the redemptions of the NoCo B and Perella Weinberg Real Estate I funds, respectively for \$5 million (€4 million) and €11 million, partially compensated by purchases during the period of €1 million and the positive adjustment to fair value of €4 million. The net gain realized is equal to €8 million. At June 30, 2014 the positive adjustment to fair value recognized in equity amounts to €3 million.

## 16. Leased assets

Changes in leased assets in the first half of 2014 are as follows:

€ million	12/31/2013	Additions	Depreciation	Translation differences	Disposals and other changes	6/30/2014
<b>Leased assets</b>	<b>769</b>	293	(54)	8	(112)	<b>904</b>

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

## 17. Inventories

Inventories are composed of the following:

€ million	6/30/2014	12/31/2013	Change
Raw materials, supplies and finished goods	16,134	14,266	1,868
Assets sold with a buy-back commitment and GDP vehicles (*)	2,416	1,342	1,074
Gross amount due from customers for contract work	201	132	69
<b>Total Inventories</b>	<b>18,751</b>	<b>15,740</b>	<b>3,011</b>

(\*) Assets sold through the Guaranteed Depreciation Program ("GDP").

Inventories of the Fiat Group amount to €12,202 million (€10,278 million at December 31, 2013) and inventories of the CNH Industrial Group total €6,551 million (€5,464 million at December 31, 2013), net of intercompany eliminations of €2 million.

Assets sold with a buy-back commitment and GDP vehicles increased by €1,074 million from December 31, 2013. The increase is mainly related to the GDP vehicles and is in line with the increase of vehicles in-service during the period. The number of vehicles in-service are generally at their highest levels as of June 30 (because of seasonality), and start decreasing during the remainder of the year.

Inventories of the CNH Industrial Group at June 30, 2014 include assets which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale for a total amount of \$140 million (\$146 million at December 31, 2013).

Construction contracts, net of advances, are as follows:

€ million	6/30/2014	12/31/2013	Change
Gross amount due from customers for contract work	201	132	69
Less: Amount due to customers for contract work, as a liability	(235)	(207)	(28)
<b>Construction contracts, net of advances on contract work</b>	<b>(34)</b>	<b>(75)</b>	<b>41</b>

## 18. Trade receivables

Details by segment are as follows:

€ million	Fiat	CNH Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	EXOR consolidated
<b>Trade receivables at June 30, 2014</b>	3,046	934	258	32	0	(88)	<b>4,182</b>
Trade receivables at December 31, 2013	2,544	988	262	31	0	(69)	3,756
Change	502	(54)	(4)	1	0	(19)	426

## 19. Receivables from financing activities

At June 30, 2014 receivables from financing activities amount to €21,063 million (€19,594 million at December 31, 2013) and include the following:

€ million	6/30/2014	12/31/2013	Change
Dealer financing	10,229	8,880	1,349
Retail financing	9,310	9,093	217
Finance leases	1,252	1,409	(157)
Other	272	212	60
<b>Total Receivables from financing activities</b>	<b>21,063</b>	<b>19,594</b>	<b>1,469</b>

Receivables from financing activities at June 30, 2014 increased €1,469 million over December 31, 2013. Translation exchange effects arising mainly from trends in the Euro/Brazilian real rate increased Receivables from financing activities by €235 million.

## 20. Other current assets

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
Other current receivables	3,238	3,223	15
Accrued income and prepaid expenses	665	626	39
<b>Total Other current assets</b>	<b>3,903</b>	<b>3,848</b>	<b>54</b>

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

## 21. Transfers of financial assets

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

At June 30, 2014, receivables and bills due after this date which had been transferred by the Fiat Group without recourse and were derecognized in accordance with the requirements of IAS 39, amount to €4,116 million (€3,603 million at December 31, 2013, with due dates after that date). The transfers refer to trade receivables and other receivables for €3,387 million (€2,891 million at December 31, 2013) and financial receivables for €729 million (€712 million at December 31, 2013). These amounts include receivables of €2,398 million (€2,177 million at December 31, 2013), mainly due from the sales network, transferred to jointly controlled financial services companies (FGAC).

The CNH Industrial Group has discounted receivables and bills without recourse having due dates after June 30, 2014 amounting to €655 million (€791 million at December 31, 2013, with due dates after that date). They refer to trade receivables and other receivables for €633 million (€756 million at December 31, 2013) and receivables from financing activities for €23 million (€35 million at December 31, 2013).

## 22. Current financial assets

The composition is as follows:

€ million	6/30/2014	12/31/2013	Change
Current investments	37	35	2
Current securities	1,162	828	334
Other financial assets	471	724	(253)
<b>Total Current financial assets</b>	<b>1,670</b>	<b>1,587</b>	<b>83</b>

Current securities include bonds issued by leading issuers, listed on active and open markets, in addition to mutual funds and the current portion of bonds due within 12 months held to maturity. The increase refers mainly to mutual funds held for trading purchased by the Holdings System (€366 million).

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

### 23. Other financial assets and Other financial liabilities

These items consist of the fair value measurement of derivative financial instruments at June 30, 2014. Specifically:

€ million	6/30/2014	12/31/2013	Change
Other financial assets	471	724	(253)
Other financial liabilities	(480)	(239)	(241)

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

As other financial assets and in other financial liabilities primarily consist of derivative hedging instruments, the change in their value is compensated by the change in the value of the hedged items.

### 24. Cash and cash equivalents

Cash and cash equivalents amount to €24,103 million (€26,169 million at December 31, 2013) and include cash at banks, units in money market funds and other money market securities that are readily convertible into cash. Cash and cash equivalents are subject to an insignificant risk of changes in value, and consist of balances spread across various primary national and international banking institutions, liquid funds and other money market instruments.

The Fiat Group holds a subsidiary which operates in Venezuela whose functional currency is the U.S. dollar. Pursuant to certain Venezuelan foreign currency exchange control regulations, the Central Bank of Venezuela centralizes all foreign currency transactions in the country. Under these regulations, the purchase and sale of foreign currency must be made through the *Centro Nacional de Comercio Exterior en Venezuela* ("CENCOEX") from January 1, 2014 (CADIVI until December 31, 2013). The cash and cash equivalents denominated in VEF amounted to €113 million (VEF 1,633 million) at June 30, 2014 and €270 million (VEF 2,347 million at December 31, 2013). The reduction, in Euro terms, is essentially due to the adoption of the SICAD I rate at March 31, 2014 for the conversion of the VEF denominated monetary items.

In addition, Cash and cash equivalents held in certain foreign countries (China for €1 billion and Argentina for €0.1 billion) are subject to local exchange control regulations providing for restrictions on the amount of cash other than dividends that can leave the country.

At June 30, 2014 the CNH Industrial Group has approximately €550 million (€668 million at December 31, 2013) of restricted cash whose use is primarily limited to the repayment of the debt relating to securitizations and approximately €42 million held by a Venezuelan subsidiary.

### 25. Assets and liabilities held for sale

Assets held for sale consist primarily of certain properties allocated to the Components segment and assets available for sale arising from the other minor activities in EMEA segment of the Fiat Group in addition to buildings and factories mainly attributable to the Financial Services and Agricultural Equipment sectors of the CNH Industrial Group.

## 26. Equity

### Share capital

At June 30, 2014 share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 246,229,850 ordinary shares of nominal value €1 each.

At June 30, 2014, share capital includes €2,667 thousand deriving from transfers of revaluation reserves carried out in the past which, in the event of distribution, would form part of the taxable income of the Company.

The directors have the right, for a period of five years from the date of the resolution passed on May 30, 2013, to increase, one or more times, also in divisible form, the share capital up to an amount of €500,000,000 as well as to issue convertible bonds, with the corresponding capital increase to service the conversion, up to €1,000,000,000 but each time for an amount that does not exceed the limit set by law.

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

The ordinary shares are registered shares.

### Treasury stock

On June 30, 2014, EXOR 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 (unchanged compared to December 31, 2013).

The EXOR shareholders' meeting held May 22, 2014 approved the renewal of the authorization for the purchase and disposal of EXOR shares. The authorization allows the Company to purchase shares on the market for 18 months from the date of the shareholders' resolution for a maximum number of shares such as not to exceed the limit set by law, for a maximum disbursement of €450 million. Consequently the authorization for the purchase and disposal of treasury stock approved by the shareholders' meeting on May 30, 2013, for the part not used, was revoked.

### Dividends paid

Dividends were paid by EXOR S.p.A. in 2014, referring to 2013, of €0.335 per share to the 223,346,104 ordinary shares outstanding for a total of €75 million.

### Other comprehensive income

Other comprehensive income can be analyzed as follows:

€ million	6/30/2014	6/30/2013
<b>Items that will not be reclassified to the income statement:</b>		
Gains (losses) on remeasurement of defined benefit plans	(18)	513
<b>Total items that will not be reclassified to the income statement (B1)</b>	<b>(18)</b>	<b>513</b>
<b>Items that may be reclassified subsequently to the income statement:</b>		
Gains (losses) on cash flow hedges arising during the period	(259)	232
Gains (losses) on cash flow hedges reclassified to the income statement	(142)	(45)
<b>Gains (losses) on cash flow hedges</b>	<b>(401)</b>	<b>187</b>
Gains (losses) on remeasurement of available-for-sale financial assets arising during the period	32	91
Gains (losses) on remeasurement of available-for-sale financial assets reclassified to the income	12	(1,576)
<b>Gains (losses) on remeasurement of available-for-sale financial assets</b>	<b>44</b>	<b>(1,485)</b>
Gains (losses) on translating foreign operations arising during the period	381	(274)
<b>Gains (losses) on translating foreign operations</b>	<b>381</b>	<b>(274)</b>
Share of Other comprehensive income (loss) of investments accounted for using the equity method arising during the period	13	(45)
Share of Other comprehensive income (loss) of investments accounted for using the equity method reclassified to the income statement	10	(3)
<b>Total share of Other comprehensive income of investments accounted for using the equity method</b>	<b>23</b>	<b>(48)</b>
<b>Total items that may be reclassified subsequently to the income statement (B2)</b>	<b>47</b>	<b>(1,620)</b>
<b>Total Other comprehensive income (loss), before tax effect (B1) + (B2) = (B)</b>	<b>29</b>	<b>(1,107)</b>
<b>Tax effect relating to items of Other comprehensive income (loss)</b>	<b>123</b>	<b>(22)</b>
<b>Total Other comprehensive income (loss), net of tax</b>	<b>152</b>	<b>(1,129)</b>

The tax effect relating to items of Other comprehensive income (loss) may be analyzed as follows:

€ million	6/30/2014			6/30/2013		
	Pre-tax balance	Tax benefit (expense)	Net-of- tax balance	Pre-tax balance	Tax benefit (expense)	Net-of- tax balance
Gains (losses) on remeasurement of defined benefit plans	(18)	1	(17)	513		513
Gains (losses) on cash flow hedges	(401)	120	(281)	187	(9)	178
Gains (losses) on remeasurement of available-for-sale financial	44	2	46	(1,485)	(13)	(1,498)
Exchange gains (losses) on translating foreign operations	381		381	(274)		(274)
Share of Other comprehensive income (loss) of investments accounted for using the equity method	23		23	(48)		(48)
<b>Total Other comprehensive income (loss)</b>	<b>29</b>	<b>123</b>	<b>152</b>	<b>(1,107)</b>	<b>(22)</b>	<b>(1,129)</b>

### Non-controlling interests

Details are as follows:

€ million	%	Capital and reserves	Profit (loss)	Total
<b>At June 30, 2014</b>				
Fiat Group	69.10	7,030	16	7,045
CNH Industrial Group	72.12	3,697	292	3,990
C&W Group	17.72	40	1	42
Juventus Football Club S.p.A.	36.23	20	(4)	16
<b>Total</b>		<b>10,787</b>	<b>305</b>	<b>11,092</b>
<b>At December 31, 2013</b>				
Fiat Group	69.10	8,455	1661	10,116
CNH Industrial Group	72.04	3,132	685	3,817
C&W Group	17.60	33	4	37
Juventus Football Club S.p.A.	36.23	27	(8)	19
<b>Total</b>		<b>11,647</b>	<b>2,342</b>	<b>13,989</b>

The change refers mainly to the acquisition of the 41.5% ownership interest in Chrysler by the Fiat Group.

### Share-based compensation

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

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

#### Stock option plan EXOR 2008-2019

Details are as follows:

€ thousand	Number of options granted	Number of ordinary shares exercisable	Total cost of plan	Cost referring to the first half
Chairman and Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	6,329	616
Key employees and other similar staff of the companies in the Holdings System	3,487,000	924,055	5,509	359
<b>Total</b>	<b>6,487,000</b>	<b>1,719,055</b>	<b>11,838</b>	<b>975</b>

#### Long-Term Incentive Plans

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

The “Long-Term Stock Grant” is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the first half
Key employees and other similar staff of the companies in the Holdings System	166,666	3,231	285

The “Company Performance Stock Option” is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the first half
Chairman and Chief Executive Officer EXOR S.p.A.	600,000	2,166	180
Key employees (at grant date) and other similar staff of the companies in the Holdings System	777,600	2,757	233
<b>Total</b>	<b>1,377,600</b>	<b>4,923</b>	<b>413</b>

During the first half 636,000 EXOR 2008-2019 options, 180,790 Long Term Stock Grant options and 1,133,132 Company Performance Stock Options were forfeited. The reduction in the number of options is attributable to the reduction in the work force and failure to reach the specific performance objectives linked to the change in EXOR’s NAV, which was lower than the change in the MSCI World Index in Euro.

The cost referring to the first half is classified for €796 thousand as compensation to the Chairman and Chief Executive Officer and €877 thousand as personnel costs with a contra-entry to the stock option reserve.

#### C&W Group stock options plans

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

The following changes took place during the first half:

- Management Options Plan: 292 options were canceled by forfeiture at the weighted average exercise price of \$1,465; at June 30, 2014 there were 32,506 options outstanding of which 23,506 were exercisable;
- Employee Stock Purchase Plan: 61 options were exercised and 75 were cancelled by forfeiture at the weighted average exercise price of \$548.02; at June 30, 2014 there were 3,143 options outstanding and exercisable.

At June 30, 2014 the number of outstanding unvested shares of the Restricted Stock Plans was 6,630 (6,386 at December 31, 2013).

At June 30, 2014 the number of outstanding phantom stock units relating to the Long Term Incentive Plan for Employees was 289 (319 at December 31, 2013).

C&W recorded total compensation expense of \$5.1 million and \$3.1 million in the first six months of 2014 and 2013, respectively, in connection with all of its share-based payment plans, of which \$5.0 million \$3.0 million were from plans accounted for as equity-settled share-based payment transactions for the six months ended June 30, 2014 and 2013, respectively.

#### CNH Industrial stock option plans

##### *CNH Industrial N.V. Equity Incentive Plan (“EIP”)*

At the Annual General Meeting held on April 16, 2014, shareholders approved the CNH Industrial N.V. Equity Incentive Plan (“EIP”), an umbrella program defining the terms and conditions for any subsequent long-term incentive program, whose main features are as follows.

The EIP allows to any current or prospective executive director, officer or employee of, or service provider to CNH Industrial grants of certain types of equity awards subject to the terms and conditions established by the Compensation Committee.



The EIP authorizes 25 million common shares over a five-year period, of which a maximum of 7 million would be authorized for awards to executive directors. These shares may be newly issued shares or treasury shares. The EIP will terminate at, and no more awards will be permitted to be granted thereunder ten years after its adoption by the Board of Directors of CNH Industrial N.V. The termination of the EIP will not affect previously granted awards.

The following paragraphs describe the new grants occurred during the first half of 2014.

#### Performance Shares Units

In June 2014, CNH Industrial issued to its Chief Executive Officer and selected key employees approximately 12 million Performance Share Units (PSUs) with financial performance goals covering a five-year period from January 1, 2014 to December 31, 2018. The performance goals include a performance condition as well as a market condition, with each weighted at 50% and paying out independently of the other. Half of the award will vest if the performance condition is met; whereas the other half, which is based on the market condition, has a payout scale ranging from 0% to 150%. Accordingly, the total number of shares that will eventually be granted may vary from the original estimate of 12 million shares. One third of the total grant will vest in February 2017, a cumulative two-thirds in February 2018, and a cumulative 100% in February 2019 if the respective financial goals for 2014 to 2016, 2014 to 2017 and 2014 to 2018 are achieved.

The fair value of the award that is contingent upon the achievement of the performance condition is measured using stock prices on respective grant dates adjusted for the present value of future dividends employees will not receive during the vesting period. The weighted average fair value for the PSUs that is based on the performance condition is \$9.54 per share.

The fair value of the award that is based on the market condition is calculated using the Monte Carlo Simulation model. The weighted average fair value for the award is \$8.29 per share and the key assumptions utilized in the model are listed as follows:

	<b>Key assumptions used for awards issue on:</b>	
	<b>June 9, 2014</b>	<b>June 25, 2014</b>
Grant date stock price (in \$)	10.88	10.19
Volatility (%)	44.5	44.1
Dividend yield (%)	2.6	2.7
Risk-free rate (%)	1.69	1.68

#### Restricted Share Units

In June 2014, CNH Industrial also issued to selected employees approximately one million shares of Restricted Share Units (RSUs) with a weighted average fair value of \$9.64 per share. These shares will vest in three equal tranches over a three-year period. The fair value of the award is measured using the stock price on the grant date adjusted for the present value of future dividends employees will not receive during the vesting period.

