Quarterly Report at September 30, 2009

QUARTERLY REPORT AT SEPTEMBER 30, 2009

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Disclaimer

This report and, in particular, the section entitled “Business outlook”, contains forward-looking statements. These statements are based on the group companies' 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: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the group companies' control.

EXOR

Società per Azioni

Capital stock Euro 246,229,850, fully paid-in

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This is an English translation of the Italian original document “Resoconto Intermedio di Gestione al 30 Settembre 2009” approved by the EXOR S.p.A. board of directors on November 12, 2009 and authorized for publication on the same date, 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.

EXOR

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Pio Teodorani-Fabbri
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-independent Directors	Andrea Agnelli
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	Alessandro Nasi
	Lupo Rattazzi
Independent Directors	Victor Bischoff
	Eugenio Colucci
	Antonio Maria Marocco (Lead Independent Director)
	Christine Morin-Postel
	Giuseppe Recchi
	Antoine Schwartz
Secretary to the Board	Virgilio Marrone

Internal Control Committee

Eugenio Colucci (*Chairman*), Antonio Maria Marocco and Giuseppe Recchi

Compensation and Nominating Committee

Franzo Grande Stevens *(Chairman),* Victor Bischoff and Giuseppe Recchi

Strategy Committee

John Elkann (*Chairman*), Carlo Barel di Sant'Albano, Victor Bischoff, Gianluigi Gabetti, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

Chairman	Lionello Jona Celesia
Standing auditors	Giorgio Ferrino
	Paolo Piccatti
Alternate auditors	Lucio Pasquini
	Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of the terms of office

The terms of office of the board of directors, the board of statutory auditors and the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

EXOR GROUP PROFILE

EXOR S.p.A. is the new corporate name that IFI – Istituto Finanziario Industriale S.p.A. – assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 10.06% of savings capital stock.

Listed on the Italian Stock Exchange (since March 2, 2009, all classes of EXOR shares are traded on the Electronic Share Market), EXOR has a Net Asset Value of approximately € 5.3 billion. It is headquartered in Turin, Corso Matteotti 26, and has offices in New York and Hong Kong.

EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, the United States and in the two main emerging markets of China and India.

EXOR's objective is to outperform over the long term the principal stock indexes by incrementing its Net Asset Value.

The following are the main investments which, as a result of the merger of IFIL, now refer directly to EXOR.

Fiat (about 30% of ordinary and preferred capital stock and about 3% of savings capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Veicoli Commerciali), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus) and components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers. In June 2009, the Fiat Group and Chrysler Group LLC finalized the agreement for a global strategic alliance. This represents an important step toward positioning both Fiat and Chrysler among the leaders of the new generation of global automakers.

SGS (15% of capital stock) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 56,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (71.05% of capital stock) is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and has 230 offices and about 12,000 employees in 58 countries.

Alpitour (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,500 employees and has 2.4 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando and Karambola), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group) and Incentive & Eventi (A World of Events).

Gruppo Banca Leonardo (9.74% of capital stock) is a privately held and independent investment bank offering a complete range of services in investment banking, wealth management, private equity and other activities connected with financial markets.

Juventus Football Club (60% of capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Star Segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Vision Investment Management, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.
Five-year bonds issued by Perfect Vision were subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Sequana (26.65% of capital stock) is a diversified French paper group, listed on the Euronext market with production and distribution activities operating through:

- **Arjowiggins** (100% holding), the world leader in the manufacture of high value-added paper products, on 4 continents with 7,300 employees and 27 production facilities;

- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 7,900 employees in 53 countries.

Banijay Holding (17.17% of capital stock with voting rights) is headquartered in Paris. The company is a new player in European TV production with a strategy aimed at rapid external growth through the acquisition of companies specialized in the production of TV formats and content for distribution via TV, Internet and mobile phones.

The following chart is updated to the beginning of November 2009 and presents the main business segments in which the EXOR Group holds investments. Percentage holdings refer to ordinary capital stock.

(a) EXOR also holds 30.09% of Fiat preferred capital stock and 2.93% of Fiat savings capital stock.
(b) Post-conversion of convertible bonds.
(c) Percentage interest held in the NoCo A LP limited partnership.

NET ASSET VALUE

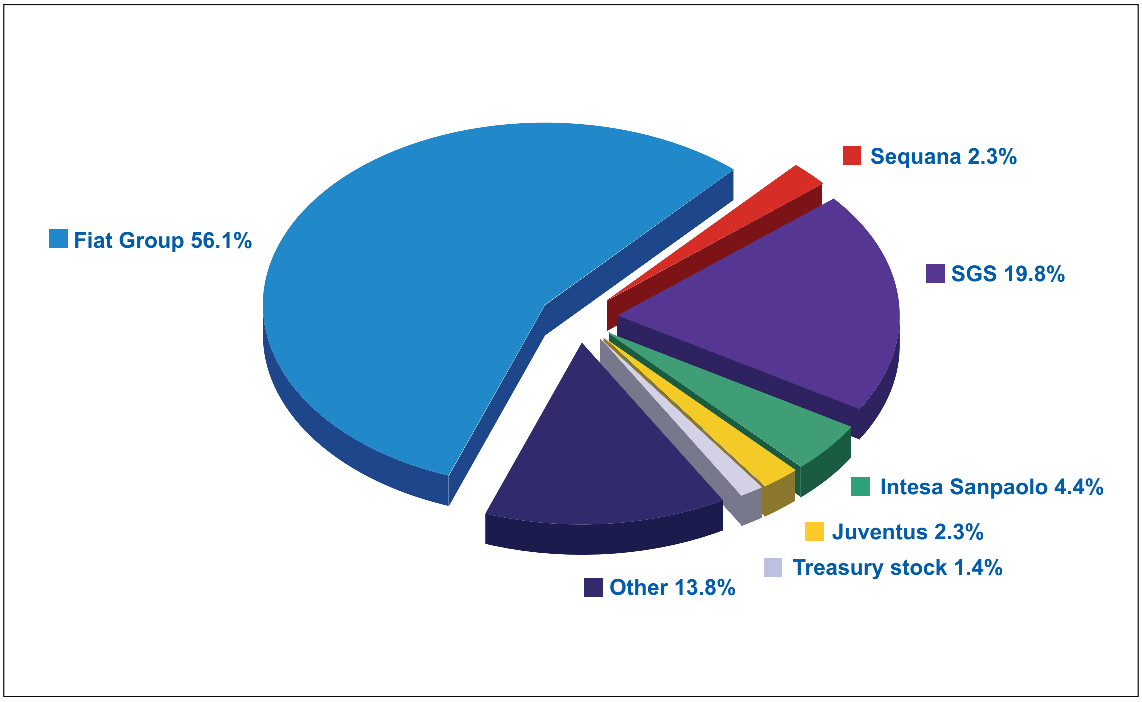
EXOR's Net Asset Value (NAV) at September 30, 2009 is € 5,258 million and increased by € 761 million (+16.9%) compared to € 4,497 million at June 30, 2009, and by € 2,290 million (+77.2%) compared to € 2,968 million at March 1, 2009, (the date the merger of the subsidiary IFIL became effective).

NAV is composed as follows:

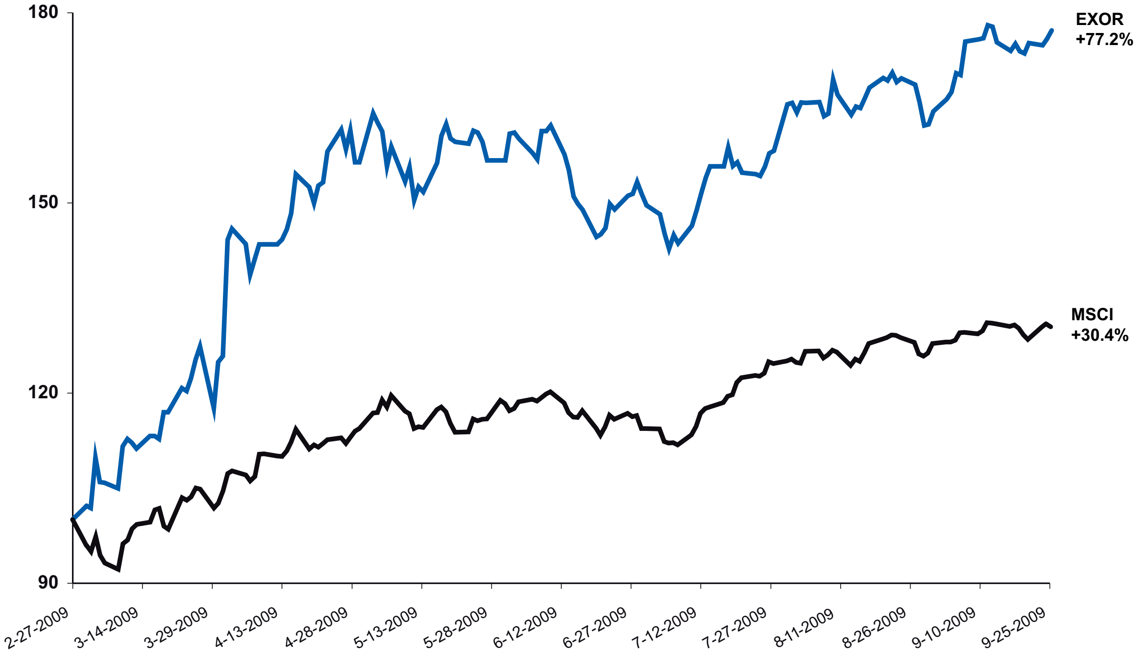
€ in millions	3/1/2009	3/31/2009	6/30/2009	**9/30/2009**
Current investment value	3,195	3,902	4,661	**5,414**
Current value of EXOR treasury stock	19	29	52	**78**
Proxy future holding costs	(210)	(210)	(210)	**(210)**
Consolidated net financial position of the EXOR Holdings System	(36)	(13)	(6)	**(24)**
Net Asset Value	2,968	3,708	4,497	**5,258**
% Increment compared to March 1, 2009	-	24.9%	51.5%	**77.2%**

