

La “storiella” di “Ser. John”

John Elkann & Sergio Marchionne

dalla FIAT del 1899 all'Exor dei giorni nostri

MORE THAN A CENTURY IN BUSINESS

1899



Senator Giovanni Agnelli co-founds **FIAT**

1927



Senator Giovanni Agnelli creates a holding company, **IFI**, to control and oversee FIAT and his other businesses

1957



IFI acquires control of **IFIL**, a diversified financial service company

1964



IFINT (IFI International) is set up to hold the non-Italian businesses

1991



IFINT acquires the French holding company **EXOR SA** with whom it merges in 1993, changing its name to **EXOR Group**

1997



IFIL launches a takeover bid for **Worms & Cie**. (a diversified French holding company)

2009



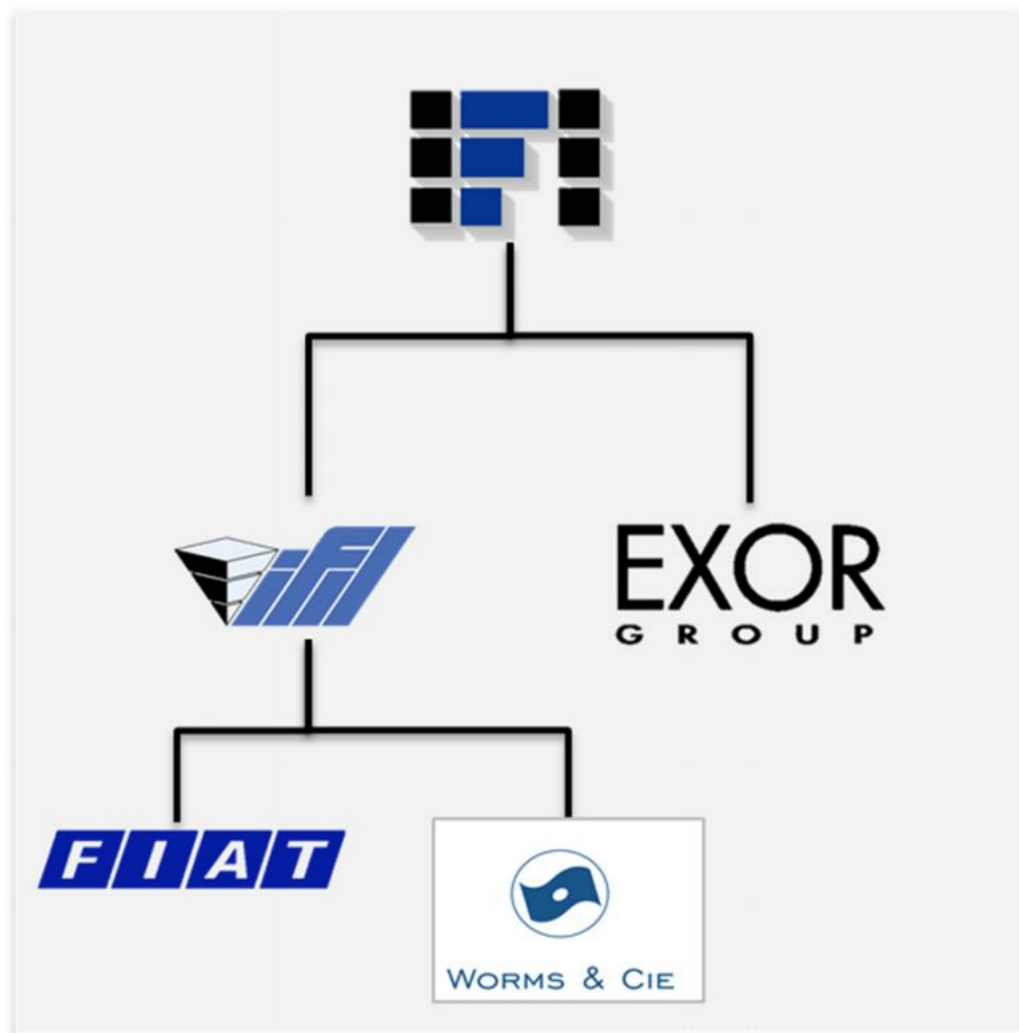
1st IFIL was merged in IFI,
which changed its name to **EXOR S.p.A.**

2016

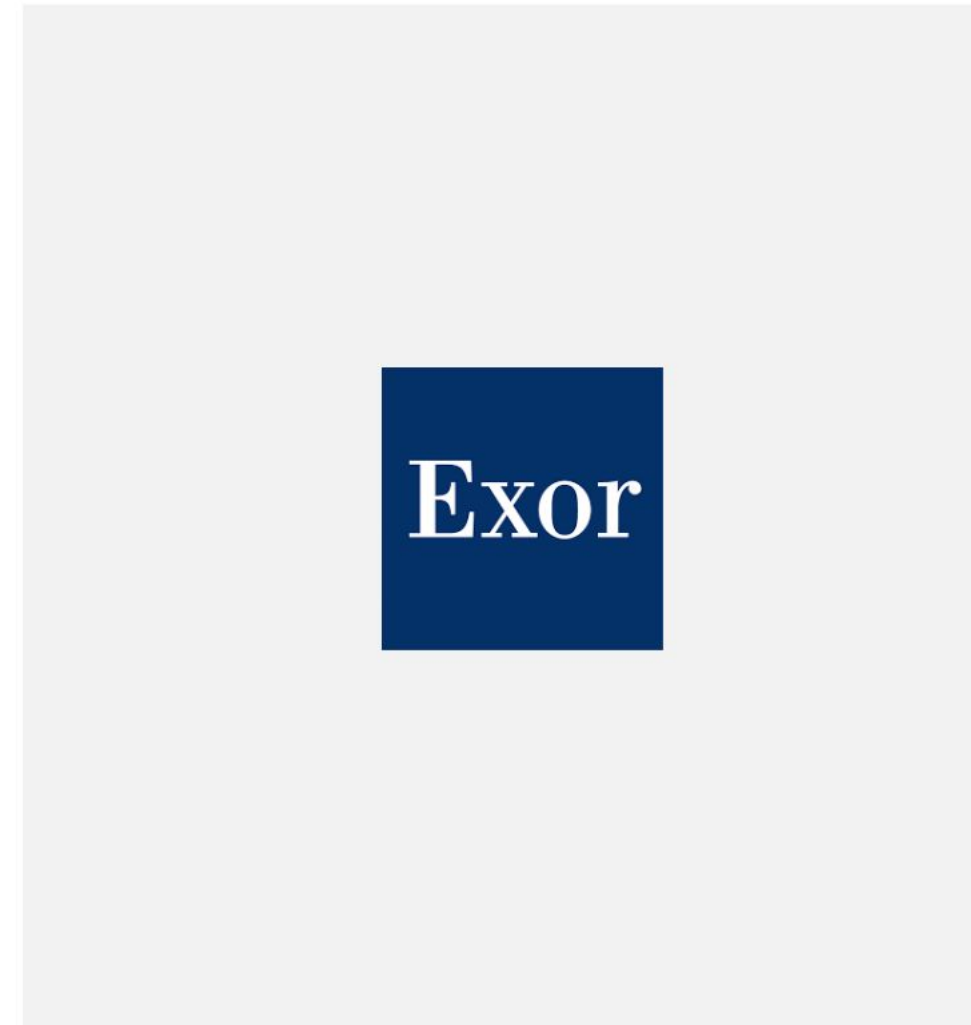


LAST DECADE: SIMPLIFYING

5 HOLDING COMPANIES



1 HOLDING COMPANY



a cura di_



_ Matteo Basei

chi sono, perché ve la racconto...

Lapo
11 ottobre 2005

Magneti Marelli

Corso emissioni inquinanti



04/07/2007

Istituto Tecnico internazionale - Avv. Edoardo Agnelli

2003

2004

2005

2006

2007

2008

V. Agnelli

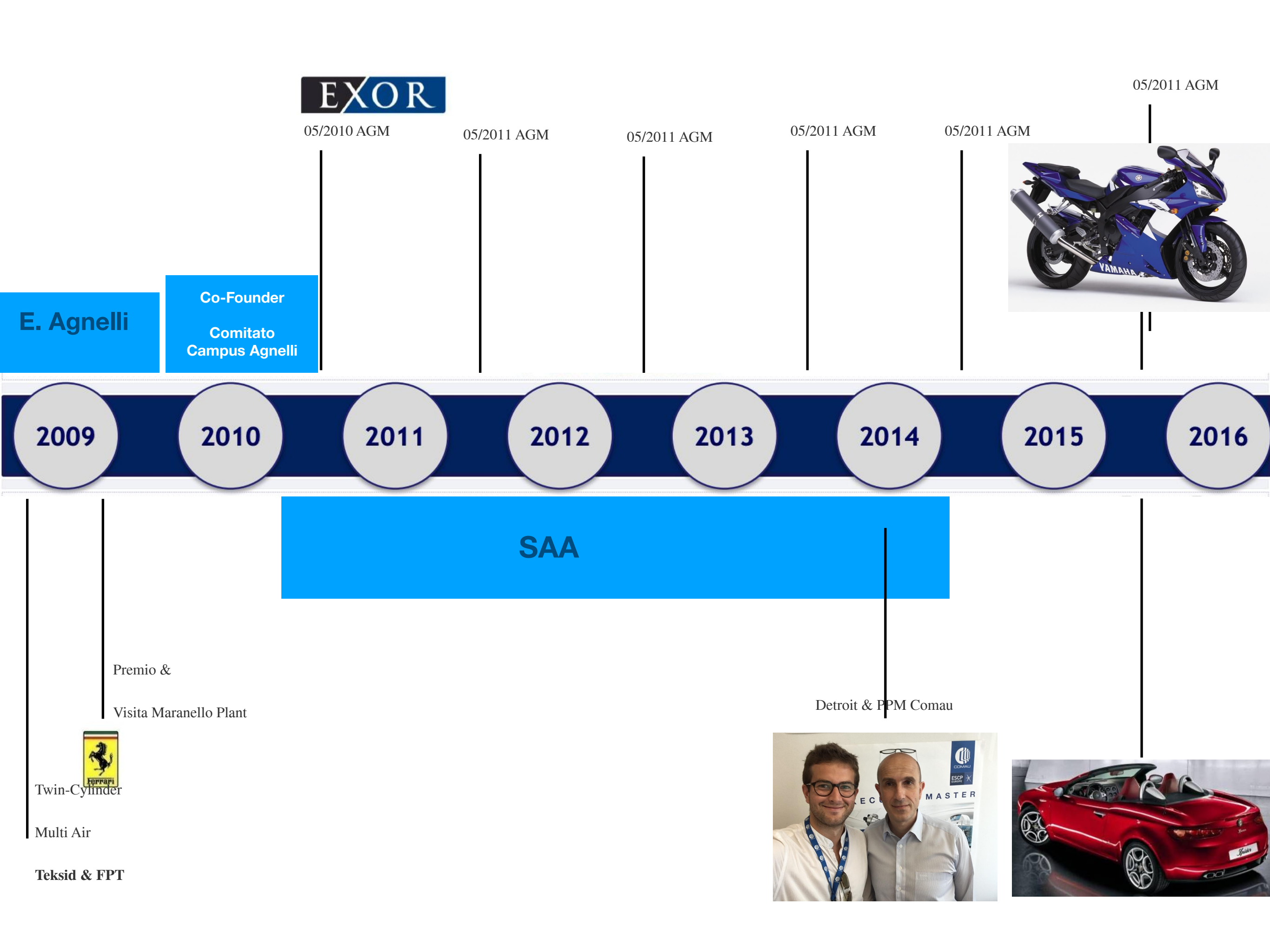
Fiat Training Academy

Mirafiori

MotorWillage

& Plant Visit

Polonia



Good Italy, Bad Italy: Why Italy Must Conquer Its ...
Libro di Bill Emmott

Ti è piaciuto questo libro? ☒ ☐

Prima pubblicazione: 2 luglio 2012
Autore: [Bill Emmott](#)

