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 Diffusione presunta
 Oggetto : EXORS Board of Directors approves Q1
 2015 consolidated results

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

EXOR’S Board of Directors approves Q1 2015 consolidated results

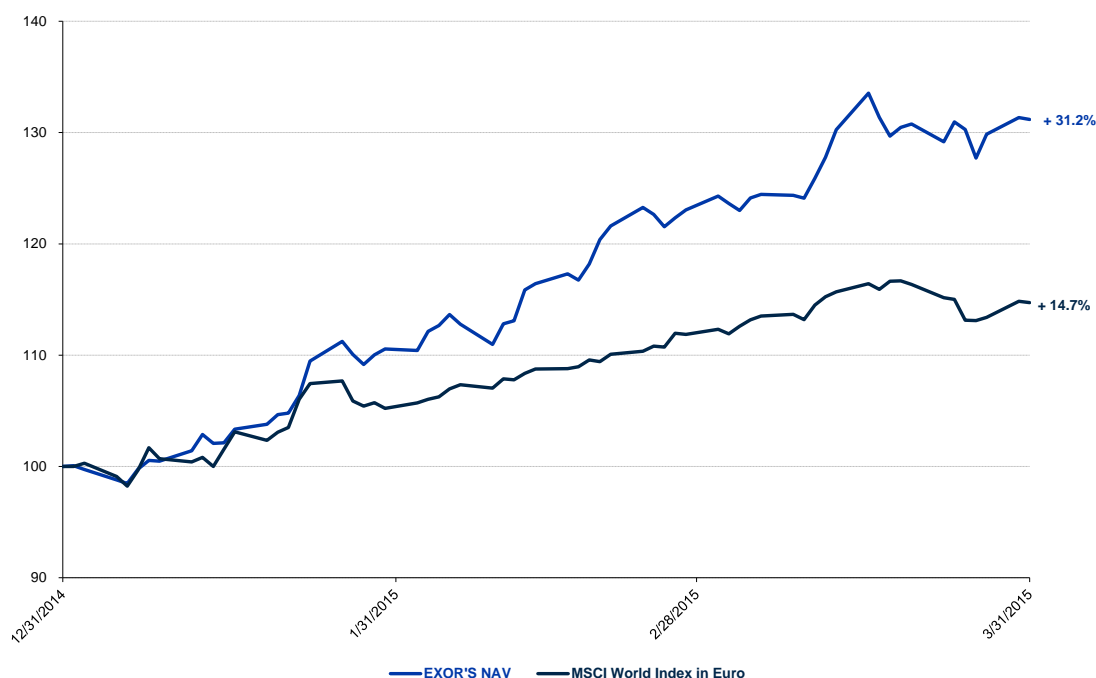
<i>€ million</i>	at 3/31/2015	at 12/31/2014	Change
NAV			
EXOR’s Net Asset Value	13,334	10,164	+3,170
EXOR Group – Consolidated data prepared in shortened form (a)			
	Q1 2015	Q1 2014	Change
Profit attributable to owners of the parent	40.6	(38.1)	+78.7
	at 3/31/2015	at 12/31/2014	Change
Equity attributable to owners of the parent	8,725.5	7,995.0	+730.5
Consolidated net financial position of the “Holdings System”	582.1	563.0	+19.1

(a) Basis of preparation indicated in attached statements.

The EXOR board of directors’ meeting, chaired by John Elkann, met in Turin today and approved the consolidated results for the first three months of 2015.

NAV

EXOR’s Net Asset Value (NAV) at March 31, 2015 is €13,334 million and increased by €3,170 million (+31.2%) compared to €10,164 million at December 31, 2014. The change in NAV compared to the MSCI World Index in Euro is presented below.



Summary of results

The EXOR Group closes the first quarter of 2015 with a consolidated profit of €40.6 million; the first quarter of 2014 ended with a consolidated loss of €38.1 million. The positive change of €78.7 million is mainly due to the increase in the share of the results of the investment holdings of €78 million.

At March 31, 2015 the consolidated equity attributable to owners of the parent amounts to €8,725.5 million and shows a net increase of €730.5 million compared to €7,995 million at year-end 2014. This increase is due to translation exchange differences (+€676.4 million), net changes in the fair value reserve (+€55.8 million) and the profit for the period (+€40.6 million), partially offset by net negative changes of €42.3 million.

The consolidated net financial position of the Holdings System at March 31, 2015 is a positive €582.1 million and shows an increase of €19.1 million compared to the balance of €563 million at year-end 2014.

