

EXOR’s Board of Directors approves H1 2018 consolidated results

<i>US\$ million</i>	30/06/2018	31/12/2017	Change
NAV			
EXOR’s Net Asset Value	23,909	22,972	+937

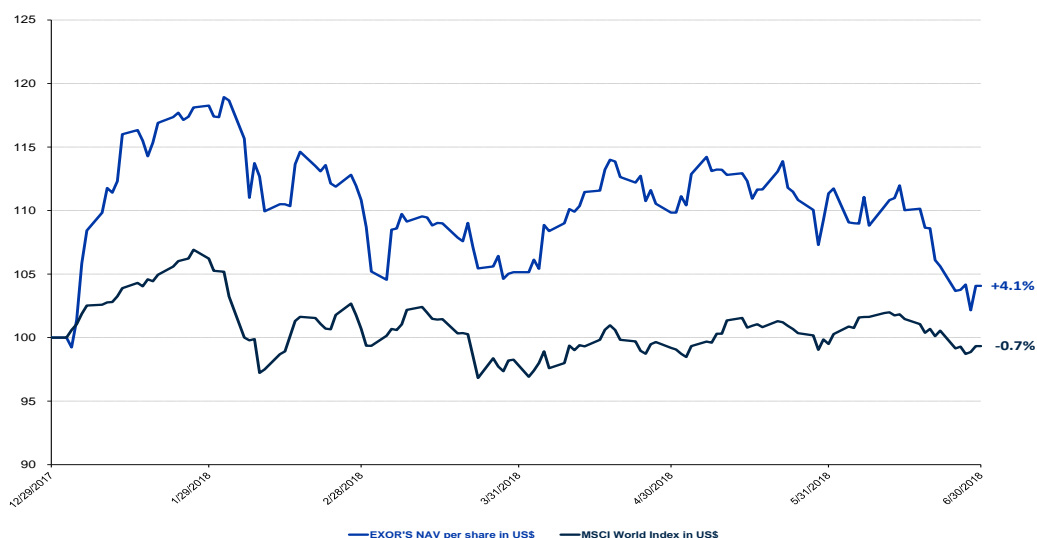
<i>€ million</i>	H1 2018	H1 2017	Change
EXOR GROUP – Consolidated data prepared in shortened form (a)			
Profit attributable to owners of the parent EXOR	741	916	-175

	30/06/2018	31/12/2017	Change
Equity attributable to owners of the parent EXOR	11,415	10,805	+610
Consolidated net financial position of the “Holdings System”	(3,139)	(3,164)	+25

(a) Basis of preparation indicated in the attached statements.

The EXOR Board of Directors’ meeting, chaired by John Elkann, met today in Amsterdam and approved the consolidated results for the first half of 2018. During the meeting the Board commemorated its Vice Chairman Sergio Marchionne, who passed away on 25 July 2018. EXOR feels a strong sense of gratitude for his generous contribution to its success.

NAV At 30 June 2018 EXOR’s NAV (Net Asset Value) was \$23,909 million, an increase of \$937 million (+4.1%) compared to \$22,972 million at 31 December 2017. NAV per share was \$99.21 at 30 June 2018 (\$95.32 at 31 December 2017). The change in NAV per share compared to the MSCI World Index in Dollars is presented below:



Summary of Results

EXOR Group closed the first half of 2018 with a consolidated profit of €741 million; the first half of 2017 ended with a consolidated profit of €916.3 million. The decrease of €175.3 million is attributable to a reduction in the share of the profit of investments of €80 million, a lower net financial income of €76.9 million and other net negative changes of €18.4 million.

At 30 June 2018, the consolidated equity attributable to owners of the parent amounted to €11,415 million, with a net increase of €610.2 million, compared to €10,804.8 million at 31 December 2017. The increase derived principally from the consolidated net profit (€741 million), partially offset by the payment of dividends (€82.4 million), the net impact resulting from the adoption of IFRS 9 and IFRS 15 (€32.9 million) and net change in reserves (€15.5 million).

The consolidated net financial position of the Holdings System at 30 June 2018 is a negative €3,139.5 million and reflects a positive change of €24.2 million compared to the negative financial position of €3,163.7 million at 31 December 2017. The positive change was primarily due to the dividends from investments (€122.4 million) and sales and redemptions (€26.7 million), partially offset by the payment of dividends (€ 82.4 million), investments (€11.2 million) and other net changes (€31.3 million).

Significant Events

Constitution of the Partners Council

On 24 May 2018 EXOR N.V. announced the constitution of a Partners Council chaired by former UK Chancellor of the Exchequer, George Osborne.

The initial membership of the Partners Council is: Michael Larson - Chief Investment Officer of BMGI; Jorge Paulo Lemann - Co-Founder of 3G Capital; George Osborne, CH Editor of the London Evening Standard; Nassef Sawiris - CEO of OCI; Rob Speyer - President and CEO of Tishman Speyer; Joseph C. Tsai - Executive Vice Chairman of Alibaba Group; Mike Volpi - Co-Founder of Index Ventures; Ruth Wertheimer – Founder, Owner and Chairwoman of 7- Main.

The EXOR Partners Council brings together a group of highly successful business leaders representing a wide range of companies, nationalities, backgrounds and experiences.

