Interim Report at September 30, 2011

INTERIM REPORT AT SEPTEMBER 30, 2011

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Disclaimer
This report, and in particular the section describing the Business Outlook, contain forward-looking statements. These statements are based on the Group's 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: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.

EXOR

Società per Azioni
Share capital Euro 246,229,850, fully paid-in
Registered office in Turin, Italy - Via Nizza 250 - Turin Company Register No. 00470400011

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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 30 Settembre 2011" approved by the EXOR S.p.A. board of directors on November 11, 2011 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 "Resoconto Intermedio di Gestione al 30 Settembre 2011".

Board of Directors

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

Internal Control Committee

Eugenio Colucci (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

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

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Gianluigi Gabetti, Sergio Marchionne, 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 shareholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital and, specifically, 59.10% of ordinary share capital, 39.24% of preferred share capital and 12.36% of savings share capital.
Listed on the Italian Stock Exchange (Borsa Italiana), EXOR has a Net Asset Value of approximately €6 billion at September 30, 2011. It is headquartered in Turin, Italy, Via Nizza 250.
EXOR invests for the long-term, mainly in Europe, in the United States and in the main emerging markets.
EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI) in Euro.

The following are the main investments:

Fiat (30.44% of ordinary share capital, 30.09% of preferred share capital and 2.93% of savings share capital) is listed on the Electronic Share Market (MTA) of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, Fiat today is an international group with a clear focus in the automobile sector that designs, produces and sells cars for the mass market under the Fiat, Lancia, Alfa Romeo, Abarth and Fiat Professional brands and luxury cars under the Ferrari and Maserati brands. Its global reach has increased as a result of the integration with Chrysler Group, through which its portfolio has recently been expanded to include the Jeep and Chrysler brands, with models produced in North America now being distributed in Europe through the new Lancia-Chrysler and Jeep sales networks, which together count more than 1,000 dealers. Fiat is also active in the components sector, through Magneti Marelli, Teksid and Fiat Powertrain Technologies, and the production systems sector, through Comau.

Fiat Industrial (30.45% of ordinary share capital, 30.09% of preferred share capital and 2.93% of savings share capital and with Fiat also holding 3.5% of ordinary share capital) is listed on the Electronic Share Market (MTA) of the Italian Stock Exchange (Blue Chip segment). Created in January 2011 from the demerger from Fiat S.p.A., the Fiat Industrial Group operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, special vehicles (Iveco), tractors, agricultural and construction equipment (CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial).

SGS (15.00% of share capital) 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 67,000 employees and a network of more than 1,250 offices and laboratories throughout the world.

C&W Group (69.68% of share capital) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 234 offices and more than 14,000 employees in 61 countries.

Alpitour (100% of share capital) is the largest integrated Italian tourism group. It operates with more than 3,000 employees and has 2.7 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando, Karambola, Jeans and Welltour), Hotels (Alpitour World Hotels & Resorts), Incoming (Jumbo Tours), Aviation (Neos) and Distribution (Welcome Travel Group, with a 50% stake).

Almacantar (36.30% of share capital) is a company active in the real estate sector which aims to capitalize on commercial investment and development opportunities, mainly in the offices market in London.

Gruppo Banca Leonardo (17.40% of share capital) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

Juventus Football Club (60.00% of share capital) is listed on the Electronic Share Market (MTA) of the Italian Stock Exchange. Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Sequana (28.24% of share capital) is a diversified French paper group, listed on the NYSE Euronext market, with production and distribution activities operating through:

- **Arjowiggins** (100% holding), the world leader in the production of high value-added paper products, on 4 continents with over 5,400 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,200 employees in 53 countries.

Perella Weinberg Partners (2.00% interest in the limited partnership NoCo A LP) is an independent company that offers financial advisory and asset management services in the United States and Europe.

Banijay Holding (17.09% of share capital) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

The Economist Newspaper (4.72% of share capital) is a company with its center of operations in London and head of the editorial group that publishes The Economist, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business 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 are subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity that will deliver about a 42.50% stake in Vision Investment Management.

The following chart is updated to the beginning of November 2011 and presents the major sectors of business in which the Group has investment holdings. Percentage holdings refer to ordinary share capital.

(a) EXOR also holds 30.09% of preferred share capital and 2.93% of savings share capital.

(b) EXOR also holds 30.09% of preferred share capital and 2.93% of savings share capital. Fiat also holds 3.5% of ordinary share capital.

(c) Post-conversion of convertible bonds.

(d) Percentage interest held in the NoCo A LP limited partnership.

NET ASSET VALUE

Net Asset Value (NAV) at September 30, 2011 amounts to €5,965 million, decreasing €2,399 million (-28.68%) from €8,364 million at December 31, 2010.

The composition and change in NAV are the following:

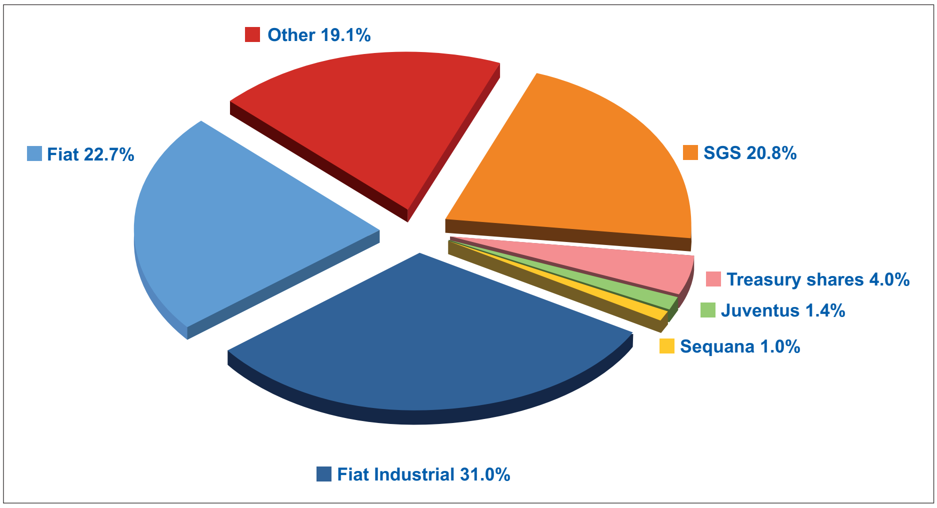
€ million	3/1/2009	12/31/2010	9/30/2011	Change vs 3/1/2009	Change vs 12/31/2010
Listed Investments	2,464	7,435	5,225	2,761	(2,210)
Private Investments	750	1,096	1,212	462	116
Investment Value	**3,214**	**8,531**	**6,437**	**3,223**	**(2,094)**
Financial Liabilities	(1,157)	(1,266)	(1,217)	(60)	49
Financial Assets	1,121	1,309	955	(166)	(354)
Net Financial Position	**(36)**	**43**	**(262)**	**(226)**	**(305)**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(210)**	**-**	**-**
Net Asset Value	**2,968**	**8,364**	**5,965**	**2,997**	**(2,399)**

