

EXOR'S BOARD of DIRECTORS APPROVES 2019 RESULTS

<i>US\$ million</i>	At 31/12/2019	At 31/12/2018	Change
EXOR's Net Asset Value (NAV)	26,155	19,740	+6,415

<i>€ million</i>	2019	2018	Change
EXOR GROUP – Consolidated data prepared in shortened form (a)			
Profit attributable to owners of the parent EXOR	3,053	1,347	+1,706

<i>€ million</i>	At 31/12/2019	At 31/12/2018	Change
Equity attributable to owners of the parent EXOR	15,025	12,210	+2,815
Consolidated net financial position of the "Holdings System"	(2,631)	(3,255)	+624

(a) Basis of preparation indicated in the attached statements

The EXOR Board of Directors' meeting, chaired by John Elkann, approved the 2019 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on 20 May 2020.

❖ NET ASSET VALUE (NAV)

At 31 December 2019 EXOR's NAV was \$26,155 million, an increase of \$6,415 million (+32.5%), compared to \$19,740 million at 31 December 2018. At 31 December 2019 the NAV per share was \$110.77, an increase of \$28.44 per share (+34.5%), compared to \$82.33 at 31 December 2018. At 31 December 2019, the NAV per share is calculated taking into account market prices for listed companies and independent fair valuations for non-listed assets. In the case of PartnerRe, the fair value has been aligned to the price under the terms of the Memorandum of Understanding signed with Covéa on 3 March 2020. A detailed breakdown of the NAV is attached to the press release.

The change in NAV per share compared to the MSCI World Index in Dollars in 2019 is presented below:



❖ SUMMARY of CONSOLIDATED FINANCIAL RESULTS

PROFIT: EXOR closed the 2019 year with a consolidated profit of €3,053 million, compared to €1,347 million at year-end 2018. The increase of €1,706 million is mainly attributable to the improvements in the overall performance of the subsidiaries for €1,596 million and includes EXOR's share of the net gain realized on the disposal of Magneti Marelli by FCA for €1,081 million (out of a total net gain of €3.8 billion).

EQUITY: At 31 December 2019 the consolidated equity attributable to owners of the parent amounted to €15,025 million with a net increase of €2,815 million compared to €12,210 million at year-end 2018, principally due to a consolidated net profit of €3,053 million.

NET FINANCIAL POSITION: the consolidated net financial position of the Holdings System at 31 December 2019 was a negative €2,631 million and reflected a positive change of €624 million compared to the negative financial position of €3,255 million at year-end 2018.

The positive change was mainly due to dividends received from the subsidiaries (€1,179 million), partially offset by investments (€274 million), the buyback of EXOR shares (€207 million) and payment of dividends (€100 million).

❖ **DIVIDENDS**

The Board of Directors has put forward a proposal to present for adoption to the Annual General Meeting of Shareholders the 2019 Annual Report, as well as to approve the payment of a €0.43 dividend in respect of each issued and outstanding share as of the record date, for a total of approximately €100 million. In 2019, EXOR paid dividends per share of €0.43 for a total of €100 million. The proposed dividends, to be approved by the Shareholders' meeting, will become payable on 24 June 2020 (ex-dividend date 22 June) and will be paid to the shares of record as of 23 June 2020 (record date).

❖ **SIGNIFICANT EVENTS in 2019**

EXOR share buyback program

In 2019 EXOR, under the share buyback program launched on 14 November 2018, purchased on the Italian Stock Exchange 3,646,822 ordinary shares for a total invested amount of €207 million.

At 31 December 2019 EXOR held in total 9,412,215 ordinary shares in treasury (3.91% of the total issued share capital), of which 4,878,332 ordinary shares acquired under such program for a total consideration of around €269 million.