Additionally, CNH Industrial issued 3 million restricted share units to Mr. Marchionne, the Chairman of CNH Industrial, in June 2014. These shares are service based and will vest in five tranches at the end of each year starting December 31, 2014. The weighted average fair value of these shares is \$10.41 per share, measured using the stock price on the grant date adjusted for the present value of future dividends Mr. Marchionne will not receive during the vesting period.

CNH Industrial recognized total share-based compensation expense of \$11 million and \$23 million for the first half of 2014 and 2013, respectively.

## **27. Provisions for employee benefits**

At June 30, 2014 the provisions for employee benefits amount to €10,293 million (unchanged compared to December 31, 2013).

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

## 28. Other provisions

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
Warranty provision	4,842	4,462	380
Restructuring provision	231	251	(20)
Investment provision	12	17	(5)
Other risks and charges	7,811	7,170	641
<b>Total Other provisions</b>	<b>12,896</b>	<b>11,900</b>	996

At June 30, 2014 other risks and charges refer to the Fiat Group for €5,730 million, the CNH Industrial Group for €2,055 million and C&W Group for €27 million.

## 29. Financial debt

Details of financial debt are as follows:

€ million	6/30/2014	12/31/2013	Change
Asset-backed financing	11,024	11,429	(405)
<b>Other financial debt:</b>			
Bonds	25,560	21,009	4,551
Borrowings from banks	16,593	14,210	2,383
Payables represented by securities	1,528	4,927	(3,399)
Other debt	1,927	2,004	(77)
<b>Total Other financial debt</b>	<b>45,608</b>	<b>42,149</b>	<b>3,459</b>
<b>Total Financial debt</b>	<b>56,632</b>	<b>53,579</b>	<b>3,053</b>

The increases recorded in Bonds and in Borrowings from banks were largely a consequence of the following transactions entered into by Chrysler on February 7, 2014 in order to facilitate the prepayment of the senior unsecured note issued June 10, 2009 to the VEBA Trust, with an original face amount of \$4,587 million ("VEBA Trust Note"):

- *New Senior Credit Facilities* - a \$250 million (€181 million) incremental term loan under the Chrysler's existing tranche B term loan facility that matures on May 24, 2017 and a new \$1,750 million (€1.3 billion) tranche B term loan ("Tranche B Term Loan due 2018"), issued under the term loan credit facility ("Term Loan Credit Facility") that matures on December 31, 2018
- *Secured Senior Notes due 2019* - issuance of an additional \$1,375 million (€1.0 billion) aggregate principal amount of 8 percent secured senior notes ("Offered 2019 Notes"), due June 15, 2019, at an issue price of 108.25 percent of the aggregate principal amount; and
- *Secured Senior Notes due 2021* - issuance of an additional \$1,380 million (€1.0 billion) aggregate principal amount of 8<sup>1</sup>/<sub>4</sub> percent secured senior notes ("Offered 2021 Notes"), due June 15, 2021 at an issue price of 110.50 percent of the aggregate principal amount (together with the *Offered 2019 Notes*, referred to as the "*Offered Notes*").

The proceeds of these transactions were used to prepay all amounts outstanding of approximately \$5.0 billion under the VEBA Trust Note, which included a principal payment of \$4,715 million (including \$128 million of interest that was previously capitalized as additional debt) and interest accrued through February 7, 2014, previously included in Payables represented by securities.

### *Asset-backed financing*

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

## Bonds

The main bond issues outstanding at June 30, 2014 are as follows:

	Currency	Face value of outstanding bonds (in million)	Coupon	Maturity	Outstanding amount (in € million)
<b>Bonds issued by EXOR S.p.A.</b>					
Bonds 2007-2017	€	750	5.38%	June 12, 2017	690
Bonds 2012-2019	€	150	4.75%	October 16, 2019	153
Bonds 2013-2020	€	200	3.38%	November 12, 2020	202
Bonds 2012-2025	€	100	5.25%	January 31, 2025	100
Bonds 2011-2031	Yen	10,000	2.80% 6 months	May 9, 2031	73
<b>Total Bonds issued by EXOR S.p.A.</b>					<b>1,218</b>
<b>Bonds issued by the Fiat Group</b>					
<b>Global Medium Term Notes:</b>					
Fiat Finance and Trade Ltd S.A.	€	900	6.125%	July 8, 2014	900
Fiat Finance and Trade Ltd S.A.	€	1,250	7.625%	September 15, 2014	1,250
Fiat Finance and Trade Ltd S.A.	€	1,500	6.875%	February 13, 2015	1,500
Fiat Finance and Trade Ltd S.A.	CHF	425	5.000%	September 7, 2015	350
Fiat Finance and Trade Ltd S.A.	€	1,000	6.375%	April 1, 2016	1,000
Fiat Finance and Trade Ltd S.A.	€	1,000	7.750%	October 17, 2016	1,000
Fiat Finance and Trade Ltd S.A.	CHF	400	5.250%	November 23, 2016	329
Fiat Finance and Trade Ltd S.A.	€	850	7.000%	March 23, 2017	850
Fiat Finance North America Inc.	€	1,000	5.625%	June 12, 2017	1,000
Fiat Finance and Trade Ltd S.A.	CHF	450	4.000%	November 22, 2017	370
Fiat Finance and Trade Ltd S.A.	€	1,250	6.625%	March 15, 2018	1,250
Fiat Finance and Trade Ltd S.A.	€	600	7.375%	July 9, 2018	600
Fiat Finance and Trade Ltd S.A.	€	1,250	6.750%	October 14, 2019	1,250
Fiat Finance and Trade Ltd S.A.	€	1,000	4.750%	March 22, 2021	1,000
Other					7
<b>Total Global Medium Term Notes</b>					<b>12,656</b>
<b>Other bonds:</b>					
Chrysler Group LLC	\$	2,875	8.000%	June 15, 2019	2,105
Chrysler Group LLC	\$	3,080	8.250%	June 15, 2021	2,255
<b>Total other bonds</b>					<b>4,360</b>
<b>Hedging effect, accrued interest and amortized cost valuation</b>					<b>682</b>
<b>Total bonds issued by the Fiat Group</b>					<b>17,698</b>
<b>Bonds issued by the CNH Industrial Group</b>					
<b>Global Medium Term Notes:</b>					
CNH Industrial Finance Europe S.A.	€	1,000	5.250%	March 11, 2015	1,000
CNH Industrial Finance Europe S.A.	€	1,200	6.250%	March 9, 2018	1,200
CNH Industrial Finance Europe S.A.	€	1,000	2.750%	March 18, 2019	1,000
<b>Total Global Medium Term Notes</b>					<b>3,200</b>
<b>Other bonds:</b>					
CNH Industrial Capital LLC	\$	750	3.875%	November 1, 2015	549
CNH Industrial America LLC	\$	254	7.250%	January 15, 2016	186
CNH Industrial Capital LLC	\$	500	6.250%	November 1, 2016	366
CNH Industrial Capital LLC	\$	500	3.250%	January 2, 2017	366
Case New Holland Industrial Inc.	\$	1,500	7.875%	December 1, 2017	1,098
CNH Industrial Capital LLC	\$	600	3.625%	April 15, 2018	439
CNH Industrial Capital LLC	\$	500	3.375%	July 15, 2019	366
<b>Total Other bonds</b>					<b>3,371</b>
<b>Hedging effect and amortized cost valuation</b>					<b>73</b>
<b>Total Bonds issued by the CNH Industrial Group</b>					<b>6,644</b>
<b>Total Bonds</b>					<b>25,560</b>

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

During the first half of 2014 no bonds were issued.

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

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

### **Bonds issued by the Fiat Group**

Changes in bonds during the first half of 2014 are mainly due to:

- the issue by Fiat Finance and Trade Ltd S.A. of guaranteed 4.75 percent notes at par having a principal of €1 billion and due March 2021, as part of the Global Medium Term Notes Programme;
- *Secured Senior Notes* due 2019 - issuance of an additional \$1,375 million (€1.0 billion) aggregate principal amount of 8 percent secured senior notes ("*Offered 2019 Notes*"), due June 15, 2019, at an issue price of 108.25 percent of the aggregate principal amount; and
- *Secured Senior Notes* due 2021 - issuance of an additional \$1,380 million (€1.0 billion) aggregate principal amount of 8<sup>1</sup>/<sub>4</sub> percent secured senior notes ("*Offered 2021 Notes*"), due June 15, 2021 at an issue price of 110.50 percent of the aggregate principal amount (together with the *Offered 2019 Notes*, referred to as the "*Offered Notes*").

All outstanding bonds issued by Fiat Finance and Trade Ltd S.A. and Fiat Finance North America Inc., excluding Chrysler, are governed by the terms and conditions of the GMTN Program. A maximum of €15 billion may be used under this program, of which notes of approximately €12.7 billion have been issued and are outstanding to June 30, 2014 (€11.6 billion at December 31, 2013). The GMTN Program is guaranteed by Fiat S.p.A.

### **Bonds issued by the CNH Industrial Group**

During the first half of 2014, CNH Industrial Group issued the following bonds:

- in March 2014, in the context of the Global Medium Term Note Programme, CNH Industrial Finance Europe S.A. issued a €1 billion bond, maturing in 2019 and bearing fixed interest at a rate of 2.75% payable annually;
- in June 2014, CNH Industrial Capital LLC issued a \$500 million bond maturing in 2019 and bearing fixed interest at a rate of 3.375% payable semi-annually.

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

### **Borrowing from banks**

At June 30, 2014, borrowings from banks total €16,588 million (€14,210 million at December 31, 2013) and refer principally:

- for €11,127 million (€8,830 million at December 31, 2013) to the Fiat Group;
- for €5,079 million (€5,149 million at December 31, 2013) to the CNH Industrial Group;
- for €177.3 million (€118 million at December 31, 2013) to C&W Group, principally for the outstanding balance on the credit facility (\$244.4 million equal to €179 million);
- for €106 million (€75 million at December 31, 2013) to Juventus F.C.

Bank borrowings of the **Fiat Group** include €3,578 million (€2,119 million at December 31, 2013) outstanding on the \$3.25 billion *Tranche B Term Loan* due 2017 issued by Chrysler and on the new \$1.75 billion *Tranche B Term Loan* due 2018, issued by Chrysler during the three months period ended March 31, 2014.

The outstanding principal amount of the *Tranche B Term Loan* due 2018 is payable in equal quarterly installments of \$4.4 million (approximately €3.2 million at June 30, 2014), commencing June 30, 2014, with the remaining balance due at maturity. The *Tranche B Term Loan* due 2018 bears interest, at Chrysler's option, either at a base rate plus 1.50 percent per annum or at LIBOR plus 2.50 percent per annum, subject to a base rate floor of 1.75 percent per annum or a LIBOR floor of 0.75 percent per annum, respectively.

The €1 billion (\$1.3 billion) secured revolving credit facility (the "*Revolving Credit Facility*") maturing May 24, 2016 of Chrysler remained undrawn at June 30, 2014. Subsequent to the issuances of, and subject to the limitations in, the senior credit agreement, as amended and restated as of June 21, 2013 ("*Senior Credit Agreement*"), the term loan credit agreement governing the Term Loan Credit Facility, and the indenture governing the *secured senior notes*, including the *2019 Notes* and *2021 Notes*, Chrysler has the option to increase the amount of the *Revolving Credit Facility* in an aggregate principal amount not to exceed \$700 million (approximately €512 million at June 30, 2014), subject to certain conditions.

The remaining terms of the *Term Loan Credit Facility* and the *2019 Notes* and *2021 Notes* are generally consistent with the terms of the existing *Senior Credit Facilities* and the existing *Secured Senior Notes*, respectively.

Medium/long term committed credit lines (expiring after twelve months) currently available to the treasury companies of **Fiat Group** excluding Chrysler amount to approximately €3.1 billion at June 30, 2014, of which €2.1 billion related to the 3-year syndicated revolving credit line due in July 2016 that was undrawn at June 30, 2014. Additionally, the operating entities of Fiat Group excluding Chrysler have committed credit lines available, with residual maturity after twelve months, to fund scheduled investments, of which approximately €1.9 billion was still undrawn at June 30, 2014. Further information on the medium/long term committed credit lines is included in Note 33 to the consolidated financial statements at December 31, 2013.

Available committed credit lines expiring after twelve months of the **CNH Industrial Group** amount to approximately €1.7 billion (€1.6 billion at December 31, 2013).

On June 27, 2014, **C&W Group** amended and restated its Existing Credit Agreement covering its existing \$350 million senior secured revolving credit commitment and \$150 million senior secured term loan with an outstanding balance of approximately \$132 million. The new agreement extended maturity from June 2016 to June 2019 and consists of a \$350 million senior unsecured revolving credit facility (the "*Revolver*") and a \$150 million senior unsecured term loan facility (the "*Term Loan*"), and provides for improved borrowing terms and lower cost structure.

At June 30, 2014 **Juventus Football Club** has revocable credit lines for €310 million, drawn for €186 million.

At June 30, 2014 **EXOR S.p.A.** has undrawn irrevocable credit lines for €425 million (of which €50 million due by June 30, 2015 and €375 million due after June 30, 2015) and undrawn revocable credit lines for more than €595 million.

The loan contracts relating to the irrevocable credit lines provide for covenants to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main covenants on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without the consent of the creditor and non-subordination of the credit line. Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings.

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

#### *Payables represented by securities*

At June 30, 2014, Payables represented by securities mainly include the Canadian Health Care Trust Notes (the "*Canadian HCT Notes*") payable by Chrysler totaling €605 million (€703 million at December 31, 2013). On January 2, 2014, the Fiat Group made a prepayment on the Canadian HCT Notes of the scheduled payment due on June 30, 2014.

At December 31, 2013, the item Payables represented by securities also included the *VEBA Trust Note* of €3,575 million, including accrued interest; this Note was fully repaid on February 7, 2014 by Chrysler through the issuance of additional *Secured Senior Notes* for \$2,755 million (€2.0 billion at December 31, 2013), new *Term Loan Credit Facility* for \$1,750 million (€1.3 billion at December 31, 2013), and \$250 million (€181 million at December 31, 2013) incremental term loan under the existing *tranche B term loan facility* that matures on May 24, 2017.

Further information on this debt is included in Note 27 to the Fiat Group consolidated financial statements at December 31, 2013.

#### *Debt secured by assets*

At June 30, 2014, debt secured by assets of the **Fiat Group excluding Chrysler** amounts to €548 million (€432 million at December 31, 2013), of which €384 million (€386 million at December 31, 2013) is due to creditors for assets acquired under finance leases and the remaining part is mainly related to subsidized financing in Latin America. At June 30, 2014 debt secured by assets of Chrysler amounts to €8,861 million (€5,180 million at December 31, 2013) and includes €8,111 million (€4,448 million at December 31, 2013) relating to the *secured senior notes*, including the *2019 Notes* and *2021 Notes*, the *Senior Credit Facilities*, the *Term Loan Credit Facility*, and €199 million (€165 million at December 31, 2013) due to creditors for assets acquired under finance leases and other debt and financial commitments for €551 million (€567 million at December 31, 2013).

Debt secured with mortgages and other liens on assets of the **CNH Industrial Group** amount to €120 million at June 30, 2014 (€116 million at December 31, 2013); this amount includes balances of €57 million (€54 million at December 31, 2013) due to creditors for assets acquired under finance leases.

#### *Net financial position*

In compliance with the Consob Communication No. DEM/6064293 of July 28, 2006 and in conformity with the ESMA February 10, 2005 update of the CESR "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", the net financial position of the EXOR Group at June 30, 2014 is as follows:

€ million	6/30/2014	12/31/2013	Change
Non-current securities (held to maturity)	83	83	0
Non-current financial receivables and other financial assets	5	5	0
<b>Non-current assets</b>	<b>88</b>	<b>88</b>	<b>0</b>
Cash and cash equivalents	24,103	26,170	(2,067)
Investments and current securities (held for trading)	1,162	828	334
<b>Liquidity</b>	<b>25,265</b>	<b>26,998</b>	<b>(1,733)</b>
Receivables from financing activities	21,063	19,593	1,470
- of which: from jointly-controlled financial services entities	92	27	65
Other current financial receivables	1	6	(5)
Other financial assets	471	724	(253)
Financial debt	(56,632)	(53,579)	(3,053)
Other financial liabilities	(480)	(238)	(242)
<b>Net financial position</b>	<b>(10,224)</b>	<b>(6,408)</b>	<b>(3,816)</b>

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

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

### 30. Trade payables

Details by sector are as follows:

€ million	Fiat	CNH Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	EXOR Consolidated
Trade payables at 6/30/2014	18,673	5,206	176	15	1	(221)	23,850
Trade payables at 12/31/2013	17,207	5,344	196	17	1	(171)	22,594
Change	1,466	(138)	(20)	(2)	0	(50)	1,256

### 31. Other current liabilities

Details are as follows:

€ million	6/30/2014	12/31/2013	Change
Advances on buy-back agreements	4,407	2,962	1,445
Accrued expenses and deferred income	3,170	2,847	323
Other	7,118	6,551	567
<b>Total Other current liabilities</b>	<b>14,695</b>	<b>12,360</b>	<b>2,335</b>

Other current liabilities include the outstanding obligation as at June 30, 2014 of €368 million arising from the MOU signed by Chrysler and the UAW. For further information on this MOU refer to the section – Non-controlling interests.