The investment value at September 30, 2011 has been calculated by valuing the listed investments in Fiat, Fiat Industrial, SGS, Sequana, and Juventus Football Club at stock trading prices, and the other investments and private investment holdings at fair value determined annually by independent experts (last update at December 31, 2010). EXOR ordinary, preferred and savings treasury stock is measured at stock trading prices, except ordinary shares used to service the stock option plan, which are measured at the option exercise price if lower than the stock trading price.

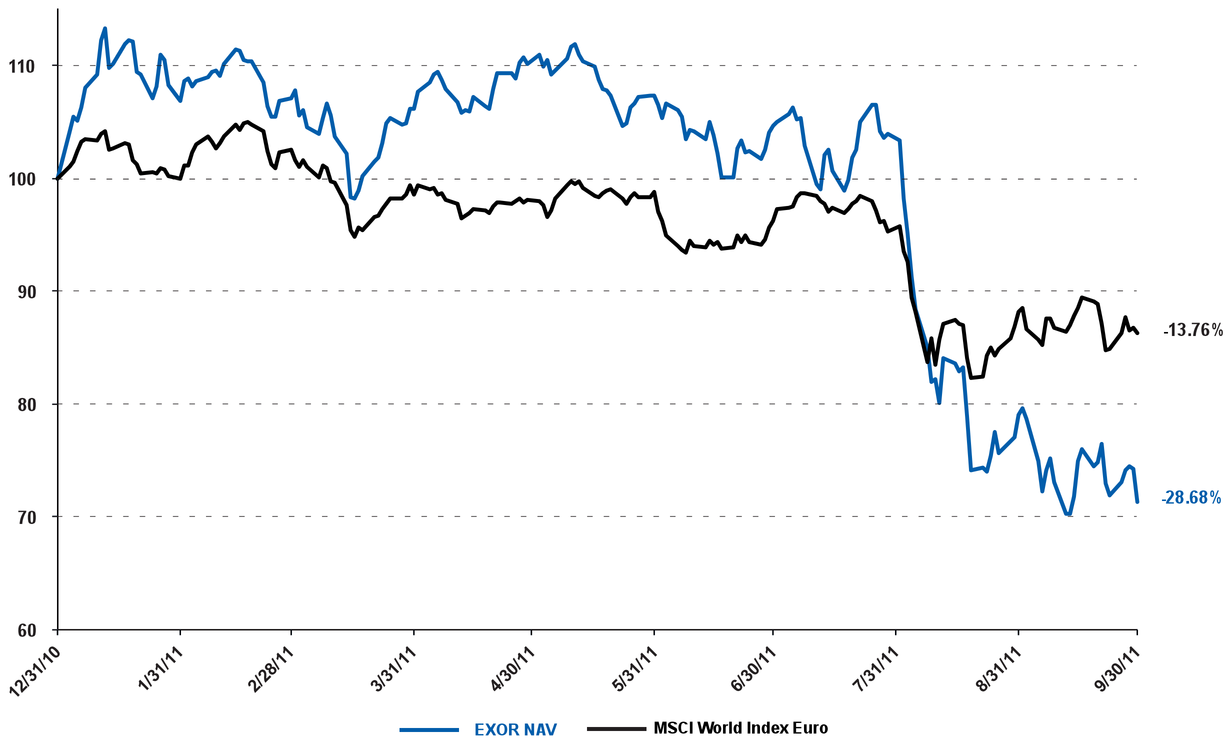
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the investment value at September 30, 2011 (€6,437 million). “Other” includes the private investments in C&W Group, Alpitour, Almacantar, Gruppo Banca Leonardo, Banijay Holding, The Economist Newspaper, Vision, NoCo A and Perella Weinberg Funds and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated at the market trading rates of 1.217, 1.3503 and 0.86665 respectively.



Change in NAV compared to MSCI Index (Morgan Stanley Capital World Index) in Euro



SIGNIFICANT EVENTS IN THE THIRD QUARTER AND SUBSEQUENT EVENTS

Buyback of treasury stock

Under the buyback Programs for treasury stock approved by the board of directors on May 12, 2011 and August 29, 2011, which provide for a total maximum disbursement of €100 million between July 1, 2011 and October 21, 2011, purchases were made for 2,417,000 ordinary shares (1.51% of the class) at an average cost per share of €15.64 for a total of €37.8 million, 1,232,500 preferred shares (1.6% of the class) at an average cost per share of €15.11 and a total of €18.6 million, and also 197,610 savings shares (2.16% of the class) at an average cost per share of €13.8 for a total of €2.7 million. The total investment in the third quarter was €59.1 million. Taking into account this investment and those made in previous months, the total disbursement was €68.7 million.

At November 5, 2011, EXOR S.p.A. held the following treasury stock:

	Number of	% of	Carrying amount	
Class of shares	shares	class	Per share (€)	Total (€ ml)
ordinary	6,729,000	4.20	14.03	94.4
preferred	11,690,684	15.22	11.70	136.8
savings	665,705	7.26	11.67	7.7
				238.9

Note 9 to the “Notes to the Shortened Interim Consolidated Financial Statements” indicates the treasury stock bought back up to September 30, 2011.