The current value of the investment portfolio is calculated by valuing the listed investments (Fiat, Sequana, Intesa Sanpaolo, SGS and Juventus) at the stock market closing prices, and the unlisted other investment holdings and other investments at fair value determined by independent experts with reference to December 31, 2008, or at cost.

The following chart shows the composition of the current value of the investment portfolio at September 30, 2009.



The change in NAV compared to the MSCI Index (Morgan Stanley Capital Index) is as follows.



NAV is presented with the aim of aiding Analysts and Investors in forming their own assessments.

SIGNIFICANT EVENTS IN THE THIRD QUARTER AND SUBSEQUENT TO THE THIRD QUARTER

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, between July 1, and October 9, 2009, EXOR purchased 1,440,000 ordinary shares (0.9% of the class) at an average cost per share of € 11.60 and a total of € 16.7 million, 915,000 preferred shares (1.19% of the class) at an average cost per share of € 6.55 and a total of € 6 million and also 102,800 savings shares (1.12% of the class) at an average cost per share of € 8.27 and a total of € 0.9 million. The overall investment for the period amounts to € 23.6 million. In October, the subsidiary Soiem sold 214,756 EXOR ordinary shares previously held (0.13% of the class) for proceeds of € 2.8 million. EXOR currently holds the following treasury stock:

		% of	Carrying amount	
	Number	class	Per share (€)	Total (€ml)
Shares held by EXOR S.p.A.				
- ordinary	2,550,000	1.59	11.60	29.6
- preferred	6,965,300	9.07	11.66	81.2
- savings	208,400	2.27	8.26	1.7
		-	-	**112.5**

Since the start of the treasury stock buyback Program, € 42 million has been invested (84% of the maximum amount).

Note 14 in the section "EXOR Group – Interim consolidated financial statements - Shortened" indicates the treasury stock in portfolio at September 30, 2009.

Banijay Holding capital stock increase

On July 27, 2009, for an equivalent amount of € 6.2 million, EXOR S.A. subscribed to 61,818 Banijay Holding shares issued as part of a capital stock increase.

Following this transaction, EXOR S.A. holds 274,318 shares equal to 17.06% of capital stock and 17.17% of voting rights. The investment is part of the total commitment undertaken in May 2008 to invest € 42.5 million in the company (of which € 27.5 million has already been paid). This has enabled Banijay Holding to grow quickly, becoming a new player in European TV production. It already has about ten companies for the production and creation of multimedia content which, with their programs, hold prime time slots in European TV programming, particularly in France, Germany and Spain.

Transactions simplifying the corporate structure

On September 18, 2009, the voluntary wind-up was closed for Ifilgroup Finance Limited, an Irish-registered company wholly-owned by EXOR S.A.; the wind-up was approved on September 29, 2008.

On November 4, 2009, the deed was stipulated for the merger by incorporation of Ifil New Business S.r.l. (a non-operating company) in Soiem S.p.A..

Financing granted to C&W Group

On September 30, 2009, C&W Group drew down another $20 million (€ 13.7 million) on the maximum $50 million credit line granted by EXOR S.p.A. as approved by the board of directors on March 25, 2009.

The total drawdown of the credit line now amounts to $40 million, equivalent to € 27.3 million.

Purchases of Fiat savings stock

In September and October, EXOR S.p.A. purchased 2,338,629 Fiat savings shares (2.93% of the class) from Fondazione Giovanni Agnelli for a total investment of € 13 million.
EXOR S.p.A. currently holds 332,587,447 Fiat ordinary shares (30.45% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 2,338,629 Fiat savings shares (2.93% of the class). The investment represents 28.7% of current Fiat capital stock overall.

Sale of Intesa Sanpaolo stock

In October, EXOR S.p.A. sold 10,000,000 Intesa Sanpaolo ordinary shares (0.09% of the class) on the market for proceeds of € 31.4 million and a gain on consolidation of € 1.6 million that will be recorded in the last quarter of the year. After these disposals, EXOR holds 70,000,000 Intesa Sanpaolo ordinary shares (0.59% of the class).

Proceedings relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

With regard to the ruling on the administrative sanctions imposed by Consob, the Court of Cassation rejected the appeals filed. Therefore, the ruling by the Court of Appeals of Turin, which had reduced the sanctions, has been upheld.

As far as the penal proceedings before the Turin Court are concerned, the case is being discussed and the next hearing is scheduled for November 20, 2009.

BASIS OF PREPARATION

The quarterly report of the EXOR Group at September 30, 2009 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to investment activities (EXOR Inc., EXOR Ltd and Ifil France) and to the management of the group's financial resources (EXOR Capital Ltd). These companies constitute, together with Soiem (a services company) and other minor companies, the so-called “Holdings System” (the complete list of these companies is presented in the next table).

Since December 31, 2008, in order to facilitate the analysis of the equity and financial position and the results of operations of the group, EXOR presents shortened consolidated financial statements (statement of financial position and income statement) prepared by applying the “shortened” consolidation criteria. Such shortened consolidated financial statements are presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year. The consolidated data is also presented in the shortened format in the quarterly reports at March 31 and September 30 of each year.
In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and the subsidiaries in the “Holdings System” is consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method on the basis of their consolidated financial statements or separate financial statements (in the case of Juventus Football Club) or accounting data prepared in accordance with IFRS.

For purposes of comparison of the income statement data for the first nine months of 2009 with the first nine months of 2008, the latter data has been restated using the same basis of preparation described above and is presented in the income statement in the column “restated”.

Furthermore:

- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except those cases in which impairment indicators require a prompt assessment of possible impairments;
- the fair value of investments and unlisted other investment holdings is determined by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the application of fair value criteria in the measurement of financial assets.

The quarterly report of the EXOR Group at September 30, 2009 is unaudited.

The following table shows the consolidation methods used for the investment holdings; after the merger of the subsidiary IFIL S.p.A., which took place on March 1, 2009, the percentage of consolidation is the same as the percentage of interest.

	9/30/2009	12/31/2008		9/30/2008	
	% of consolidation	% of consolidation	% of interest	% of consolidation	% of interest
Companies of the Holdings System consolidated line-by-line					
- IFIL Investments S.p.A. (merged on March 1, 2009)	**-**	100.00	70.00	100.00	70.00
- Ifil Investment Holding N.V. (Netherlands) (wound up on May 20, 2009)	**-**	-	-	100.00	70.00
- Exor S.A. (formerly Ifil Investissements S.A.) (Luxembourg)	**100.00**	100.00	70.00	100.00	70.00
- Ifilgroup Finance Ltd (Ireland), (wound up on September 18, 2009)	**-**	-	-	100.00	70.00
- Exor Capital Limited (formerly Ifil International Finance Ltd) (Ireland)	**100.00**	100.00	70.00	100.00	70.00
- Soiem S.p.A. (Italy)	**100.00**	100.00	70.00	100.00	70.00
- Exor Inc. (formerly Ifil USA Inc.) (USA)	**100.00**	100.00	70.00	100.00	70.00
- Exor Limited (formerly Ifil Asia Ltd) (Hong Kong)	**100.00**	100.00	70.00	100.00	70.00
- Ifil France S.a.s. (France)	**100.00**	100.00	70.00	100.00	70.00
- Ancom USA Inc (USA)	**100.00**	100.00	70.00	100.00	70.00
- Ifil New Business S.r.l. (Italy)	**100.00**	100.00	70.00	100.00	70.00
- Eufin Investments Unlimited (Great Britain)	**100.00**	100.00	70.00	100.00	70.00
Investments in operating subsidiaries and associates, accounted for by the equity method					
- Fiat Group	**29.43**	29.40	20.58	29.40	20.58
- Sequana Group	**26.80**	26.91	18.84	26.86	18.80
- C&W Group	**74.05**	74.43	52.10	74.07	51.85
- Alpitour Group	**100.00**	100.00	70.00	100.00	70.00
- Juventus Football Club S.p.A.	**60.00**	60.00	42.00	60.00	42.00

OPERATING AND FINANCIAL HIGHLIGHTS AT SEPTEMBER 30, 2009

The EXOR Group closed the first nine months of 2009 with a loss attributable to owners of the parent of € 266.6 million. The same period of 2008 ended with a consolidated profit of € 477.1 million, of which € 332.5 million was attributable to owners of the parent and € 144.6 million to non-controlling interests of the subsidiary IFIL (merged on March 1, 2009).
The negative change in the consolidated result amounts to € 743.7 million and is due to the net decrease in the share of the results of the holdings (-€ 614.3 million), the reduction in net financial income (-€ 124.2 million) and other net changes (-€ 5.2 million).