ReOrg: How to Get It Right
Libro di Suzanne Heywood

Ti è piaciuto questo libro? ☐ ☐

Prima pubblicazione: 2016
Autori: [Suzanne Heywood](#), [Stephen Heidari-Robinson](#)
Genere: Opera di referenza



Marchionne lo straniero
Libro di Paolo Bricco

Anteprima libro
27/239 pagine disponibili
[ANTEPRIMA](#)

Ti è piaciuto questo libro? ☒ ☐

Sergio Marchionne, figlio di un carabiniere abruzzese emigrato in Canada, è l'uomo che ha preso in mano la Fiat nel delicato momento di transizione dopo la morte di Gianni e Umberto Agnelli, ne ha ... [Google Books](#)

Prima pubblicazione: 2018
Autore: [Paolo Bricco](#)
Genere: Biografia

Chi comanda è solo
Libro

Anteprima libro
28/231 pagine disponibili
[ANTEPRIMA](#)

Ti è piaciuto questo libro? ☒ ☐

Negli Stati Uniti, patria del management, è celebrato come un innovatore alla maniera di Steve Jobs. ... [Google Books](#)

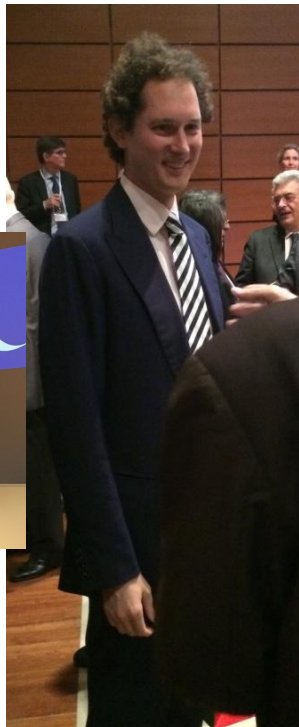
Prima pubblicazione: ottobre 2012
Genere: Biografia

Made in Torino? Fiat Chrysler Automobiles e il ...
Libro di Gianmarco I. P. Ottaviano e Giorgio Barba Navaretti

Ti è piaciuto questo libro? ☐ ☐

Made in Torino? La fusione tra Fiat e Chrysler integra realtà culturali, tecnologiche, geografiche e istituzionali diverse in un grande gruppo globale. È una delle operazioni più interessanti e dibattute, ma paradossalmente meno comprese, del panorama industriale contemporaneo. ... [Google Books](#)

Prima pubblicazione: 2014
Autori: [Giorgio Barba Navaretti](#), [Gianmarco I. P. Ottaviano](#)



matteobasei
Amsterdam, Netherlands



Piace a marco_basei e altri 18
matteobasei @matteobasei con il #BigBoss
#JohnElkann @LIVEUPPERLEVEL #italy
#italianpeople #EXOR #felicità #FERRARI
#FCA #friendship #SologenteBELLA 🇮🇹

matteobasei
Werken bij Allen & Overy



Piace a ale_baas e altri 80
mattenbasei Great day! Thank's

2010

2011

2012

2013

2014

2015

2016

2017



1997 John Elkann a 21 anni
entra nel Consiglio di Fiat e
[Accomandita Giovanni Agnelli](#)

1° giugno 2004
Sergio Marchionne
Amministratore delegato
del [gruppo FIAT](#)

John Elkann 05/2004 ha avuto
un ruolo chiave nella nomina
di [Sergio Marchionne](#) ad
amministratore delegato di Fiat

festa nazionale degli Stati Uniti che
commemora l'adozione della
dichiarazione di indipendenza (1776)



04/07/2007



2002 Crisi FIAT perdeva circa 5 milioni di euro al giorno

2003

24 gennaio 2003 muore
Avv. Giovanni Agnelli

2004

2005

February 14, 2005
GM paid 2bn

2006

August 24, 2005
operazione “convertendo”
equity swap 3bn

2007

2008

crisi
economica
globale

2001
Sergio Marchionne
Board Member → CEO
SGS



4:31

<https://youtu.be/gnCFDMkij40>

revolutionary idea engine design

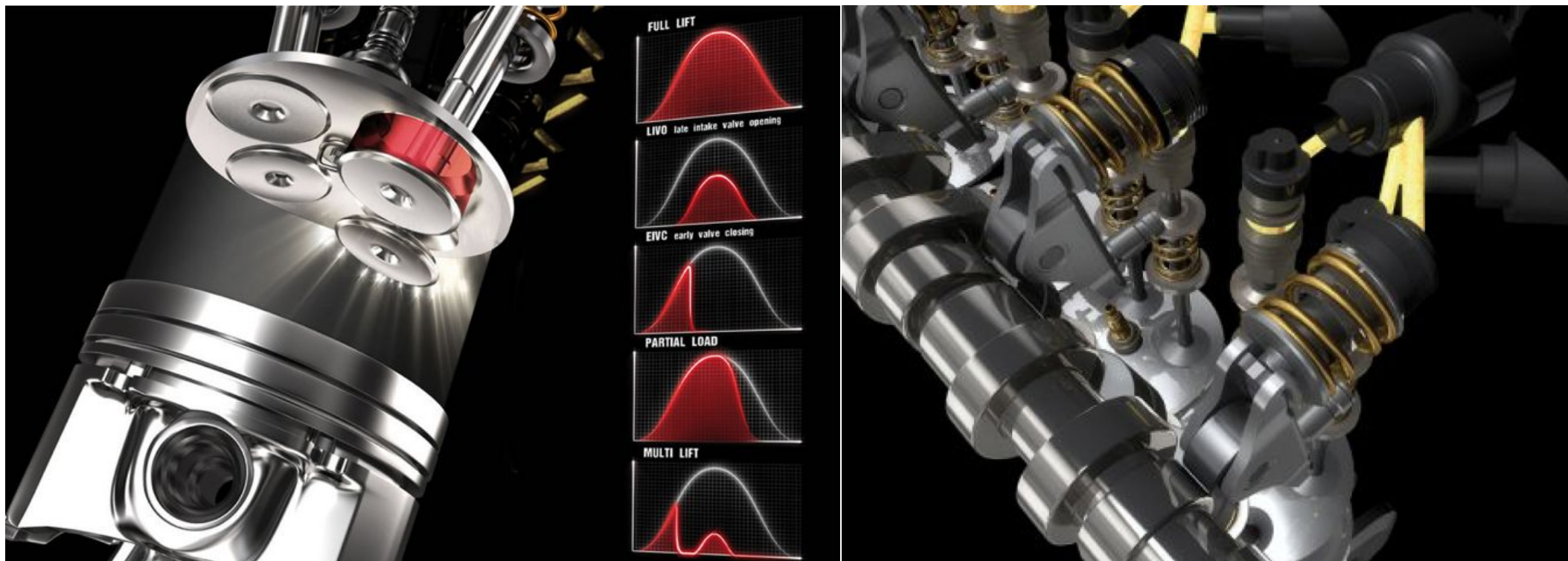


04/07/2007

A memorable event was organised, once again in Turin, on 4 July 2007 to introduce the new Fiat 500, exactly 50 years after the debut of the Fiat 500. From that day, the second generation of the model that epitomised the history of Italian cars, was quick to win

Fiat 500 and 500C with the revolutionary 85 HP TwinAir twin-cylinder engine

Nothing short of an engineering gem, the two-cylinder implements the revolutionary MultiAir technology developed and patented by FPT – Fiat Powertrain Technologies, which was introduced last year for the first time. The heart of MultiAir is a new electro-hydraulic valve management system that reduces fuel consumption by controlling air directly via the intake valves (without using the throttle). MultiAir reduces polluting emissions (thanks to improved combustion control) and also considerably improves performance by boosting driveability with respect to a traditional petrol engine of equal displacement. In brief, the advantages of MultiAir technology