Payment against the future capital increase by Juventus Football Club S.p.A.

The special session of Juventus Football Club S.p.A.’s shareholders’ meeting held on October 18, 2011 approved the capital increase for a total of €120 million proposed by the board of directors’ meeting held on June 23, 2011. The capital increase aims to provide the company with the financial resources necessary to absorb the loss for the financial year 2010/2011 and implement the strategies set out in the Development Plan for the financial years 2011/2012 – 2015/2016.

On September 23, 2011, EXOR S.p.A. paid in its share (60% of Juventus’ capital), amounting to €72 million, against the future increase in share capital to ensure that Juventus will continue functioning as a going concern. Furthermore, it also confirmed its commitment to subscribe, if necessary, to a quota in excess of its option rights, for a maximum amount of €9 million, corresponding to the interest held by LAFICO (7.5% of capital). That interest is frozen in accordance with Decision 2011/137/CFSP dated February 28, 2011 and Regulation (EU) 204/2011 dated March 2, 2011 by the Council of the European Union.

Also on the same date, Juventus extinguished the line of credit for €70 million extended by EXOR on June 23, 2011 with the early repayment of the loan, for a total of €47.6 million, including accrued interest.

Exercise of stock options with underlying Alpitour shares

On July 14, 2011, the beneficiaries of the stock option plan with underlying Alpitour shares exercised the option rights on all the shares granted in the past.

In accordance with the supplementary agreement sealed between the parties on June 10, 2011, the fair value of the options, paid to the two beneficiaries, was set at about €21 million, basically in line with the amount accrued in the financial statements at December 31, 2010.

Relocation of EXOR S.p.A.’s headquarters

As of September 19, 2011, the headquarters of the Company was moved to Via Nizza 250, Turin.

Process for the sale of Alpitour S.p.A.

During 2011, EXOR S.p.A. began a process for the valuation of the Alpitour Group in relation to its possible sale. To date, negotiations are underway with potential buyers. At this stage, it is not possible to predict the final outcome of the process.

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

Subsequent to filing the reasons for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of notification to the company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. The hearing in the Court of Cassation is currently set for the month of May 2012.

Simplification of the capital structure of Fiat S.p.A. and Fiat Industrial S.p.A.

On October 27, 2011, the boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. resolved to propose to the shareholders the conversion of their companies' preference and savings shares into ordinary shares.

EXOR S.p.A. confirmed the determination to maintain its investment in Fiat and Fiat Industrial above the tender offer threshold, even after the conversion. EXOR S.p.A. will operate on regulated markets according to the need and in keeping with the procedures established by existing law, also with regard to the obligations of communication.

For additional information on the operations for the conversion of Fiat S.p.A.'s and Fiat Industrial S.p.A.'s share capital, please refer to "Review of performance by the operating subsidiaries and associates".

BASIS OF PREPARATION

The Interim Report of the EXOR Group at September 30, 2011 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.

EXOR S.p.A., through the subsidiary Exor S.A., holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute, together with the services company Exor Services, for which the process has begun for its merger in and with EXOR S.p.A. to be finalized by December 31, 2011, the so-called “Holdings System” (the complete list of these companies is presented in the next table).

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year in shortened form. The same shortened form financial statements, in order to facilitate the analysis of the financial position and cash flows, as well as the results of operations of the Group, are also presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

In the preparation of the shortened form 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 by the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Fiat Industrial, C&W Group, Almacantar, Sequana and Juventus Football Club) are accounted for using 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.

Following the start of a process for the valuation of the subsidiary Alpitour in relation to its possible sale, it was reclassified to assets held for sale, as established by IFRS 5, since it represents a separate major line of the EXOR Group’s business. Accordingly, EXOR’s share of the equity in the Alpitour Group was reclassified to “Assets held for sale” in the statement of financial position, while its share of the Alpitour Group’s result was reclassified to a separate line of the income statement “Profit (loss) from discontinued operations”.
Moreover, the income statements for the first nine months of 2010 and the year 2010 have been restated for purposes of comparison.
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 private other investment holdings is determined annually 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 listed financial assets;
- there were no eliminations of any infragroup gains or losses on investments accounted for using the equity method.

The Interim Report of the EXOR Group at September 30, 2011 is unaudited.

The following table shows the consolidation and valuation methods of the investment holdings:

	% consolidated		
	9/30/2011	12/31/2010	9/30/2010
Subsidiaries of the Holdings System consolidated line-by-line (a)			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Exor Services S.c.p.a. (Italy)	**99.62**	99.62	99.62
- Exor Inc. (USA)	**100**	100	100
- Ancom USA Inc. (USA)	**100**	100	100
- Exor LLC (USA)	**99.80**	99.80	99.80
Investments in operating subsidiaries and associates, accounted for by the equity method			
- Fiat Group	**29.58**	29.59 (b)	29.59 (b)
- Fiat Industrial Group	**29.58**	29.59 (b)	29.59 (b)
- C&W Group (c)	**78.48**	78.56	78.14
- Juventus Football Club S.p.A.	**60**	60	60
- Sequana Group	**28.47**	28.37	28.40
- Almacantar Group	**36.31**	54.98 (d)	54.98 (d)

(a) The list does not include companies in a wind-up and/or wound-up during 2010.
(b) The percentages are recalculated for purposes of comparison.
(c) The percentage is calculated on issued share capital, net of treasury stock held and net of the estimate of purchases of shares to be made by C&W Group from non-controlling interests.
(d) Measured at cost since it was not operational.

OPERATING AND FINANCIAL HIGHLIGHTS AT SEPTEMBER 30, 2011

The EXOR Group closes the first nine months of 2011 with a profit of €484.7 million; the same period of 2010 ended with a profit of €56 million. The increase of €428.7 million stems from better results reported by subsidiaries and associates (+€433.6 million), higher dividends from investment holdings (+€17.3 million) and other net changes (+€15.6 million), offset in part by a negative change in the net financial expenses balance (-€37.8 million).