In the third quarter of 2009, the consolidated loss is € 4.7 million. The same period of 2008 closed with a profit of € 175.8 million, of which € 125.8 million was attributable to owners of the parent and € 50 million to non-controlling interests of the subsidiary IFIL. In this case, too, the negative change in the consolidated result, amounting to € 180.5 million, is due to the net decrease in the share of the results of the holdings (-€ 118.1 million), the reduction in net financial income (-€ 60.6 million) and other net changes (-€ 1.8 million).

At September 30, 2009, the consolidated equity of the group attributable to owners of the parent amounts to € 5,361.4 million and shows an increase of € 1,745.8 million compared to € 3,615.6 million at year-end 2008. Such increase is due to the merger by incorporation of the subsidiary IFIL (+€ 1,706.2 million), the consolidated loss for the first nine months of 2009 (-€ 266.6 million) and other net changes (+€ 306.2 million). Additional details are provided in Note 14.

The consolidated net financial position of the Holdings System at September 30, 2009 is a negative € 24.2 million and shows a negative change of € 12.7 million compared to the balance at year-end 2008 (-€ 11.5 million). Additional details are provided in Note 16.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

The shortened interim consolidated **income statement** and **statement of financial position** and notes on the most significant line items are presented herein.

EXOR GROUP – Interim consolidated income statement - shortened

Year 2008	€ in millions	Note	9 months to September 30 2009	2008 restated	Change	Quarter III 2009	2008 restated	Change
336.2	Share of the profit (loss) of investments accounted for by the equity method	1	**(255.7)**	358.6	(614.3)	**11.8**	129.9	(118.1)
	Net financial income (expenses):							
139.3	- Dividends from investments	2	**40.5**	139.3	(98.8)	**0.0**	0.0	0.0
85.8	- Gains (Losses) on disposals of investments	3	**(17.5)**	74.4	(91.9)	**0.0**	74.4	(74.4)
(67.2)	- Fair value adjustments to current and non-current financial assets	4	**11.5**	(43.3)	54.8	**(5.6)**	(13.9)	8.3
73.5	- Interest and other financial income	5	**50.0**	46.8	3.2	**20.1**	19.1	1.0
(93.9)	- Interest and other financial expenses	6	**(59.4)**	(67.9)	8.5	**(22.6)**	(27.1)	4.5
137.5	Net financial income (expenses)		**25.1**	149.3	(124.2)	**(8.1)**	52.5	(60.6)
(38.6)	Net general expenses	7	**(24.8)**	(23.3)	(1.5)	**(7.9)**	(6.4)	(1.5)
5.1	Net other nonrecurring income (expenses)	8	**(5.1)**	(2.7)	(2.4)	**(0.5)**	0.0	(0.5)
440.2	**Consolidated profit (loss) before income taxes**		**(260.5)**	481.9	(742.4)	**(4.7)**	176.0	(180.7)
(4.8)	Income taxes		**(6.1)**	(4.8)	(1.3)	**0.0**	(0.2)	0.2
435.4	**Consolidated profit (loss) attributable to:**		**(266.6)**	477.1	(743.7)	**(4.7)**	175.8	(180.5)
301.8	**- owners of the parent**		**(266.6)**	332.5	(599.1)	**(4.7)**	125.8	(130.5)
133.6	**- non-controlling interests**		**-**	144.6	(144.6)	**-**	50.0	(50.0)

EXOR GROUP – Interim consolidated statement of financial position - shortened

€ in millions	Note	**9/30/2009**	12/31/2008	Change
Non-current assets				
Investments accounted for by the equity method	9	**3,781.9**	3,885.0	(103.1)
Other financial assets:				
- investments measured at fair value	10	**1,462.2**	1,294.9	167.3
- Other investments	11	**102.4**	108.2	(5.8)
- Other financial assets		**0.4**	0.6	(0.2)
Goodwill	12	**0.0**	67.6	(67.6)
Other property, plant and equipment and intangible assets		**11.7**	11.7	0.0
Deferred tax assets		**0.0**	0.5	(0.5)
Total Non-current assets		**5,358.6**	5,368.5	(9.9)
Current assets				
Financial assets and cash and cash equivalents	16	**1,120.4**	1,132.5	(12.1)
Trade receivables and other receivables		**48.7**	71.1	(22.4)
Total Current assets		**1,169.1**	1,203.6	(34.5)
Total Assets		**6,527.7**	6,572.1	(44.4)
Equity				
Capital issued and reserves attributable to owners of the parent	14	**5,361.4**	3,615.6	1,745.8
Attributable to non-controlling interests	14	**0.0**	1,706.2	(1,706.2)
Total Equity		**5,361.4**	5,321.8	39.6
Non-current liabilities				
Provisions for employee benefits		**3.8**	4.6	(0.8)
Provisions for other liabilities and charges	15	**0.0**	81.6	(81.6)
Bonds and other debt	16	**1,094.8**	1,094.2	0.6
Deferred tax liabilities and other liabilities		**2.1**	1.7	0.4
Total Non-current liabilities		**1,100.7**	1,182.1	(81.4)
Current liabilities				
Bank debt and other financial liabilities	16	**50.1**	50.5	(0.4)
Trade payables and other liabilities		**15.5**	17.7	(2.2)
Total Current liabilities		**65.6**	68.2	(2.6)
Total Equity and Liabilities		**6,527.7**	6,572.1	(44.4)

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the first nine months of 2009, the share of the profit (loss) of investments accounted for by the equity method is a loss of € 255.7 million (a profit of € 358.6 million for the first nine months of 2008). The negative change of € 614.3 million reflects:

- an inversion of the result reported by the Fiat Group which led to a negative variation of € 585.9 million;
- an increase in the attributable losses of C&W Group (-€ 27.2 million), the Alpitour Group (-€ 4.6 million) and the Sequana Group (-€ 6 million);
- a reduction in the loss of Juventus Football Club which led to a positive change of € 9.4 million.

	9 months to September 30			Quarter III		
€ in millions	**2009**	2008 (a)	Change	**2009**	2008 (a)	Change
Fiat Group	**(159.8)** (b)	426.1	(585.9)	**7.2**	129.4	(122.2)
Sequana Group	**(7.1)**	(1.1)	(6.0)	**(1.5)**	(6.6)	5.1
C&W Group	**(54.0)** (c)	(26.8)	(27.2)	**2.1**	5.5	(3.4)
Alpitour Group	**(33.4)** (d)	(28.8) (d)	(4.6)	**0.6**	(0.2)	0.8
Juventus Football Club S.p.A.	**(1.4)** (e)	(10.8) (e)	9.4	**3.4**	1.8	1.6
Total	**(255.7)**	358.6	(614.3)	**11.8**	129.9	(118.1)

(a) Through the subsidiary IFIL; EXOR's share corresponds to 70% of the amount.
(b) Includes a positive consolidation adjustment of € 4.1 million.
(c) Includes negative consolidation adjustments of € 9.5 million.
(d) Data for the period November 1 – July 31.
(e) Data for the period January 1 – September 30, prepared for purposes of consolidation in the EXOR Group.

Comments on the operating performance of the investment holdings accounted for by the equity method are presented in the following sections. As for C&W Group, the Alpitour Group and Juventus Football Club, the results for the period are affected by the significant seasonable factors typical of their respective business segments.

2. Dividends from investments

For the first nine months of 2009, dividends from investments amount to € 40.5 million and include dividends collected from SGS for € 38.4 million, Gruppo Banca Leonardo for € 2 million (respectively € 26.2 million and € 2.8 million for the nine months to September 30, 2008) and Emittenti Titoli for € 0.1 million (unchanged from the first nine months of 2008). Dividends collected from Intesa Sanpaolo S.p.A. for € 110.2 million had also been included in the nine months to September 30, 2008.