2008

revolutionary engine

Obama: Chrysler (for free) + 8 bn

COMUNICATO CONGIUNTO

FIAT GROUP, CHRYSLER LLC E CERBERUS CAPITAL MANAGEMENT L.P.
ANNUNCIANO UN'ALLEANZA STRATEGICA GLOBALE

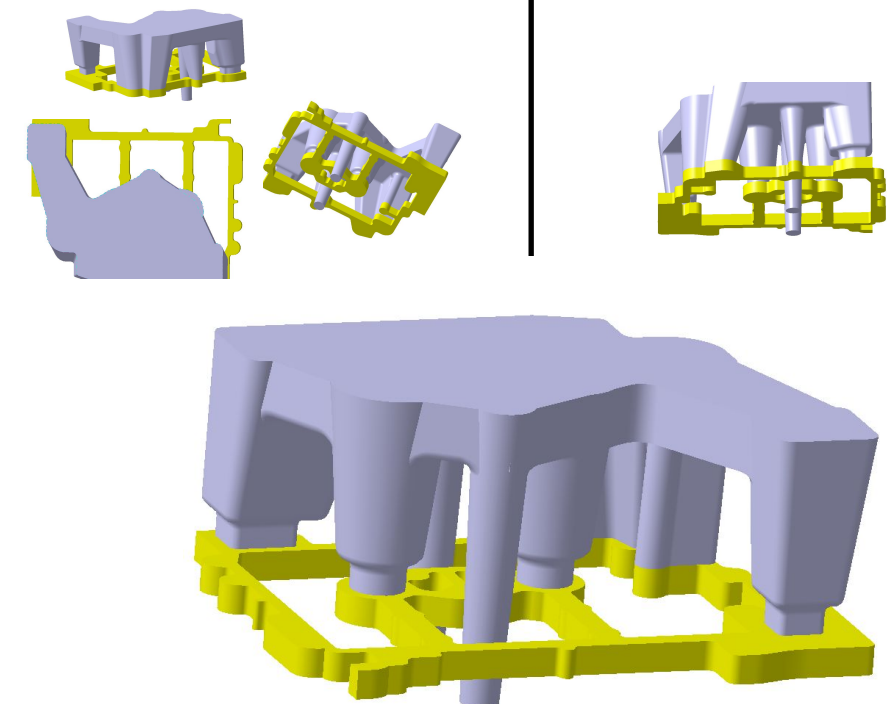
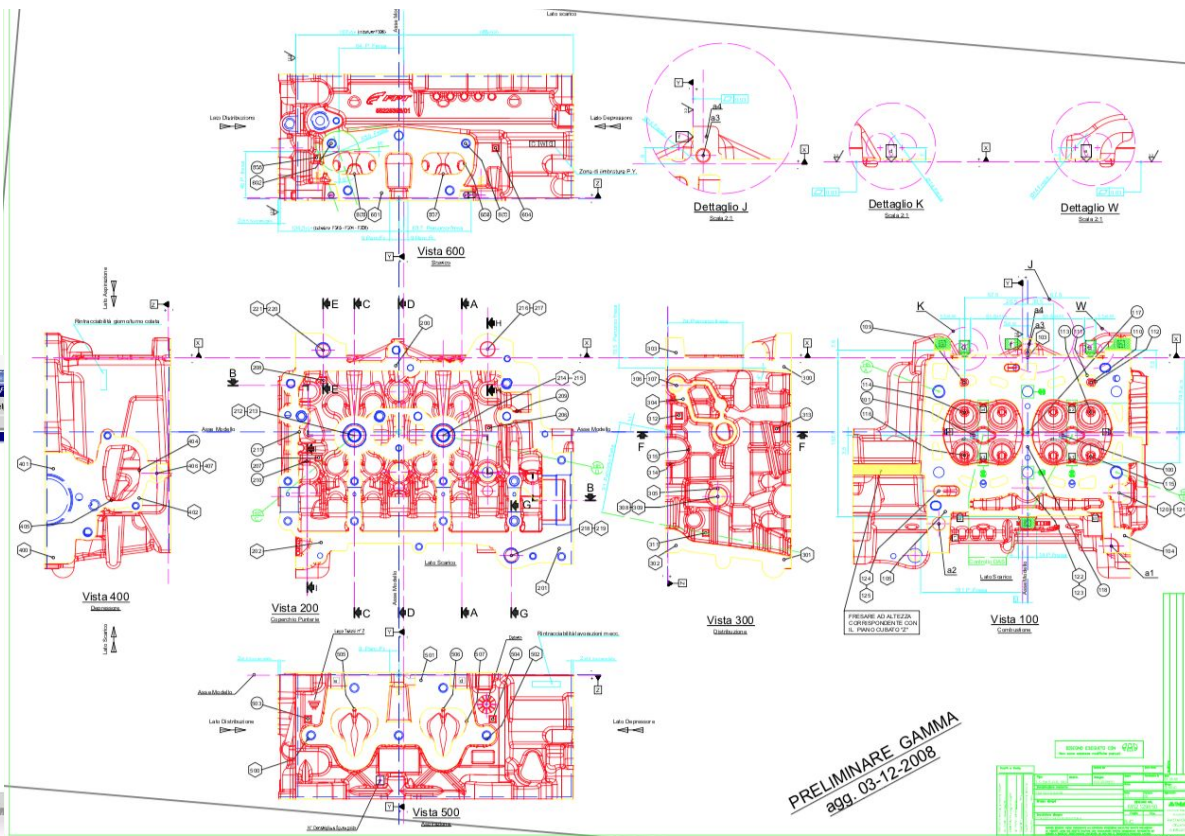
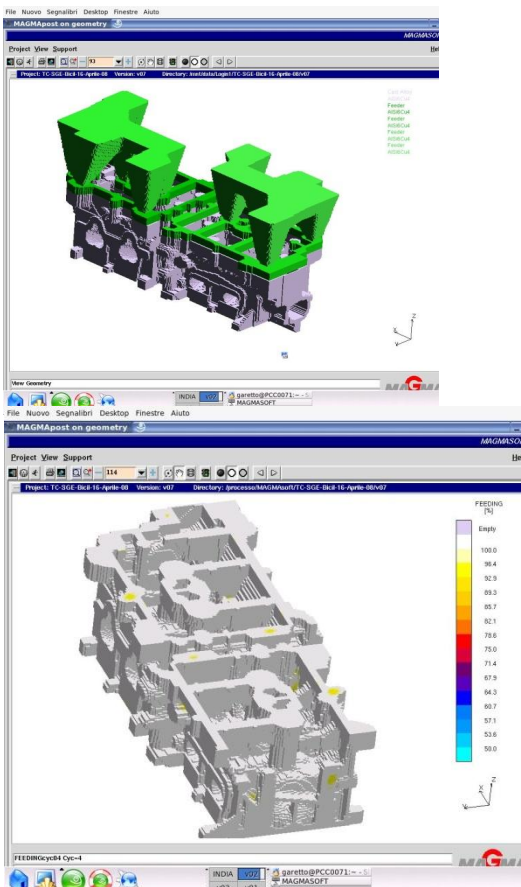


04/07/2007

In base all'intesa raggiunta, Fiat contribuirà all'alleanza con attività strategiche, tra le quali: condivisione di prodotti e piattaforme, inclusi quelli destinati ai veicoli dei segmenti city e compatti, per ampliare l'attuale gamma dei prodotti di Chrysler; condivisione di tecnologie, comprese quelle relative a motori ecologici ed a basso consumo; accesso a nuovi mercati, compresa la distribuzione di veicoli Chrysler in paesi al di fuori del Nord America. Come corrispettivo Fiat riceverà una quota iniziale del 35 per cento del capitale di Chrysler. In base all'intesa, non sono previsti per Fiat alcun esborso di cassa verso Chrysler né impegni a finanziare Chrysler in futuro.

Torino – Auburn Hills, MI, 20 gennaio 2009

2008



PRELIMINARE GAMMA
agg. 03-12-2008

John Elkann
EXOR Chairman

EXOR

03 / 2009

1st IFIL was merged in IFI,
which changed its name to EXOR S.p.A.

John Elkann
FIAT Chairman



- Creation of Fiat Industrial Group
(proportional
demerger from Fiat S.p.A.)



30/09/2013 NV



25/10/2015 NV

2009

2010

2011

2012

2013

2014

2015

2016

9/2009 bond Fiat
1,25bn scad. 2014
7,625%

24 maggio 2011

rimborsato tutto il
prestito da 7,6bn\$
16% in Chrysler ed
è salita al 46%



10/06/2009



CHRYSLER

FIAT
GROUP



12/10/2014 NV

Exor
NV

9/2009 bond Fiat
1,25bn scad. 2014
7,625%



- Creation of Fiat Industrial Group (proportional demerger from Fiat S.p.A.)

John Elkann
FIAT Chairman

24 maggio 2011
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30/09/2013 NV

2009

2010

2011

2012

2013

2014

10/06/2009

Chrysler Group ha assegnato ad una controllata di Fiat una quota del 20% della partecipazione nella nuova società, al netto degli effetti diluitivi. Fiat ha anche stipulato una serie di accordi necessari per il trasferimento di determinate tecnologie, piattaforme e propulsori alla nuova Chrysler. La quota di Fiat aumenterà progressivamente fino ad un totale del 35% subordinatamente al raggiungimento di determinati obiettivi previsti dall'accordo. Tuttavia Fiat non potrà ottenere la quota di maggioranza di Chrysler fino a quando i debiti derivanti dai finanziamenti pubblici non saranno stati interamente rimborsati.

12/10/2014



20% + ?15% (35%)



CHRYSLER GROUP LLC E FIAT PERFEZIONANO LA LORO ALLEANZA STRATEGICA GLOBALE
LA NUOVA CHRYSLER, UNA SOCIETÀ PIÙ FORTE E COMPETITIVA A LIVELLO MONDIALE

Robert Kidder designato Presidente della casa automobilistica americana;
Sergio Marchionne Amministratore Delegato



NV

PLM

WCM

Lead to Profit

**from pyramid
to orizontal**

**Chrysler for free
David & Golia**

**semplificazione
societaria
& disinvestimenti**

**Scorpori &
acquisizioni**

**\$\$\$\$
quotazioni in
borsa NY**



INVESTMENTS

2009



Fiat Group
30.45%



- Fiat Group and Chrysler Group LLC finalize a Global Strategic Alliance

Automobiles



Agricultural and Construction Equipment



Trucks and Commercial Vehicles



Components and Production Systems



Financial Services

INTESA **SANPAOLO** 1%

Vision Investment Management 40%

GRUPPO BANCA LEONARDO 9.76%

PERELLA WEINBERG PARTNERS

1.96%

Real Estate Services

CUSHMAN & WAKEFIELD 71.81%

Business Services

SGS 15%

Paper

SEQUANA 26.65%



60%



17.03%



100%

Tourism and Entertainment



30.45%

Automobiles



DODGE

Jeep



Agricultural and Construction Equipment



Trucks and Commercial Vehicles

IVECO

IVECO
MAGIRUS

IVECO
ASTRA

IVECO
IRISBUS

Components and Production Systems



Teksid



Financial Services



Vision Investment Management 39.77%



Banca Leonardo 9.71%

PERELLA
WEINBERG
PARTNERS

1.96%

Real Estate Services



CUSHMAN &
WAKEFIELD® 71.03%

Business Services



15.00%

Paper



60.00%

SEQUANA

26.65%



17.08%



100.00%

Tourism and Entertainment

INVESTMENTS



- Creation of Fiat Industrial Group (proportional demerger from Fiat S.p.A.)