In the third quarter of 2011, profit is €7.5 million; the corresponding period of 2010 closed with a profit of €30.9 million. The negative change is principally due to lower results reported for the third quarter of 2011 (-€26.5 million) compared to the corresponding period of the prior year.

The equity attributable to owners of the parent at September 30, 2011 stands at €6,084.1 million, with a net increase of €9.2 million compared to the end of 2010, equal to €6,074.9 million. Further details are provided in the following Note 9.

The net financial position of the Holdings System at September 30, 2011 is a negative €262.1 million. This is a negative change of €304.7 million compared to the balance at the end of 2010 (+€42.6 million). Further details are provided in the following Note 10.

EXOR GROUP – SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

EXOR GROUP – Shortened Consolidated Income Statement

Year 2010 Restated	€ million	Note	9 months to September 30 2011	2010 Restated	Change	Quarter III 2011	2010 Restated	Change
122.3	Share of the profit (loss) of investments accounted for using the equity method	1	**471.1**	37.5	433.6	**13.4**	39.9	(26.5)
50.1	Dividends from investments	2	**67.3**	50.0	17.3	**1.5**	0.0	1.5
(8.8)	Gains (losses) on disposals of investments and writedowns, net		**0.0**	0.6 (a)	(0.6)	**0.0**	0.0 (a)	0.0
18.3	Net financial income (expenses)	3	**(17.2)**	20.6	(37.8)	**(2.2)**	(5.7)	3.5
(26.6)	Net general expenses	4	**(18.5)**	(18.2)	(0.3)	**(5.5)**	(5.8)	0.3
(19.9)	Non-recurring other income (expenses) and general expenses	5	**(1.4)**	(3.2)	1.8	**(4.5)**	(0.5)	(4.0)
(2.0)	Other taxes and duties		**(1.9)**	(1.6)	(0.3)	**(0.4)**	(0.4)	0.0
133.4	**Profit before income taxes**		**499.4**	85.7	413.7	**2.3**	27.5	(25.2)
(7.6)	Income taxes		**(8.4)**	(7.5)	(0.9)	**(0.3)**	(0.1)	(0.2)
10.9	Profit (loss) from discontinued operations		**(6.3)**	(22.2)	15.9	**5.5**	3.5	2.0
136.7	**Profit attributable to owners of the parent**		**484.7**	56.0	428.7	**7.5**	30.9	(23.4)

(a) Sale of a stake equal to 0.25% of Intesa Sanpaolo ordinary share capital.

EXOR GROUP – Shortened Interim Consolidated Statement of Financial Position

€ million	Note	9/30/2011	12/31/2010	Change
Non-current assets				
Investments accounted for using the equity method	6	**4,556.8**	4,227.1	329.7
Other financial assets:				
- Investments measured at fair value	7	**1,564.8**	1,686.7	(121.9)
- Other investments	8	**362.1**	346.8	15.3
- Other financial assets		**1.1**	0.2	0.9
Other property, plant and equipment and intangible assets		**0.6**	11.8	(11.2)
Total Non-current assets		**6,485.4**	6,272.6	212.8
Current assets				
Financial assets and cash and cash equivalents	10	**768.0**	1,116.9	(348.9)
Tax receivables and other receivables		**49.2**	48.4	0.8
Total Current assets		**817.2**	1,165.3	(348.1)
Non-current assets held for sale		**68.1**	0.0	68.1
Total Assets		**7,370.7**	7,437.9	(67.2)
Capital issued and reserves attributable to owners of the parent	9	**6,084.1**	6,074.9	9.2
Non-current liabilities				
Bonds and other financial debt	10	**1,093.1**	847.1	246.0
Provisions for employee benefits		**2.7**	3.2	(0.5)
Deferred tax liabilities and other liabilities and provisions for risk		**4.4**	5.0	(0.6)
Total Non-current liabilities		**1,100.2**	855.3	244.9
Current liabilities				
Bonds, bank debt and other financial liabilities	10	**174.9**	470.3	(295.4)
Other liabilities		**11.5**	37.4	(25.9)
Total Current liabilities		**186.4**	507.7	(321.3)
Total Equity and Liabilities		**7,370.7**	7,437.9	(67.2)

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

In the first nine months of 2011, the share of the profit (loss) of investments accounted for using the equity method is a profit of €471.1 million (a profit of €37.5 million in the corresponding period of the prior year).
The positive change of €433.6 million principally reflects better results reported by the subsidiaries Fiat Group (which benefited from unusual income deriving from the acquisition of control of the Chrysler Group) and Fiat Industrial Group.

	9 months to September 30			Quarter III		
€ million	**2011**	2010	Change	**2011**	2010	Change
Fiat Group	**382.4** (a)	14.9 (b)	367.5	**(12.4)** (a)	19.4 (b)	(31.8)
Fiat Industrial Group	**148.1** (a)	59.3 (b)	88.8	**54.0** (a)	32.6 (b)	21.4
C&W Group	**(10.8)**	(13.2)	2.4	**4.5**	1.3	3.2
Juventus Football Club S.p.A.	**(49.2)**	(26.2)	(23.0)	**(24.0)**	(14.6)	(9.4)
Sequana Group	**1.6**	2.7	(1.1)	**(8.4)**	1.2	(9.6)
Almacantar Group (c)	**(1.0)**	n.a.	(1.0)	**(0.3)**	n.a.	(0.3)
Total	**471.1**	37.5	433.6	**13.4**	39.9	(26.5)

(a) Including consolidation adjustments.
(b) Data reclassified for purposes of comparison including consolidation adjustments.
(c) Measured at cost for the first nine months of 2010 since it was non-operational.

For comments on the review of the performance of the main operating subsidiaries and associates, please refer to the next sections. It should be noted that the interim results of C&W Group, the Alpitour Group (reclassified to assets held for sale pursuant to IFRS 5) and Juventus Football Club are affected by highly seasonal factors that are typical of these business segments.