Spin-off of commercial vehicles and powertrain segments from CNH Industrial

On 3 September 2019 EXOR announced its strong support to the “Transform 2 Win” plan that includes the spin-off by early 2021 of CNH Industrial’s ‘On-Highway’ assets (commercial vehicles and powertrain segments), to be listed alongside the group’s ‘Off-Highway’ assets (agriculture, construction and specialty segments), resulting in two distinct world leading businesses, each focused on creating value in their respective areas of activity.

EXOR will continue to be the shareholder of reference in both entities following completion of the spin-off process.

Issue of non-convertible bond due October 2034

On 14 October 2019 EXOR issued bonds for a nominal amount of €300 million, maturing in October 2034 with a fixed annual coupon of 1.75%. The bonds are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market with a BBB+ credit rating assigned by Standard & Poor’s.

Acquisition of the controlling stake in GEDI Gruppo Editoriale S.p.A.

On 2 December 2019 CIR and EXOR N.V. signed a binding agreement for the transfer from CIR to EXOR of the controlling stake in GEDI Gruppo Editoriale S.p.A., equal to 43.78% of the total share capital, at a sale price of €0.46 per share, for a total amount of €102.5 million. Following the closing, EXOR will launch a public tender offer (Mandatory Tender Offer) via a newly incorporated vehicle, on all the outstanding GEDI shares not already owned at €0.46 per share.

CIR intends to reinvest in the new company in order to acquire a shareholding equal to 5% in GEDI’s fully diluted share capital.

It is expected that the transaction will be completed in the second quarter of 2020, subject to the approval of the competent authorities.

Juventus Football Club capital increase

On 12 December 2019 EXOR paid €191.3 million to subscribe its portion of Juventus's share capital increase, equal to 63.77%. The capital increase of Juventus for a total amount of €300 million, was completed at the beginning of 2020 with a full subscription of the share capital increase.

Agreement for the merger between Groupe PSA and FCA

On 18 December 2019 Groupe PSA and FCA signed a binding Combination Agreement providing for a merger of their businesses (50% by Group PSA and a 50% by FCA) to create the 4th largest global automotive OEM by volume and 3rd largest by revenue.

The proposed combined company will be an industry leader with the management, capabilities, resources and scale to successfully capitalize on the opportunities presented by the new era in sustainable mobility.

The merged entity will benefit from an efficient governance structure designed to promote effective performance, with a Board comprised of 11 members, 5 nominated by FCA and its reference shareholder (including John Elkann as Chairman) and 5 nominated by Groupe PSA and its reference shareholders (including the Senior Non-Executive Director and the Vice Chairman), the majority of whom will be independent.

Carlos Tavares will be Chief Executive Officer for an initial term of five years and a member of the board.

The new group's Dutch-domiciled parent company will be listed on Euronext (Paris), the Borsa Italiana (Milan) and the New York Stock Exchange and will benefit from its strong presence in France, Italy and the US.

The shareholders EXOR, Bpifrance, Peugeot Family and Dongfeng have each irrevocably committed to vote in favor of the transaction at the shareholders' meetings of FCA and Groupe PSA. Before closing, FCA will distribute to its shareholders a special dividend of €5.5 billion while Groupe PSA will distribute to its shareholders its 46% stake in Faurecia.

Each company intends to distribute a €1.1 billion ordinary dividend in 2020 related to the fiscal year 2019, subject to approval by each company's board of directors and shareholders. At closing, Groupe PSA shareholders will receive 1.742 shares of the new combined company for each share of Groupe PSA, while FCA shareholders will have 1 share of the new combined company for each share of FCA.

The completion of the proposed combination is expected to take place in 12-15 months from the announcement of the Combination Agreement, subject to customary closing conditions, including approval by both companies' shareholders at their respective extraordinary general meetings and the satisfaction of antitrust and other regulatory requirements.

Rating

On 19 December 2019 Standard & Poor's affirmed EXOR's long-term and short-term debt ratings at "BBB+" and "A-2" respectively and improved the outlook to "positive" from "stable".