Fiat S.p.A.
30.45%

Automobiles



Components and Production Systems



Fiat Industrial
30.45%

Agricultural and Construction Equipment



Engines and Powertrains



Financial Services



42.50%



17.41%



0.26%



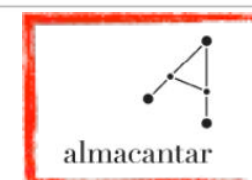
2.00%

Real Estate Services



69.83%

Real Estate



56.89%

Business Services



15.00%

Paper



28.24%



60.00%



17.09%



100.00%

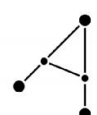


4.72%

Tourism - Entertainment - Media

2012




almacantar
36.29%


63.77%

 Gruppo
Banca Leonardo®
17.40%

SEQUANA
28.24%

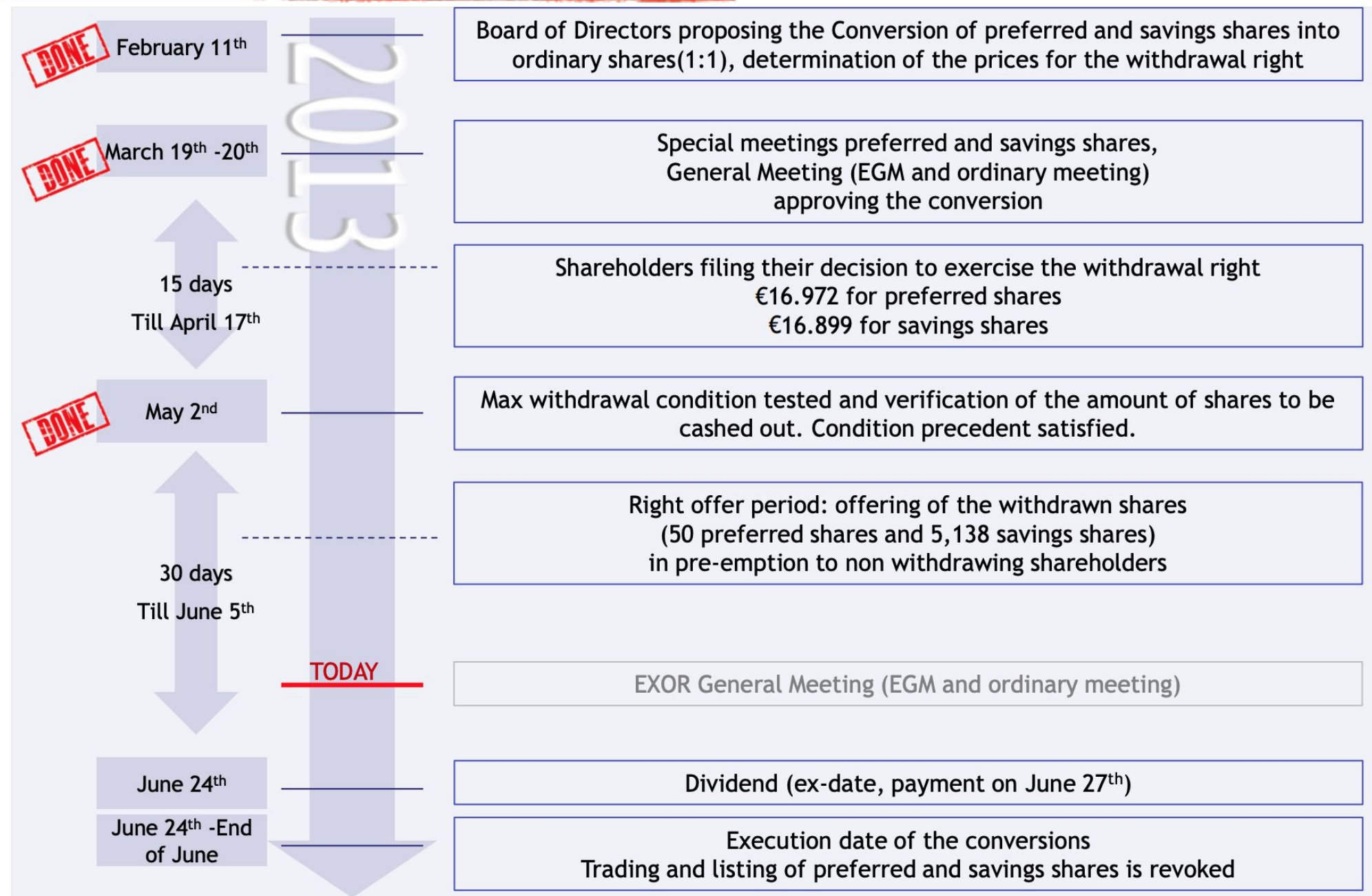

Banijay
Group
17.09%


The
Economist
4.72%

NEW BOARD OF DIRECTORS

				STRATEGIC COMMITTEE MEMBERS		
BOARD OF DIRECTORS				VICTOR BISCHOFF	JOHN ELKANN	MINA GEROWIN
	INDEPENDENT	NEW MEMBERS	COMMITTEES			
CHAIRMAN AND CEO			●	PARTNER OF BANQUE LANDOLT & CIE	EXOR CHAIRMAN AND CEO, FIAT AND GIOVANNI AGNELLI E C. CHAIRMAN	FORMER PAULSON EUROPE LLP, LONDON MANAGING DIRECTOR AND PARTNER
John Elkann						
VICE CHAIRMEN						
Tiberto Brandolini d'Adda						
Alessandro Nasi						
DIRECTORS						
Andrea Agnelli						
Vittorio Avogadro di Collobiano		●				
Luca Ferrero Ventimiglia						
Sergio Marchionne			●			
Lupo Rattazzi						
Eduardo Teodorani-Fabbri		●				
Victor Bischoff	●					
Giuseppina Capaldo	●	●	●			
Mina Gerowin	●	●	●			
Jay Y. Lee	●	●	●			
Giuseppe Recchi	●		●			
Michelangelo Volpi	●	●	●			
				JAY Y. LEE	SERGIO MARCHIONNE	MIKE VOLPI
						
				SAMSUNG ELECTRONICS PRESIDENT AND COO	FIAT CEO, CHRYSLER CHAIRMAN AND CEO, FIAT INDUSTRIAL AND SGS CHAIRMAN	PARTNER OF INDEX VENTURES

UPDATE ON CONVERSION PROCESS



2013

CNH NV
INDUSTRIAL

- CNHI listed on NYSE (+ Borsa Italiana)
30/09/2013

luglio 2013
bancarotta
Detroit

Maserati Plant

24

EXOR



EXOR OWNS 77% OF C&W CAPITAL, WITH THE BALANCE OWNED BY EMPLOYEE SHAREHOLDERS

BUYBACKS



- OPPORTUNITY TO ACHIEVE ATTRACTIVE RETURNS BY INVESTING IN A PROMISING PORTFOLIO WITH WHICH WE ARE MOST FAMILIAR (OUR OWN) AT AN ATTRACTIVE PRICE (DISCOUNT TO NAV)

2014

FCA NV
FIAT CHRYSLER AUTOMOBILES

- Agreement with VEBA¹ to acquire the remaining stake in Chrysler Group
- FCA listed on NYSE (+ Borsa Italiana)
12 ottobre 2014

ACTIVE GAV MANAGEMENT

DISPOSALS

SGS



EXOR CURRENT PORTFOLIO

2015



NV

- IPO and Ferrari listing on NYSE

25/10/2015

MAIN INVESTMENTS

FCA

FIAT CHRYSLER AUTOMOBILES

#7 car producer in the world

Includes



(29.19%)¹

CNH
INDUSTRIAL

#4 capital goods company in the world
#2 global agricultural equipment manufacturer

(27.07%)²

CUSHMAN & WAKEFIELD®

#3 global real estate service firm

(80.89%)

OTHER INVESTMENTS

almacantar

(38.29%)



(63.77%)

BANCA LEONARDO

(17.37%)

The Economist

(4.72%)

Banijay Group

(17.09%)

(EXOR Ownership)

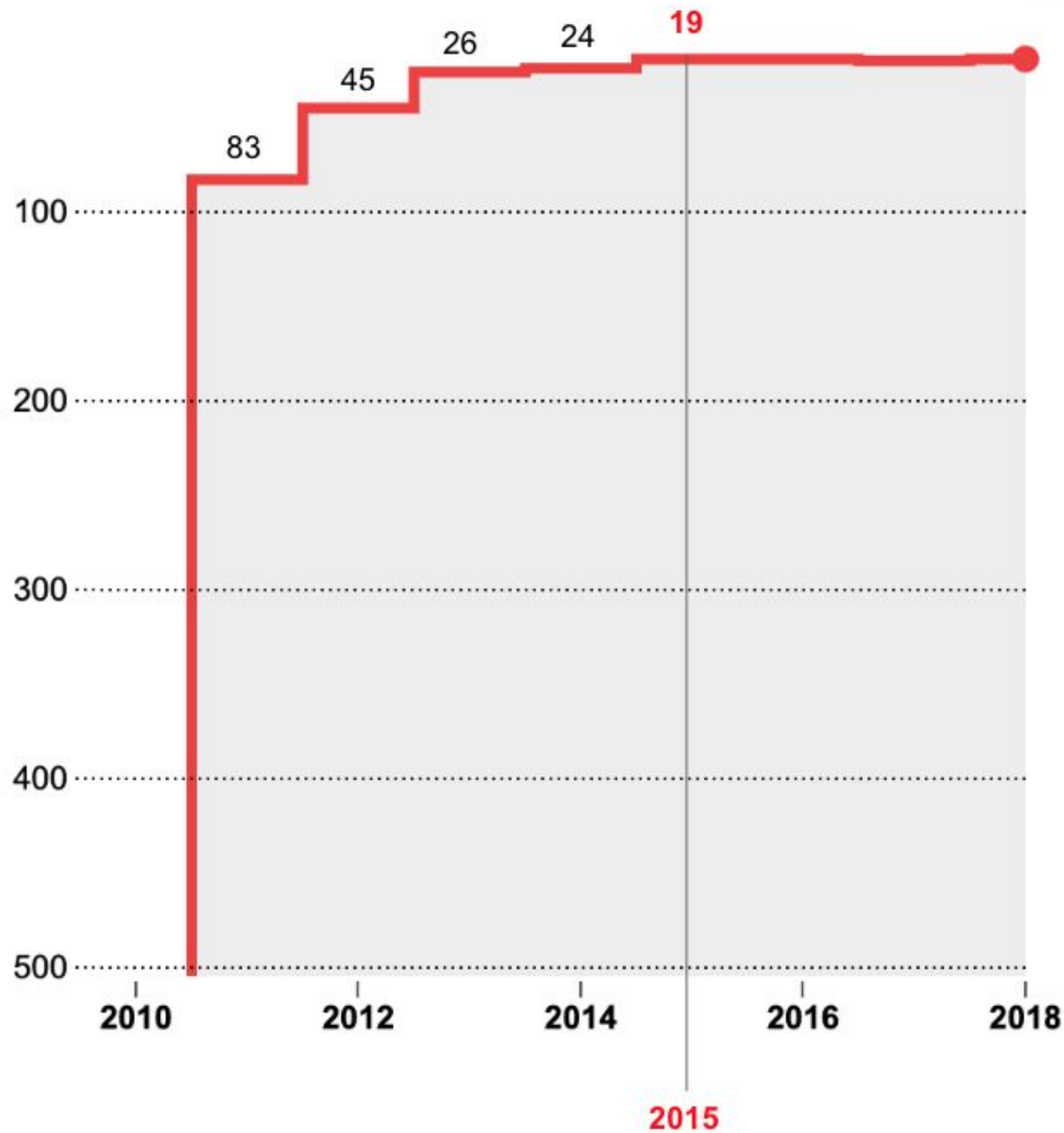


RANKED 19TH
ON THE FORTUNE
GLOBAL 500 LIST

EXOR is a leading investment company with a NAV (Net Asset Value) of US\$12 billion¹. It focuses on making long-term investments in global companies where there is potential for value growth over time

EXOR GROUP: GLOBAL 500 RANK HISTORY

2015



RANKED 19TH
ON THE FORTUNE
GLOBAL 500 LIST

Fonte: <http://fortune.com/global500/exor-group/>

FCA.MI 6.76

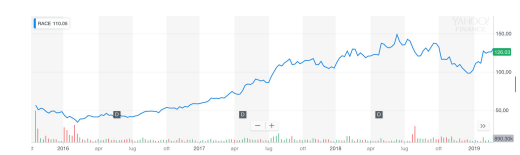
Apertura 9,28
Massimo 9,38
Minimo 8,59
Chiusura 8,92
Volume 137.54M
% variazione 0.95%