2. Dividends from investments

In the first nine months of 2011, dividends from investments amount to €67.3 million and include dividends collected from SGS for €59.4 million (€49.1 million in the nine months to September 30, 2010), Gruppo Banca Leonardo for €5.4 million, The New Economist for €1.1 million and other investment holdings for €1.4 million (€0.9 million at September 30, 2010).

3. Net financial income (expenses)

For the first nine months of 2011, the net financial expenses balance is €17.2 million (a net financial income balance of €20.6 million for the first nine months of 2010). Details of the composition of net financial income (expenses) are as follows:

	9 months to September 30			Quarter III		
€ million	**2011**	2010	Change	**2011**	2010	Change
Interest income and other financial income						
Income on securities held for trading (a)	**45.3**	63.7	(18.4)	**13.2**	14.1	(0.9)
Income on non-current securities and other investments	**2.1**	0.0	2.1	**0.4**	0.0	0.4
Interest income on:						
- bonds	**21.2**	22.6	(1.4)	**8.1**	8.0	0.1
- receivables from banks	**3.0**	1.1	1.9	**0.4**	0.1	0.3
- receivables from the tax authorities	**0.4**	0.5	(0.1)	**0.0**	0.0	0.0
- loans extended to subsidiaries	**1.6** (b)	2.2	(0.6)	**0.3**	0.7	(0.4)
Exchange gains	**6.2**	8.5	(2.3)	**(4.1)**	(11.2)	7.1
Income from interest rate hedge	**0.0**	0.4	(0.4)	**0.0**	0.0	0.0
Other financial income	**0.0**	0.3	(0.3)	**0.0**	0.2	(0.2)
Interest income and other financial income	**79.8**	99.3	(19.5)	**18.3**	11.9	6.4
Interest expenses and other financial expenses						
EXOR bond interest expenses	**(36.3)**	(36.3)	0.0	**(11.6)**	(12.3)	0.7
Expenses on securities held for trading (a)	**(41.1)**	(17.3)	(23.8)	**2.4**	(8.3)	10.7
Exchange losses	**(12.2)**	(5.5)	(6.7)	**0.8**	5.7	(4.9)
Expenses from interest rate hedge	**(1.7)**	(4.3)	2.6	**(0.6)**	(1.2)	0.6
Bank interest and other financial expenses	**(7.7)**	(3.2)	(4.5)	**(2.5)**	(1.7)	(0.8)
Interest expenses and other financial expenses	**(99.0)**	(66.6)	(32.4)	**(11.5)**	(17.8)	6.3
Fair value adjustments to current and non-current financial assets	**2.0**	(12.1)	14.1	**(9.0)**	0.2	(9.2)
Net financial income (expenses)	**(17.2)**	20.6	(37.8)	**(2.2)**	(5.7)	3.5

(a) Principally includes realized gains/losses and dividends.
(b) Relating to C&W Group for €1.3 million (€2.2 million for the nine months to September 30, 2010) and Juventus Football Club for €0.3 million.

Considering only the assets and liabilities included in the balance of the net financial position of the Holdings System (see Note 10), the net financial expenses balance is €21.8 million (a net financial income balance of €13.4 million in the first nine months of 2010). Details are as follows:

	9 months to September 30			Quarter III		
€ million	**2011**	2010	Change	**2011**	2010	Change
Interest income and other financial income	**74.4**	91.9	(17.5)	**20.4**	19.4	1.0
Interest expenses and other financial expenses	**(98.2)**	(64.8)	(33.4)	**(16.4)**	(21.6)	5.2
Fair value adjustments to current financial assets	**2.0**	(13.7)	15.7	**(9.4)**	0.2	(9.6)
Net financial income (expenses) generated by the financial position	**(21.8)**	13.4	(35.2)	**(5.4)**	(2.0)	(3.4)

4. Net general expenses

For the first nine months of 2011, net general expenses amount to €18.5 million, with an increase of €0.3 million compared to the corresponding period of the prior year (€18.2 million).
The balance includes the figurative cost of the EXOR stock option plan for about €1.4 million (€1.5 million at September 30, 2010). Details of the main items are as follows:

	9 months to September 30			Quarter III		
€ million	**2011**	2010	Change	**2011**	2010	Change
Personnel costs	**(7.5)**	(9.1)	1.6	**(2.3)**	(2.8)	0.5
Compensation to and other costs relating to directors	**(4.9)**	(4.4)	(0.5)	**(1.3)**	(1.3)	0.0
Purchases of goods and services	**(5.7)**	(7.1)	1.4	**(1.8)**	(2.1)	0.3
Other operating expenses	**(1.7)**	(1.5)	(0.2)	**(0.5)**	(0.9)	0.4
Revenues and cost recoveries	**1.3**	3.9	(2.6)	**0.4**	1.3	(0.9)
Total	**(18.5)**	(18.2)	(0.3)	**(5.5)**	(5.8)	0.3

5. Non-recurring other income (expenses) and general expenses

For the first nine months of 2011, this line item is an expense balance of €1.4 million with a decrease of €1.8 million compared to the corresponding period of the prior year (-€3.2 million).

Details are as follows:

	9 months to September 30			Quarter III		
€ million	**2011**	2010	Change	**2011**	2010	Change
Expenses connected with the employee reduction plan	**(7.7)**	0.0	(7.7)	**(4.1)**	0.0	(4.1)
Expenses incurred for defense in legal cases	**(0.3)**	(1.6)	1.3	**(0.3)**	(0.4)	0.1
projects	**(1.0)**	(1.0)	0.0	**(1.0)**	(0.2)	(0.8)
Legal and other expenses	**(0.4)**	(0.6)	0.2	**0.0**	0.1	(0.1)
Gain on the sale of the building by the subsidiary Exor Services	**7.1**	0.0	7.1	**0.0**	0.0	0.0
Sundry income	**0.9**	0.0	0.9	**0.9**	0.0	0.9
Total	**(1.4)**	(3.2)	1.8	**(4.5)**	(0.5)	(4.0)

6. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	**9/30/2011**	12/31/2010	Change
Fiat Group	**2,608.6**	2,338.5 (a)	270.1
Fiat Industrial Group	**1,153.8**	1,083.4 (a)	70.4
C&W Group	**435.6**	448.4	(12.8)
Sequana Group	**219.4**	230.9	(11.5)
Almacantar Group	**113.7**	10.0 (b)	103.7
Juventus Football Club S.p.A.	**24.3**	30.7	(6.4)
Other (c)	**1.4**	1.4	0.0
Alpitour Group (d)	**-**	83.8	(83.8)
Total	**4,556.8**	4,227.1	329.7

(a) Data reclassified for purposes of comparison.
(b) Measured at cost since it was not fully operational.
(c) Measured at cost.
(d) Reclassified to assets held for sale.