3. Gains (Losses) on disposals of investments

For the first nine months of 2009, this line item includes the net loss realized on the disposal of the 0.32% stake in Intesa Sanpaolo ordinary capital stock for € 17.5 million. Additional details are provided in Note 10.
For the first nine months of 2008, gains (losses) on disposals of investments comprised the net gain of € 74.4 million realized on the disposal of the 1.2% holding in Intesa Sanpaolo ordinary capital stock.

4. Fair value adjustments to current and non-current financial assets

For the first nine months of 2009, this line item is a positive € 11.5 million (a negative € 43.3 million for the first nine months of 2008) and includes net revaluations for € 22.8 million relating to current financial assets and the impairment charge for € 11.3 million on the bonds issued by DLMD recorded in non-current financial assets, of which € 2.1 million relates to the Junior portion and € 9.2 million to the Senior portion. Additional details are provided in Note 11.

The net revaluations of current financial assets refer to equity securities and bonds held for trading by EXOR S.p.A. for € 5 million (-€ 8.6 million for the first nine months of 2008) and the subsidiary EXOR S.A. for € 17.8 million (-€ 34.7 million for the first nine months of 2008).
The fair value of current securities is calculated using market prices at September 30, 2009 translated, where necessary, at the period-end exchange rates.

5. Interest and other financial income

For the first nine months of 2009, interest and other financial income amounts to € 50 million (€ 46.8 million in the corresponding period of the prior year) and includes:

	9 months to September 30			Quarter III		
€ in millions	**2009**	2008	Change	**2009**	2008	Change
Financial income on securities held for trading	**25.0**	9.5	15.5	**12.6**	1.2	11.4
Interest income on:						
- bonds	**17.9**	21.7	(3.8)	**6.3**	7.1	(0.8)
- receivables from banks	**3.3**	7.4	(4.1)	**0.3**	6.1	(5.8)
- receivables from the tax authorities	**0.6**	0.7	(0.1)	**(0.1)**	0.1	(0.2)
- C&W Group loan	**0.9**	0.0	0.9	**0.5**	0.0	0.5
Exchange gains	**1.2**	2.0	(0.8)	**0.1**	2.0	(1.9)
Income on interest rate hedges	**1.1**	5.5	(4.4)	**0.4**	2.6	(2.2)
Total	**50.0**	46.8	3.2	**20.1**	19.1	1.0

6. Interest and other financial expenses

For the first nine months of 2009, interest and other financial expenses amount to € 59.4 million (€ 67.9 million in the same period of the prior year) and include:

	9 months to September 30			Quarter III		
€ in millions	**2009**	2008	Change	**2009**	2008	Change
EXOR bond interest expenses	**37.5**	38.0	(0.5)	**13.0**	12.7	0.3
Financial expenses on securities held for trading	**9.8**	11.4	(1.6)	**4.2**	8.0	(3.8)
Exchange losses	**4.8**	0.5	4.3	**3.3**	(0.4)	3.7
Expenses on interest rate hedges	**3.8**	2.0	1.8	**1.3**	1.8	(0.5)
Bank interest and other financial expenses	**3.5**	16.0	(12.5)	**0.8**	5.0	(4.2)
Total	**59.4**	67.9	(8.5)	**22.6**	27.1	(4.5)

7. Net general expenses

For the first nine months of 2009, net general expenses amount to € 24.8 million with a change of € 1.5 million compared to the corresponding period of the prior year (€ 23.3 million), due to higher non-deductible VAT (+€ 1.7 million) and other net changes (-€ 0.2 million).

8. Net other nonrecurring income (expenses)

For the first nine months of 2009, net other nonrecurring expenses total € 5.1 million. They include the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone, (€ 3.3 million) and expenses relating to headcount reductions (€ 1.8 million).
During the same period of the prior year, net other nonrecurring expenses were € 2.7 million.

9. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at 9/30/2009	12/31/2008	Change
Fiat Group	**3,076.9**	3,062.2	14.7
Sequana Group	**171.4**	189.9	(18.5)
C&W Group	**421.5**	482.5	(61.0)
Alpitour Group	**47.7**	84.2	(36.5)
Juventus Football Club S.p.A.	**64.4**	65.9	(1.5)
Others, in a wind-up	**0.0**	0.3	(0.3)
Total	**3,781.9**	3,885.0	(103.1)

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

Details are as follows:

	9/30/2009		12/31/2008		
€ in millions	%	Carrying amount	%	Carrying amount	Change
Intesa Sanpaolo S.p.A. (a)	0.68	**242.6**	1.00	297.2	(54.6)
SGS S.A. (a)	15.00	**1,085.6**	15.00	869.2	216.4
Gruppo Banca Leonardo S.p.A.	9.74	**87.6**	9.76	87.6	0.0
NoCo A LP	1.96 (c)	**18.8**	1.96 (c)	19.5	(0.7)
Banijay Holding S.A.S. (b)	17.06	**27.6**	17.03	21.4	6.2
Total		**1,462.2**		1,294.9	167.3

(a) Based on the stock market price at period-end with recognition of unrealized gains and losses in equity.
(b) Recorded at cost which approximates fair value.
(c) Percentage of interest in the limited partnership.

At September 30, 2009, the decrease in the investment in **Intesa Sanpaolo** of € 54.6 million is the result of the derecognition of the carrying amount (-€ 95.7 million) of the interest sold in May (0.32% of ordinary capital stock) and the adjustment of the residual holding to fair value at the end of period (+€ 41.1 million).
The derecognition of the carrying amount of the interest sold (-€ 95.7 million) includes the ordinary purchase cost of € 113.3 million and the cumulative negative fair value of € 17.6 million.
The loss of € 17.5 million comes from the comparison between the net proceeds of € 95.8 million and the original cost of purchase of € 113.3 million. The derecognition of the cumulative negative fair value of € 17.6 million was recorded as an increment in the specific reserve in consolidated equity.
The per share market price of Intesa Sanpaolo ordinary stock at September 30, 2009 was equal to € 3.03.
The original cost of purchase of the residual amount of the investment in Intesa Sanpaolo is € 2.98 per share, for a total of € 238.5 million; at September 30, 2009, the net positive adjustment to fair value amounts to € 4.1 million.

The increase in the investment in **SGS** of € 216.4 million is the result of the fair value adjustment at September 30, 2009.
The per share market price of SGS stock at September 30, 2009 is equal to CHF 1,395, corresponding to € 925.19 at the exchange rate of 1.5078.
The original cost of the investment in SGS is € 400.31 (CHF 603.59) per share, for a total of € 469.7 million; at September 30, 2009, the net positive adjustment to fair value (CHF 791.41 equal to € 524.88 per share) amounts to € 615.9 million.

The increase in the investment in **Banijay Holding** of € 6.2 million is the result of the increase in capital stock subscribed to by EXOR S.A.. Additional details are provided in "Significant events".

11. Other non-current financial assets – Other investments

Details are as follows:

€ in millions	9/30/2009	12/31/2008	Change
Other investments at fair value			
- NoCo B LP	**25.8**	23.8	2.0
- DLMD bonds	**3.8**	13.4	(9.6)
	29.6	37.2	(7.6)
Other investments at amortized cost			
- Perfect Vision Limited convertible bonds	**69.3**	70.7	(1.4)
Sundry	**3.5**	0.3	3.2
Total	**102.4**	108.2	(5.8)

In July 2008 and subsequent to July 2009, certain clauses were renegotiated for the **DLMD bond issue** which was subdivided into Senior and Junior bond portions. The redemption of the Junior portion, scheduled for 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.
EXOR S.A. holds a nominal amount of bonds for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds. At December 31, 2008, an impairment loss had been recognized on the entire nominal amount of the Junior bonds. At September 30, 2009, impairment losses have been recognized for a total of € 11.3 million (€ 10.8 million at June 30, 2009), of which € 2.1 million relates to accrued interest income on the Junior portion and € 9.2 million on the Senior portion, which had been written down up to the market value at June 30, 2009 of the guarantee obtained.
The Senior portion that was not written down, equal to € 3.8 million, is guaranteed by EXOR S.A.'s share of the 10,806,343 Sequana shares guaranteeing, by contract, DLMD's entire bond issue and measured at the market price at June 30, 2009 (which is lower than the market price at September 30, 2009).

12. Goodwill

At December 31, 2008, goodwill amounted to € 67.6 million and had originated from purchases of IFIL stock in 2007.
Following the merger of IFIL in EXOR, the entire amount was recorded as a deduction from equity, consistently with the allocation of the exchange reserve to equity.