“Other” refers to the Fiat Group for €5,486 million, the CNH Industrial Group for €1,236 million, C&W Group for €174 million, Juventus Football Club for €197 million and the Holdings System for €10 million.

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

#### *Guarantees granted by the Fiat Group*

At June 30, 2014 the Fiat Group had pledged guarantees on the debt or commitments of third parties totaling €29 million (€31 million at December 31, 2013), as well as guarantees of €19 million on related party debt (€15 million at December 31, 2013).

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

At June 30, 2014, the CNH Industrial Group had outstanding guarantees granted on the debt or commitments of third parties or unconsolidated subsidiaries jointly-controlled and associates totaling €315 million (€372 million at December 31, 2013).

#### *Commitments of the Holdings System*

Commitments of the Holdings System for €60 million (€38 million at December 31, 2013) were undertaken by the subsidiary EXOR S.A. in connection with the acquisition of investments and other financial assets. Details are as follows:

- investment commitment for a residual maximum amount of \$8 million (€6 million) in the NoCo B LP limited partnership which groups a series of funds managed by Perella Weinberg Partners L.P.;
- investment commitment in the Perella Weinberg Real Estate Fund for €14 million;
- remaining investment commitment in BDT Capital Partners for \$23 million (€17 million);
- commitment to underwrite the Sequana share capital increase for a maximum amount of €23 million.

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

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

- relations of Fiat with Renault concerning the subsidiary Teksid;
- relations of Fiat with PSA concerning the company Sevel S.p.A.

#### *Commitments of C&W Group*

At June 30, 2014 C&W Group has commitments in connection with certain contractual obligations of \$13.5 million.

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

Commitments of Juventus include guarantees received from leading credit institutions of €36 million on the debt from the acquisition of players' registration rights (€25 million), guarantees for the urbanization works provided under the Agreed Executive Plan for the Continassa area (€5 million) and other commitments (€6 million).

#### *Pending litigation and contingent liabilities*

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

#### **Fiat Group**

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

#### **CNH Industrial Group**

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

Instead, when it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, the CNH Industrial Group recognizes specific provisions for this purpose.

CNH Industrial, as successor to Fiat Industrial - Fiat Industrial was formed as a result of the demerger of Fiat S.p.A. in favor of Fiat Industrial S.p.A. (the "Demerger") - continues to be liable jointly with Fiat S.p.A. ("Fiat") for liabilities of Fiat that arose prior to the effective date of the Demerger and were still outstanding at that date.

This statutory liability, assumed by CNH Industrial, is limited to the value of the net assets transferred to Fiat Industrial in the Demerger and survives until such liabilities of Fiat, existing as of the Demerger, are satisfied in full. At June 30, 2014, the outstanding liabilities of Fiat, for which CNH Industrial may be held jointly liable as described above in the event that Fiat fails to satisfy such obligations, amount to approximately \$5.6 billion, of which \$5.3 billion is due to bonds. Furthermore, CNH Industrial may be responsible jointly with Fiat in relation to tax liabilities, even if such liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. CNH Industrial evaluated as extremely remote the risk of Fiat's insolvency and therefore no specific provision has been accrued in respect of the above mentioned joint-liabilities.

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

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

#### **Juventus Football Club**

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, 2013 the company submitted an appeal to the FIFA ruling before the *Tribunal Arbitral du Sport*

(TAS). The submission of the appeal, pursuant to the legal precedents of TAS, suspends the enforcement of the above ruling. The hearing for discussion set by the arbitration body is October 1, 2014.

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; no accrual has been set aside. Should TAS's decision be unfavorable, Juventus will still have the opportunity to file an appeal with the Federal Supreme Court of Switzerland.

### 33. Segment reporting

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

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

The income statement by segment in the first half of 2014 and in the first half of 2013 is as follows:

€ million	Fiat	CNH Industrial Group	C&W Group	Juventus F.C.	Holdings System	Other minor items and eliminations /adjustments	EXOR Consolidated
<b>Half I 2014</b>							
Segment revenues	45,453	12,152	933	160		(607)	58,091
Revenues from transactions with other operating segments	(338)	(375)		(12)		725	0
<b>Revenues from external customers</b>	<b>45,115</b>	<b>11,777</b>	<b>933</b>	<b>148</b>		<b>118</b>	<b>58,091</b>
Cost of sales	(39,338)	(9,807)	(848)	(140)		592	(49,541)
Selling, general and administrative expenses	(3,434)	(1,049)	(70)	(23)	(14)	18	(4,572)
Research and development costs	(1,227)	(313)	0		0	0	(1,540)
Other income (expenses)	89	(27)	(5)		(1)	(4)	52
Result from investments	69	41	0	0	75	(107)	78
Unusual income (expenses)	(381)	(55)	(4)		(7)	(8)	(455)
<b>EBIT</b>	<b>1,231</b>	<b>942</b>	<b>6</b>	<b>(3)</b>	<b>53</b>	<b>(116)</b>	<b>2,113</b>
Financial income (expenses)	(999)	(288)	(3)	(4)	4	(0)	(1,290)
<b>Profit (loss) before taxes</b>	<b>232</b>	<b>654</b>	<b>3</b>	<b>(7)</b>	<b>57</b>	<b>(116)</b>	<b>823</b>
Income taxes	(208)	(255)	6	(4)		0	(461)
<b>Profit (loss) for the period</b>	<b>24</b>	<b>399</b>	<b>9</b>	<b>(11)</b>	<b>57</b>	<b>(116)</b>	<b>362</b>

€ million	Fiat	CNH Industrial Group	C&W Group	Juventus F.C.	Holdings System	Other minor items and eliminations /adjustments	EXOR Consolidated
<b>Half I 2013</b>							
Segment revenues	41,988	12,627	787	134	1	(606)	54,931
Revenues from transactions with other operating segments	(360)	(140)	(1)	(6)		507	
<b>Revenues from external customers</b>	<b>41,628</b>	<b>12,487</b>	<b>786</b>	<b>128</b>	<b>1</b>	<b>(99)</b>	<b>54,931</b>
Cost of sales	(35,959)	(10,146)	(729)	(134)	0	597	(46,371)
Selling, general and administrative expenses	(3,262)	(1,106)	(59)	(21)	(12)	10	(4,450)
Research and development costs	(1,059)	(303)	0	0	0	0	(1,362)
Other income (expenses)	(37)	(31)	(5)	(1)	(1)	(2)	(77)
Result from investments	44	53	0	0	174	(123)	148
Unusual income (expenses)	(35)	(59)	(5)	0	1,531	1	1,433
<b>EBIT</b>	<b>1,680</b>	<b>1,035</b>	<b>(11)</b>	<b>(22)</b>	<b>1,693</b>	<b>(123)</b>	<b>4,252</b>
Financial income (expenses)	(960)	(230)	(3)	(4)	(20)	0	(1,217)
<b>Profit (loss) before taxes</b>	<b>720</b>	<b>805</b>	<b>(14)</b>	<b>(26)</b>	<b>1,673</b>	<b>(123)</b>	<b>3,035</b>
Income taxes	(254)	(306)	3	(3)	0	0	(560)
<b>Profit (loss) for the period</b>	<b>466</b>	<b>499</b>	<b>(11)</b>	<b>(29)</b>	<b>1,673</b>	<b>(123)</b>	<b>2,475</b>

The statement of financial position by segment at June 30, 2014 and at December 31, 2013 is as follows:

€ million	Fiat	CNH Industrial	C & W Group	Juventus F.C.	Holdings System	Other immo- rals and eliminations /adjustment s	EXOR Consolidate d
<b>At June 30, 2014</b>							
Intangible assets and property, plant and equipment	44,068	9,710	763	309	0	(30)	54,820
Investments and other financial assets	2,033	558	7	4	6,166	(5,354)	3,414
Other non-current assets	3,340	2,243	49	58	0	1	5,691
Inventories	12,202	6,551	0	0	0	(2)	18,751
Receivables and other current assets	9,958	19,471	385	118	10	(123)	29,819
Current financial assets	627	84	1	0	958	(0)	1,670
Cash and cash equivalents	18,515	3,929	107	1	1,560	(9)	24,103
Assets held for sale	26	21	0	0	0	1	48
<b>Total Assets</b>	<b>90,769</b>	<b>42,568</b>	<b>1,312</b>	<b>490</b>	<b>8,694</b>	<b>(5,517)</b>	<b>138,316</b>
Equity	9,890	5,788	599	43	7,398	(5,228)	18,490
Provisions	18,322	4,877	90	7	2	(109)	23,189
Financial debt	31,996	22,957	177	211	1,242	49	56,632
Trade payables and other liabilities	30,561	8,946	446	229	52	(229)	40,005
Liabilities held for sale	0	0	0	0	0	0	0
<b>Total Equity and Liabilities</b>	<b>90,769</b>	<b>42,568</b>	<b>1,312</b>	<b>490</b>	<b>8,694</b>	<b>(5,517)</b>	<b>138,316</b>
<b>At December 31, 2013</b>							
Intangible assets and property, plant and equipment	42,747	9,436	764	323	0	(20)	53,250
Investments and other financial assets	2,052	550	7	4	5,762	(4,936)	3,439
Other non-current assets	3,008	2,012	49	49	0	1	5,119
Inventories	10,278	5,464	0	0	0	(2)	15,740
Receivables and other current assets	8,850	18,560	379	100	14	(120)	27,783
Current financial assets	815	189	2	0	581	0	1,587
Cash and cash equivalents	19,455	4,705	118	1	1,900	(10)	26,169
Assets held for sale	9	25	0	0	0	(1)	33
<b>Total Assets</b>	<b>87,214</b>	<b>40,941</b>	<b>1,319</b>	<b>477</b>	<b>8,257</b>	<b>(5,088)</b>	<b>133,120</b>
Equity	12,584	5,556	584	53	6,947	(4,788)	20,936
Provisions	17,427	4,733	146	5	5	(123)	22,193
Financial debt	30,283	21,714	121	193	1,258	10	53,579
Trade payables and other liabilities	26,899	8,938	468	226	47	(187)	36,391
Liabilities held for sale	21	0	0	0	0	0	21
<b>Total Equity and Liabilities</b>	<b>87,214</b>	<b>40,941</b>	<b>1,319</b>	<b>477</b>	<b>8,257</b>	<b>(5,088)</b>	<b>133,120</b>

#### 34. Fair value measurement by hierarchy level

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

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

The following table shows the fair value hierarchy for financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2014:

€ million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes directly in Other comprehensive	166	31	150	347
Non-current securities	43		503	546
Current securities	33			33
Financial assets at fair value held-for-trading:				
Current investments	37			37
Current securities	282		768	1,050
Other financial assets	62	396	13	471
<b>Total Assets at 6/30/2014</b>	<b>623</b>	<b>427</b>	<b>1,434</b>	<b>2,484</b>
Other financial liabilities		(621)		(621)
<b>Total Liabilities at 6/30/2014</b>		<b>(621)</b>		<b>(621)</b>

In the first half of 2014, there were no transfers from Level 1 to Level 2 or vice versa in the fair value hierarchy.

The fair value of other financial assets and liabilities that are mainly composed by derivative financial instruments is measured by taking into consideration market parameters at the balance sheet date and using measurement techniques widely accepted in the financial business environment, but also considering the creditworthiness of the counterparty. In particular:

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

The fair value estimate of Banca Leonardo and Banijay Holding is performed annually by an independent expert for purposes of the preparation of the annual financial statements. The most recent estimate was carried out at December 31, 2013. The investments are classified in Level 3 in the fair value hierarchy.

The fair value estimate of *The Economist Group* is performed periodically by an independent expert; the investment is classified in Level 3 in the fair value hierarchy.

For further information on the valuation methods used to determine the fair value of investments available-for-sale, reference should be made to Note 40 to the consolidated financial statements at December 31, 2013.

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

The following table presents the changes for fair value measurement categorized in Level 3 in the first half of 2014:

€ million	Balance at 12/31/2013	Gains (losses) recognized		Increase (decrease)	Balance at 6/30/2014
		in the income statement	in Other comprehensive income (loss)		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in Other comprehensive income	154	1		(5)	150
Non-current securities	501	(8)	33	(24)	502
Financial assets at fair value held for trading:					
Current investments	460	8		300	768
Other financial assets	4	6	14	(11)	13
<b>Total Assets</b>	<b>1,119</b>	<b>7</b>	<b>47</b>	<b>260</b>	<b>1,433</b>
Other financial liabilities	(2)			2	0
<b>Total Liabilities</b>	<b>(2)</b>			<b>2</b>	<b>0</b>

In the first half of 2014 there were no transfers from Level 3 to others levels or vice versa in the fair value hierarchy.

The gains (losses) included in the income statement are recognized in cost of sales for a positive €6 million, and in financial income (expenses) for €13 million. Gains (losses) recognized in Other comprehensive income (loss) are included mainly in the fair value reserve for €33 million and in the cash flow hedge reserve for €14 million.

### 35. Explanatory notes to the statement of cash flows

The statement of cash flows sets out changes in cash and cash equivalents during the first half of 2014. As required by IAS 7 – *Statement of cash flows*, cash flows are separated into operating, investing and financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line item Translation exchange differences.

Cash flows from (used in) operating activities mostly derive from the Group's industrial activities.

The cash flows generated by the sale of vehicles under buy-back commitments and Guaranteed Depreciation Program ("GDP") vehicles, net of the amounts included in Profit (loss) for the period, are included under operating activities in a single line item which includes changes in working capital arising from these transactions.

In the first half of 2014, other non-cash items (positive for €262 million) mainly include €366 million related to the non-cash portion of the expense recognized in connection with the execution of the UAW MOU entered into by Chrysler on January 21, 2014, as described in the section - *Non-controlling interests*, and the €94 million remeasurement charge related to the change in the exchange rate of the VEF relative to the U.S. dollar used by the Group, which were partially offset by the non-taxable gain of €223 million on the remeasurement to fair value of the previously exercised options on approximately 10 percent of Chrysler's membership interest in connection with the Equity Purchase Agreement.

In the first half of 2013, other non-cash items (positive for €48 million) mainly included the reversal of impairment losses on property, plant and equipment and the share of the profit or loss of investees accounted for using the equity method.

For further information on the acquisition of non-controlling interests of €2,691 million arising from the acquisition of the residual 41.5 percent ownership interest in Chrysler from the VEBA Trust reference should be made to the section – *Non-controlling interests*.

### 36. Related party transactions

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

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

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

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

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

The effects on the consolidated income statement for the first half of 2014 and 2013 are as follows:

€ million	Half I 2014				Half I 2013			
	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Tofas - Turk Otomobil Fabrikasi A.S.	559	606	1		621	692	2	
Sevel S.p.A.	261		2		226			
FGAC	109	30	9	(17)	130	31	9	(13)
Fiat India Automobiles Limited	10		1		7		1	1
GAC FIAT Automobiles Co Ltd	78				80			
Iveco Oto Melara Società consortile	46				26			
CNH de Mexico de CV	40	50			39	64		
Turk Traktor Ve Ziraat Makineleri A.S.	45	149			66	131		
New Holland HFT Japan Inc.	48				30			
SAIC IVECO Commercial Vehicle Investment Company Limited	40				29			
VM Motori Group	0					121		
Other	43	6		(2)	56	7		(1)
<b>Total joint arrangements</b>	<b>1,279</b>	<b>841</b>	<b>13</b>	<b>(19)</b>	<b>1,310</b>	<b>1,046</b>	<b>12</b>	<b>(13)</b>
To-dis S.r.l.	22	1			20	1		
Arab American Vehicles Company S.A.E.	14				6			
IVECO-AMT Ltd	35				1			
Truck & Bus Company					7			
Other	13	3	2		2	2	2	
<b>Total associates</b>	<b>84</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>36</b>	<b>3</b>	<b>2</b>	<b>0</b>
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>1</b>	<b>7</b>	<b>14</b>	<b>0</b>
<b>Total unconsolidated subsidiaries</b>	<b>27</b>	<b>5</b>	<b>15</b>	<b>0</b>	<b>23</b>	<b>57</b>	<b>13</b>	<b>2</b>
<b>Total transactions with related parties</b>	<b>1,390</b>	<b>850</b>	<b>42</b>	<b>(19)</b>	<b>1,370</b>	<b>1,113</b>	<b>41</b>	<b>(11)</b>
<b>Total for the Group</b>	<b>58,091</b>	<b>49,541</b>	<b>4,572</b>	<b>(1,290)</b>	<b>54,931</b>	<b>46,371</b>	<b>4,450</b>	<b>(1,217)</b>
<b>Effect on total (%)</b>	<b>2.4%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>0.9%</b>	<b>0.9%</b>

The effects on the consolidated statement of financial position at June 30, 2014 and at December 31, 2013 are as follows:

€million	At June 30, 2014				At December 31, 2013			
	Trade receivables	Trade payables	Other current assets	Other current liabilities	Trade receivables	Trade payables	Other current assets	Other current liabilities
Tofas - Turk Otomobil Fabrikasi A.S.	85	40			50	232		
Sevel S.p.A.	12		2	4	11		2	4
FGAC	57	68	1	282	49	168	1	93
Fiat India Automobiles Limited	4	8			5	1		
GAC Fiat Automobiles Co Ltd	39	4			35	3		5
Iveco Oto Melara Società consortile	24	4		31	21	5		31
Turk Traktor Ve Ziraat Makineleri A.S.		72				61		
Other	39	45	3	2	32	48	3	2
<b>Total joint arrangements</b>	<b>260</b>	<b>341</b>	<b>6</b>	<b>319</b>	<b>203</b>	<b>518</b>	<b>6</b>	<b>135</b>
Almacantar S.A.								
Arab American Vehicles Company S.A.E.	18	11			9	3		
Other	40	17		25	24	10		25
<b>Total associates</b>	<b>58</b>	<b>28</b>	<b>0</b>	<b>25</b>	<b>33</b>	<b>13</b>	<b>0</b>	<b>25</b>
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Total unconsolidated subsidiaries</b>	<b>30</b>	<b>26</b>	<b>3</b>	<b>1</b>	<b>43</b>	<b>29</b>	<b>4</b>	<b>1</b>
<b>Total transactions with related parties</b>	<b>348</b>	<b>395</b>	<b>9</b>	<b>346</b>	<b>279</b>	<b>560</b>	<b>10</b>	<b>162</b>
<b>Total for the Group</b>	<b>4,182</b>	<b>23,850</b>	<b>3,903</b>	<b>14,695</b>	<b>3,756</b>	<b>22,594</b>	<b>3,848</b>	<b>12,360</b>
<b>Effect on total (%)</b>	<b>8.3%</b>	<b>1.7%</b>	<b>0.2%</b>	<b>2.4%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>0.3%</b>	<b>1.3%</b>

€ million	June 30, 2014		December 31, 2013	
	Current receivables from financing activities	Financial debt	Current receivables from financing activities	Financial debt
FGAC	126	261	54	355
Sevel S.p.A.	17	6	14	10
Other	39	3	19	4
<b>Total joint arrangements</b>	<b>182</b>	<b>270</b>	<b>87</b>	<b>369</b>
Almacantar S.A.		24		29
Other	16		11	
<b>Total associates</b>	<b>16</b>	<b>24</b>	<b>11</b>	<b>29</b>
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total unconsolidated subsidiaries</b>	<b>22</b>	<b>32</b>	<b>38</b>	<b>23</b>
<b>Total transactions with related parties</b>	<b>220</b>	<b>326</b>	<b>136</b>	<b>421</b>
<b>Total for the Group</b>	<b>21,063</b>	<b>56,632</b>	<b>19,594</b>	<b>53,579</b>
<b>Effect on total (%)</b>	<b>1.0%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.8%</b>

#### *Commitments and guarantees with related parties of the Fiat Group*

€ million	6/30/2014	12/31/2013
Total joint ventures	6	6
Total unconsolidated subsidiaries	13	9
<b>Total</b>	<b>19</b>	<b>15</b>

#### *Commitments and guarantees with related parties of the CNH Industrial Group*

At June 30, 2014 the CNH Industrial Group had pledged guarantees on commitments of its joint ventures for an amount of €209 million (€197 million at December 31, 2013) mainly related to Iveco - Oto Melara Società consortile.

**37. Non-recurring transactions**

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not carry out any significant non-recurring transactions in the first half of 2014.

**38. Transactions resulting from unusual and/or abnormal operations**

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not take part in any unusual and/or abnormal operations in the first half of 2014 as defined in that Communication.

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

The half-year condensed consolidated financial statements at June 30, 2014 were approved on August 29, 2014 by the Board of Directors which authorized their publication on the same date.

Turin, August 29, 2014

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





**Appendix**  
**List of EXOR Group Companies**  
**at June 30, 2014**

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

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

### Investments of the Holdings System consolidated on a line-by-line basis

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>Parent company</b>							
EXOR S.p.A.	Italy	246,229,850.00	EUR				
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Holding</b>							
Ancom USA Inc.	U.S.A.	0.10	USD	100.00	EXOR S.A.	100.000	
CNH Industrial N.V.	Netherlands	18,278,061.42	EUR	27.88	EXOR S.p.A.	40.150	
					Fiat S.p.A.	2.825	
					CNH Industrial N.V.	3.072 (*)	
Exor Capital Limited	Ireland	4,000,000.00	EUR	100.00	EXOR S.A.	100.000	
Exor Inc.	U.S.A.	1.00	USD	100.00	EXOR S.A.	100.000	
Exor N.V.	Netherlands	45,000.00	EUR	100.00	EXOR S.A.	100.000	
EXOR S.A.	Luxembourg	166,611,300.00	EUR	100.00	EXOR S.p.A.	100.000	
Fiat S.p.A.	Italy	4,478,421,667.34	EUR	30.90	EXOR S.p.A.	30.041	
					Fiat S.p.A.	2.764 (*)	
<b>Real Estate Services</b>							
C&W Group Inc.	U.S.A.	6,404.29	USD	82.28	EXOR S.A.	79.793	
					C&W Group Inc.	1.155 (*)	
<b>Leisure and Other</b>							
Arenella Immobiliare S.r.l.	Italy	150,000.00	EUR	100.00	EXOR S.p.A.	100.000	
Juventus Football Club S.p.A.	Italy	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	

(\*) Voting suspended.



**Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>NAFTA</b>							
0847574 B.C. Unlimited Liability Company	Canada		1 CAD	100.00	New CarCo Acquisition Canada Ltd.	100.000	
Auburn Hills Mezzanine LLC	U.S.A.	100	USD	100.00	CHRYSLER GROUP REALTY COMPANY LLC	100.000	
Auburn Hills Owner LLC	U.S.A.	100	USD	100.00	Auburn Hills Mezzanine LLC	100.000	
Autodie LLC	U.S.A.	10,000,000	USD	100.00	Chrysler Group LLC	100.000	
CG MID LLC	U.S.A.	2,700,000	USD	100.00	Chrysler Group LLC	100.000	
Chrysler Canada Cash Services Inc.	Canada	1,000	CAD	100.00	Chrysler Group LLC	100.000	
Chrysler Canada Inc.	Canada	0	CAD	100.00	0847574 B.C. Unlimited Liability Company	100.000	
Chrysler de Mexico S.A. de C.V.	Mexico	238,621,186	MXN	100.00	Chrysler Mexico Holding, S. de R.L. de C.V.	99.996	
					Chrysler Group Minority LLC	0.004	
CHRYSLER GROUP AUTO TRANSPORT LLC	U.S.A.	100	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP DEALER CAPITAL LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
Chrysler Group LLC	U.S.A.	1,632,654	USD	100.00	FIAT NORTH AMERICA LLC	58.538	
					FNA HOLDCO 00 LLC	3.317	
					FNA HOLDCO 01 LLC	3.317	
					FNA HOLDCO 02 LLC	3.317	
					FNA HOLDCO 03 LLC	3.317	
					FNA HOLDCO 04 LLC	3.317	
					FNA HOLDCO 05 LLC	3.317	
					FNA HOLDCO 06 LLC	3.317	
					FNA HOLDCO 07 LLC	3.317	
					FNA HOLDCO 08 LLC	3.317	
					FNA HOLDCO 09 LLC	3.317	
					FNA HOLDCO 10 LLC	3.317	
					FNA HOLDCO 11 LLC	3.317	
					FNA HOLDCO 12 LLC	1.658	
Chrysler Group Minority LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP REALTY COMPANY LLC	U.S.A.	168,769,528	USD	100.00	Chrysler Group LLC	100.000	
Chrysler Group Service Contracts LLC	U.S.A.	100,000,000	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP TRANSPORT LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP VANS LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
Chrysler Investment Holdings LLC	U.S.A.	173,350,999	USD	100.00	Chrysler Group LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Canada	100	CAD	100.00	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Canada	100	CAD	100.00	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables Limited Partnership	Canada	0	CAD	100.00	Chrysler Canada Inc.	99.990	
					Chrysler Lease Receivables 1 Inc.	0.005	
					Chrysler Lease Receivables 2 Inc.	0.005	
Chrysler Mexico Holding, S. de R.L. de C.V.	Mexico	3,377,922,033	MXN	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	99.900	
					CarCo Intermediate Mexico LLC	0.100	
CPK Interior Products Inc.	Canada	1,000	CAD	100.00	Chrysler Canada Inc.	100.000	
Extended Vehicle Protection LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
Global Engine Manufacturing Alliance LLC	U.S.A.	300,000	USD	100.00	Chrysler Group LLC	100.000	
New CarCo Acquisition Canada Ltd.	Canada	1,000	CAD	100.00	New CarCo Acquisition Holdings Canada Ltd.	100.000	
New CarCo Acquisition Holdings Canada Ltd.	Canada	1,000	CAD	100.00	Chrysler Group LLC	100.000	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>LATAM</b>							
Banco Fidis S.A.	Brazil	473,669,238	BRL	100.00	Fidis S.p.A.	75.000	
					Fiat Automoveis LTDA	25.000	
Chrysler Argentina S.R.L.	Argentina	29,335,170	ARS	100.00	Chrysler Group LLC	98.000	
					Chrysler Group Minority LLC	2.000	
Chrysler Chile Importadora Ltda	Chile	41,800,000	CLP	100.00	Chrysler Group LLC	99.990	
					Chrysler Group Minority LLC	0.010	
Chrysler de Venezuela LLC	U.S.A.	132,474,694	USD	100.00	CG Venezuela UK Holdings Limited	100.000	
CHRYSLER GROUP DO BRASIL COMERCIO DE VEICULOS Ltda.	Brazil	31,517,999	BRL	100.00	Chrysler Group LLC	100.000	
CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Brazil	25,007,977	BRL	100.00	Fiat Automoveis LTDA	100.000	
Fiat Auto Argentina S.A.	Argentina	476,464,366	ARS	100.00	Fiat Automoveis LTDA	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Argentina	109,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Automoveis LTDA	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Argentina	372,911,891	ARS	100.00	Fidis S.p.A.	100.000	
FPT Pow ertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Brazil	197,792,500	BRL	100.00	Fiat do Brasil S.A.	100.000	
<b>APAC</b>							
Chrysler (Hong Kong) Automotive Limited	People's Rep.of China	10,000,000	EUR	100.00	Chrysler Group LLC	100.000	
Chrysler Asia Pacific Investment Co. Ltd.	People's Rep.of China	4,500,000	CNY	100.00	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler Australia Pty. Ltd.	Australia	143,629,774	AUD	100.00	Chrysler Group LLC	100.000	
Chrysler Group (China) Sales Ltd.	People's Rep.of China	10,000,000	EUR	100.00	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler India Automotive Private Limited	India	99,990	INR	100.00	Chrysler Netherlands Distribution B.V.	99.990	
					CHRYSLER GROUP DUTCH OPERATING LLC	0.010	
Chrysler Japan Co., Ltd.	Japan	100,000,000	JPY	100.00	Chrysler Group LLC	100.000	
Chrysler Korea, Ltd.	South Korea	32,639,200,000	KRW	100.00	Chrysler Group LLC	100.000	
Chrysler South East Asia Pte. Ltd.	Singapore	3,010,513	SGD	100.00	Chrysler Group LLC	100.000	
Fiat Automotive Finance Co. Ltd.	People's Rep.of China	750,000,000	CNY	100.00	Fidis S.p.A.	100.000	
FIAT GROUP AUTOMOBILES INDIA Private Limited	India	1,399,900,000	INR	100.00	Fiat Group Automobiles S.p.A.	99.990	
					FGA Investimenti S.p.A.	0.010	
Fiat Group Automobiles Japan K.K.	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Pow ertrain Technologies (Shanghai) R&D Co. Ltd.	People's Rep.of China	10,000,000	EUR	100.00	Fiat Pow ertrain Technologies SpA	100.000	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	People's Rep.of China	5,000,000	USD	100.00	Chrysler Asia Pacific Investment Co. Ltd.	100.000	



## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<i>EMEA</i>							
Abarth & C. S.p.A.	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
(**) CF GOMMA HOLDING S.p.A.	Italy	120,000	EUR	40.00	Fiat Group Automobiles S.p.A.	40.000	
C.R.F. Società Consortile per Azioni	Italy	45,000,000	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Partecipazioni S.p.A. Fiat Powertrain Technologies SpA	75.000 20.000 5.000	
CG EU NSC LIMITED	United Kingdom	1	GBP	100.00	Chrysler Group LLC	100.000	
CG Italia Operations S.r.l.	Italy	50,000	EUR	100.00	Chrysler Italia S.r.l.	100.000	
CG Venezuela UK Holdings Limited	United Kingdom	100	GBP	100.00	CG EU NSC LIMITED	100.000	
Chrysler Austria GmbH	Austria	4,300,000	EUR	100.00	Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS d.o.o. Beograd	Serbia	500	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Belgium Luxembourg NV/SA	Belgium	28,262,700	EUR	100.00	CG EU NSC LIMITED Chrysler Group Minority LLC	99.998 0.002	
Chrysler Czech Republic s.r.o.	Czech Republic	55,932,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Danmark ApS	Denmark	1,000,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Deutschland GmbH	Germany	20,426,200	EUR	100.00	Chrysler Group LLC	100.000	
Chrysler Espana S.L.	Spain	16,685,690	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler France S.A.S.	France	460,000	EUR	100.00	Chrysler Group LLC	100.000	
Chrysler Group Egypt Limited	Egypt	240,000	EGP	100.00	Chrysler Group LLC Chrysler Group Minority LLC	99.000 1.000	
Chrysler Group Middle East FZ-LLC	United Arab Emirates	300,000	AED	100.00	CHRYSLER GROUP INTERNATIONAL LLC	100.000	
Chrysler International GmbH	Germany	25,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Italia S.r.l.	Italy	100,000	EUR	100.00	Chrysler Group LLC	100.000	
Chrysler Jeep International S.A.	Belgium	1,860,000	EUR	100.00	CG EU NSC LIMITED Chrysler Group Minority LLC	99.998 0.002	
Chrysler Management Austria GmbH	Austria	75,000	EUR	100.00	Chrysler Austria GmbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Netherlands	0	EUR	100.00	Chrysler Investment Holdings LLC Chrysler Group Minority LLC	99.990 0.010	
Chrysler Nederland B.V.	Netherlands	19,000	EUR	100.00	CG EU NSC LIMITED	100.000	
Chrysler Netherlands Distribution B.V.	Netherlands	90,000	EUR	100.00	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler Polska Sp. z o.o.	Poland	30,356,000	PLN	100.00	CG EU NSC LIMITED	100.000	
Chrysler Russia SAO	Russia	574,665,000	RUB	100.00	Chrysler Group LLC Chrysler Group Minority LLC	99.999 0.001	
Chrysler South Africa (Pty) Limited	South Africa	200	ZAR	100.00	Chrysler Group LLC	100.000	
Chrysler Sweden AB	Sweden	100,000	SEK	100.00	CG EU NSC LIMITED	100.000	
Chrysler Switzerland GmbH	Switzerland	2,000,000	CHF	100.00	CG EU NSC LIMITED	100.000	
Chrysler UK Limited	United Kingdom	46,582,132	GBP	100.00	CG EU NSC LIMITED	100.000	
Customer Services Centre S.r.l.	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Center Italia S.p.A.	99.000 1.000	
Fabbrica Italia Pomigliano S.p.A.	Italy	1,000,000	EUR	100.00	FGA Real Estate Services S.p.A.	100.000	
FGA Austro Car GmbH	Austria	35,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
FGA Investimenti S.p.A.	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Real Estate Services S.p.A.	Italy	150,679,554	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Versicherungsservice GmbH	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	

(\*\*) CF Gomma Holding S.p.A. is a company in which FGA has recently acquired an equity interest. It falls under the category of "controlled entities" from an accounting standpoint in accordance with IFRS 10 – Consolidated Financial Statements. The large portion of CF Gomma Holding S.p.A. assets was disposed of to a third party by an agreement entered into prior to FGA acquired a 40% stake.