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

Details are as follows:

	9/30/2011		12/31/2010		
€ million	%	Carrying amount	%	Carrying amount	Change
SGS S.A.	15.00	**1,340.2**	15.00	1,472.4	(132.2)
Gruppo Banca Leonardo S.p.A.	17.40	**105.4**	14.57	87.4	18.0
Banijay Holding S.A.S.	17.09	**38.6**	17.09	38.6	0.0
The Economist Newspaper Ltd	4.72	**29.9**	4.72	29.9	0.0
BTG Pactual (a)	0.26	**19.0**	0.26	19.0	0.0
NoCo A L.P.	2.00 (b)	**16.2**	2.00 (b)	19.0	(2.8)
Other	-	**15.5**	-	20.4	(4.9)
Total		**1,564.8**		1,686.7	(121.9)

(a) Investment made at the end of 2010 through the acquisition of investments in Copacabana Prince Participações S.A. and BTG Investments LP. At September 30, 2011, the investment remains measured at cost.
(b) Percentage stake in the limited partnership, measured at cost.

The decrease in the investment in **SGS**, equal to €132.2 million, is attributable to the adjustment to fair value at September 30, 2011. The trading price per SGS share at September 30, 2011 is CHF 1,390 and translated at the exchange rate of 1.217 is equal to €1,142.15. The original carrying amount of the investment in SGS is €469.7 million; at September 30, 2011 the net positive fair value adjustment recognized in equity amounts to €870.5 million.

The increase in the investment in **Gruppo Banca Leonardo** is due to purchases of another 7,576,662 ordinary shares (2.90% of share capital) for a total of €18 million.

The decrease in the **NoCo A** limited partnership derives from the reimbursement of the share of reserves for €2.5 million and the exchange differences on translating foreign operations for €0.3 million.

8. Other non-current financial assets – Other investments

Details are as follows:

€ million	9/30/2011	12/31/2010	Change
Investments measured at fair value			
- Perella Weinberg funds	**65.1**	48.3	16.8
- RHO Immobiliare Fund	**12.4**	11.4	1.0
- Other	**19.4**	18.0	1.4
	96.9	77.7	19.2
Investments measured at amortized cost			
- Perfect Vision Limited convertible bonds	**77.8**	76.1	1.7
- Other bonds held to maturity	**186.1**	191.6	(5.5)
	263.9	267.7	(3.8)
Other investments	**1.3**	1.4	(0.1)
Total	**362.1**	346.8	15.3

The net increase in the **Perella Weinberg Funds,** equal to €16.8 million, is attributable to investments made in NoCo B LP and in the Perella Weinberg Real Estate I Fund, respectively, for €5.5 million and €9.6 million, compensated in part by reimbursements of €0.3 million and by the positive adjustment to fair value of €2 million (with recognition in equity).
At September 30, 2011, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to $31.5 million (€23.3 million) and €7.4 million.

9. Capital issued and reserves attributable to owners of the parent

Details are as follows:

€ million	9/30/2011	12/31/2010	Change
Share capital	**246.2**	246.2	0.0
Reserves	**6,062.7**	5,999.0	63.7
Treasury shares	**(224.8)**	(170.3)	(54.5)
Total	**6,084.1**	6,074.9	9.2

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2010	**6,074.9**
Adjustments of investments and other financial assets to fair value:	
- SGS S.A. (note 7)	(132.2)
- Perella Weinberg funds (note 8)	2.0
- Other financial assets	(8.0)
Purchases of treasury stock	(54.5)
Attributable exchange differences on translating foreign operations (-€ 146.1 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for using the equity method (-€ 60.8 million)	(206.9)
Dividends paid by EXOR S.p.A.	(75.9)
Profit attributable to owners of the parent	484.7
Net change during the period	**9.2**
Balance at September 30, 2011	**6,084.1**

Treasury stock

Under the buyback Programs for treasury stock approved by the board of directors on May 12, 2011 and on August 29, 2011, between May 25, 2011 and September 30, 2011, EXOR purchased 1,901,000 ordinary shares (1.19% of the class) at an average cost per share of €16.6 for a total of €31.6 million, 1,229,400 preferred shares (1.6% of the class) at an average cost per share of €16.03 for a total of €19.7 million, and also 213,150 savings shares (2.32% of the class) at an average cost per share of €14.94 for a total of €3.2 million. The total investment for the first nine months of 2011 amounts to €54.5 million.

At September 30, 2011, EXOR S.p.A. has the following treasury stock:

	Number of	% of	Carrying amount	
Class of shares	shares	class	Per share (€)	Total (€ ml)
ordinary	6,010,500	3.75	13.92	83.7
preferred	11,469,184	14.93	11.66	133.7
savings	634,845	6.92	11.66	7.4
				224.8

10. Net financial position of the Holdings System

The net financial position of the Holdings System at September 30, 2011 shows a negative balance of €262.1 million and a negative change of €304.7 million compared to the balance at the end of 2010 (+€42.6 million).