Significant events

Line of credit extended to Juventus Football Club

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

Sale of the investment in Sequana

In 2015 EXOR S.A. sold the entire investment in Sequana for an equivalent amount of €18.7 million, realizing a net gain of €4.1 million.

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

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

Proposal to acquire PartnerRe

Please refer to the Press Release issued today.

Performance of Subsidiaries/ Associates

Considering that all the listed subsidiaries and associates have already published their accounting data for the first quarter of 2015, only a brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. EXOR's Interim Report at March 31, 2015, which will be posted on the corporate website www.exor.com within the time limit set by law, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

For the first quarter of 2015, C&W Group broke the historical seasonal trend for the second consecutive year by generating positive Adjusted EBITDA in the first quarter, as net revenue increased to a record level for the period. The record net revenue performance was led by Corporate Occupier & Investor Services ("CIS"), which was

driven by recurring revenue from significant contract awards as well as strong transaction revenues from both Capital Markets, which increased 33.2%, and Leasing, which increased 15.5%, driven by strong performance advising clients across property sectors and working seamlessly across geographies and services.

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

In addition, with reference to the Company's strategic plan, the Board of Directors of C&W Group, Inc. began, earlier this year, a process to identify a new partner that would accelerate its plans for growth. On May 11, the Company announced that it had reached a definitive agreement to merge with DTZ with the combined company becoming one of the largest global real estate services companies, and continuing to operate under the Cushman & Wakefield brand. The transaction is expected to close before the end of the year and is subject to customary closing conditions.

During the first quarter of 2015, C&W Group reported year-over-year gross revenue growth of 10.0%, or 14.3% excluding the impact of foreign exchange, to a record \$626.6 million for the period, as compared with \$569.4 million for the first quarter of 2014, while net revenue increased 18.7%, or 24.6% excluding the impact of foreign exchange, to a record \$452.6 million, as compared with \$381.3 million for the first quarter of 2014.

IFRS total costs, excluding reimbursed costs of \$174.0 million and \$188.1 million for the three months ended March 31, 2015 and 2014, respectively, increased \$72.5 million, or 18.6%, to \$462.7 million, as compared with \$390.2 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 Group's revenue growth and strategic plan initiatives. Total costs included certain acquisition and non-recurring reorganization-related charges that are excluded from Adjusted EBITDA for the quarters ended March 31, 2015 and 2014 of approximately \$2.8 million and \$1.7 million, respectively, and certain computer software accelerated depreciation expense, which is excluded from Adjusted loss attributable to owners of the parent for the quarter ended March 31, 2015 of \$0.3 million.

On an operational level, operating loss for the quarter ended March 31, 2015 was \$10.1 million, as compared with operating loss of \$8.9 million for the same period in the prior year.

Adjusted EBITDA (which removes the impact of certain acquisition and non-recurring reorganization-related charges totaling \$3.6 million and \$2.6 million in the current and prior year quarters, respectively) increased \$2.0 million, or 51.3%, to \$5.9 million for the quarter ended March 31, 2015, as compared with \$3.9 million for the same period in the prior year. EBITDA, as reported, increased \$1.0 million, or 76.9%, to \$2.3 million for the quarter ended March 31, 2015, as compared with \$1.3 million in the

same period in the prior year. This is the second consecutive year C&W Group delivered positive EBITDA in the first quarter, despite seasonality, reflecting the impacts from the Company's strategic initiatives.

The Adjusted loss attributable to owners of the parent for the first quarter of 2015 was \$10.6 million, a slight increase from the Adjusted loss attributable to owners of the parent of \$10.4 million for the first quarter of 2014. The Adjusted loss attributable to owners of the parent excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges totaling \$2.2 million and \$2.1 million for the current and prior year periods, respectively, and the tax-affected impacts of certain computer software accelerated depreciation charges of \$0.2 million for the current year period. The loss attributable to owners of the parent, as reported, was \$13.0 million for the quarter ended March 31, 2015, as compared with the loss attributable to owners of the parent of \$12.5 million for the same period in the prior year.

C&W Group's net financial position as of March 31, 2015 was a negative \$154.3 million (principally debt in excess of cash), as compared with a negative \$56.8 million as of December 31, 2014. The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first quarter, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter.

C&W Group's net financial position as of March 31, 2014 was a negative \$125.6 million. The change from March 31, 2014 to March 31, 2015 is primarily attributable to higher debt levels at the end of the current period due to the low cost financing used for the December 31, 2014 acquisition of Massey Knakal, in support of the Company's strategic growth initiatives.

**Business
Outlook**

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

At the consolidated level, 2015 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154 *bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

The interim report is unaudited.