13. Comparison between carrying amounts and market prices of listed investments and other financial assets

Details are as follows:

		Carrying amount			Market price			
					9/30/2009		10/30/2009	
	Number	Per share (€)	Total (€ ml)		Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments								
Fiat S.p.A.								
- ordinary shares	332,587,447	8.45	**2,811.1**		8.79	**2,923.4**	10.16	**3,379.1**
- preferred shares	31,082,500	8.45	**262.7**		4.93	**153.2**	6.06	**188.4**
- savings shares	360,000	8.45	**3.1**		5.24	**1.9**	6.50	**2.3**
			3,076.9			**3,078.5**		**3,569.8**
Sequana S.A.	13,203,139	12.98	**171.4**		9.64	**127.3**	8.12	**107.2**
Juventus Football Club S.p.A.	120,934,166	0.53	**64.4**		1.03	**124.0**	0.94	**114.2**
Other financial assets								
Intesa Sanpaolo S.p.A. (ordinary)	80,000,000	3.03	**242.6**		3.02	**241.8**	2.88	**230.0**
SGS S.A.	1,173,400	925.19	**1,085.6**		925.19	**1,085.6**	909.21	**1,066.9**
Total			**4,640.9**			**4,657.2**		

14. Equity

Details are as follows:

€ in millions	**9/30/2009**	12/31/2008	Change
Capital stock	**246.2**	163.3	82.9
Reserves	**5,223.7**	3,522.8	1,700.9
Treasury stock	**(108.5)**	(70.5)	(38.0) (a)
Total capital issued and reserves attributable to owners of the parent	**5,361.4**	3,615.6	1,745.8
Equity attributable to non-controlling interests	**0.0**	1,706.2	(1,706.2)
Total	**5,361.4**	5,321.8	39.6

(a) Of which € 35.2 million is due to treasury stock purchases and € 2.8 million to indirect ownership, through the subsidiary Soiem, of the 214,756 shares that came from the merger by incorporation of the subsidiary IFIL.

The change during the period is analyzed as follows:

€ in millions	Capital issued and reserves attributable to owners of the parent	Attributable to non-controlling interests	Total
Equity at December 31, 2008	**3,615.6**	**1,706.2**	**5,321.8**
Fair value of the EXOR S.p.A. capital increase to service the exchange of IFIL ordinary and savings shares held by non-controlling interests	431.0	(431.0)	0.0
Allocation to owners of the parent of the interest of the ex-non-controlling interests of IFIL (a)	1,275.2	(1,275.2)	0.0
Allocation of expenses relative to the merger	(17.1)		(17.1)
Other changes connected with the merger transaction	14.0		14.0
Derecognition of the cumulative negative fair value on the stake sold in Intesa Sanpaolo (Note 10)	17.6		17.6
Fair value adjustments on:			
- remaining investment in Intesa Sanpaolo (+€ 41.1 million, net of -€ 0.6 million of deferred taxes) (Note 10)	40.5		40.5
- investment in SGS S.A. (Note 10)	216.4		216.4
- NoCo B	3.8		3.8
Treasury stock purchases	(35.2)		(35.2)
Attributable exchange differences on translating foreign operations (+€ 80.8 million) and other net changes shown in the equity of the investments consolidated and accounted for by the equity method (+€ 67 million)	147.8		147.8
Dividends distributed by EXOR S.p.A.	(81.6)		(81.6) (b)
Consolidated loss attributable to owners of the parent	(266.6)		(266.6)
Net change during the period	**1,745.8**	**(1,706.2)**	**39.6**
Equity at September 30, 2009	**5,361.4**	**0.0**	**5,361.4**

(a) Difference between the fair value of the EXOR S.p.A. capital increase and the carrying amount of the consolidated equity of the IFIL Group attributable to non-controlling interests.
(b) Net of € 0.1 million of intragroup dividends.

Between May 4 and September 30, 2009, purchases were made for 2,141,000 ordinary shares (1.34% of the class) at the average cost per share of € 11.33 and a total of € 24.2 million, 1,425,000 preferred shares (1.86% of the class) at the average cost per share of € 6.61 and a total of € 9.4 million, and also 191,100 savings shares (2.08% of the class) at the average cost per share of € 8.21 and a total of € 1.6 million. The overall investment amounts to € 35.2 million (approximately 70% of the maximum amount of € 50 million stated in the Program).

At September 30, 2009, EXOR S.p.A. holds, directly and indirectly, the following treasury stock:

	Shares	% of class	Carrying amount Per share (€)	Total (€ ml)
Shares held by Exor S.p.A.				
- ordinary shares	2,141,000	1.34	11.33	24.2
- preferred shares	6,785,300	8.83	11.77	79.9
- savings shares	191,100	2.08	8.21	1.6
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	12.87	2.8
				108.5

15. Provisions for other liabilities and charges

At December 31, 2008, the provisions for other liabilities and charges amounted to € 81.6 million and were originally charged in 2003 for the reorganization of the group.
Following the merger by incorporation of IFIL in EXOR, this amount was recorded as an addition to equity, consistently with the accounting treatment followed when the provision was set up.

16. Consolidated net financial position of the EXOR "Holdings System"

The consolidated net financial position of the "Holdings System" at September 30, 2009 shows a negative balance of € 24.2 million and a negative change of € 12.7 million compared to year-end 2008 (-€ 11.5 million).

The balance is composed as follows:

€ in millions	9/30/2009 Current	9/30/2009 Non-current	9/30/2009 Total	12/31/2008 Current	12/31/2008 Non-current	12/31/2008 Total
Financial assets	**675.2**	**0.3**	**675.5**	312.4	0.6	313.0
Financial receivables from subsidiaries	**27.7**	**0.0**	**27.7**	0.0	0.0	0.0
Cash and cash equivalents	**417.5**	**0.0**	**417.5**	820.1	0.0	820.1
Total financial assets	**1,120.4**	**0.3**	**1,120.7**	1,132.5	0.6	1,133.1
EXOR bonds 2007-2017	**(12.3)**	**(745.1)**	**(757.4)**	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	**(0.2)**	**(199.7)**	**(199.9)**	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	**(37.6)**	**(150.0)**	**(187.6)**	(27.4)	(150.0)	(177.4)
Total financial liabilities	**(50.1)**	**(1,094.8)**	**(1,144.9)**	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	**1,070.3**	**(1,094.5)**	**(24.2)**	1,082.1	(1,093.6)	(11.5)

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions. Such securities are held for trading and measured at fair value on the basis of the market price at period-end, translated, where necessary at period-end exchange rates, with a corresponding entry to income. Derivative financial instruments are also used.

Financial receivables from subsidiaries include the amount drawn down by C&W Group on the credit line (for a maximum $50 million) granted by EXOR S.p.A. for € 27.7 million ($40 million) including accrued interest at the end of the period.
Additional details are provided in "Significant events".

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 since the primary objective is the ready conversion into cash. The counterparties are chosen according to their creditworthiness and reliability.

The negative change of € 12.7 million for the first nine months of 2009 is due to the following flows:

€ in millions		
Consolidated net financial position of the Holdings System at December 31, 2008		**(11.5)**
Dividends received from investments		40.5
- SGS S.A.	38.4	
- Gruppo Banca Leonardo S.p.A.	2.0	
- Emittenti Titoli S.p.A.	0.1	
EXOR treasury stock purchases		(35.2)
- 2,141,000 ordinary shares (1.34% of the class)	(24.2)	
- 1,425,000 preferred shares (1.86% of the class)	(9.4)	
- 191,100 savings shares (2.08% of the class)	(1.6)	
Disposal of Intesa Sanpaolo shares (0.32% of ordinary capital stock)		95.8
Investments		(9.4)
- Banijay Holding (subscription to share capital increase)	(6.2)	
- Fiat, purchase of 360,000 savings shares (0.45% of the class)	(1.9)	
- Other non-current financial assets, net	(1.3)	
Dividends distributed by EXOR S.p.A. (a)		(81.6)
Other net changes		
- Collection of receivables from the tax authority		12.7
- Net general expenses		(24.8)
- Net financial expenses (b)		15.4
- Sundry, net		(26.1)
Net change during the period		**(12.7)**
Consolidated net financial position of the Holdings System at September 30, 2009		**(24.2)**

(a) Net of € 0.1 million of intragroup dividends.
(b) Includes fair value adjustments to current and non-current financial assets (+€ 11.5 million), interest and other financial income (+€ 50 million) and interest and other financial expenses (-€ 59.4 million), net of the fair value adjustment to DLMD bonds (€ 9.6 million) and Vision convertible bonds (€ 3.7 million) which are recorded in non-current financial assets and, consequently, are not included in the net financial position.

At September 30, 2009, EXOR S.p.A. has irrevocable credit lines for € 910 million, of which € 860 million due after September 30, 2010, as well as revocable credit lines for € 832 million.

On June 30, 2009, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") and revised its outlook from "stable" to "negative".