20,00
15,00
10,00
5,00
0,00
40.76M

>>

- | +

25/10/2015



EXO.MI 30.91

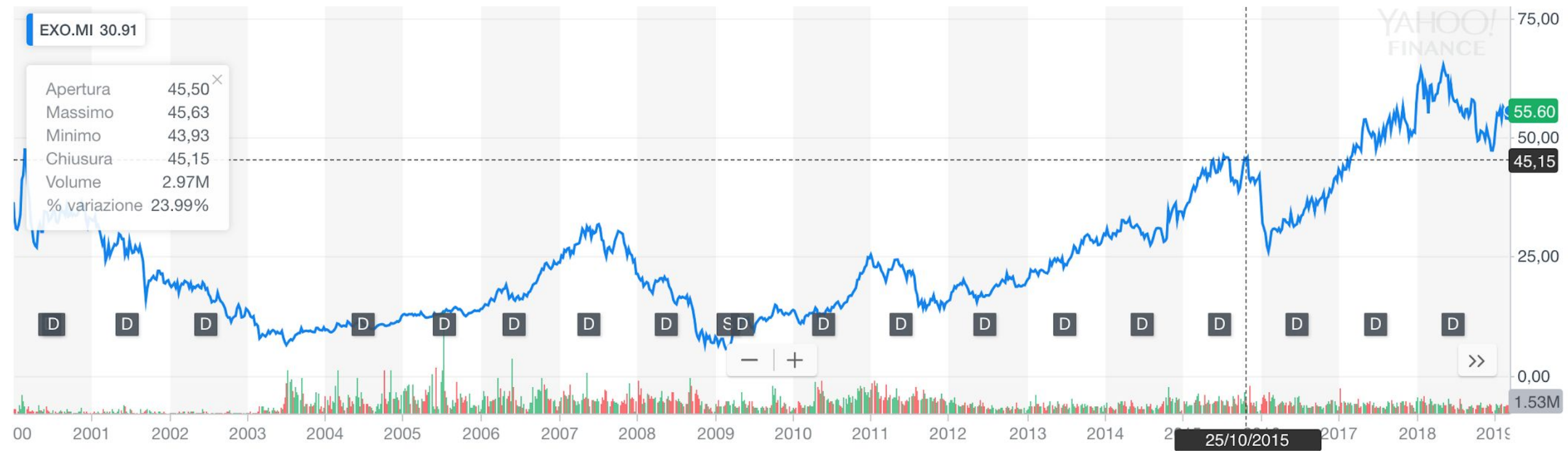
Apertura 45,50
Massimo 45,63
Minimo 43,93
Chiusura 45,15
Volume 2.97M
% variazione 23.99%

75,00
50,00
25,00
0,00
1.53M

>>

- | +

25/10/2015





EXOR Holding NV¹

2016

EXOR
restyling logo

Exor **NV**

11 dic 2016

THE LAST 12 MONTHS HAVE BEEN TRANSFORMATIONAL FOR EXOR

INVESTMENTS

TOTAL \$7.3BN

PartnerRe

The Economist

Welltec

100% OF COMMON SHARE
CAPITAL
\$6.7 BN

FROM 4.7% TO 43.4%
OF OUTSTANDING CAPITAL
£287 MN

13%¹ OF SHARE CAPITAL
€103 MN

DISPOSALS

TOTAL \$1.3BN

CUSHMAN & WAKEFIELD

Banijay Group

\$1.3BN
\$722 MN CAPITAL GAIN

€60 MN
€25 MN CAPITAL GAIN

RCS
ITEDI
ITALIANA EDITRICE

- Distribution of 80% of Ferrari to shareholders
- Announcement on distribution of publishing assets to shareholders



MAIN BUSINESSES

2017

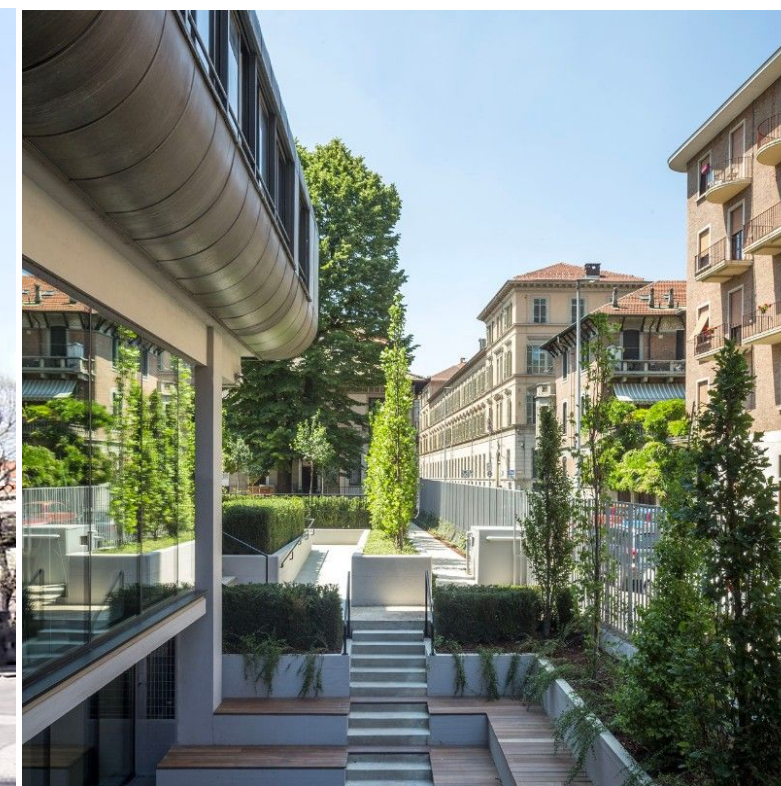


PartnerRe





New logo:



COMPANY



15% of GAV

COMPANY



34% of GAV



2% of GAV

PartnerRe



26% of GAV

The Economist



2% of GAV



20% of GAV

2018

Azzeraamento debito industriale FCA



PARTNERS COUNCIL

PARTNERS COUNCIL

			
GEORGE OSBORNE (CHAIR)	MICHAEL LARSON	JORGE PAULO LEMANN	NASSEF SAWIRIS
Former British Chancellor of the Exchequer. Editor London Evening Standard	Chief Investment Officer BMGI USA	Co-Founder 3G Capital BR	CEO OCI EGY
			
ROB SPEYER	JOSEPH C. TSAI	MIKE VOLPI	RUTHI WERTHEIMER
President & CEO Tishman Speyer USA	Executive Vice Chairman Alibaba Group CHN	Co-Founder Index Ventures ITA	Founder, Owner & Chairwoman 7-Main ISR



BOARD OF DIRECTORS

AGNELLI FAMILY MEMBERS AND MANAGERS

						
JOHN ELKANN	SERGIO MARCHIONNE	ALESSANDRO NASI	ANDREA AGNELLI	NICCOLO CAMERANA	GINEVRA ELKANN	LUPO RATTAZZI
ITA	ITA/CAN	ITA	ITA	ITA	ITA	ITA

INTERNATIONAL DIRECTORS

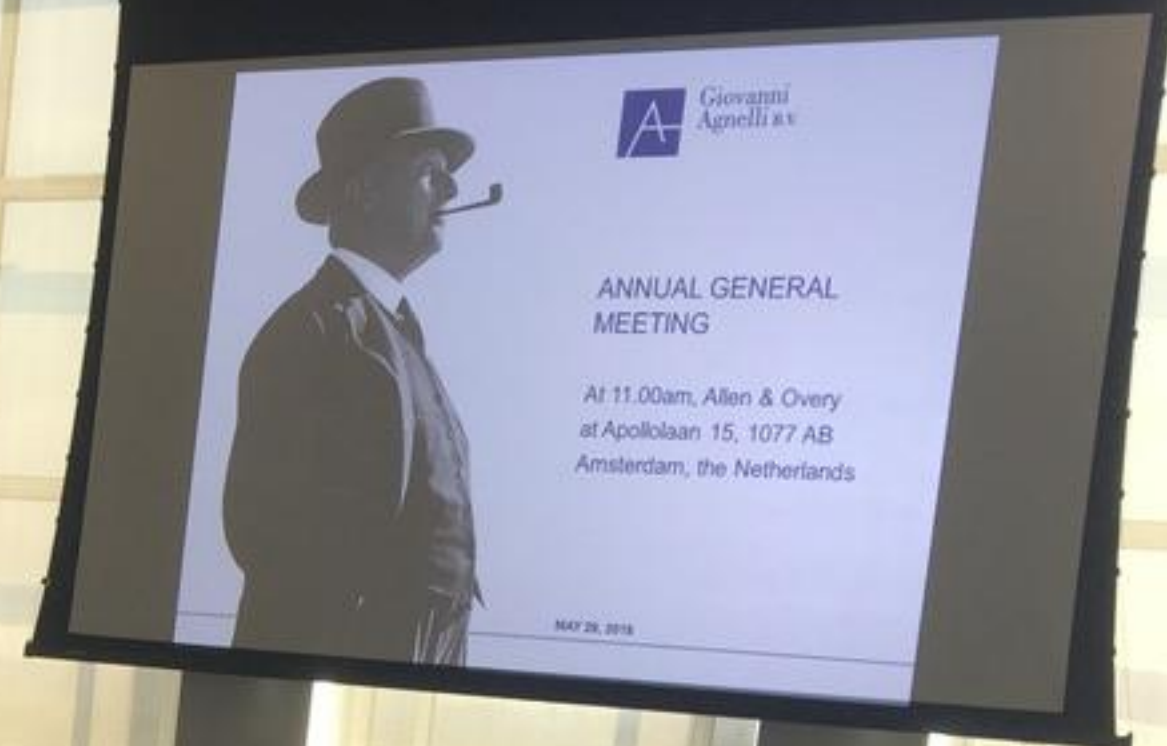
							
ANNEMIEK FENTENER VAN VLISSINGEN	MARC BOLLAND	MELISSA BETHELL	ANTONIO HORTA OSORIO	ROBERT SPEYER	MIKE VOLPI	LAURENCE DEBROUX	RUTHI WERTHEIMER
CHAIRMAN SHV HOLDINGS	HEAD OF EUROPEAN PORTFOLIO OPERATIONS THE BLACKSTONE GROUP L.P.	MANAGING DIRECTOR BAIN CAPITAL	GROUP CEO LLOYDS BANKING GROUP	PRESIDENT & CEO TISHMAN SPEYER	PARTNER INDEX VENTURE	CFO HEINEKEN N.V.	FOUNDER & CHAIRMAN 7-MAIN
NLD	NLD	US/UK	PRT	USA	ITA	FR	ISR



Il 14 settembre 2018 si sono celebrate le funzioni in memoria del defunto Sergio Marchionne.

Abbiamo voluto rendergli omaggio volgendoci al futuro, ricordandolo con stima ed ammirazione.





29 maggio 2018

Sergio Marchionne

negoziatore

giocare sempre su **più**
tavoli in contemporanea

accentratore

per **resp.** & smontare
e ricreare nuova linea

team player

gioco di squadra con
John **fiducia & delega**

da
regional diversify holding
a
international functional main invest.