This group will bring additional external experience and counsel into EXOR, which will be particularly valuable, for example, when exploring new business opportunities.

EXOR Euro-Commercial Paper Program

EXOR established its first Euro-Commercial Paper Program (ECP Program) on 15 May 2018 allowing it to issue short-term notes with a maturity of up to 364 days and a maximum amount outstanding of €500 million. The program enables the company to achieve greater diversification of its funding sources in the capital markets and enhance its liquidity management. The favorable conditions in the money markets have allowed the company to issue notes at an average yield of -0.21% until June 2018. At 30 June 2018, the total amount outstanding in the program was €115 million with an average maturity of 241 days.

**Outlook for
2018**

EXOR N.V. does not prepare budgets or business plans nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data.

Certain EXOR operating subsidiaries (FCA, Ferrari and CNH Industrial) publish forecast data on their performance. Other operating subsidiaries (PartnerRe and Juventus Football Club) publish information on the foreseeable outlook. Additional information is provided under “Review of Performance of the operating subsidiaries” in the Interim Report on Operations.

The forecast data and information of the aforementioned operating companies are drawn up autonomously and communicated by the respective companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods, vary according to the accounting principles applicable to each subsidiary and associate and the conventional application practices in the respective sector of reference. EXOR N.V. is, in fact a holding company without a specific business of reference, head of a diversified and non-integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries and associates, which operate in a completely independent manner.

EXOR’s 2018 Half-year Financial Report, which will be available at the head office of the company and on the website www.exor.com in the time frame established by law.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the “Holdings System” and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

€ million	I Half		
	2018	2017	Change
Share of the profit (loss) of investments accounted for using the equity method	772.0	852.0	(80.0)
Dividends from investments	0.0	1.1	(1.1)
Losses (gain) on disposals and impairment (losses) reversals on investments	(1.6)	0.0	(1.6)
Net financial (expenses) income	(20.6)	56.3	(76.9)
Net general expenses	(8.3)	(12.0)	3.7
Non-recurring other (expenses) income and general expenses	(0.3)	(2.3)	2.0
Income taxes and other taxes and duties	(0.2)	21.2	(21.4)
Profit (loss) attributable to owners of the parent	741.0	916.3	(175.3)

Share of the profit (loss) of investments accounted for by the equity method

	Profit (Loss) (million)			EXOR's share (€ million)		
	I Half			I Half		
	2018	2017	Change	2018	2017	Change
FCA	€ 1,764	€ 1,782	(18.0)	509.8	520.3	(10.5)
PartnerRe	\$ 7	\$ 230	(223.0)	5.7	212.5	(206.8) ¹
Ferrari	€ 308	€ 260	48.0	72.5	61.1	11.4
CNH Industrial	\$ 951	\$ 249	702.0	212.8	60.8	152.0 ²
Juventus Football Club	€ (62.2)	€ (26.6)	(35.6)	(39.7)	(17.0)	(22.7)
The Economist Group	£ 25.0	28.5	(3.5)	12.5	14.3	(1.8)
Welltec	\$ (9.0)	-	-	(1.6)	-	(1.6)
Total				772.0	852.0	(80.0)

(1) Principally driven by unrealized investment losses linked to increase in risk-free rates and credit spreads in the U.S.

(2) Includes a positive impact from the modification of a healthcare plan following the favorable judgment issued by the United States Supreme Court.

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Consolidated Statement of Financial Position - shortened

€ million	30/06/2018	31/12/2017	Change
Investments accounted for using the equity method	14,497.4	13,879.5	617.9
Investments measured at fair value	40.0	44.1	(4.1)
Other investments	3.5	3.7	(0.2)
Property, plant and equipment, intangible assets and other assets	16.0	15.4	0.6
Financial assets, financial receivables and cash and cash equivalents	340.9	105.7	235.2
Tax receivables and other assets	5.9	6.6	(0.7)
Assets held for sale	-	28.2	(28.2)
Total Assets	14,903.7	14,083.2	820.5
Issued capital and reserves attributable to owners of the parent	11,415.0	10,804.8	610.2
Bonds	3,249.4	2,521.3	728.1
Bank debt and commercial paper	202.1	714.4	(512.3)
Other financial liabilities	28.9	33.7	(4.8)
Tax payables and other liabilities	8.3	9.0	(0.7)
Total Equity and Liabilities	14,903.7	14,083.2	820.5

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Consolidated Net Financial Position of the “Holdings System”

€ million	30/06/2018	31/12/2017	Change
Financial assets	216.4	56.6	159.8
Financial receivables	35.6	25.7	9.9
Cash and cash equivalents	88.9	23.4	65.5
Cash, cash equivalents and financial assets	340.9	105.7	235.2
EXOR bonds	(3,249.4)	(2,521.3)	(728.1)
Bank debt	(87.0)	(714.4)	627.4
Commercial paper	(115.1)	-	(115.1)
Other financial liabilities	(28.9)	(33.7)	4.8
Gross debt	(3,480.4)	(3,269.4)	(211.0)
Net financial position of the Holdings System	(3,139.5)	(3,163.7)	24.2

Rating

EXOR’s long-term and short-term debt rating from Standard and Poor’s are “BBB+” and “A-2”, respectively, with a “stable outlook”.