❖ FURTHER UPDATES

Board of Directors' renewal

The appointment term of the (Non-) Executive Directors will expire on the day of the Annual General Meeting of Shareholders in 2020 and in view thereof the Board of Directors proposes, as it believes that each of the Directors has a valuable contribution to make to the Board of Directors, to re-appoint the current (Non-) Executive Directors for another term of three years.

The list of proposed nominees to be re-appointed as (Non-) Executive Directors by the Annual General Meeting of Shareholders is:

Executive Director:

- John Elkann (Chairman and Chief Executive Officer)

Non-Executive Directors:

- Marc Bolland (Senior Non-Executive Director-Independent)
- Alessandro Nasi (Vice-Chairman)
- Andrea Agnelli
- Ginevra Elkann
- Joseph Bae (Independent)
- Melissa Bethell (Independent)
- Laurence Debroux (Independent)
- Antonio Horta-Osório (Independent).

The Board of Directors is and will be composed of a majority of Non-Executive Directors and Independent Non-Executive Directors.

The curriculum vitae of each nominee is available on the company's website www.exor.com.

Treasury Stock Resolutions

The Board of Directors resolved to propose to the Annual General Meeting of Shareholders ("AGM") in May to extend the authorization to the Board of Directors to acquire ordinary shares in the company's capital. Under the authorization, the company may purchase on the market, for 18 months from the date of the AGM, its fully paid-up ordinary shares for a maximum number up to 10% of issued shares, for a maximum disbursement of €500 million.

As of today, EXOR N.V. holds 9,388,215 ordinary shares in treasury.

Bonds reaching maturity

As required by Borsa Italiana S.p.A., notification is given with regards to the maturity of the EXOR 2013-2020 bond due on 12 November 2020 with an issued nominal amount of €200 million.

❖ PERFORMANCE of SUBSIDIARIES

At present all the listed subsidiaries have published their accounting data relating to 2019. EXOR's 2019 Annual 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, includes comments on the performance of all the principal subsidiaries.

❖ SUBSEQUENT EVENTS and 2020 OUTLOOK

Disposal of PartnerRe

On 3 March 2020 EXOR announced a Memorandum of Understanding for the sale of PartnerRe to Covéa, a leading French mutual insurer.

The Memorandum of Understanding provides for EXOR to receive a total cash consideration of \$9 billion plus a cash dividend of \$50 million to be paid before closing, with an aggregate total cash return of \$3 billion, considering the dividends received during the holding period. The proposed transaction is expected to be completed by the end of 2020, subject to customary closing conditions, antitrust, regulatory and other approvals.

Appointment of Suzanne Heywood as acting CEO of CNH Industrial

On 22 March 2020, Suzanne Heywood, Managing Director of EXOR, was appointed by the board of directors of CNH Industrial as Acting Chief Executive Officer, following the resignation of Hubertus Mühlhäuser as CEO, who has left the Group. Lady Heywood, in addition to her role as Chair of the board, will lead the business until a new permanent CEO has been identified by means of a thorough search process.

Covid-19

The recent outbreak of Covid-19 (Coronavirus), a virus causing potentially deadly respiratory tract infections originating in China and spreading worldwide, will negatively affect economic conditions regionally as well globally, disrupt operations situated in countries particularly exposed to the contagion, affect supply chains or otherwise impact EXOR's businesses.

Governments in affected countries are imposing travel bans, quarantines, restrictions on travel and the movement and gathering of people in the countries, as well as restrictions on commercial activity and other emergency public safety measures.

In order to respond to the interruption of market demand by ensuring optimization of supply, FCA, CNH Industrial and Ferrari have temporarily suspended production across the majority of their manufacturing plants.

These measures, though temporary in nature, may continue and increase depending on developments with regard to the virus' outbreak. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore EXOR cannot reasonably estimate the impact it will have on its operations and results.

Outlook for 2020

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 Board Report.

The forecast data and information of the abovementioned 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 the conventional application practices in the respective sector of reference.