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>EMEA</b>							
Fiat Auto Poland S.A.	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Var S.r.l.	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Germany	8,700,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO Kragujevac	Serbia	30,707,843,314	RSD	66.67	Fiat Group Automobiles S.p.A.	66.670	
Fiat Center (Suisse) S.A.	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	France	235,480,520	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Austria GmbH	Austria	37,000	EUR	100.00	Fiat Group Automobiles S.p.A.	98.000	
Fiat Group Automobiles Belgium S.A.	Belgium	7,000,000	EUR	100.00	FGA Investimenti S.p.A.	2.000	
					Fiat Group Automobiles S.p.A.	99.998	
					Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Central and Eastern Europe KFT.	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Denmark A/S	Denmark	55,000,000	DKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Germany AG	Germany	82,650,000	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
					Fiat Group Automobiles Switzerland S.A.	1.000	
Fiat Group Automobiles Hellas S.A.	Greece	62,783,499	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Ireland Ltd.	Ireland	5,078,952	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Netherlands	5,672,250	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Portugal, S.A.	Portugal	1,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles S.p.A.	Italy	800,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Spain	8,079,280	EUR	100.00	Fiat Group Automobiles S.p.A.	99.998	
					Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Sweden AB	Sweden	10,000,000	SEK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Switzerland S.A.	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	United Kingdom	44,600,000	GBP	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Italy	100,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni France Société par actions simplifiée	France	37,000	EUR	100.00	FGA Real Estate Services S.p.A.	100.000	
Fiat Pow ertrain Technologies Poland Sp. z o.o.	Poland	269,037,000	PLN	100.00	Fiat Pow ertrain Technologies SpA	100.000	
Fiat Pow ertrain Technologies SpA	Italy	525,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Professional S.p.A.	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. S.R.O.	Slovak Republic	33,194	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fidis S.p.A.	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Italy	1,250,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Belgium	5,000,000	EUR	100.00	Fiat Group Automobiles Belgium S.A.	99.988	
					Fiat Group Automobiles S.p.A.	0.012	
Italian Motor Village Ltd.	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Portugal	50,000	EUR	100.00	Fiat Group Automobiles Portugal, S.A.	100.000	
Italian Motor Village, S.L.	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Lancia Automobiles S.p.A.	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Mecanar S.A.	Spain	3,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Motor Village Austria GmbH	Austria	37,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
Officine Maserati Grugliasco S.p.A.	Italy	500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
VM Motori S.p.A.	Italy	21,008,000	EUR	100.00	Fiat Pow ertrain Technologies SpA	100.000	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Business Auto: Luxury and Performance Brands</i>							
<b>Ferrari</b>							
Ferrari S.p.A.	Italy	20,260,000	EUR	90.00	Fiat S.p.A.	90.000	
410 Park Display Inc.	U.S.A.	100	USD	90.00	Ferrari N.America Inc.	100.000	
Ferrari Australasia Pty Limited	Australia	2,000,100	AUD	90.00	Ferrari S.p.A.	100.000	
Ferrari Brand S.p.A.	Italy	10,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Central / East Europe GmbH	Germany	1,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
FERRARI FAR EAST PTE LTD	Singapore	1,000,000	SGD	90.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Germany	1,777,600	EUR	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services Japan KK	Japan	199,950,000	JPY	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Italy	5,100,000	EUR	81.00	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	U.S.A.	1,000	USD	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari G.E.D. S.p.A.	Italy	11,570,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	People's Rep. of China	2,100,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	People's Rep. of China	3,000,000	USD	53.10	Ferrari S.p.A.	59.000	
Ferrari N.America Inc.	U.S.A.	200,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.	100.000	
Ferrari South West Europe S.A.R.L.	France	172,000	EUR	90.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.	100.000	
Iniziativa Fiorano S.r.l.	Italy	90,000	EUR	90.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Italy	10,000,000	EUR	90.00	Ferrari S.p.A. Ferrari G.E.D. S.p.A.	90.000 10.000	
<b>Maserati</b>							
Maserati S.p.A.	Italy	40,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Switzerland	1,000,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati Japan KK	Japan	18,000,000	JPY	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Magneti Marelli S.p.A.	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	51.49	Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V. Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000 1.000	
Automotive Lighting Brotterode GmbH	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	France	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Components and Production Systems</i>							
<i>Magneti Marelli</i>							
Automotive Lighting Reutlingen GmbH	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Italy	1,033,000	EUR	75.49	Automotive Lighting Italia S.p.A.	75.500	
CHANGCHUN MAGNETI MARELLI POWERTRAIN COMPONENTS Co.Ltd.	Changchun	5,600,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Fiat CIEI S.p.A. in liquidation	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
FMM Pernambuco Componentes Automotivos Ltda	Brazil	6,145,000	BRL	64.99	Plastic Components and Modules Automotive S.p.A.	65.000	
Hefei Magneti Marelli Exhaust Systems Co.Ltd.	People's Rep.of China	3,900,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Industrial Yorcka de Mexico S.A. de C.V.	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yorcka de Tepotzotlan S.A. de C.V.	98.000 2.000	
Industrial Yorcka de Tepotzotlan S.A. de C.V.	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yorcka de Mexico S.A. de C.V.	99.000 1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Magneti Marelli (China) Co. Ltd.	People's Rep.of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Germany	100,000	EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket Sp. z o.o.	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	People's Rep.of China	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	People's Rep.of China	32,000,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive d.o.o. Kragujevac	Serbia	154,200,876	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	People's Rep.of China	16,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Lighting (Foshan) Co. Ltd	People's Rep.of China	10,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Fabricadora de Pecas Ltda	Brazil	106,831,302	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Fiat do Brasil S.A.	99.900 0.100	
Magneti Marelli Componentes Plasticos Ltda	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli d.o.o. Kragujevac	Serbia	1,363,504,543	RSD	99.99	Magneti Marelli S.p.A.	100.000	



## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Components and Production Systems</i>							
<i>Magneti Marelli</i>							
Magneti Marelli do Brasil Industria e Comercio SA	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Espana S.A.	Spain	781,101	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli France S.a.s.	France	19,066,824	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli GmbH	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	U.S.A.	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	India	20,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	People's Rep. of China	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	Japan	360,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Turkey	50,005	TRY	99.94	Automotive Lighting Reutlingen GmbH	99.842	
					PLASTIFORM PLASTIK SANAYI ve TICARET A.S.	0.052	
					Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	0.052	
Magneti Marelli Motopropulsion France SAS	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	U.S.A.	7,491,705	USD	99.99	Magneti Marelli Cofap Fabricadora de Pecas Ltda	100.000	
Magneti Marelli of Tennessee LLC	U.S.A.	1,300,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Poland Sp. z o.o.	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Pow ertrain India Private Limited	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Pow ertrain Mexico S. de r.l. de c.v.	Mexico	3,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.967	
					Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	0.033	
Magneti Marelli Pow ertrain Slovakia s.r.o.	Slovak Republic	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Pow ertrain U.S.A. LLC	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico	3,000	MXN	51.00	Sistemi Sospensioni S.p.A.	51.000	
Magneti Marelli Repuestos S.A.	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	52.000	
					Magneti Marelli Cofap Fabricadora de Pecas Ltda	48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil	206,834,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
					Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A.	99.998	
					Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli Slovakia s.r.o.	Slovak Republic	80,006,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	South Africa	1,950,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z.o.o.	Poland	70,050,000	PLN	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	India	420,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Malaysian Automotive Lighting SDN. BHD	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
MM & T Sas	France	607,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
MMH Industria e Comercio De Componentes Automotivos Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900	
					Magneti Marelli Cofap Fabricadora de Pecas Ltda	0.100	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Components and Production Systems</i>							
<i>Magneti Marelli</i>							
Plastic Components and Modules Automotive S.p.A.	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Plastic Components Fuel Systems Poland Sp. z o.o.	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
PLASTIFORM PLASTIK SANAY ve TICARET A.S.	Turkey	715,000	TRY	99.94	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	100.000	
Servicios Administrativos Corp. IPASA S.A.	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemî Comandî Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Turkey	90,000	TRY	99.89	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	99.956	
Sistemî Sospensioni S.p.A.	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Soffiaggio Polimeri S.r.l.	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Mexico	50,000	MXN	99.99	Automotive Lighting LLC Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.998 0.002	
Ufima S.A.S.	France	44,940	EUR	99.99	Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A.	65.020 34.980	
<i>Teksid</i>							
Teksid S.p.A.	Italy	71,403,261	EUR	84.79	Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V. Teksid Inc.	99.800 0.200	
Funfrap-Fundicao Portuguesa S.A.	Portugal	13,697,550	EUR	70.89	Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Italy	5,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Brazil	202,602,013	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Mexico	716,088,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Poland	115,678,500	PLN	84.79	Teksid S.p.A.	100.000	
<i>Comau</i>							
Comau S.p.A.	Italy	48,013,959	EUR	100.00	Fiat S.p.A.	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	People's Rep. of China	3,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Engineering Co. Ltd.	People's Rep. of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	People's Rep. of China	200,000	USD	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 0.030	
Comau Automatizacion S.de R.L. C.V.	Mexico	62,204,118	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau Canada Inc.	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Brazil	102,742,653	BRL	100.00	Comau S.p.A.	100.000	
Comau Estil Unl.	United Kingdom	107,665,056	USD	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau laisa S.de R.L. de C.V.	Mexico	17,181,062	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau Inc.	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau India Private Limited	India	239,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau Mexico S.de R.L. de C.V.	Mexico	99,349,172	MXN	100.00	Comau S.p.A.	100.000	
Comau Poland Sp. z o.o.	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Romania S.R.L.	Romenia	23,673,270	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Trebol S.de R.L. de C.V.	Mexico	16,168,211	MXN	100.00	Comau Mexico S.de R.L. de C.V.	100.000	
Comau U.K. Limited	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.	100.000	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Other Activities: Holding companies and Other companies</i>							
BMI S.p.A.	Italy	124,820	EUR	88.00	Editrice La Stampa S.p.A.	88.000	
Deposito Avogadro S.p.A.	Italy	5,100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Editrice La Stampa S.p.A.	Italy	5,700,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A.	90.961	
					Fiat do Brasil S.A.	9.029	
					SGR-Sociedad para la Gestion de Riesgos S.A.	0.009	
					Fiat Auto Argentina S.A.	0.001	
Fiat do Brasil S.A.	Brazil	992,030,675	BRL	100.00	Fiat Group Automobiles S.p.A.	95.667	
					FGA Real Estate Services S.p.A.	4.333	
Fiat Financas Brasil Ltda	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
					Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	60.003	
					Fiat S.p.A.	39.997	
Fiat Finance Canada Ltd.	Canada	10,099,885	CAD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance et Services S.A.	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	U.S.A.	190,090,010	USD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance S.p.A.	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	France	7,700	EUR	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing Poland Sp. z o.o.	Poland	300,000	PLN	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing S.r.l.	Italy	600,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
FIAT NORTH AMERICA LLC	U.S.A.	0	USD	100.00	Fiat S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Italy	614,071,587	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Poland	25,500,000	PLN	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Belgium	62,000	EUR	100.00	Fiat Services S.p.A.	99.960	
					Servizi e Attività Doganali per l'Industria S.p.A.	0.040	
Fiat Services d.o.o. Kragujevac	Serbia	15,047,880	RSD	100.00	Fiat Services S.p.A.	100.000	
Fiat Services Polska Sp. z o.o.	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Italy	3,600,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Services Support Mexico S.A. de C.V.	Mexico	100	MXN	100.00	Fiat Services S.p.A.	99.000	
					Servizi e Attività Doganali per l'Industria S.p.A.	1.000	
Fiat Services U.S.A., Inc.	U.S.A.	500,000	USD	100.00	Fiat Services S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Italy	1,652,669	EUR	90.70	Fiat Partecipazioni S.p.A.	51.000	
					Fiat Group Automobiles S.p.A.	25.500	
					Fiat S.p.A.	5.000	
					Teksid S.p.A.	2.000	
					C.R.F. Società Consortile per Azioni	1.500	
					Comau S.p.A.	1.500	
					Editrice La Stampa S.p.A.	1.500	
					Fiat Services S.p.A.	1.500	
					Magneti Marelli S.p.A.	1.500	
Fiat U.K. Limited	United Kingdom	750,000	GBP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat U.S.A. Inc.	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
FNA HOLDCO 00 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 01 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 02 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 03 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 04 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 05 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 06 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 07 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 08 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 09 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 10 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 11 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
FNA HOLDCO 12 LLC	U.S.A.	0	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
Neptunia Assicurazioni Marittime S.A.	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Nexta Srl	Italy	50,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Publikompass S.p.A.	Italy	3,068,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Rimaco S.A.	Switzerland	350,000	CHF	100.00	Fiat Partecipazioni S.p.A.	100.000	
Risk Management S.p.A.	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

## Investments of the FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Other Activities: Holding companies and Other companies</i>							
Sadi Polska-Agencja Celna Sp. z o.o.	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	
SIRIO - Sicurezza Industriale Società consortile per azioni	Italy	120,000	EUR	86.59	Fiat Partecipazioni S.p.A.	58.230	
					Fiat Group Automobiles S.p.A.	16.600	
					Magneti Marelli S.p.A.	1.841	
					Fiat Powertrain Technologies SpA	1.314	
					Sata-Società Automobilistica	0.833	
					Tecnologie Avanzate S.p.A.		
					C.R.F. Società Consortile per Azioni	0.768	
					Fiat S.p.A.	0.751	
					Comau S.p.A.	0.729	
					Ferrari S.p.A.	0.729	
					Teksid S.p.A.	0.664	
					Fiat Services S.p.A.	0.593	
					Sistemi Sospensioni S.p.A.	0.551	
					Teksid Aluminum S.r.l.	0.540	
					Fiat Servizi per l'Industria S.c.p.a.	0.503	
					Fiat Finance S.p.A.	0.406	
					Fidis S.p.A.	0.325	
					Editrice La Stampa S.p.A.	0.273	
					Automotive Lighting Italia S.p.A.	0.255	
					FGA Real Estate Services S.p.A.	0.103	
					Fiat Group Marketing & Corporate Communication S.p.A.	0.103	
					Fiat Group Purchasing S.r.l.	0.103	
					Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
					Plastic Components and Modules Automotive S.p.A.	0.065	
					Fiat Center Italia S.p.A.	0.045	
					Abarth & C. S.p.A.	0.039	
					Maserati S.p.A.	0.039	
					Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
					Risk Management S.p.A.	0.039	
					Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
					Magneti Marelli After Market Parts and Services S.p.A.	0.037	
					Customer Services Centre S.r.l.	0.022	
					Deposito Avogadro S.p.A.	0.022	
					Easy Drive S.r.l.	0.022	
					Fiat Auto Var S.r.l.	0.022	
					Fiat Information Technology, Excellence and Methods S.p.A.	0.022	
					i-FAST Automotive Logistics S.r.l.	0.020	
					i-FAST Container Logistics S.p.A.	0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Italy	889,049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

## Joint arrangements of the Fiat Group (percentage of EXOR Group consolidation: 30.90%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>JOINT ARRANGEMENTS</b>							
<b>EMEA</b>							
Società Europea Veicoli Leggeri-Sevel S.p.A.	Italy	68,640,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
<b>APAC</b>							
Fiat India Automobiles Limited	India	24,451,596,600	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	

**Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
2 H Energy S.A.S.	France	2,000,000	EUR	100.00	CNH Industrial Finance France S.A.	100.000	
Afin Bohemia s.r.o.	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Bulgaria EAD	Bulgaria	310,110	BGN	100.00	Iveco FS Holdings Limited	100.000	
Afin Leasing AG	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Slovakia S.R.O.	Slovak Republic	39,833	EUR	100.00	Iveco FS Holdings Limited	98.120	
					Iveco Capital Limited	1.880	
Afin Trade Bulgaria Eood	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Ethiopia	12,000,000	ETB	70.00	CNH Industrial N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Banco CNH Capital S.A.	Brazil	800,829,249	BRL	100.00	CNH Industrial N.V.	53.513	
					CNH Industrial Capital U.K. Ltd	45.816	
					CNH Industrial Latin America Ltda.	0.671	
Bli Group Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Blue Leaf I.P. Inc.	U.S.A.	1,000	USD	100.00	Bli Group Inc.	100.000	
Blue Leaf Insurance Company	U.S.A.	250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Brazil Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Canada Receivables, Inc.	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	People's Rep.of China	14,000,000	USD	100.00	CNH Industrial N.V.	100.000	
Case Credit Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial Capital America LLC	100.000	
Case Dealer Holding Company LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment Holdings Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment International Corporation	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Europe S.a.r.l.	France	7,622	EUR	100.00	CNH Industrial America LLC	100.000	
Case Harvesting Systems GmbH	Germany	281,211	EUR	100.00	CNH Industrial America LLC	100.000	
CASE ILE DE FRANCE	France	600,000	EUR	100.00	CNH Industrial France	100.000	
Case India Limited	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case International Marketing Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case LBX Holdings Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	India	240,100,000	INR	98.20	CNH Industrial America LLC	50.000	
					New Holland Fiat (India) Private Limited	50.000	
Case New Holland Industrial Inc.	U.S.A.	5	USD	100.00	CNH Industrial N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	People's Rep.of China	30,000,000	USD	100.00	CNH Industrial Asian Holding Limited	99.920	
					N.V.	0.080	
					CNH Industrial Europe Holding S.A.		

## Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	People's Rep. of China	2,250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case United Kingdom Limited	United Kingdom	3,763,618	GBP	100.00	CNH Industrial America LLC	100.000	
CNH (China) Management Co., Ltd.	People's Rep. of China	12,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	People's Rep. of China	2,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Administradora de Serviços Ltda.	Brazil	100,000	BRL	100.00	Banco CNH Capital S.A. CNH Industrial Latin America Ltda.	99.900 0.100	
CNH Australia Pty Limited	Australia	293,408,692	AUD	100.00	CNH Industrial N.V.	100.000	
CNH Capital Australia Pty Limited	Australia	70,675,693	AUD	100.00	CNH Australia Pty Limited	100.000	
CNH Capital Equipment Loan and Lease Facility LLC	U.S.A.	5,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Finance LLC	U.S.A.	5,000	USD	100.00	Case Credit Holdings Limited	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Componentes, S.A. de C.V.	Mexico	135,634,842	MXN	100.00	CNH Industrial America LLC	100.000	
CNH Engine Corporation	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
CNH Industrial (Russia) Commercial Operations B.V.	Netherlands	35,300	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial (Russia) Industrial Operations B.V.	Netherlands	36,002	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial America LLC	U.S.A.	0	USD	100.00	Case New Holland Industrial Inc.	100.000	
CNH Industrial Argentina S.A.	Argentina	100,246,105	ARS	100.00	CNH Industrial Latin America Ltda. New Holland Holding (Argentina) S.A.	76.176 23.824	
CNH Industrial Asian Holding Limited N.V.	Belgium	34,594,401	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Baumaschinen GmbH	Germany	61,355,030	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Belgium N.V.	Belgium	396,085,512	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial BM GmbH	Austria	35,000	EUR	100.00	CNH Industrial Osterreich GmbH	100.000	
CNH Industrial Canada, Ltd.	Canada	28,000,100	CAD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Capital America LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital LLC	100.000	
CNH Industrial Capital Benelux NV	Belgium	55,628,856	EUR	100.00	CNH Industrial N.V. CNH Industrial Capital U.K. Ltd	98.999 1.001	
CNH Industrial Capital Canada Ltd.	Canada	100,000	CAD	100.00	Case Credit Holdings Limited	100.000	
CNH Industrial Capital LLC	U.S.A.	0	USD	100.00	CNH Industrial America LLC	100.000	
CNH INDUSTRIAL CAPITAL S.A.	Argentina	2,990,000	ARS	100.00	CNH Industrial Argentina S.A. Iveco Argentina S.A.	50.000 50.000	
CNH Industrial Capital U.K. Ltd	Kingdom	10,000,001	GBP	100.00	CNH Industrial Capital Benelux NV	100.000	
CNH Industrial Danmark A/S	Denmark	12,000,000	DKK	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Deutschland GmbH	Germany	18,457,650	EUR	100.00	CNH Industrial Baumaschinen GmbH CNH Industrial Europe Holding S.A.	90.000 10.000	

## Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
CNH Industrial Europe Holding S.A.	Luxembourg	100,000,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Finance Europe S.A.	Luxembourg	50,000,000	EUR	100.00	CNH Industrial N.V.	60.000	
					CNH Industrial Finance S.p.A.	40.000	
CNH Industrial Finance France S.A.	France	1,000,000	EUR	100.00	CNH Industrial N.V.	99.998	
CNH Industrial Finance North America Inc.	U.S.A.	25,000,000	USD	100.00	CNH Industrial N.V.	60.000	
					CNH Industrial Finance S.p.A.	40.000	
CNH Industrial Finance S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Financial Services A/S	Denmark	500,000	DKK	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Financial Services GmbH	Germany	1,151,000	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Financial Services S.A.S.	France	50,860,641	EUR	100.00	CNH Industrial N.V.	98.888	
					CNH Industrial Capital Benelux NV	1.112	
CNH Industrial France	France	427,965,450	EUR	100.00	CNH Industrial Europe Holding S.A.	100.000	
CNH Industrial Italia s.p.a.	Italy	56,225,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Latin America Ltda.	Brazil	1,451,711,514	BRL	100.00	CNH Industrial N.V.	85.658	
					Case Brazil Holdings Inc.	12.557	
					Case Equipment International Corporation	1.785	
CNH Industrial Maquinaria Spain S.A.	Spain	21,000,000	EUR	100.00	Iveco Espana S.L.	99.999	
CNH Industrial Osterreich GmbH	Austria	2,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Polska Sp. z o.o.	Poland	162,591,660	PLN	100.00	CNH Industrial Belgium N.V.	100.000	
CNH Industrial Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Portugal	498,798	EUR	100.00	CNH Industrial Europe Holding S.A.	99.980	
					CNH Industrial Italia s.p.a.	0.020	
CNH Industrial Sales and services GmbH	Germany	25,000	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
CNH Industrial Services S.r.l.	Italy	10,400	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
CNH Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Reman LLC	U.S.A.	4,000,000	USD	50.00	CNH Industrial America LLC	50.000	
CNH Services (Thailand) Limited	Thailand	10,000,000	THB	100.00	CNH Industrial Services S.r.l.	99.997	
CNH U.K. Limited	United Kingdom	91,262,275	GBP	100.00	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH International S.A.	Switzerland	100,000	CHF	100.00	CNH Industrial N.V.	100.000	
Effe Grundbesitz GmbH	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Spain	993,045	EUR	100.00	Iveco Espana S.L.	99.996	
					Transolver Service S.A.	0.004	
Farmpower Pty Limited	Australia	360	AUD	100.00	CNH Australia Pty Limited	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	

## Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
Fiat Powertrain Technologies of North America, Inc.	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiatalis North America LLC	U.S.A.	32	USD	100.00	CNH Industrial America LLC	100.000	
Flagship Dealer Holding Company, LLC	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Flexi-Coil (U.K.) Limited	United Kingdom	3,291,776	GBP	100.00	CNH Industrial Canada, Ltd.	100.000	
FPT - Powertrain Technologies France S.A.	France	73,444,960	EUR	100.00	Iveco France	97.200	
					CNH Industrial Finance France S.A.	2.800	
FPT Industrial Argentina S.A.	Argentina	141,959,867	ARS	100.00	FPT Industrial S.p.A.	96.977	
					FPTI Representacao Comercial de Motores Automotivos Ltda	3.023	
FPT Industrial S.p.A.	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
FPT Motorenforschung AG	Switzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
FPTI Representacao Comercial de Motores Automotivos Ltda	Brazil	1,872,472	BRL	100.00	FPT Industrial S.p.A.	100.000	
					Société Charolaise de Participations S.A.		
Heuliez Bus S.A.	France	9,000,000	EUR	100.00	S.A.	100.000	
HFI Holdings Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Germany	25,565	EUR	88.42	Iveco Investitions GmbH	95.000	
Irisbus Benelux Ltd.	Luxembourg	594,000	EUR	100.00	Iveco France	99.983	
					Société Charolaise de Participations S.A.	0.017	
Irisbus Italia S.p.A.	Italy	4,500,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco (China) Commercial Vehicle Sales Co. Ltd	People's Rep. of China	50,000,000	CNY	100.00	Iveco S.p.A.	100.000	
Iveco (Schweiz) AG	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Turkey	24,698,000	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Argentina S.A.	Argentina	130,237,793	ARS	100.00	Iveco Espana S.L.	99.000	
					Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Austria	6,178,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Bayern GmbH	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Capital Broker de Asigurare - Reasigurare S.r.l.	Romania	25,000	RON	100.00	Iveco Capital Leasing IFN S.A.	100.000	
Iveco Capital Leasing IFN S.A.	Romania	22,519,326	RON	100.00	Iveco FS Holdings Limited	100.000	
	United Kingdom	798	GBP	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Limited	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco Capital Russia LLC	Switzerland	14,000,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital SA	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Czech Republic A.S.	Denmark	501,000	DKK	100.00	CNH Industrial N.V.	100.000	
Iveco Danmark A/S	Spain	132,333,109	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Espana S.L.	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Est Sas	Switzerland	1,500,000	CHF	100.00	Iveco Capital Limited	100.000	
Iveco Finance AG							



## Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
Iveco Finance GmbH	Germany	75,775,000	EUR	100.00	Iveco Capital Limited	100.000	
	United Kingdom						
Iveco Finance Limited in liquidazione	Kingdom	3,000,100	GBP	100.00	Iveco Capital Limited	100.000	
Iveco Finanziaria S.p.A.	Italy	145,000,000	EUR	100.00	Iveco Capital Limited	100.000	
Iveco Finland OY	Finland	100,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco France	France	92,856,130	EUR	100.00	Iveco Espana S.L.	50.326	
					CNH Industrial N.V.	49.674	
Iveco FS Holdings Limited	United Kingdom	1,000	EUR	100.00	CNH Industrial N.V.	100.000	
	United Kingdom						
Iveco Holdings Limited	Kingdom	47,000,000	GBP	100.00	CNH Industrial N.V.	100.000	
Iveco Insurance Vostok LLC	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	Switzerland	30,800,000	CHF	100.00	Iveco FS Holdings Limited	100.000	
Iveco Investitions GmbH	Germany	2,556,459	EUR	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda	Brazil	366,180,646	BRL	100.00	Iveco Espana S.L.	100.000	
	United Kingdom						
Iveco Limited	Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG	Germany	50,000,000	EUR	94.00	CNH Industrial N.V.	88.340	
					Iveco S.p.A.	5.660	
Iveco Magirus Fire Fighting GmbH	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Magyarorszag Kereskedelmi KFT	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Iveco Nederland B.V.	Netherlands	4,537,802	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Germany	1,611,500	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Nord S.A.	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Norway	18,600,000	NOK	100.00	CNH Industrial N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Turkey	15,060,046	TRY	100.00	CNH Industrial N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l. in liquidazione	Italy	24,952,384	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations s.a.s.	France	468,656	EUR	100.00	Iveco France	100.000	
	United Kingdom						
Iveco Pension Trustee Ltd	Kingdom	2	GBP	100.00	Iveco Holdings Limited	50.000	
					Iveco Limited	50.000	
Iveco Poland Ltd.	Poland	46,974,500	PLN	100.00	CNH Industrial N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Portugal	15,962,000	EUR	100.00	CNH Industrial N.V.	99.997	
					Astra Veicoli Industriali S.p.A.	0.001	
Iveco Provence s.a.s.	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
	United Kingdom						
Iveco Retail Limited	Kingdom	100	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Romania S.r.l.	Romenia	17,500	RON	100.00	Afin Leasing AG	100.000	

## Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
Iveco S.p.A.	Italy	200,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
Iveco Slovakia, s.r.o.	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	South Africa	15,000,750	ZAR	100.00	CNH Industrial N.V.	100.000	
Iveco South Africa Works (Pty) Ltd	South Africa	1,000	ZAR	60.00	Iveco South Africa (Pty) Ltd.	60.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B.	Sweden	600,000	SEK	100.00	CNH Industrial N.V.	100.000	
Iveco Truck Services S.R.L.	Romania	200	RON	100.00	Iveco Romania S.r.l. Iveco Magyarorszag Kereskedelmi KFT	95.000 5.000	
Iveco Trucks Australia Limited	Australia	47,492,260	AUD	100.00	CNH Industrial N.V.	100.000	
Iveco Ukraine LLC	Ukraine	49,258,692	UAH	100.00	CNH Industrial N.V.	100.000	
Iveco Venezuela C.A.	Venezuela	3,985,803	VEF	100.00	CNH Industrial N.V. Iveco S.p.A.	62.689 37.311	
Iveco West Nutzfahrzeuge GmbH	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	
La Garde Chaberte S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Le Logis De Villeneuve S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans 2 S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans de Vitrolle S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Paluds D'Aubagne S.C.I.	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Limited Liability Company "CNH Parts and Service Operations"	Russia	54,000,000	RUB	100.00	CNH Industrial N.V.	100.000	
LLC "CNH Industrial (Russia) Commercial Operations"	Russia	20,408	RUB	100.00	CNH Industrial (Russia) Commercial Operations B.V.	100.000	
LLC "CNH Industrial (Russia) Industrial Operations"	Russia	60,081,800	RUB	100.00	CNH Industrial (Russia) Industrial Operations B.V.	100.000	
MA GIRUS CAMIVA S.a.s. (società par azioni semplificata)	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Magirus GmbH	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH	99.764	
Magirus Lohr GmbH	Austria	1,271,775	EUR	84.43	Magirus GmbH	100.000	
MBA AG	Switzerland	4,000,000	CHF	100.00	CNH Industrial N.V.	100.000	
Mediterranea de Camiones S.L.	Spain	48,080	EUR	100.00	Iveco Espana S.L. CNH Industrial N.V.	99.875 0.125	
New Holland Construction Machinery S.p.A.	Italy	12,396,363	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
New Holland Credit Company, LLC	U.S.A.	0	USD	100.00	CNH Industrial Capital LLC	100.000	



**Investments of the CNH Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 27.88%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
New Holland Fiat (India) Private Limited	India	12,485,547,400	INR	96.41	CNH Industrial Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Argentina	23,555,415	ARS	100.00	CNH Industrial Latin America Ltda.	100.000	
New Holland Holding Limited	United Kingdom	106,328,601	GBP	100.00	CNH Industrial Europe Holding S.A.	100.000	
New Holland Ltd	United Kingdom	1,000,000	GBP	100.00	CNH Industrial N.V.	100.000	
New Holland Tractor Ltd. N.V.	Belgium	9,631,500	EUR	100.00	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Germany	25,565	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
Officine Brennero S.p.A.	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Russia	868,545,000	RUB	100.00	CNH Industrial N.V. Afin Leasing AG	99.960 0.040	
Pryor Foundry Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Puget Les Plaines S.C.I.	France	132,631	EUR	100.00	Iveco Provence s.a.s. Iveco France	99.885 0.115	
Receivables Credit II Corporation S.A. Iveco Belgium N.V.	Canada Belgium	1 6,000,000	CAD EUR	100.00 100.00	CNH Industrial Capital America LLC CNH Industrial N.V.	100.000 99.983	
SAIC Fiat Powertrain Hongyan Co. Ltd.	People's Rep. of China	580,000,000	CNY	60.00	Iveco Nederland B.V. SAIC IVECO Commercial Vehicle Investment Company Limited FPT Industrial S.p.A.	0.017 60.000 30.000	
Seddon Atkinson Vehicles Ltd	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	People's Rep. of China	67,000,000	USD	60.00	CNH Industrial Asian Holding Limited N.V.	60.000	
Société Charolaise de Participations S.A.	France	2,370,000	EUR	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	France	7,022,400	EUR	100.00	Iveco France	100.000	
Steyr Center Nord GmbH	Austria	35,000	EUR	100.00	CNH Industrial Osterreich GmbH	100.000	
Transolver Finance S.A.S.	France	9,468,219	EUR	100.00	CNH Industrial N.V.	100.000	
Transolver Service S.A.	Spain	610,000	EUR	100.00	Iveco FS Holdings Limited Iveco Espana S.L.	99.984 0.016	
Transolver Services S.A.	France	38,000	EUR	99.76	Iveco Capital Limited	99.760	
UAB Iveco Capital Baltic	Lithuania	138,500	LTL	100.00	Iveco FS Holdings Limited	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	France	1,067,500	EUR	100.00	Iveco France	100.000	
Uzcaseagroleasing LLC	Uzbekistan	5,000,000	USD	51.00	Case Credit Holdings Limited	51.000	
UzCaseMash LLC	Uzbekistan	15,000,000	USD	60.00	Case Equipment Holdings Limited	60.000	
UzCaseService LLC	Uzbekistan	5,000,000	USD	51.00	Case Equipment Holdings Limited	51.000	
UzCaseTractor LLC	Uzbekistan	15,000,000	USD	51.00	Case Equipment Holdings Limited	51.000	
Zona Franca Alari Sepauto S.A.	Spain	520,560	EUR	51.87	Iveco Espana S.L.	51.867	

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Real Estate Services</i>							
BiGeREALESTATE, Inc.	U.S.A.	226,236.00	USD	93.52	Cushman & Wakefield, Inc.	93.519	
Buckbee Thorne & Co.	U.S.A.	37,500.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Business Integration Group (UK) Limited	United Kingdom	1.00	GBP	93.52	BiGeREALESTATE, Inc.	100.000	
Business Integration Group, Inc.	U.S.A.	N/A	USD	93.52	BiGeREALESTATE, Inc.	100.000	
C & W Offshore Consulting, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
C & W Operacion Inmobiliaria, S.A.de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield, S. de R.L. de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99.996	0.004
C & W-Japan K.K.	Japan	200.00	JPY	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield	United Kingdom	N/A	GBP	99.00	Cushman & Wakefield (UK) Ltd.	99.000	
Cushman & Wakefield - Argentina S.A.	Argentina	1,446,108.00	ARS	99.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, LLC	95.000	5.000
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	Chile	315,163,132.00	CLP	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, LLC	99.980	0.020
Cushman & Wakefield - Colombia Ltda	Colombia	5,706,000.00	COP	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, LLC	99.895	0.105
Cushman & Wakefield - Serviços Gerais Ltda	Brazil	10,000.00	BRL	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield Luxembourg Holdings S.à.r.l	99.990	0.010
Cushman & Wakefield - Sociedade de Mediaçao Imobiliaria, Lda	Portugal	50,000.00	EUR	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield (7 Westferry Circus) Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	Greece	60,000.00	EUR	99.99	Cushman & Wakefield (France Holdings) S.A.S. Cushman & Wakefield of Asia	99.995	
Cushman & Wakefield (HK) Limited	Hong Kong	348,726,359.00	HKD	100.00	Cushman & Wakefield (France Holdings) S.A.S. Cushman & Wakefield of Asia, Inc.	99.999	0.001
Cushman & Wakefield (Middle East) FZE	United Arab Emirates	1,000,000.00	USD	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield (NSW) Pty Limited	Australia	21,886,644.00	AUD	100.00	Cushman & Wakefield (Australia) Pty Limited	100.000	
Cushman & Wakefield (QLD) Pty Ltd.	Australia	843,626.00	AUD	100.00	Cushman & Wakefield (Australia) Pty Limited	100.000	
Cushman & Wakefield (S) Pte Limited	Singapore	35,028,063.81	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (Shanghai) Co., Ltd.	People's Rep. of China	1,800,000.00	CNY	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield (VIC) Pty Ltd	Australia	1,208,728.00	AUD	100.00	Cushman & Wakefield (Australia) Pty Limited	100.000	
Cushman & Wakefield (Vietnam) Limited	Vietnam	4,000,000,000.00	VND	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield (Warwick Court) Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Site Services Limited	100.000	
Cushman & Wakefield 111 Wall, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield 1180, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Asset Management Italy S.r.l.	Italy	10,000.00	EUR	100.00	Cushman & Wakefield Site Services Limited	100.000	