The balance is composed as follows:

	9/30/2011			12/31/2010		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**582.7**	**187.0**	**769.7**	724.8	191.7	916.5
Financial receivables from subsidiaries	**0.0**	**0.0**	**0.0**	30.6	0.0	30.6
Cash and cash equivalents	**185.3**	**0.0**	**185.3**	361.5	0.0	361.5
Total financial assets	**768.0**	**187.0**	**955.0**	1,116.9	191.7	1,308.6
EXOR bonds 2007-2017	**(12.3)**	**(746.1)**	**(758.4)**	(22.4)	(745.7)	(768.1)
EXOR bonds EXOR 2006-2011	**0.0**	**0.0**	**0.0**	(200.1)	0.0	(200.1)
EXOR bonds EXOR 2011-2031	**(2.0)**	**(96.1)**	**(98.1)**	0.0	0.0	0.0
Financial payables to associates	**(46.5)**	**0.0**	**(46.5)**	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	**(114.1)**	**(200.0)**	**(314.1)**	(240.3)	(50.0)	(290.3)
Total financial liabilities	**(174.9)**	**(1,042.2)** (a)	**(1,217.1)**	(470.3)	(795.7) (a)	(1,266.0)
Consolidated net financial position of the Holdings System	**593.1**	**(855.2)**	**(262.1)**	646.6	(604.0)	42.6

(a) Does not include the negative fair value of €50.9 million of the embedded derivative relating to Perfect Vision convertible bonds (€51.4 million at December 31, 2010).

Current financial assets include equity securities and bonds issued by leading financial institutions, both of which are listed on active regulated market, and collective investment instruments. Such financial securities, if held for trading, are measured at fair value on the basis of the trading price at period-end, translated, if appropriate, at the period-end exchange rates, with recognition of the fair value in profit or loss; if held-to-maturity, they are measured at amortized cost. Derivative financial instruments are also used for the management of current financial assets.

Non-current financial assets include bonds issued by leading counterparts and listed on active and open markets which the Group intends, and is able to hold until their natural reimbursement date as an investment for a part of its available cash, in order to ensure a constant attractive flow of financial income. This designation was decided in accordance with IAS 39, paragraph 9.
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the interim financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

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 having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

EXOR bonds 2011-2031 were issued at the beginning of May 2011 for Japanese yen 10 billion and at the same time hedged in Euro, for a total equivalent amount of about €83 million, in order to eliminate the exchange risk. The bonds were fully subscribed by a single investor and the bonds pay a 2.80% coupon in yen. The exchange risk is hedged by a cross currency swap which pays EXOR in yen both for interest and, at maturity, principal. The cost in Euro is thus equal to 6.01% per year.

Financial payables to associates of €46.5 million refer to the payable to Almacantar S.A. for the share of share capital subscribed but not yet paid in.

The negative change of €304.7 million is due to the following flows:

€ million		
Net financial position of the Holdings System at December 31, 2010		**42.6**
Dividends from investment holdings		113.2
- SGS S.A.	59.4	
- Fiat S.p.A.	40.3	
- Sequana S.A.	5.6	
- Gruppo Banca Leonardo S.p.A.	5.4	
- The New Economist	1.1	
- Intesa Sanpaolo S.p.A.	0.8	
- BTG Pactual	0.5	
- Emittenti Titoli S.p.A.	0.1	
Reimbursements of reserves from investment holdings		12.5
- Alpitour S.p.A.	10.0	
- Noco A L.P.	2.5	
EXOR S.p.A. buybacks of treasury stock		(54.5)
- 1,901,000 ordinary shares (1.19% of the class)	(31.6)	
- 1,229,400 preferred shares (1.6% of the class)	(19.7)	
- 213,150 savings shares (2.32% of the class)	(3.2)	
Investments		(215.5)
- Almacantar S.A. (purchase of 71,549 shares and subscription of 91,194,000 shares)	(103.9) (a)	
- Juventus Football Club S.p.A. (payment against future capital increase)	(72.0)	
- Gruppo Banca Leonardo S.p.A. (2.90% of share capital)	(18.0)	
- NoCo B L.P. and Perella Weinberg Real Estate I	(15.1)	
- Intesa Sanpaolo S.p.A. (subscription to capital increase)	(3.9)	
- BDT Capital Partners Fund I L.P.	(2.6)	
Sale of building by the subsidiary Exor Services S.c.p.a.		18.2
Dividends paid by EXOR S.p.A.		(75.9)
Other changes		(102.7)
- Net general expenses	(17.1)	
- Non-recurring other income (expenses) and general expenses	(8.5)	
- Other taxes and duties	(1.9)	
- Net financial expenses (b)	(21.8)	
- Income taxes paid	(9.2)	
- Payment of Alpitour stock options	(21.1)	
- Other net changes	(23.1) (c)	
Net change during the period		**(304.7)**
Net financial position of the Holdings System at September 30, 2011		**(262.1)**

(a) Of which €59.2 million is already paid in.
(b) Includes interest income and other financial income (+€79.8 million), interest expenses and other financial expenses (-€99 million), fair value adjustments on current and non-current financial assets (+€2 million) net of positive fair value adjustments on Vision convertible bonds (-€2.3 million) and other income on non-current financial assets (-€2.3 million) therefore, not included in the balance of the net financial position.
(c) Principally includes the measurement of interest rate swaps on EXOR loans for €20.6 million.

At September 30, 2011, EXOR S.p.A. has irrevocable credit lines for €805 million, of which €420 million is due after September 30, 2012, as well as revocable credit lines for approximately €678 million.

The rating assigned by Standard & Poor's to EXOR's long-term and short-term debt is respectively "BBB+" and "A-2" with a negative outlook.

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2011.

At the consolidated level, for the year 2011, an improvement in the economic results over 2010 is forecast which, however, will depend largely on the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

The Fiat Group revised its target for trading profit to more than €2.1 billion.
All remaining targets are confirmed for the full-year 2011:

- revenues in excess of €58 billion;
- trading profit in excess of €2.1 billion (from around €2.1 billion);
- net profit at around €1.7 billion;
- net industrial debt between around €5.0 and around €5.5 billion;
- total available liquidity expected greater than €18 billion;
- capital expenditures of approximately €5.5 billion.

While working on the achievement of its financial targets, the Fiat Group will continue its strategy of targeted alliances to optimize capital commitments and reduce risks.

Fiat Industrial Group

On the back of performance to date and its expectations of continuing strong trading conditions across all sectors, the Fiat Industrial Group is raising its trading profit guidance for the year from €1.5 billion to €1.6 billion. Other elements of the guidance remain unchanged as follows:

- revenues of approximately €24 billion;
- net industrial debt of approximately €1.6 billion;
- cash and cash equivalents in excess of approximately €4 billion;
- capex of around €1.0 billion.