EXOR N.V. in fact, is 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, which operate in a completely independent manner.

EXOR N.V. deems that the forecast data and information of the subsidiaries are not significant or suitable for the purposes of providing indications about the prospective economic trend of EXOR N.V.’s operations, nor do they represent a forecast or estimate of the company’s results. Therefore, in assessing EXOR N.V.’s future prospects it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries.

The 2019 Annual Report will be audited by the Company’s audit firm which will issue their reports in the time frame established by law.

BREAKDOWN of NET ASSET VALUE (NAV)

Net Asset Value in US Dollar

US\$ million	Ownership %	Valuation methodology	31/12/2019	31/12/2018	Change vs 31/12/2018	
					Amount	%
Investments			28,923	23,276	5,647	+24.3%
PartnerRe	100.00%	Fair Value ^(a)	9,000	7,650	1,350	+17.6%
Ferrari	22.91%	Official market price	7,383	4,404	2,979	+67.6%
Fiat Chrysler Automobiles	28.67%	Official market price	6,661	6,538	123	+1.9%
CNH Industrial	26.89%	Official market price	4,036	3,296	740	+22.4%
Juventus Football Club	63.77%	Official market price	1,188	797	391	+49.1%
Other investments ^(b)		Listed: official market prices Unlisted: last available fair value	655	591	64	+10.8%
Other Assets			1,074	497	577	+116.2%
Cash and cash equivalents and Financial assets			886	306	580	+189.7%
Treasury stock ^(c)			188	191	(3)	-1.6%
Gross Asset Value			29,997	23,773	6,224	+26.2%
Gross Debt			(3,842)	(4,033)	191	-4.7%
Net Asset Value (NAV)			26,155	19,740	6,415	+32.5%
NAV per Share in US\$^(d)			110.77	82.33	28.44	+34.5%

(a) At 31 December 2019 the fair value is aligned with the price under the terms of the Memorandum of Understanding signed with Covéa; at 31 December 2018 it is based on the fair value determined by an independent expert.

(b) Other investments at 31 December 2019 include the stake in The Economist Group (\$368 million), Welltec (\$108 million), Exor Seeds (\$64 million), Perella Weinberg (\$21 million), GEDI (\$16 million) and financial investments (\$3 million) among others. Other investments at 31 December 2018 included the stake in The Economist Group (\$400 million), Welltec (\$106 million), Exor Seeds (\$25 million), Perella Weinberg (\$24 million), GEDI (\$12 million) and financial investments (\$4 million) among others. Financial investments previously classified under Other Assets have been reclassified under Other investments for presentation purposes. Exor Seeds refers only to the quota held directly by Exor S.A.

(c) Treasury stock includes shares held in treasury before the buyback program launched on 14 November 2018.

(d) NAV per share at 31 December 2019 and at 31 December 2018 are based on 236,121,668 and 239,768,490 shares, respectively. Shares bought back in the context of the buyback program launched on 14 November 2018 are deducted from total issued shares.