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EXOR GROUP – 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 by 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	Q1 2015	Q1 2014	Change
Share of the profit (loss) of investments accounted for using the equity method	45.6	(32.4)	78.0
Dividends from investments	0.0	0.0	0.0
Gains (losses) on disposals and impairments of investments, net	0.7	0.0	0.7
Net financial income (expenses)	9.4	7.9	1.5
Net general expenses	(4.7)	(5.5)	0.8
Non-recurring other income (expenses) and general expenses	(0.3)	(0.1)	(0.2)
Income taxes and other taxes and duties	(0.5)	(0.5)	0.0
Consolidated profit (loss)	50.2	(30.6)	80.8
Profit (loss) from discontinued operations	(9.6)	(7.5)	(2.1)
Consolidated profit (loss) attributable to owners of the Parent	40.6	(38.1)	78.7

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

	Profit (loss) in million			EXOR's share (€ millions)		
	Q1 2015	Q1 2014	Change	Q1 2015	Q1 2014	Change
FCA	€ 78.0	€ (189.0)	267.0	37.8	(61.0)	98.8
CNH Industrial	\$ 28.0	\$ 145.0	(117.0)	6.9	29.6	(22.7)
Almacantar	£ 0.6	£ 0.4	0.2	0.3	0.2	0.1
Juventus Football Club S.p.A.	€ 0.9	€ (1.9)	2.8	0.6	(1.2)	1.8
Arenella Immobiliare S.r.l.	€ n.s.	€ n.s.		-	-	
Total				45.6	(32.4)	78.0

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Consolidated Statement of Financial Position - shortened

€ million	3/31/2015	12/31/2014	Change
Non-current assets			
Investments accounted for using the equity method	6,625.0	6,596.8	28.2
Other financial assets:			
- Investments measured at fair value	371.6	350.2	21.4
- Other investments	584.7	558.4	26.3
- Other financial assets	0.0	4.2	(4.2)
Other property, plant and equipment and intangible assets	10.9	1.2	9.7
Total Non-current assets	7,592.2	7,510.8	81.4
Current assets			
Financial assets and cash and cash equivalents	2,196.1	2,157.1	39.0
Tax receivables and other receivables	6.5	7.2	(0.7)
Total Current assets	2,202.6	2,164.3	38.3
Non-current assets held for sale	627.5	0.0	627.5
Total Assets	10,422.3	9,675.1	747.2
Capital issued and reserves attributable to owners of the Parent	8,725.5	7,995.0	730.5
Non-current liabilities			
Bonds and other financial debt	1,609.0	1,600.0	9.0
Provisions for employee benefits	2.7	2.9	(0.2)
Deferred tax liabilities, other liabilities and provisions	0.7	0.9	(0.2)
Total Non-current liabilities	1,612.4	1,603.8	8.6
Current liabilities			
Bonds, bank debt and other financial liabilities	81.3	70.5	10.8
Other payables and provisions	3.1	5.8	(2.7)
Total Current liabilities	84.4	76.3	8.1
Total Equity and Liabilities	10,422.3	9,675.1	747.2

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 by 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 Net Financial Position of the “Holdings System”

€ million	3/31/2015			12/31/2014			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	1,080.4	76.3	1,156.7	937.9	76.4	1,014.3	142.5	(0.1)	142.4
Financial receivables	68.3	0.0	68.3	1.9	0.0	1.9	66.4	0.0	66.4
Cash and cash equivalents	1,047.4	0.0	1,047.4	1,217.3	0.0	1,217.3	(169.9)	0.0	(169.9)
Total financial assets	2,196.1	76.3	2,272.4	2,157.1	76.4	2,233.5	39.0	(0.1)	38.9
EXOR bonds	(35.5)	(1,609.0)	(1,644.5)	(24.9)	(1,600.0)	(1,624.9)	(10.6)	(9.0)	(19.6)
Bank debt and other financial liabilities	(45.8)	0.0	(45.8)	(45.6)	0.0	(45.6)	(0.2)	0.0	(0.2)
Total financial liabilities	(81.3)	(1,609.0)	(1,690.3)	(70.5)	(1,600.0)	(1,670.5)	(10.8)	(9.0)	(19.8)
Consolidated net financial position of the Holdings System	2,114.8	(1,532.7)	582.1	2,086.6	(1,523.6)	563.0	28.2	(9.1)	19.1

Rating

On April 17, 2015 following the announcement of the offer for the all-cash purchase of PartnerRe for \$6.4 billion, Standard & Poor’s confirmed EXOR long-term and short-debt, respectively at “BBB+” and “A-2” and revised the outlook from “stable” to “negative”.

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Numero di Pagine: 9