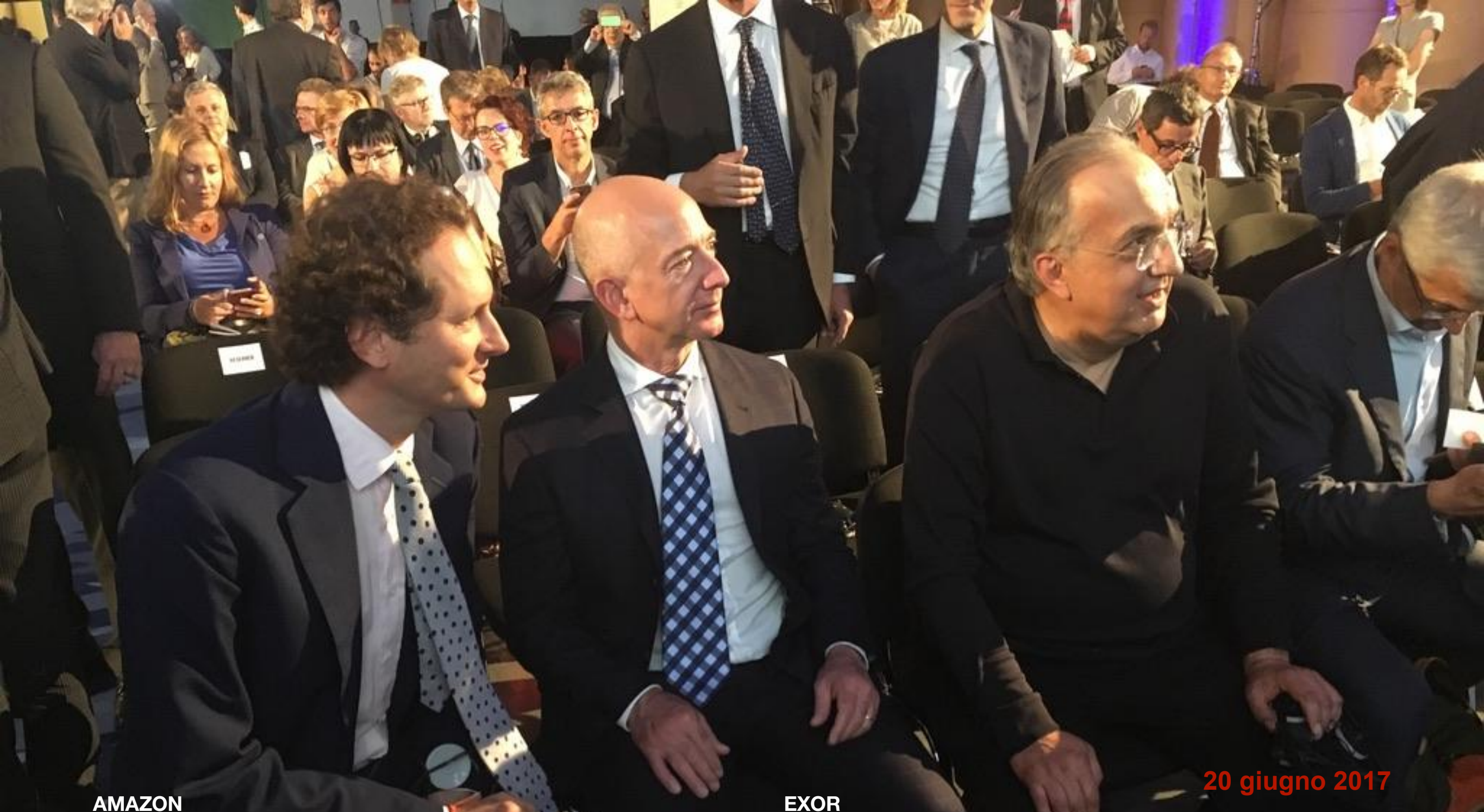
globalization

holding NV, legal UK, head US

sfruttare interconnessione

1. industrial storytelling
2. top mrk spot
3. financial (borsa)

perché parlo di John & Sergio?



20 giugno 2017

AMAZON

EXOR

<u>Fatturato</u>	177,9 <u>miliardi \$</u> ^[1] (2017)
<u>Utile netto</u>	11,3 <u>miliardi \$</u> ^[1] (2018)

<u>Fatturato</u>	143,2 miliardi di <u>€</u> ^[1] (2018)
<u>Utile netto</u>	5,4 miliardi <u>€</u> ^[1] (2018)

Market Cap. 930,5 mld

Market Cap. 13,04 mld (80)

John Elkann & Sergio Marchionne

Stakeholder interni
160+ famigliari

Stakeholder esterni
400k+ dipendenti

mercato
Shareholders

EXOR Share price (€)

TSR (2009 – 2018YTD¹) : 1,071% (~30% CAGR)

SHARE PRICE
APPRECIATION

994%

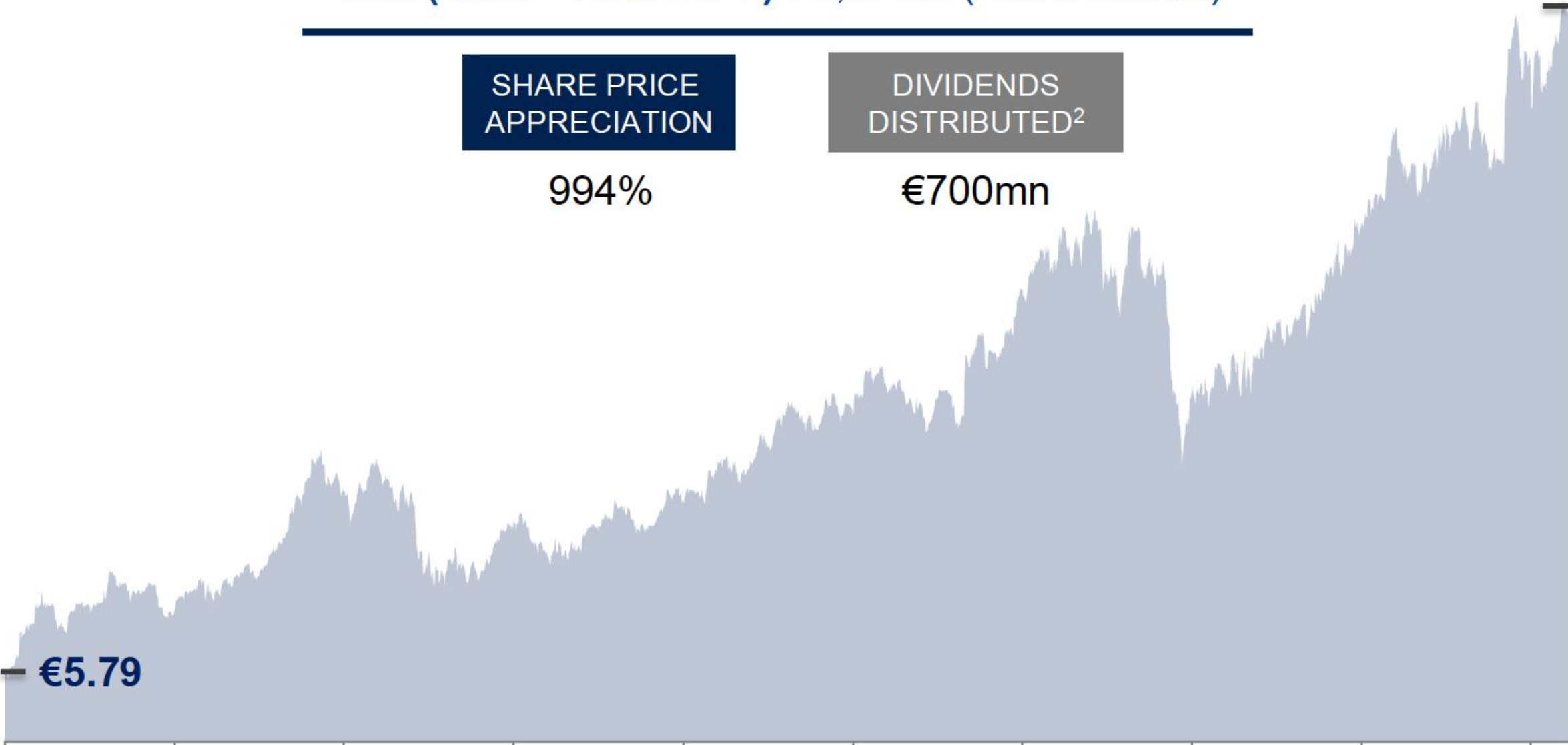
DIVIDENDS
DISTRIBUTED²

€700mn

€63.35

€5.79

Mar-09 Mar-10 Mar-11 Mar-12 Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18



2004

FT?

NAV?

MrkT. Cap. ?



FT							136bn	140bn	143bn
NAV 31/12	5,737bn	8,364bn	6,320bn	7,620bn	8,852bn	10,164bn	13,355bn	14,642bn	22,972bn
MkT Cap. Max/y	3,622bn	5,280bn	6,011bn	5,182bn	7,244bn	8,743bn	11,370bn	10,103bn	13,617bn

What's the **Big** (Giant) Move?



EXOR CAPITAL ALLOCATION

Exor



- FCA mandatory convertible bond matured in 2016
- Increased investment in The Economist from 4.7% to 43.4% in 2015
- Other investments made in Juventus, Banca Leonardo, Fiat Industrial (today CNHI)

PartnerRe

Welltec

- Acquisition of 100% of PartnerRe's common shares in March 2016
- Acquisition of a 13% stake in Welltec in 2016