Net Asset Value in Euro

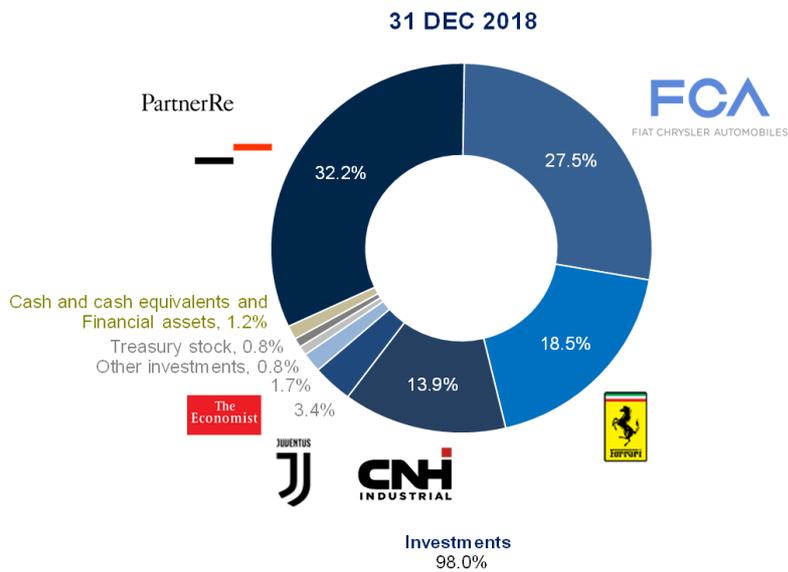
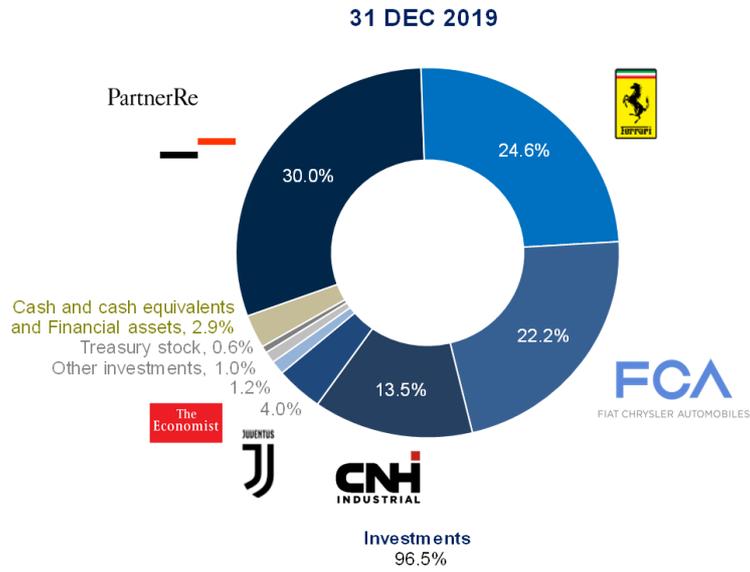
€ million	Ownership %	Valuation methodology	31/12/2019	31/12/2018	Change vs 31/12/2018	
					Amount	%
Investments			25,746	20,326	5,420	+26.7%
PartnerRe	100.00%	Fair value ^(a)	8,011	6,681	1,330	+19.9%
Ferrari	22.91%	Official market price	6,572	3,846	2,726	+70.9%
Fiat Chrysler Automobiles	28.67%	Official market price	5,930	5,710	220	+3.8%
CNH Industrial	26.89%	Official market price	3,592	2,878	714	+24.8%
Juventus Football Club	63.77%	Official market price	1,058	696	362	+52.0%
Other investments ^(b)		Listed: official market prices Unlisted: last available fair value	583	515	68	+13.2%
Other Assets			956	434	522	+120.4%
Cash and cash equivalents and Financial assets			789	267	522	+195.5%
Treasury stock ^(c)			167	167	0	0.2%
Gross Asset Value			26,702	20,760	5,942	+28.6%
Gross Debt			(3,420)	(3,522)	102	-2.9%
Net Asset Value (NAV)			23,282	17,238	6,044	+35.1%
NAV per Share in Euro^(d)			98.60	71.89	26.71	+37.1%

- (a) At 31 December 2019 the fair value is aligned with the price under the terms of the Memorandum of Understanding signed with Covéa; at 31 December 2018 it is based on the fair value determined by an independent expert.
- (b) Other investments at 31 December 2019 include the stake in The Economist Group (€328 million), Welltec (€97 million), Exor Seeds (€57 million), Perella Weinberg (€19 million), GEDI (€14 million) and financial investments (€2 million) among others. Other investments at 31 December 2018 included the stake in The Economist Group (€348 million), Welltec (€92 million), Exor Seeds (€22 million), Perella Weinberg (€21 million), GEDI (€10 million) and financial investments (€3 million) among others. Financial investments previously classified under Other Assets have been reclassified under Other investments for presentation purposes. Exor Seeds refers only to the quota held directly by Exor S.A.
- (c) Treasury stock includes shares held in treasury before the share buyback program launched on 14 November 2018.
- (d) NAV per share at 31 December 2019 and at 31 December 2018 are based on 236,121,668 and 239,768,490 shares, respectively. Shares bought back in the context of the buyback program launched on 14 November 2018 are deducted from total issued shares.