BUSINESS OUTLOOK

EXOR S.p.A.'s result for the year 2009 will be a profit owing to dividends that will be paid by the subsidiary EXOR S.A. in the last quarter of the year.

Barring extraordinary transactions, the consolidated result of the EXOR Group for 2009, largely dependent upon the performance of its principal holdings, will be a loss.

A summary of the most recent forecasts of the principal holdings is presented below.

Fiat Group

For the remaining part of the 2009, the Fiat Group expects trading conditions to stabilize and improve for most of its businesses with the exception of the truck market and the construction equipment business which will continue to suffer depressed demand.

On the basis of year-to-date results and barring unforeseen systemic shifts in demand, the Fiat Group recently reaffirmed the following objectives for the remaining part of 2009:

- global demand for its products will decline by approximately 20% compared to 2008;
- group trading profit will be in excess of € 1 billion;
- group net industrial cash flows will be in excess of € 1 billion, with net industrial debt levels below the € 5 billion mark, at the end of 2009.

The Fiat Group has undertaken a thorough review of the carrying value of some of its investments in platforms and architectures, especially those referring to the automobiles business in relation to the strategic alignment of this business with Chrysler Group LLC. The Fiat Group may revisit the future viability of some of its past investments, necessitating the write-off, as unusual items, of these legacy investments. These charges, if any, will be determined after the presentation by Chrysler Group LLC of its 5-year plan on November 4, 2009. They will not have a cash impact.

Cushman & Wakefield Group

For the entire year, the American real estate crisis and the sharp slowdown of activities in the UK will contribute to a particularly difficult and challenging scenario. The notable measures taken to improve the efficiency of the operational machine begun in 2008 and continuing into 2009 should ensure higher margins compared to the results for the first nine months of the current year, but not necessarily a net profit at the end of the year.

Alpitour Group

In light of the difficult economic scenario in which the group is operating, all the companies (and in particular Alpitour S.p.A.) are implementing rationalization and reorganization plans geared to reducing and cutting structure costs.

Consequently, along with reaching a profit and confirming the margins arrived at in the financial year 2007/2008, the current year should highlight the strengthening of the market leadership position, a further improvement in the financial situation and the consolidation of the return on invested capital.

Juventus Football Club

The results for the financial year 2009/2010 will, as usual, be influenced by the First Team's performance in the UEFA Champions League.
Based on information currently available and barring any extraordinary events, Juventus Football Club expects that it may end the year basically with a breakeven.

Sequana Group

Following the disposal of non-strategic activities, all the business segments held by Sequana are expected to generate a gross operating profit in the second half of 2009. The plan to cut costs continues and the group confirms the goal of achieving a total savings of € 92 million in the current year.
In view of the persisting difficult market scenario, the group's priorities remain those of pursuing an improvement in operating margins and the profitability of the aggregate of its businesses and continuing the debt reduction policy.

REVIEW OF PERFORMANCE BY THE PRINCIPAL OPERATING SUBSIDIARIES AND ASSOCIATES

(30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock)

The consolidated results of the Fiat Group can be summarized as follows:

	9 months to September 30		Quarter III	
€ in millions	**2009**	2008	**2009**	2008
Net revenues	**36,501**	46,431	**12,049**	14,331
Trading profit (loss)	**570**	2,699	**308**	802
Operating profit (loss)	**296**	2,716	**267**	802
Profit (loss) for the period	**(565)**	1,541	**25**	468
Profit (loss) attributable to owners of the parent	**(557)**	1,449	**21**	440

	Balance at		
€ in millions	**9/30/2009**	12/31/2008	Change
Total assets	**64,426**	61,772	2,654
Net debt	**17,423**	17,954	(531)
Equity attributable to owners of the parent	**10,310**	10,354	(44)

For the first nine months of 2009, Fiat Group **net revenues** total € 36,501 million, a decrease of 21.4% over the same period of the prior year.

	9 months to September 30		Change
€ in millions	**2009**	2008	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**20,536**	23,047	(10.9)
Agricultural and Construction Equipment (CNH – Case New Holland)	**7,726**	9,730	(20.6)
Trucks and Commercial Vehicles (Iveco)	**5,011**	8,533	(41.3)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**7,455**	11,039	(32.5)
Other Businesses	**800**	1,037	(22.9)
Eliminations	**(5,027)**	(6,955)	-
Net revenues	**36,501**	46,431	(21.4)

Fiat Group **Automobiles** businesses post revenues of € 20,536 million, down 10.9% over the first nine months of 2008. **Fiat Group Automobiles** have revenues of € 19,046 million, down 10.3% over the first nine months of 2008 due to the significant contraction in demand, particularly in the first part of the year, and unfavorable currency impacts, whereas **Maserati** and **Ferrari** report, respectively, € 319 million (-46.5%) and € 1,287 million (-9.3%) in revenues.

For the first nine months of 2009, the **Agricultural and Construction Equipment (CNH)** business has revenues of € 7,726 million, down 20.6% over the same period in 2008. In US dollar terms, revenues declined 28.7%, reflecting the fall in the construction equipment industry and weaker demand in the agricultural business in almost all regions with the main exception of North America for combines.

Iveco posts revenues of € 5,011 million for the first nine months of 2009, down 41.3% over the same period for the prior year.

Revenues for the **Components and Production Systems** businesses total € 7.5 billion, decreasing 32.5% over the first nine months of 2008 as a result of lower volumes for all Sectors.

Trading profit (loss)

Group **trading profit** for the period is € 570 million, down from € 2,699 million for the first nine months of 2008, or 78.9%: aggressive cost containment measures limited the impact of declines in demand. The trading margin is 1.6% against 5.8% for the same period last year. An analysis by sector follows:

	9 months to September 30		
€ in millions	**2009**	2008	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**462**	900	(438)
Agricultural and Construction Equipment (CNH – Case New Holland)	**238**	881	(643)
Trucks and Commercial Vehicles (Iveco)	**28**	651	(623)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau	**(117)**	370	(487)
Other Businesses and Eliminations	**(41)**	(103)	62
Trading profit (loss)	**570**	2,699	(2,129)
Trading margin (%)	**1.6**	5.8	

For the first nine months of 2009, **Fiat Group Automobiles** report a € 280 million trading profit (1.5% trading margin). The decrease over the € 626 million (-55.3%) figure for the first nine months of 2008 is attributable to a fall in volumes, a less favorable product mix with demand for light commercial vehicles weaker and pricing pressure in Brazil. These effects were partially offset by cost containment measures. **Maserati** and **Ferrari** report declines in trading profit of respectively € 25 million for Maserati (from € 31 million and a 5.2% trading margin to € 6 million and 1.9%) and € 67 million for Ferrari (from € 243 million and a 17.1% trading margin to € 176 million and 13.7%).

CNH trading profit for the first nine months of 2009 is € 238 million (3.1% trading margin), down € 643 million compared to € 881 million (9.1% trading margin) for the same period of 2008. Weakness in construction equipment markets and lower volumes for agricultural equipment were only partially offset by cost containment measures and pricing actions.

For the first nine months of 2009, **Iveco** has a trading profit of € 28 million (0.6% trading margin) compared to € 651 million (7.6% trading margin) for the first nine months of 2008. The decrease reflected the sharp contraction in sales volumes which was partially compensated by significant cost containment measures.

Trading loss for the **Components and Production Systems** businesses totals € 117 million compared to a trading profit of € 370 million for the first nine months of 2008. Significant cost containment measures only partially offset the negative impact of the fall in volumes.

Operating profit (loss)

Operating profit for the first nine months of 2009 is € 296 million compared to € 2,716 million for the same period of 2008. This decrease reflects the decline in trading profit (-€ 2,129 million) and the € 291 million year-on-year difference in one-offs (net unusual income of € 17 million for the first nine months of 2008 compared to net unusual expense of € 274 million for the first nine months of 2009).

For the first nine months of 2009, **Restructuring costs** total € 165 million. No restructuring costs were recognized for the first nine months of 2008.

For the first nine months of 2009, there is other **Unusual expense** of € 111 million which principally relates to provisions for residual value risk on leased vehicles and vehicles in inventory for both FGA and Iveco. For the first nine months of 2008, there was other unusual income of € 14 million.

Profit (loss) before taxes

Loss before taxes for the first nine months of 2009 is € 248 million (profit before taxes of € 2,266 million for the same period in 2008), reflecting a significantly lower operating result and a decrease in investment income (-€ 161 million), partially offset by lower net financial expense.

Net financial expense for the first nine months of 2009 totals € 535 million (€ 602 million for the same period in 2008) and includes a positive € 87 million effect from the marking-to-market of two stock option-related equity swaps. A € 164 million loss was recorded for the same item for the first nine months of 2008. Net of the effect of the equity swaps, financial expense for the first nine months increased € 184 million, substantially due to the higher level of debt.