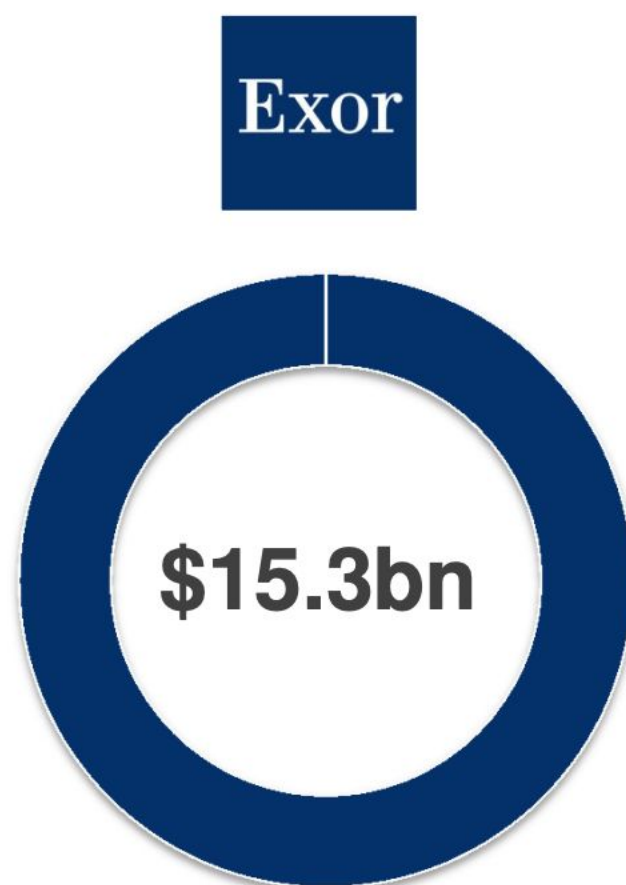
Exor

- Between 2009 and 2017 we bought back ~10% of EXOR's shares

BUY EXOR AND GET PARTNER RE FOR FREE

Exor

EXOR MARKET CAP

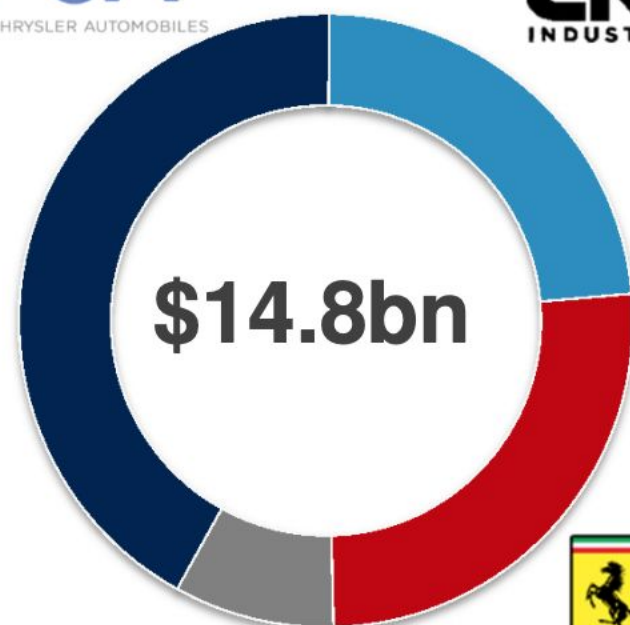


EXOR NET ASSET VALUE

ASSETS EXCL. GROSS DEBT

FCA
FIAT CHRYSLER AUTOMOBILES

CNH
INDUSTRIAL

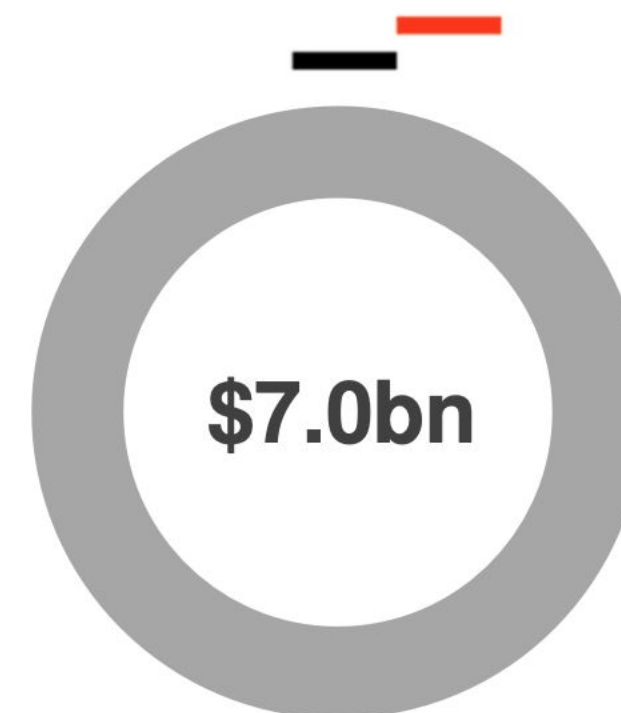


OTHERS



+

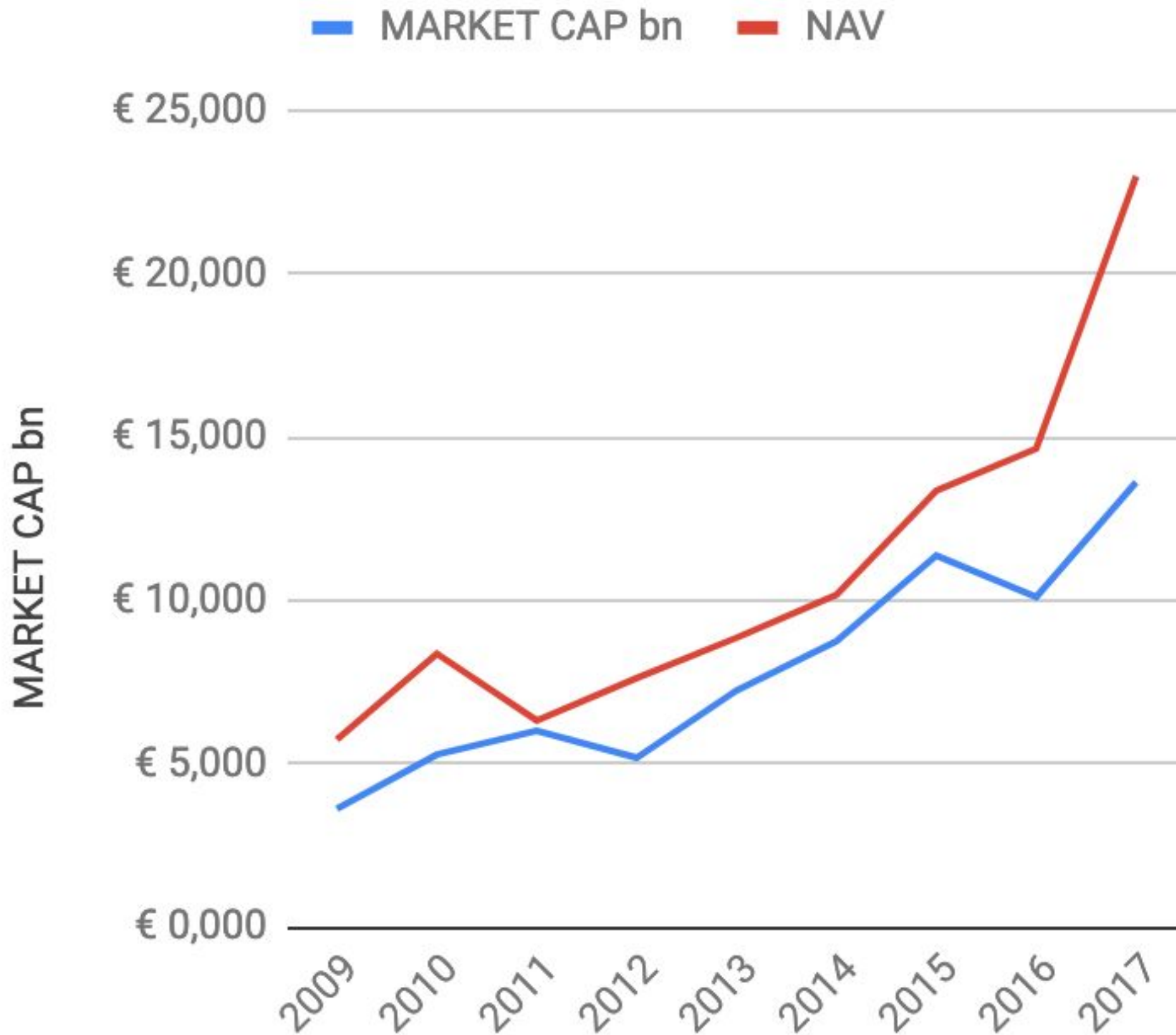
PartnerRe

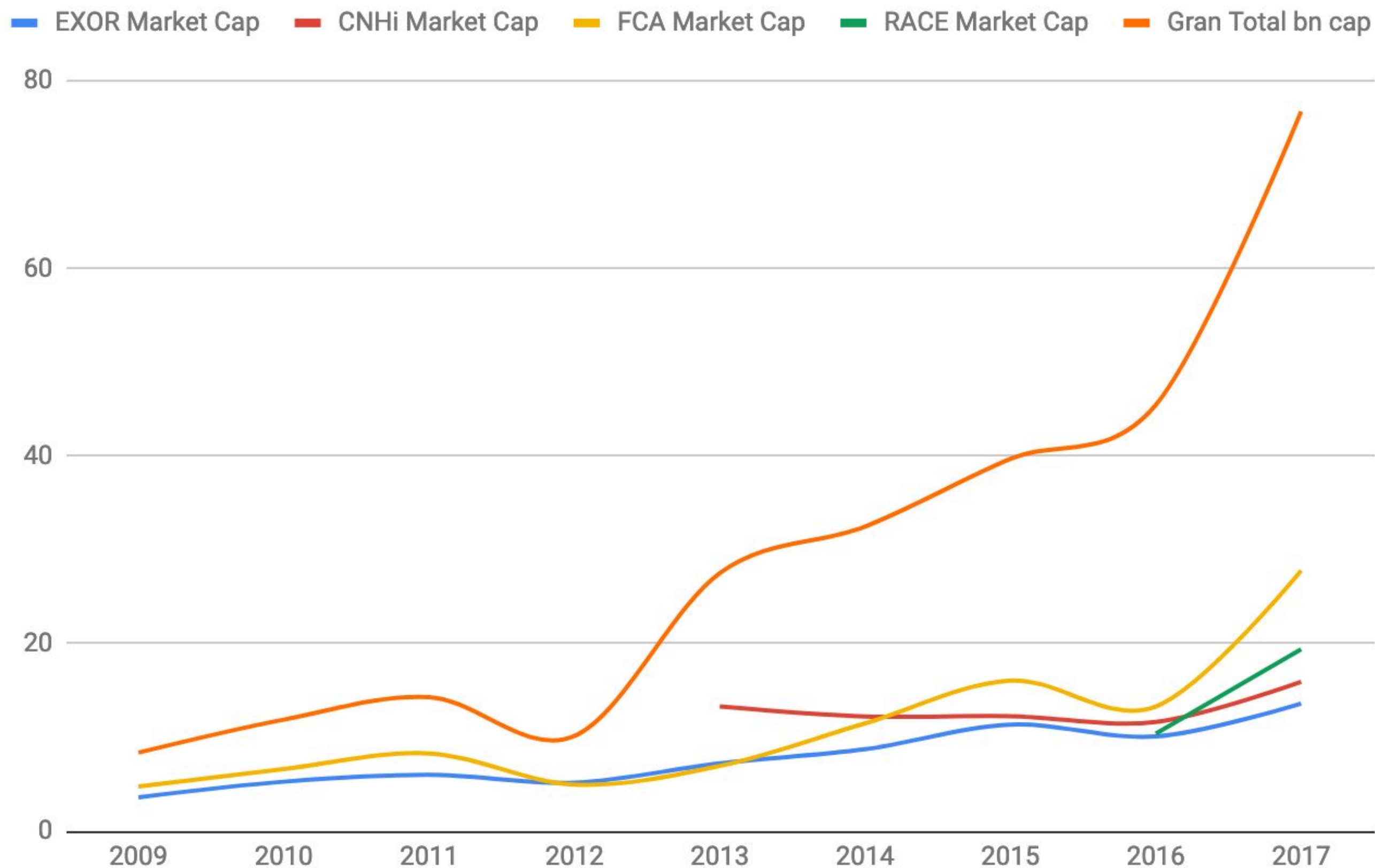


EXOR trades at a discount of ~30% compared to
a ~12% average discount of a selected group of investment holdings¹



MARKET CAP (bn €)





Exor N.V. (EXO.MI) ☆

Milan - Milan Prezzo differito. Valuta in EUR.