GROSS ASSET VALUE (GAV) COMPOSITION

The following charts illustrate the GAV composition at 31 December 2019 (\$29,997 million or €26,702 million), compared to 31 December 2018 (\$23,773 million or €20,760 million).



Note: Other investments exclude The Economist

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the company financial statements of EXOR and the subsidiaries of the “Holdings System” and using the equity method, on the basis of the consolidated or company financial statements, to account for the other operating subsidiaries and associates.

EXOR GROUP – Consolidated Income Statement – Shortened

€ million	2019	2018	Change
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	3,033	1,437	1,596
Dividends received	1,179	138	1,041
Dividends eliminated	(1,179)	(138)	(1,041)
Profit (loss) from investments in subsidiaries and associates	3,033	1,437	1,596
Profit (loss) from investments at FVTOCI	0	(1)	1
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	134	16	118
Cost of debt	(96)	(96)	0
Exchange gains (losses), net	6	15	(9)
Net financial income (expenses)	44	(65)	109
Net recurring general expenses	(21)	(20)	(1)
Non recurring other expenses	(1)	(3)	2
Income taxes and other taxes and duties	(2)	(1)	(1)
Profit (loss) attributable to owners of the parent	3,053	1,347	1,706

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

€ million	Profit (Loss) ^(a)		EXOR's share		
	2019	2018	2019	2018	Change
PartnerRe	798	(105)	798	(105)	903
Ferrari	696	785	167	186	(19)
FCA	6,622	3,608	1,898	1,046	852
CNH Industrial ^(b)	781	1,159	212	314	(102)
Juventus Football Club	(98)	(55)	(62)	(35)	(27)
The Economist Group	29	86	12	37	(25)
Other			4	(5)	9
			3,029	1,438	1,591
Adjustments			4	(1)	5
Total			3,033	1,437	1,596

(a) Results attributable to owners of the parents. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the year.

(b) The year 2019 includes a charge of €147 million (EXOR's share €40 million) related to the asset optimization portion of “Transform2Win” strategy, and €103 million of restructuring costs (EXOR's share €28 million). The year 2018 included a net gain related to the modification of healthcare plan in United States for €357 million (EXOR's share €98 million).

Consolidated Statement of Financial Position – shortened

€ million	31/12/2019	31/12/2018	Change
Investments in subsidiaries and associates	17,551	15,393	2,158
Investments at FVTOCI	78	55	23
Other asset (liabilities), net	27	17	10
	Invested capital		
	17,656	15,465	2,191
Issued capital and reserves attributable to owners of the parent	15,025	12,210	2,815
Cash, cash equivalents and financial assets	(789)	(267)	(522)
Gross debt	3,420	3,522	(102)
	Equity and net financial position		
	17,656	15,465	2,191

Consolidated Net Financial Position of the “Holdings System”

€ million	31/12/2019	31/12/2018	Change
Financial assets	358	238	120
Financial receivables	8	8	0
Cash and cash equivalents	423	21	402
	Cash, cash equivalents and financial assets		
	789	267	522
EXOR bonds	(3,391)	(3,236)	(155)
Bank debt	0	(30)	30
Commercial paper	0	(230)	230
Other financial liabilities	(29)	(26)	(3)
	Gross debt		
	(3,420)	(3,522)	102
	Net financial position of the Holdings System		
	(2,631)	(3,255)	624