For the first nine months, the **result from investments** reflects a loss of € 9 million, compared to a profit of € 152 million for the first nine months of 2008.

Income taxes

Income taxes total € 317 million (€ 725 million for the first nine months of 2008) and relate to the taxable income of companies operating outside Italy and IRAP in Italy.

Loss for the period

There is a **Loss** of € 565 million for the first nine months of 2009, compared to a profit of € 1,541 million for the same period in 2008.

There is a **Loss attributable to owners of the parent** of € 557 million for the first nine months of 2009, compared with a net profit of € 1,449 million for the same period in 2008.

Equity attributable to owners of the parent

Equity attributable to owners of the parent of the Fiat Group at September 30, 2009 amounts to € 10,310 million, with a net decrease of € 44 million compared to the balance at the end of 2008 (€ 10,354 million), mainly due to the loss for the period and dividends distributed, partially offset by foreign exchange gains arising from the translation into euros of the financial statements of subsidiaries denominated in currencies other than the euro and the positive change in the cash flow reserve.

Net debt

Consolidated **Net debt** at September 30, 2009 totals € 17,423 million, down € 531 million over € 17,954 million at the beginning of the year. Positive cash flows from operating activities and portfolio decreases for the financial services companies during the first nine months of 2009 more than offset capital expenditures and currency translation differences.

€ in millions	Balance at		Change
	9/30/2009	12/31/2008	
Financial payables	(25,936)	(21,379)	(4,557)
- Asset-backed financing	(6,454)	(6,663)	209
- Other debt	(19,482)	(14,716)	(4,766)
Current financial receivables from jointly-controlled financial services entities [(a)]	10	3	7
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	**(25,926)**	(21,376)	(4,550)
Other financial assets [(b)]	690	764	(74)
Other financial liabilities [(b)]	(595)	(1,202)	607
Other current securities	292	177	115
Cash and cash equivalents	8,116	3,683	4,433
Net (debt)/cash	**(17,423)**	(17,954)	531
- Industrial Activities	**(5,832)**	(5,949)	117
- Financial Services	**(11,591)**	(12,005)	414

(a) Includes current financial receivables from the FGA Capital Group.
(b) Includes assets and liabilities deriving from the fair value recognition of derivative financial instruments.

During the third quarter of 2009, the Group completed three bond issues which generated approximately € 3.2 billion in cash. In particular:

- two bonds were issued by the subsidiary Fiat Finance and Trade Ltd SA under the Global Medium Term Note programme, each in the amount of € 1,250 million: the first was issued in July, due in 2012, and priced at 99.367% of par (fixed coupon of 9%). The second was issued in September, due in 2014, and priced at 99.498% of par (fixed coupon of 7.625%);
- in August, CNH, through its subsidiary Case New Holland Inc., completed a $1 billion senior note issue, due in 2013, at an issue price of 97.062% (7.75% coupon payable semi-annually).

Presentation of Chrysler Group LLC's business plan

On November 4, 2009, Chrysler Group LLC, in which the Fiat Group has a 20% stake, presented its 5-year business plan.

The plan forecasts that Chrysler will reach an operating breakeven during 2010 and a profit starting in 2011.

The United States automaker estimates a growth in revenues to $65 – 70 billion in 2014, with net debt in the same year of approximately $4 billion. By the end of 2014, Chrysler expects to completely repay the funds received from the American government (under the United States Treasury's TARP program) and the Canadian government (from Export Development Canada "EDC"). Chrysler's free cash flow is forecast at a negative $1 billion in 2010, a positive $1 billion in 2011 and growing to $3 billion in 2014.
The evolution of the key estimated economic results is illustrated in the following table; the contents of the plan presented by Chrysler management can be viewed on the website www.chryslerllc.com.

$ in billions	**2010**	**2011**	**2012**	**2013**	**2014**
Sales (millions of units)	1.6-1.7	2.2	2.4	2.6	2.8
Net revenues	~42.5	~52.5	~57.5	~62.5	~67.5
Trading profit	0.0 - 0.2	1.6 - 2.4	3.0 - 3.5	3.8 - 4.4	4.7 - 5.2
Trading margin	*0 - 0.5%*	*3.0 - 4 - 5%*	*5.2 - 6.0%*	*6.1 - 7.0%*	*7.0 - 7.7%*
Free Cash Flow (a)	-1.0	1.0	1.0	1.0	3.0
Debt	8.0 (b)				4.0

(a) Free cash flow calculated after pension fund contributions and before changes in debt.
(b) At December 31, 2009.

(71.05% of capital stock through EXOR S.A.)

The data presented and commented below is taken from the Cushman & Wakefield September 30, 2009 year-to-date consolidated financial statements, prepared in accordance with IFRS.

During the latter half of 2008, C&W Group's results were adversely impacted by weak economic activity, decreasing business confidence and significant deterioration of the global credit markets. These trends have continued through the first nine months of 2009, and despite certain signs of recovery, C&W Group believes that these trends will continue in varying degrees throughout the world through the balance of 2009. In line with this, C&W Group has taken and continues to take responsible steps to eliminate redundancies and align its cost structure for the current operating environment, which, when combined with market share gains, will position the company well for when market conditions improve.

	9 months to September 30		Change	
$ in millions	**2009**	2008	amount	%
Revenues	**999.7**	1,339.1	(339.4)	(25.3)
Commission and service fee revenues	**791.1**	1,131.9	(340.8)	(30.1)
Loss attributable to owners of the parent	**(82.2)**	(55.1)	(27.1)	n.s.

$ in millions	**9/30/2009**	12/31/2008	Change
Equity attributable to owners of the parent	**834.3**	883.9	(49.6)
Consolidated net financial position	**(258.7)**	(150.2)	(108.5)

Consolidated commission and service fee revenues for the nine months to September 30, 2009 decreased $340.8 million, or 30%, to $791.1 million, down from $1,131.9 million for the corresponding period of 2008. This decrease is primarily due to a decrease in revenues in the Americas of $220.2 million, EMEA of $106.2 million and Asia Pacific of $13.7 million. The decrease in the Americas is driven by a $179.8 million decrease in U.S. operations.

Revenues by geographical area	9 months to September 30		Change	
$ in millions	**2009**	2008	Amount	%
Americas	**534.4**	754.6	(220.2)	(29.2)
EMEA	**212.3**	318.5	(106.2)	(33.3)
Asia Pacific	**44.4**	58.1	(13.7)	(23.6)
Corporate	**0.0**	0.7	(0.7)	n.s.
Total	**791.1**	1,131.9	(340.8)	(30.1)

For the nine months to September 30, 2009, U.S. operations accounted for 56% of the commission and service fee revenues, as compared to 55% for the nine months to September 30, 2008, while the rest of the regions accounted for 44% and 45%, respectively, of the global revenue for each of the nine months to September 30, 2009 and 2008.

Commission expense for the nine months to September 30, 2009 decreased $128.3 million, or 34%, to $247.1 million, down from $375.4 million for the corresponding period of 2008. This decrease is due primarily to a decrease in the U.S. of $113.6 million driven by a decrease in revenues coupled with the change in the commission rates payable to brokers in the U.S. These factors contributed to the decrease in commission expense as a percentage of commission and service fee revenues in the U.S. from 53% for the nine months to September 30, 2008 to 49% for the current year-to-date period.

Operating expenses for the nine months to September 30, 2009 decreased by $178.4 million, or 22%, to $637.8 million, down from $816.2 million for the nine months ended September 30, 2008. The decrease is primarily due to a decrease in employment and related discretionary expenses, including compensation, incentive compensation and travel & entertainment.
These decreases are driven by a 17% reduction in headcount associated with the reduction in workforce initiatives taken in the fourth quarter of 2008 through the third quarter of 2009 and cost reduction initiatives around discretionary spending.
It should be noted that the operating expenses for the nine months to September 30, 2009 include certain incremental and/or nonrecurring costs which offset the above decreases. Such incremental costs, which amount to $32.8 million, relate to increased restructuring actions, intangible asset impairment recorded in the second quarter of 2009 and the relocation of C&W Group's world headquarters.
The above cost reduction initiatives, which began during the second half of 2008 and that have continued through September 2009, are expected to reduce annual run-rate expenses by an amount in excess of $300.0 million.

C&W Group reported a net loss of $82.2 million for the September 30, 2009 year-to-date period, compared to a net loss of $55.1 million reported for the corresponding period of 2008. The loss for 2009 included approximately $44.1 million of depreciation and amortization charges (in line with 2008) and also a nonrecurring impairment charge on intangible assets of $9.9 million, restructuring expenses of $21.8 million in connection with the cost-cutting initiatives and $3.9 million of nonrecurring expenses associated with the relocation of C&W Group's world headquarters. Adjusting for the after-tax impact of these nonrecurring items, C&W's net loss would have been consistent with 2008.