55,60 +0,92 (+1,68%)

Alla chiusura: 15 marzo 5:35PM CET



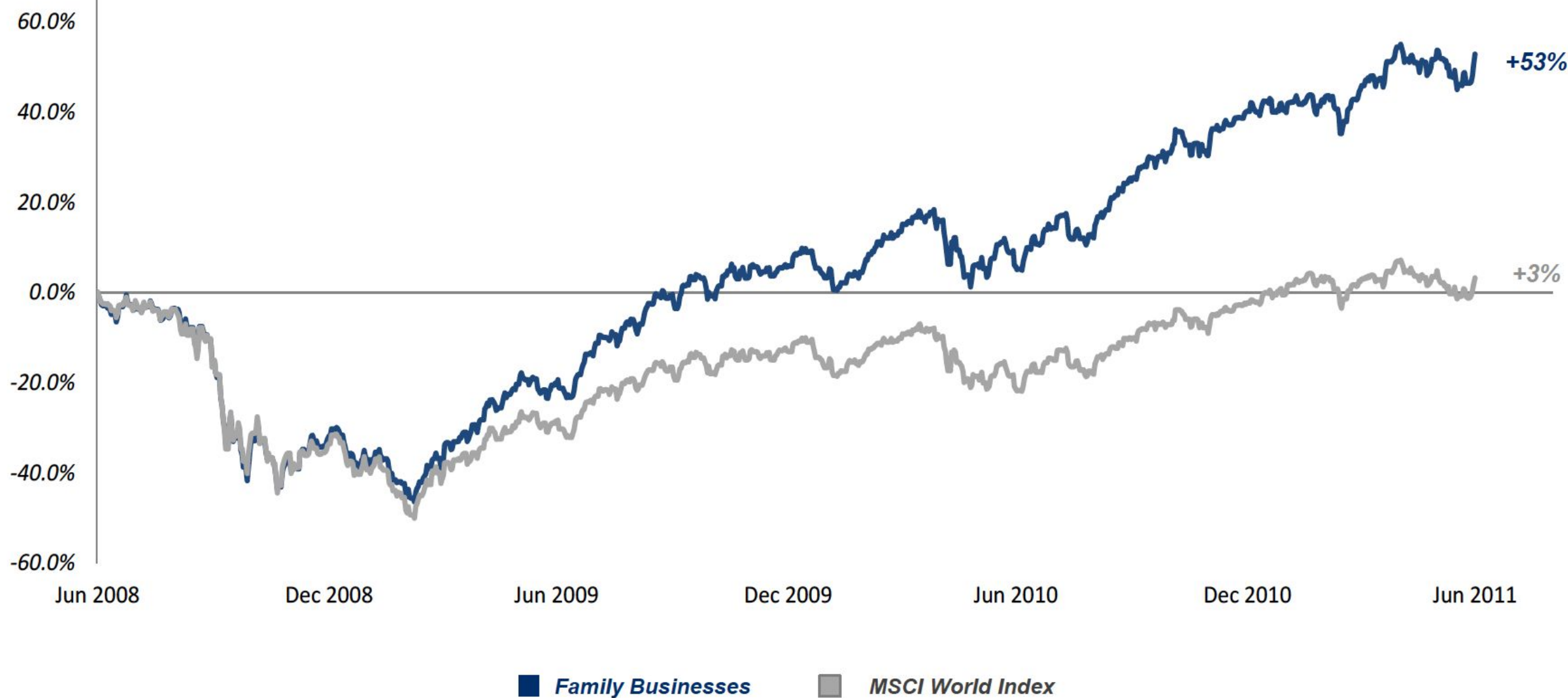
Berkshire Hathaway Inc. (BRK-A)

NYSE - NYSE Prezzo differito. Valuta in USD.

309.996,00 +2.746,00 (+0,89%)

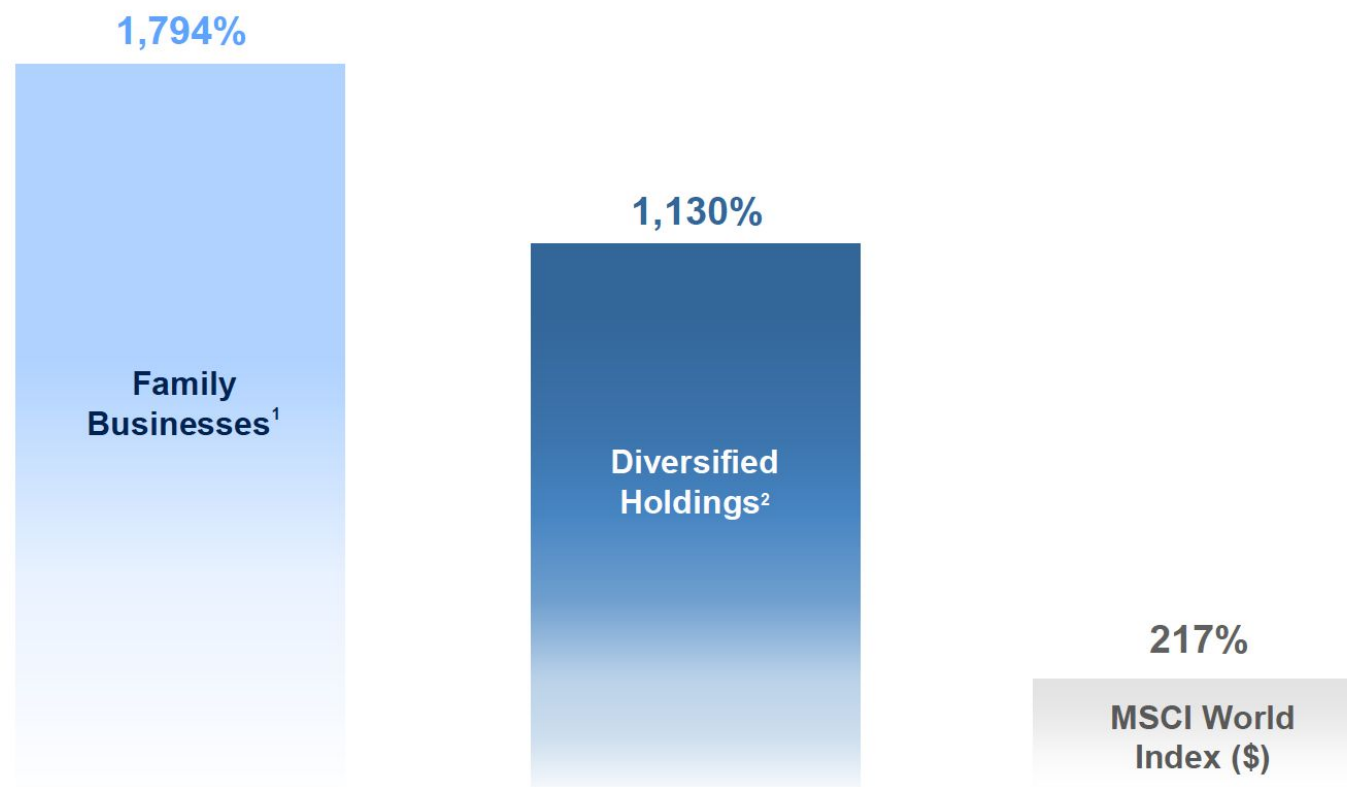
Alla chiusura: 4:00PM EDT





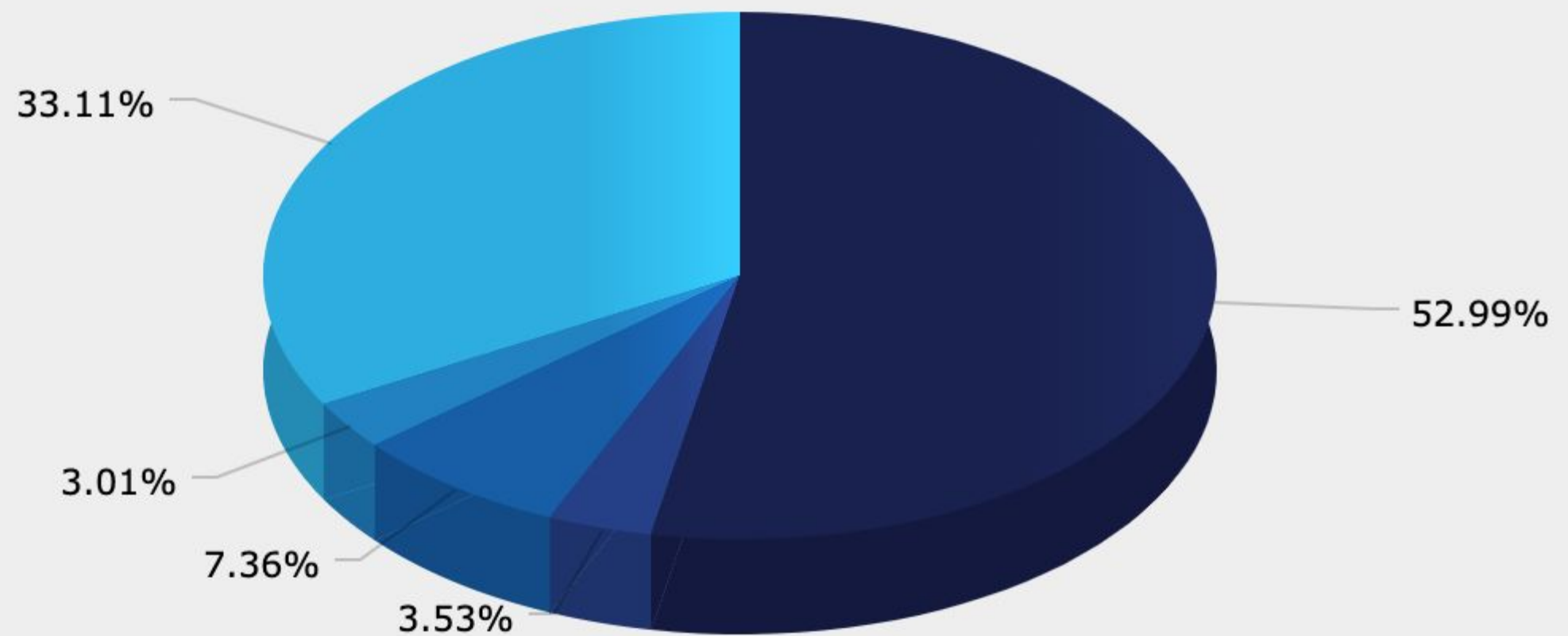
FAMILY BUSINESSES (FB) HAVE OUT-PERFORMED THE MARKET OVER THE LONG TERM

Last 20Y Total Shareholder Return



Ownership structure

Share capital - Ordinary Shares



- Giovanni Agnelli B.V.
- EXOR N.V.
- Harris Associates LP
- Southeastern AM
- Other Shareholders

OVER A CENTURY OF OWNING BUSINESSES

INDUSTRIAL



MEDIA AND ENTERTAINMENT



REAL ESTATE



CONSUMER GOODS AND RETAIL



BUSINESS SERVICES



FINANCIAL SERVICES





EXOR

Fatturato 143,2 miliardi di €^[1] (2018)

Utile netto 5,4 miliardi €^[1] (2018)

Market Cap. 13,04 mld

FACEBOOK

Fatturato 40,65 miliardi \$^[1] (2017)

Utile netto 20,22 miliardi \$^[1] (2017)

Market Cap. 537,6 mld

AMAZON

Fatturato 177,9 miliardi \$^[1] (2017)

Utile netto 11,3 miliardi \$^[1] (2018)

Market Cap. 930,5 mld

TESLA

Fatturato 21,46 miliardi \$^[1] (2018)

Utile netto -0,98 miliardi \$^[1] (2018)

Market Cap. 36,75 mld