**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Real Estate Services</i>							
Cushman & Wakefield Consultoria Imobiliaria Ltda	Brazil	2,586,444.00	BRL	97.99	Cushman & Wakefield Luxembourg Holdings S.à.r.l	97.990	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	Portugal	N/A	EUR	100.00	Cushman & Wakefield - Sociedade de Mediaçao Imobiliaria, Lda	100.000	
Cushman & Wakefield Corporate Finance Limited	United Kingdom	10,000.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield de Mexico, S.A. de C.V	Mexico	100,000.00	MXN	100.00	Cushman & Wakefield of the Americas, Inc.	50.000	
Cushman & Wakefield Decoration Engineering (Beijing) Co., Ltd.	People's Rep. of China	1,000,000.00	CNY	100.00	Cushman & Wakefield of North America, Inc.	50.000	
Cushman & Wakefield Eastern, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield Expertise S.A.S.	France	37,000.00	EUR	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	Turkey	50,000.00	TRY	100.00	Cushman & Wakefield S.A.S.	100.000	
Cushman & Wakefield Global Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield India Private Limited	India	28,529,610.00	INR	100.00	Cushman & Wakefield Mauritius Holdings, Inc.	99.990	
Cushman & Wakefield International Investment Advisors, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield of Asia Limited	0.010	
Cushman & Wakefield International Real Estate Kft.	Hungary	3,000,000.00	HUF	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Investment Advisors K.K.	Japan	200.00	JPY	100.00	Cushman & Wakefield (France Holdings) S.A.S.	96.667	
Cushman & Wakefield Investors - Americas, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield Residential Limited	3.333	
Cushman & Wakefield K.K.	Japan	200.00	JPY	100.00	C & W-Japan K.K.	100.000	
Cushman & Wakefield Korea Ltd.	South Korea	100,000.00	KRW	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield LLP	United Kingdom	N/A	GBP	99.00	C & W-Japan K.K.	100.000	
Cushman & Wakefield Loan.Net, Inc.	U.S.A.	20.00	USD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield Ltd.	Canada	11,000.00	CAD	100.00	Cushman & Wakefield (UK) Ltd.	99.000	
Cushman & Wakefield Luxembourg S.à.r.l.	Luxembourg	1,250,000.00	EUR	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Malaysia Sdn Bhd	Malaysia	100.00	RM	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield Management Corporation	U.S.A.	100,000.00	USD	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Negócios Imobiliários Ltda	Brazil	77,500.00	BRL	99.99	Cushman & Wakefield (HK) Limited	90.000	
Cushman & Wakefield of Alabama, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield Valuation Advisory Services (HK) Limited	10.000	
Cushman & Wakefield of Arizona, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield State Street, Inc.	100.000	
Cushman & Wakefield of Arkansas, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990	
Cushman & Wakefield of California, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Colorado, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Connecticut, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

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



**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Real Estate Services</b>							
Cushman & Wakefield Philippines Inc.	Philippines	8,250,000.00	PHP	99.95	Cushman & Wakefield of Asia, Inc.	99.950	
Cushman & Wakefield Polska SP z.o.o.	Poland	135,588.00	PLN	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Property Management Services India Private Limited	India	100,000.00	INR	100.00	Cushman & Wakefield India Private Limited	100.000	
Cushman & Wakefield Property Management Services Kft	Hungary	3,000,000.00	HUF	100.00	Cushman & Wakefield International Real Estate Kft.	100.000	
Cushman & Wakefield Property Services Slovakia, s.r.o.	Slovak Republic	N/A	EUR	100.00	Cushman & Wakefield, s. r. o.	100.000	
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	Canada	100.00	CAD	100.00	Cushman & Wakefield Ltd.	100.000	
Cushman & Wakefield Regional, Inc.	U.S.A.	1.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Residential Limited	United Kingdom	1,000.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Risk Management Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield S.A.S.	France	42,000.00	EUR	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield Securities, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Site Services Limited	United Kingdom	500.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield State Street, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Taiwan Limited	Taiwan	500,000.00	TWD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Thailand Limited	Thailand	8,000,000.00	THB	99.99	Cushman & Wakefield of Asia Limited	99.999	
Cushman & Wakefield V.O.F.	Netherlands	N/A	EUR	100.00	Cushman & Wakefield Netherlands B.V.	N/A	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong	17,000,000.00	HKD	100.00	Cushman & Wakefield (HK) Limited	100.000	
Cushman & Wakefield Venezuela, S.A.	Venezuela	1,000,000.00	VEF	100.00	Cushman & Wakefield Consultoria Inmobiliaria Ltda	100.000	
Cushman & Wakefield VHS Pte Limited	Singapore	1.00	SGD	100.00	Cushman & Wakefield (S) Pte Limited	100.000	
Cushman & Wakefield Western, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Zarzadzanie SP z.o.o.	Poland	50,000.00	PLN	99.00	Cushman & Wakefield Polska SP z.o.o.	99.000	
Cushman & Wakefield, Inc.	U.S.A.	0.01	USD	100.00	Cushman & Wakefield Holdings, Inc.	100.000	
Cushman & Wakefield, S. de R.L. de C.V.	Mexico	16,200,000.00	MXN	100.00	Cushman & Wakefield de Mexico, S.A. de C.V	99.994	
Cushman & Wakefield, s. r. o.	Czech Republic	100,000.00	CZK	100.00	Cushman & Wakefield of the Americas, Inc.	0.006	
Cushman & Wakefield/PREMISYS Colorado, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield (France Holdings) S.A.S.	80.000	
Cushman & Wakefield/PREMISYS, Inc.	U.S.A.	97.00	USD	100.00	Cushman & Wakefield Global Holdco Limited	20.000	
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	Indonesia	5,000.00	IDR	98.00	Cushman & Wakefield/PREMISYS, Inc.	64.000	
The Apartment Group LLC	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	16.000	
					Cushfield, Inc.	100.000	
					Cushman & Wakefield Indonesia Holdings Pte Ltd.	98.000	
					Cushman & Wakefield of Georgia, Inc.	100.000	

**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Asset Services</b>							
Cushman & Wakefield Asset Management K.K.	Japan	11,900.00	JPY	100.00	Cushman & Wakefield Investment Advisors K.K.	100.000	
Cushman & Wakefield Asset Management, Inc.	U.S.A.	1.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Facilities Management Services	Canada	1,000.00	CAD	100.00	Cushman & Wakefield Ltd. Cushman & Wakefield FM Limited Partnership	50.000	50.000
Cushman & Wakefield FM Limited Partnership	Canada	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield GP Inc.	99.000	1.000
<b> Holding</b>							
Cushman & Wakefield (BVI) Inc	British Virgin Islands	100.00	USD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (EMEA) Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (France Holdings) S.A.S.	France	7,910,207.00	EUR	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (UK) Services Ltd.	United Kingdom	15,398,538.00	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Capital Holdings (Asia)	Belgium	5,520,471.79	EUR	100.00	Cushman & Wakefield International, LLC Cushman & Wakefield of Asia, Inc.	99.660	0.340
Cushman & Wakefield Global Holdco Limited	United Kingdom	700,001.00	EUR	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000	
Cushman & Wakefield Holdings, Inc.	U.S.A.	0.01	USD	100.00	C&W Group Inc.	100.000	
Cushman & Wakefield Indonesia Holdings Pte Ltd.	Singapore	603,740.00	SGD	60.00	Cushman & Wakefield Singapore Holdings Pte Limited	60.000	
Cushman & Wakefield Industrial Dutch Holdings B.V.	Netherlands	18,000.00	EUR	100.00	Cushman & Wakefield, Inc. Cushman & Wakefield of South America, LLC	97.778	2.222
Cushman & Wakefield International Finance Subsidiary, LLC	U.S.A.	1.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International, LLC	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Luxembourg Holdings S.à.r.l	Luxembourg	12,600.00	EUR	100.00	Cushman & Wakefield Industrial Dutch Holdings B.V. Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield Mauritius Holdings, Inc.	Mauritius	500,000.00	USD	100.00	Limited	100.000	
Cushman & Wakefield of Asia Limited	British Virgin Islands	3,306,688.69	USD	100.00	Cushman & Wakefield (BVI) Inc Cushman & Wakefield (EMEA) Limited Cushman & Wakefield of Asia, Inc.	7.403	4.526 88.071
Cushman & Wakefield of Asia, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield of the Americas, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield Singapore Holdings Pte Limited	Singapore	43,019,537.96	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Healey & Baker Limited	United Kingdom	2.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
<b>Insurance</b>							
Nottingham Indemnity, Inc.	U.S.A.	100,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b>REIT Management</b>							
Cushman & Wakefield Realty Advisors, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	



**Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Business Support Management</b>							
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	Greece	18,000.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management AB	Sweden	100,000.00	SEK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Denmark Aps	Denmark	125.00	DKK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management France S.a.r.l.	France	8,000.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Ireland Limited	Ireland	100.00	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Limited	United Kingdom	8,030.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Facilities Management Romania S.r.l.	Romania	200.00	RON	100.00	Cushman & Wakefield Facilities Management Trading Limited	95.000	
					Cushman & Wakefield Facilities Management Limited	5.000	
Cushman & Wakefield Facilities Management S.p.r.l.	Belgium	18,549.97	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Trading Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield Facilities Management Limited	100.000	
Cushman & Wakefield Facilities Management, Inc.	U.S.A.	1,000.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b>Building Management Services</b>							
Cushfield Maintenance Corp.	U.S.A.	10.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushfield Maintenance West Corp.	U.S.A.	1,000.00	USD	100.00	Buckbee Thorne & Co.	100.000	
Cushfield, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield National Corporation	U.S.A.	5,100.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
<b>Others</b>							
Cushman & Wakefield (Australia) Pty Limited	Australia	31,991,741.00	AUD	100.00	Cushman & Wakefield Holding Pty Limited	1.560	
					Cushman & Wakefield Singapore Holdings Pte Limited	98.440	
Cushman & Wakefield (China) Limited	Hong Kong	3.00	HKD	100.00	Cushman & Wakefield of Asia Limited	66.667	
					Cushman & Wakefield (HK) Limited	33.333	
Cushman & Wakefield (Resources) Limited	United Kingdom	1.00	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield (UK) Ltd.	United Kingdom	15,398,536.00	GBP	100.00	Cushman & Wakefield (UK) Services Ltd.	100.000	
Cushman & Wakefield Advisory Asia (India) Private Limited	India	21,000,000.00	INR	100.00	Cushman & Wakefield Capital Holdings (Asia)	99.000	
					Cushman & Wakefield Capital Asia Limited	1.000	
Cushman & Wakefield Canada Limited Partnership	Canada	NA	CAD	100.00	Cushman & Wakefield First Nova Scotia ULC	99.900	
					Cushman & Wakefield Second Nova Scotia ULC	0.100	
Cushman & Wakefield Capital Asia (HK) Limited	Hong Kong	100,000,000.00	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Capital Asia Limited	Hong Kong	86,226,914.00	HKD	100.00	Cushman & Wakefield of Asia, Inc.	100.000	
Cushman & Wakefield Cleaning Services, Inc.	U.S.A.	200.00	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield First Nova Scotia ULC	Canada	37,803,970.00	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield GP Inc.	Canada	100.00	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield Holding Pty Limited	Australia	1.00	AUD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield Investors Asia Ltd.	Hong Kong	37,116,943.00	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	

## Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 82.28%)

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES - CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<i>Others</i>							
Cushman & Wakefield Netherlands B.V.	Netherlands	40,000.00	EUR	100.00	Cushman & Wakefield (France Holdings) S.A.S.	100.000	
Cushman & Wakefield New Canada Limited Partnership	Canada	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield Second Nova Scotia ULC	99.990	0.010
Cushman & Wakefield of North America, Inc.	U.S.A.	100.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield of South America, LLC	U.S.A.	100.00	USD	100.00	Cushman & Wakefield International, LLC	100.000	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield, S. de R.L. de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99.996	0.004
Cushman & Wakefield Second Nova Scotia ULC	Canada	100.00	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield Servicios, S.A. de C.V.	Mexico	50,000.00	MXN	100.00	Cushman & Wakefield, S. de R.L. de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99.996	0.004
Cushman & Wakefield Spain Limited	United Kingdom	1,000.00	GBP	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield U.K. Limited Partnership	United Kingdom	N/A	GBP	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l Cushman & Wakefield Global Holdco Limited	98.000	2.000

### OTHER COMPANIES - CONSOLIDATED ON A LINE-BY-LINE BASIS

#### *Real Estate Services*

Cushman & Wakefield (Bahrain) W.L.L. (*)	Bahrain	20,000.00	BD	100.00	Cushman & Wakefield (Middle East) FZE	N/A	
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(\*) Pursuant to a Management agreement between Cushman & Wakefield (Bahrain) W.L.L. and Cushman & Wakefield (Middle East) FZE.

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

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>ASSOCIATED COMPANIES - ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Real Estate</i>							
Almacantar S.A.	Luxembourg	385,712,498.00	GBP	38.29	EXOR S.A.	38.288	



**Investments of the Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.90%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<b>Business Auto: Car Mass-Market brands</b>							
<b>NAFTA</b>							
United States Council for Automotive Research LLC	U.S.A.	100	USD	33.33	Chrysler Group LLC	33.330	
<b>APAC</b>							
GAC FIAT Automobiles Co. Ltd.	People's Rep. of China	2,400,000,000	CNY	50.00	Fiat Group Automobiles S.p.A.	50.000	
<b>EMEA</b>							
FGA CAPITAL S.p.A.	Italy	700,000,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	France	3,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	France	11,360,000	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A.	50.000	
					Fidis S.p.A.	25.000	
FGA Bank Germany GmbH	Germany	39,600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Belgium	3,718,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark A/S	Denmark	14,154,000	DKK	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Greece	1,200,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IFIC SA	Portugal	10,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Ireland	132,562	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA Capital Netherlands B.V.	Netherlands	3,085,800	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Ireland	1,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Spain	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Spain	26,671,557	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	United Kingdom	50,250,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	United Kingdom	19,000,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Distribuidora Portugal S.A.	Portugal	500,300	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Greece	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Austria	40,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Leasing Polska Sp. z o.o.	Poland	24,384,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	United Kingdom	20,500,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Poland	125,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Switzerland	24,100,000	CHF	50.00	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	France	8,954,581	EUR	50.00	FC France S.A.	99.998	
FL Location SNC	France	76,225	EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Italy	77,979,400	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
Koc Fiat Kredi Tuketicli Finansmani A.S.	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Hubei Huazhoung Magneti Marelli Automotive Lighting Co. Ltd	People's Rep. of China	138,846,000	CNY	50.00	Automotive Lighting Reutlingen GmbH	50.000	
Magneti Marelli Motherson Auto System Limited	India	1,330,000,000	INR	50.00	Magneti Marelli S.p.A.	35.385	0.000
					Magneti Marelli Motherson India Holding B.V.	29.231	100.000
Magneti Marelli Motherson India Holding B.V.	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	India	274,190,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Talbros Chassis Systems Pvt. Ltd.	India	120,600,000	INR	50.00	Sistemi Sospensioni S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	People's Rep. of China	23,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	India	95,450,000	INR	46.62	Magneti Marelli S.p.A.	46.621	50.000
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	People's Rep. of China	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
<b>Teksid</b>							
Hua Dong Teksid Automotive Foundry Co. Ltd.	People's Rep. of China	385,363,500	CNY	42.40	Teksid S.p.A.	50.000	

**Investments of the Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.90%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>NAFTA</b>							
Alhambra Chrysler Jeep Dodge, Inc.	U.S.A.	1,272,700	USD	100.00	Chrysler Group LLC	100.000	
Bessemer Chrysler Jeep Dodge, Inc.	U.S.A.	3,590,000	USD	100.00	Chrysler Group LLC	100.000	
CG EC1 LLC	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
CG EC2 LLC	U.S.A.	0	USD	100.00	CG EC1 LLC	100.000	
Dow nriver Dodge, Inc.	U.S.A.	604,886	USD	100.00	Chrysler Group LLC	100.000	
Gw innett Automotive Inc.	U.S.A.	3,505,019	USD	100.00	Chrysler Group LLC	100.000	
La Brea Avenue Motors, Inc.	U.S.A.	7,373,800	USD	100.00	Chrysler Group LLC	100.000	
North Tampa Chrysler Jeep Dodge, Inc.	U.S.A.	1,014,700	USD	100.00	Chrysler Group LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	U.S.A.	675,400	USD	100.00	Chrysler Group LLC	100.000	
Superstition Springs MID LLC	U.S.A.	3,000,000	USD	100.00	CG MID LLC	100.000	
<b>EMEA</b>							
AC Austro Car Handelsgesellschaft m.b.h. & Co. OHG	Austria		0 EUR	100.00	FGA Austro Car GmbH	100.000	
Alfa Romeo Inc.	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Chrysler Jeep Ticaret A.S.	Turkey	5,357,000	TRY	99.960	CG EU NSC LIMITED	99.960	
Fabbrica Italia Mirafiori S.p.A.	Italy	200,000	EUR	100.00	FGA Real Estate Services S.p.A.	100.000	
GESTIN POLSKA Sp. z o.o.	Poland	500,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
ItalcAR SA	Morocco	4,000,000	MAD	99.85	Fiat Group Automobiles Maroc S.A.	99.900	
Sirio Polska Sp. z o.o.	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Cofap Fabricadora de Pecas Ltda	Brazil	75,720,716	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
(*) JCMM Automotive d.o.o.	Serbia	1,223,910,473	RSD	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli Shock Absorbers (India) Private Limited	India	1,489,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
<b>Comau</b>							
COMAU Czech s.r.o.	Czech Republic	5,400,000	CZK	100.00	Comau S.p.A.	100.000	
<b>Other Activities: Holding companies and Other companies</b>							
Fiat (China) Business Co., Ltd.	People's Rep. of China	3,000,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Argentina	150,000	ARS	99.96	Rimaco S.A.	99.960	
<b>ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>APAC</b>							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	People's Rep. of China	555,999,999	CNY	33.33	Fiat Partecipazioni S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	People's Rep. of China	200,010,000	CNY	33.33	Fiat Partecipazioni S.p.A.	33.330	
<b>EMEA</b>							
Arab American Vehicles Company S.A.E.	Egypt	6,000,000	USD	49.00	Chrysler Group LLC	49.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
HMC MM Auto Ltd	India	30,000,000	INR	40.00	Magneti Marelli S.p.A.	40.000	
<b>Other Activities: Holding companies and Other companies</b>							
Iveco-Motor Sich, Inc.	Ukraine	26,568,000	UAH	38.62	Fiat Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidation	Turkey	52,674,386	TRY	27.00	Fiat Partecipazioni S.p.A.	27.000	
RCS MediaGroup S.p.A.	Italy	475,134,602	EUR	16.73	Fiat S.p.A.	16.734	

(\*)The company is considered a subsidiary in accordance with IFRS 10.