C&W Group's net debt position at September 30, 2009 was $258.7 million compared to $150.2 million at the end of December 2008.

(100% of capital stock)

The consolidated results of the Alpitour Group for the first nine months of the financial year 2008/2009 (November 1, 2008 – July 31, 2009) can be summarized as follows:

	9 months to July 31		Change	
€ in millions	**2009**	2008	Amount	%
Net sales	**677.4**	773.7	(96.3)	-12.4
Operating loss	**(33.6)**	(22.8)	(10.8)	47.4
Loss attributable to owners of the parent	**(33.4)**	(28.8)	(4.6)	16.0

€ in millions	**7/31/2009**	10/31/2008	Change
Equity attributable to owners of the parent	**47.7**	84.2	(36.5)
Consolidated net financial position	**(24.4)**	33.6	(58.0)

In order to be able to correctly interpret the results for the period, the very highly seasonal nature of the Alpitour Group's business should be taken into consideration since revenues are principally concentrated in the summer season while structure costs are essentially incurred regularly throughout the course of the year.

For the first nine months of the financial year 2008/2009, net sales of the Group contracted by 12.4% compared to the corresponding period of the prior year. This decrease is due to the difficult macro-economic scenario: the crisis which hit the international financial markets in September 2008 adversely impacted the economic picture and set off a downward phase that also affected the tourism industry.

The demand for tourism services was also hurt by exceptional events such at the attacks in Cairo and the acts of terrorism committed by ETA in Palma de Mallorca, destinations that in the summer actually recorded a fall in travelers. Another factor which penalized the tourism market was the diffusion of the pandemic, better known as the 'swine flu". This inevitably played a part in choosing Mexico and the United States as destinations, further worsening the climate of distrust among final consumers towards trips in general.

In this scenario, the first nine months of the financial year 2008/2009 recorded consolidated net revenues of € 677.4 million against € 773.7 million reported in the same period of the prior year. The structural weakness in demand caused by the unexpected reduction in consumer spending due to the economic crisis was the principal cause of the decrease in sales which, although to varying degrees, nevertheless involved all the divisions of the Group.

The operating result for the first nine months to July 31, 2009 is a loss of € 33.6 million (€ 22.8 million in the same period of the prior year).

Nonrecurring income (expenses) for the first nine months of the financial year 2008/2009 show a net expense balance of € 1.9 million. They refer to both exceptional expenses resulting from the early closing of the rent contracts on two hotel structures in Italy, as set out in reassessment plan of the hotel division's product portfolio (€ 0.9 million), and expenses connected with the group's reorganization and restructuring plans for rationalizing and cutting structure costs, net of the gain realized on the sale of the motor ship 'Lady Sophia' for approximately € 0.4 million.

The consolidated loss attributable to owners of the parent is € 33.4 million compared to a consolidated loss of € 28.8 million reported for the first nine months of the prior year.

The consolidated net financial position at the end of the third quarter is a negative € 24.4 million, compared to a positive € 33.6 million at October 31, 2008. The negative change of € 58 million reflects the effects of the seasonal nature of the tourism business.

(60% of capital stock)

The results for the first quarter of the financial year 2009/2010 of Juventus Football Club S.p.A. are reported below.
Since Juventus Football Club S.p.A.'s financial year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented should not be construed as representing the basis for a full-year projection.

	Quarter I		
€ in millions	**2009/2010**	2008/2009	Change
Revenues	**64.9**	57.6	7.3
Operating income (loss)	**7.7**	4.7	3.0
Net income (loss)	**5.6**	3.1	2.5

€ in millions	**9/30/2009**	6/30/2009	Change
Shareholders' equity	**107.4**	101.8	5.6
Net financial position	**5.9**	25.6	(19.7)

Revenues of Juventus Football Club for the July-September 2009 quarter total € 64.9 million, up 12.7% compared to the same period of 2008. The change is due principally to higher revenues from games (€ 5.2 million against € 3.9 million) and from television and radio rights and media income (€ 31.4 million against € 24.9 million) due to a different timing distribution of the games (one Championship game more played at home) compared to the first quarter of the financial year 2008/2009.
Revenues from players' registration rights amount to € 13.5 million (€ 16.2 million for the first quarter of 2008/2009).

Operating costs of € 48.4 million (compared to € 45.5 million for the same period of 2008), show an increase of 6.4% particularly as a result of an increase in other expenses, which include the higher portion of television income paid to visiting teams owing to more games played at home in this quarter. Salaries of FIGC registered personnel are in line with the same period of the previous year while operating expenses for the management of players' rights amount to € 2.1 million compared to € 1.5 million in 2008/2009.
The amortization charge for the period is € 8.3 million (€ 7.1 million in 2008/2009).

Operating profit and net income for the first quarter of 2009/2010 amount, respectively, to € 7.7 million and € 5.6 million, up € 3 million and € 2.5 million, respectively, compared to the corresponding period of the prior year.

Shareholders' equity at September 30, 2009 is € 107.4 million. This is € 5.6 million higher than the € 101.8 million recorded at June 30, 2009 and is largely due to the net income reported for the period.

The net financial position is a positive € 5.9 million, a reduction of € 19.7 million compared to € 25.6 million at June 30, 2009.

During the first stage of the 2009/2010 Transfer Campaign, a number of transactions were closed which increased invested capital by € 49.4 million: acquisitions of € 54.4 million and disposals of € 5 million.
The net gain in 2009/2010 from gains and losses on the sale of players' registration rights is equal to € 12.7 million. The total financial impact, including financial income and expenses implicit in the extended collection and payment terms is a net financial expense of € 37.6 million.

SEQUANA

(26.65% of capital stock through EXOR S.A.)

The consolidated results of the Sequana Group for the first nine months of 2009 are summarized below:

	9 months to September 30		Change	
€ in millions	**2009**	2008 pro-forma	Amount	%
Net sales	**3,055**	3,647	(592)	-16.2%
Gross operating profit	**155**	155	0	-
Trading profit	**98**	91	7	7.7%
Current profit	**41**	46	(5)	-10.9%
Profit (loss) attributable to owners of the parent	**(27)**	(2)	(25)	n.s.

The pro-forma results for the first nine months of 2008 take into account the 2009 sales of the Produits Promotionnels business of Antalis, the Papiers Autocopiants and Décor Asie activities of Arjowiggins, and Antonin Rodet.

For the first nine months of 2009, revenues total € 3,055 million, a contraction of 16.2% (-14% at comparable exchange rates) compared to the same period of 2008.
Gross operating profit is € 155 million and unchanged over the corresponding period of the prior year. The trading profit increased by € 7 million to € 98 million with a trading margin of 3.2% (a 2.5% trading margin for the first nine months of 2008), whereas the current profit is € 41 million compared to € 46 million in the same period of 2008. The consolidated loss attributable to owners of the parent totals -€ 27 million compared to -€ 2 million for the nine months to September 30, 2008, partly due to the effect of exceptional restructuring costs and in relation to the activities sold for a € 68 million.

Antalis reports sales of € 2.062 billion for the first nine months of 2009, down 16% against the same period of 2008 (-12% at comparable exchange rates). After a significant decline in volumes in the first half of 2009, starting from the month of September, a slight upswing in demand was recorded in some countries (Germany, Poland and the North European countries); the situation remains difficult in the markets of France, Spain and Great Britain.

Sales by **Arjowiggins** for the nine months to September 30, 2009 amount to € 1.148 billion, a 16% contraction compared to September 30, 2008 (-17% at comparable exchange rates). In the third quarter, too, market difficulties persisted with decreasing volumes, especially for commodity products and fine papers. Decor special papers which had previously been penalized by a reduction in stocks, benefited from a technical upward trend in demand in the third quarter of 2009. The Securité and recyclable paper segments, on the other hand, continue to grow, while sales prices held steady in all activity segments.

It should be noted that in the third quarter of 2009, the disposal processes for the non-strategic activities of Antonin Rodet and the Autocopiants activities di Arjowiggins were finalized. Moreover, the board of directors of Sequana decided not to sell the Securité division di Arjowiggins which heavily contributes to generating group cash flows and benefits from excellent visibility in the medium term.

APPROVAL OF THE QUARTERLY REPORT AT SEPTEMBER 30, 2009 AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 12, 2009, the board of directors approved the quarterly report at September 30, 2009 and authorized its publication on the same date.

Turin, November 12, 2009

For the Board of Directors
The Chairman
John Elkann

DECLARATION ACCORDING TO ARTICLE 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE

The undersigned, Aldo Mazzia, manager responsible for the preparation of the corporate financial reports of EXOR S.p.A., declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the quarterly report at September 30, 2009 of the EXOR Group corresponds to the amounts shown in the accounts, books and records.

Turin, November 12, 2009

The Manager Responsible for the Preparation of the
Corporate Financial Reports
Aldo Mazzia