**Investments of the CNH Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 27.88%)**

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
Case Mexico S.A. de C.V.	Mexico	810,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Belgium	1,100,000	EUR	50.00	CNH Industrial N.V.	50.000	
CNH Comercial, SA de C.V.	Mexico	160,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	Mexico	165,276,000	MXN	50.00	CNH Industrial N.V.	50.000	
CNH Industrial S.A. de C.V.	Mexico	200,050,000	MXN	50.00	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	Mexico	50,000,000	MXN	49.00	CNH Industrial N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	Mexico	375,000	MXN	50.00	CNH de Mexico SA de CV	99.999	
Iveco - Oto Melara Società consortile r.l.	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Acentro S.p.A.	Italy	3,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Italy	8,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	Rep. of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
New Holland HFT Japan Inc.	Japan	240,000,000	JPY	50.00	CNH Industrial N.V.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	People's Rep. of China	224,500,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	People's Rep. of China	1,900,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
SAIC-IVECO Hongyan Axle Co. Ltd.	People's Rep. of China	170,000,000	CNY	33.50	SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	100.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Spain	16,315,347	EUR	50.00	CNH Industrial N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Turkey	53,369,000	TRY	37.50	CNH Industrial Osterreich GmbH	37.500	
<b>SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
Farmers New Holland Inc.	U.S.A.	800,000	USD	100.00	CNH Industrial America LLC	100.000	
Iveco Colombia S.a.s.	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Mid State New Holland, Inc. in liq.	U.S.A.	400,000	USD	87.50	CNH Industrial America LLC	87.500	
Northside New Holland Inc.	U.S.A.	250,000	USD	68.12	CNH Industrial America LLC	68.120	
<b>ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
Al-Ghazi Tractors Ltd	Pakistan	214,682,225	PKR	43.17	CNH Industrial N.V.	43.169	
CNH Industrial Capital Europe S.a.S.	France	88,482,297	EUR	49.90	CNH Industrial N.V.	49.900	
Farm FZCO	United Arab Emirates	6,600,000	AED	28.79	CNH Industrial Italia s.p.a.	28.788	
GEIE V. IV. RE	France	0	EUR	50.00	Iveco S.p.A.	50.000	
IVECO-AMT Ltd.	Russia	65,255,056	RUB	33.33	CNH Industrial N.V.	33.330	
V. MERE Gruppo Europeo di Interesse Economico in liquidazione	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	

## Investments of the Fiat Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>NAFTA</b>							
CarCo Intermediate Mexico LLC	U.S.A.	1	USD	100.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
CG Co-Issuer Inc.	U.S.A.	100	USD	100.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP DUTCH OPERATING LLC	U.S.A.	0	USD	100.00	CNI CV	100.000	
Chrysler Receivables 1 Inc.	Canada	100	CAD	100.00	Chrysler Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Canada	100	CAD	100.00	Chrysler Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Canada	0	CAD	100.00	Chrysler Canada Inc. Chrysler Receivables 1 Inc. Chrysler Receivables 2 Inc.	99.990 0.005 0.005	
Fundacion Chrysler, I.A.P.	Mexico	0	MXN	100.00	Chrysler de Mexico S.A. de C.V.	100.000	
The Chrysler Foundation	U.S.A.	0	USD	100.00	Chrysler Group LLC	100.000	
<b>EMEA</b>							
Banbury Road Motors Limited	United Kingdom	100	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Netherlands	0	EUR	100.00	CNI CV CHRYSLER GROUP DUTCH OPERATING LLC	99.000 1.000	
Chrysler UK Pension Trustees Limited	United Kingdom	1	GBP	100.00	Chrysler UK Limited	100.000	
CNI CV	Netherlands	0	EUR	100.00	Chrysler Group LLC Chrysler Group Minority LLC	99.000 1.000	
CODEFIS Società consortile per azioni	Italy	120,000	EUR	51.00	Fiat Group Automobiles S.p.A.	51.000	
CONSORZIO FIAT ENERGY	Italy	7,000	EUR	54.97	Comau S.p.A. Fiat Group Automobiles S.p.A. Plastic Components and Modules Automotive S.p.A. Teksid S.p.A.	14.286 14.286 14.286 14.286	
Consorzio Servizi Balocco	Italy	10,000	EUR	91.37	Fiat Group Automobiles S.p.A. Ferrari S.p.A. Fiat Powertrain Technologies SpA Maserati S.p.A. Abarth & C. S.p.A.	77.800 5.300 4.500 2.800 1.500	
FAS FREE ZONE Ltd. Kragujevac	Serbia	2,281,603	RSD	66.67	FIAT AUTOMOBILES SERBIA DOO Kragujevac	100.000	
FGA Russia S.r.l.	Italy	1,682,028	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Spain	30,051	EUR	95.00	Fiat Group Automobiles Spain S.A.	95.000	
Fiat Motor Sales Ltd	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
OOO "CABEKO"	Russia	181,869,062	RUB	100.00	FGA Russia S.r.l. Fiat Group Automobiles S.p.A.	99.591 0.409	
VM North America Inc.	U.S.A.	1,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	

## Investments of the Fiat Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>							
<b>Business Auto: Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Scuderia Ferrari Club S.c. a r.l.	Italy	105,000	EUR	85.13	Ferrari S.p.A.	94.590	
<b>Maserati</b>							
Maserati (China) Cars Trading Co., Ltd.	People's Rep. of China	10,000,000	USD	100.00	Maserati S.p.A.	100.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Fiat Danismanlik Ve Temsilcilik Limited Sirketi	Turkey	120,000	TRY	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Stamping & Welding Industria e Comercio Automotivos Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Magneti Marelli Cofap Fabricadora de Pecas Ltda	99.900 0.100	
Magneti Marelli Trim Parts Industria e Comercio Ltda	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Magneti Marelli Cofap Fabricadora de Pecas Ltda	99.900 0.100	
<b>Comau</b>							
Consorzio Fermag in liquidation	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
<b>Other Activities: Holding companies and Other companies</b>							
Fiat Common Investment Fund Limited	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Investimenti S.p.A.	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Investments N.V.	Netherlands	350,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Investments S.p.A.	Italy	120,000	EUR	100.00	New Business Netherlands N.V.	100.000	
Fiat Oriente S.A.E. in liquidation	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	India	28,605,400	INR	100.00	Fiat Partecipazioni S.p.A. Fiat Group Purchasing S.r.l.	99.825 0.175	
Fides Corretagens de Seguros Ltda	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	India	1,750,000	INR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 29 S.c.r.l.	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A. Fiat S.p.A.	80.000 20.000	
New Business 30 S.r.l.	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 34 S.r.l.	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 35 s.r.l.	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 36 s.r.l.	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business Netherlands N.V.	Netherlands	50,000	EUR	100.00	Fiat S.p.A.	100.000	
OOO Sadi Rus	Russia	2,700,000	RUB	100.00	Sadi Polska-Agencia Celna Sp. z o.o. Fiat Services Polska Sp. z o.o.	90.000 10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Italy	120,000	EUR	97.51	Fiat Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Group Automobiles S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Pow ertrain Technologies SpA Fiat Services S.p.A. Fiat Servizi per l'Industria S.c.p.a. Magneti Marelli S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica Teksid S.p.A.	76.722 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	

## Investments of the Fiat Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>ASSOCIATED COMPANIES VALUED AT COST</b>							
<b>Business Auto: Car Mass-Market brands</b>							
<b>EMEA</b>							
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Italy	20,000	EUR	30.00	Fiat Group Automobiles S.p.A.	30.000	
Consorzio Prode	Italy	51,644	EUR	20.00	C.R.F. Società Consortile per Azioni	20.000	
Innovazione Automotive e Metalmeccanica Scrl	Italy	115,000	EUR	24.52	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni Sistemi Sospensioni S.p.A.	17.391 6.957 0.174	
New Holland Fiat (India) Private Limited	India	12,485,547,400	INR	3.59	Fiat Group Automobiles S.p.A.	3.593	51.035
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Italy	100,000	EUR	25.00	C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	India	43,300,200	INR	50.00	FGA Investimenti S.p.A.	50.000	
<b>Business Auto: Luxury and Performance Brands</b>							
<b>Ferrari</b>							
Senator Software GmbH	Germany	25,565	EUR	39.69	Ferrari Financial Services AG	49.000	
<b>Components and Production Systems</b>							
<b>Magneti Marelli</b>							
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Italy	40,000	EUR	24.25	Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Italy	24,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Flexider S.p.A.	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Mars Seal Private Limited	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Turkey	3,800,000	TRY	28.00	Magneti Marelli S.p.A.	28.000	
<b>Other Activities: Holding companies and Other companies</b>							
ANFIA Automotive S.c.r.l.	Italy	20,000	EUR	20.00	C.R.F. Società Consortile per Azioni Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Magneti Marelli S.p.A.	5.000 5.000 5.000 5.000	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Italy	241,961	EUR	21.34	Fiat Group Automobiles S.p.A. Fiat Partecipazioni S.p.A.	10.672 10.672	
FMA-Consultoria e Negocios Ltda	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Maxus MC2 S.p.A.	Italy	219,756	EUR	20.00	Fiat Partecipazioni S.p.A.	20.000	
Parco Industriale di Chivasso Società Consortile a responsabilità limitata	Italy	10,000	EUR	36.70	Fiat Partecipazioni S.p.A. Plastic Components and Modules Automotive S.p.A.	25.800 10.900	
Società Editrice Mercantile - S.E.M. S.R.L.	Italy	3,000,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Italy	510,000	EUR	45.00	Editrice La Stampa S.p.A.	45.000	

## Investments of the Fiat Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>OTHER COMPANIES</b>							
<i>Business Auto: Car Mass-Market brands</i>							
<b>EMEA</b>							
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Italy	225,000	EUR	16.00	C.R.F. Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Italy	90,131	EUR	11.57	C.R.F. Società Consortile per Azioni	5.787	
					Fiat Group Automobiles S.p.A.	5.787	
Consorzio Technapoli	Italy	1,626,855	EUR	11.11	C.R.F. Società Consortile per Azioni	11.110	
<i>Business Auto: Luxury and Performance Brands</i>							
<b>Ferrari</b>							
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR	14.73	Ferrari S.p.A.	16.364	
<i>Components and Production Systems</i>							
<b>Magneti Marelli</b>							
Editori Riuniti S.p.A. in liquidation	Italy	441,652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	
<i>Other Activities: Holding companies and Other companies</i>							
Consorzio Edicola Italiana	Italy	60,000	EUR	16.67	Editrice La Stampa S.p.A.	16.667	
Consorzio Lingotto	Italy	9,612	EUR	18.26	Fiat Partecipazioni S.p.A.	12.856	
					Fiat S.p.A.	5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a.r.l. "MEDIS Scarl"	Italy	150,000	EUR	13.33	C.R.F. Società Consortile per Azioni	6.667	
					Magneti Marelli S.p.A.	6.667	
Fin.Priv. S.r.l.	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	

## Investments of the CNH Industrial Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>							
Altra S.p.A.	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Case Construction Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Case IH Agricultural Equipment, Inc.	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Componentes Mecanicos S.A.	Spain	1,135,037	EUR	100.00	Iveco Espana S.L.	100.000	
Employers Health Initiatives LLC	U.S.A.	790,000	USD	100.00	CNH Industrial America LLC	100.000	
Fermecc North America Inc.	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
International Harvester Company	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
	United Kingdom						
J.I. Case Company Limited	Kingdom	2	GBP	100.00	Case United Kingdom Limited	100.000	
MVPC LLC	Russia	10,000	RUB	50.00	OOO Iveco Russia	50.000	
New Industrial Business 1 s.r.l.	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
New Industrial Business 2 s.r.l.	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
New Industrial Business 3 s.r.l.	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
RosCaseMash	Russia	0	RUB	38.25	Case Equipment Holdings Limited	38.250	51.000
<b>ASSOCIATED COMPANIES VALUED AT COST</b>							
CONSORZIO FIAT ENERGY	Italy	7,000	EUR	42.86	CNH Industrial Italia s.p.a.	14.286	
					FPT Industrial S.p.A.	14.286	
					Iveco S.p.A.	14.286	
Consorzio Nido Industria Vallesina	Italy	53,903	EUR	38.73	CNH Industrial Italia s.p.a.	38.728	
Sotra S.A.	Ivory Coast	3,000,000,000	XAF	39.80	Iveco France	39.800	
Trucks & Bus Company	Libya	96,000,000	LYD	25.00	Iveco Espana S.L.	25.000	
<b>OTHER COMPANIES VALUED AT COST</b>							
CODEFIS Società consortile per azioni	Italy	120,000	EUR	19.00	CNH Industrial Capital U.K. Ltd	19.000	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidazione	Italy	241,961	EUR	10.67	CNH Industrial Italia s.p.a.	10.672	
Nuova Didactica S.c. a r.l.	Italy	112,200	EUR	12.27	CNH Industrial Italia s.p.a.	12.273	
Polagris S.A.	Lithuania	1,133,400	LTL	11.05	CNH Industrial Polska Sp. z o.o.	11.054	

## Investments of the C&W Group valued at cost

Name	Country	Capital Stock	Currency	% of Group Consolidation	Interest held by	% of Interest held	% of voting rights
<b>OTHER COMPANIES - VALUED AT COST</b>							
<i>Real Estate Services</i>							
NorthMarq Real Estate Services, LLC	U.S.A.	N/A	USD	12.00	Cushman & Wakefield of Minnesota, Inc.	12.000	
Sojitz Reit Advisors K.K	Japan	27,000,000.00	JPY	18.00	Cushman & Wakefield Asset Management K.K	18.000	

## Significant investments of the Holdings System

Name	Country	Capital Stock	Currency	Interest held by	% of Interest held	% of voting rights
<i>Holdings and Others</i>						
Banca Leonardo S.p.A.	Italy	100,565,000.00	EUR	EXOR S.A.	17.366	
Banijay Holding S.A.S.	France	2,057,501.00	EUR	EXOR S.A.	17.088	17.172
Jardine Rothschild Asia Capital (Mauritius) Ltd (in liquidation)	Mauritius	90,000.00	USD	EXOR S.A.	18.833	
Sequana S.A.	France	25,040,804.00	EUR	EXOR S.A.	17.364	15.763



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

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

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

of the administrative and accounting procedures applied in the preparation of the Company's half-year condensed consolidated financial statements at June 30, 2014.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2014:
  - have been prepared in accordance with applicable International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council of July 19, 2002;
  - correspond to the amounts shown in the Company's accounts, books and records;
  - provide a fair and correct interpretation of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries;
- the related Interim Report on Operations includes a reliable analysis of the significant events affecting the Company in the first six months of the current fiscal year, including the impact of such events on the half-year condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the year.  
The interim financial report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 29, 2014

The Chairman and Chief Executive Officer  
John Elkann

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



Reconta Ernst & Young S.p.A.  
Via Confindenza, 10  
10121 Torino

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

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

To the Shareholders of  
EXOR S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes of EXOR S.p.A. and its subsidiaries (the "EXOR Group") as of June 30, 2014. Directors of EXOR S.p.A. are responsible for the preparation of the half-year condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the half-year condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the half-year condensed consolidated financial statements, as we expressed on the annual consolidated financial statements.

With respect to the comparative data related to the consolidated financial statements of the prior year and the half-year condensed consolidated financial statements of the corresponding period of the prior year, all restated as a result of the retrospective application of the IFRS 11 - Joint arrangements, as described in the related notes, reference should be made to our reports issued on April 11, 2014 and August 29, 2013. We have examined the methods used to restate the comparative financial data and the information presented in the notes in this respect for the purposes of issuing this review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the EXOR Group as of June 30, 2014 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, August 29, 2014

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

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

Reconta Ernst & Young S.p.A.  
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