C&W Group

In late 2010, C&W Group's board of directors approved a new Strategic Plan that focuses on four areas: create a highly coordinated and aligned global organization, provide a consistent service mix across markets, client prioritization and a focus on operational efficiencies.
With continued strong revenue growth, and with momentum in the market and the economy trending in C&W Group's favor, the Strategic Plan provides the strong foundation for C&W Group in 2011 and beyond to build a more powerful and cohesive organization.

Alpitour Group

The Alpitour Group continues to constantly monitor the actions taken in 2009 and 2010 aimed at the rationalization and reorganization of resources and tight control over structure costs, clearly without foregoing development policies.

Notwithstanding these development guidelines, the market situation in the summer season was extremely negative and the trends of actual sales beginning from August (especially in the tour operating division) were severely affected by the structural weakness in demand. Such trends were considerably below forecasts as consequence of a stagnant economic situation, reduced consumer spending capacity and also the crisis in the financial markets. In this environment, the positive results reported up to July 31, 2011 will be partly eroded by the impact of the notable slump in sales recorded right in the month that has always marked the crucial period in terms of volumes and profitability. The Alpitour Group's objective for the current year however is that of consolidating the results reported for 2010.

Almacantar

After the purchase of the first two buildings in the early part of the year, during the rest of the year and in the beginning of 2012, Almacantar will continue to manage these two investments, ready to seize new investment opportunities in the real estate market in the center of London, which is expected to be stable owing to the effect of demand by institutional investors, the steady demand for rentals and the availability of supply in the real estate market.

Juventus Football Club

A significant loss is again expected for the financial year 2011/2012, although lower than that of the financial year 2010/2011, since Juventus Football Club will be adversely affected by the failure to qualify for the UEFA Champions League, by the stagnation of revenues stemming from the collective sale of television rights and also by the economic effects arising from the process to renew the First Team. Nevertheless, revenues will benefit considerably from the opening of the new company-owned stadium.

Sequana Group

The uncertain climate and the absence of visibility on markets in the short term will continue to have a negative impact on demand in the last quarter. Such market conditions will probably render the application of price increases as announced by Sequana quite difficult.

The fall in raw material prices should intensify from now until the end of the year. However, this reduction will not compensate the effect of the fall in volumes and pressure on the sales prices of Arjowiggins, owing to the time lag between the drop in the prices of raw materials and their purchase. Consequently, Arjowiggins' results will again be influenced by these difficulties in the last quarter, while Antalis should report results in line with 2010.

In this setting, Sequana estimates that the reduction in the gross operating margin for the full year 2011 will be in line with that of the first nine months of the year, or about 33%.

In contrast, in 2012, Arjowiggins should profit from raw material purchases at lower prices and actions aimed at reducing fixed costs begun in 2010. Antalis' growth in markets with higher value-added (including packaging) and in geographical areas with higher growth (Latin America, the south of Africa and Asia) should further contribute to the improvement in the operating results of the Group.

REVIEW OF PERFORMANCE BY THE OPERATING SUBSIDIARIES AND ASSOCIATES

(30.44% of ordinary share capital, 30.09% of preferred share capital and 2.93% of savings share capital)

The main consolidated results of the Fiat S.p.A. Group for the first nine months of 2011 can be summarized as follows:

	9 months to September 30		Quarter III	
€ million	**2011** (**)	2010 (*)	**2011** (**)	2010 (*)
Net revenues	**39,915**	26,428	**17,552**	8,444
Trading profit (loss)	**1,627**	793	**851**	256
Operating profit (loss)	**2,628**	768	**794**	254
Profit (loss)	**1,386**	69	**112**	73
Profit (loss) attributable to owners of the parent	**1,291**	40	**(46)**	63

(*) As a result of the demerger which took effect on January 1, 2011, the figures previously reported for the third quarter and the first nine months of 2010, in accordance with IFRS 5, have been reclassified to exclude businesses transferred to the Fiat Industrial Group on January 1, 2011.
(**) The data for the first nine months and the third quarter of 2011 include the consolidation of Chrysler from June 1, 2011.

	Balance at	
€ million	**9/30/2011**	12/31/2010
Total consolidated assets	**78,902**	73,442 (*)
Net (debt)/cash	**(8,716)**	(2,753) (**)
- of which: Net (debt)/cash of the Industrial Activities	**(5,772)**	(542) (**)
Equity attributable to owners of the parent	**8,564**	11,544 (*)

(*) Data refer to the Fiat Group pre demerger.
(**) The amounts include the impacts of the demerger which took effect on January 1, 2011.

Net revenues

Revenues of the Fiat Group for the first nine months of 2011 total €39.9 billion. Excluding Chrysler (consolidated from June), revenues are €28.0 billion, up 6.0% over the same period in 2010.

	9 months to September 30		Change
€ million	**2011**	2010	%
Automobiles (Fiat Group Automobiles, Chrysler, Maserati, Ferrari)	**34'983**	22'351	56.5
Components and Production Systems (Magneti Marelli, Fiat Powertrain (*), Teksid, Comau)	**9'032**	7'982	13.2
Other Businesses	**794**	801	(0.9)
Eliminations	**(4'894)**	(4'706)	
Net revenues	**39'915**	26'428	51.0

(*) Includes activities of the Passenger & Commercial Vehicles business line of the former FPT Powertrain Technologies sector.

Fiat Group Automobiles (FGA) closes the first nine months with revenues of €21.1 billion, up 1.7% over the same period in 2010, mainly driven by an improved sales mix.

Chrysler's financial results were consolidated by Fiat beginning June 2011. For the third quarter of 2011, Chrysler reports net revenues of €9.3 billion ($13.1 billion) on worldwide shipments of 469,000 vehicles, of which the U.S. and Canada account for 83%.

Luxury and Performance brands: **Maserati** reports €445 million in revenues for the first nine months of 2011, up 2.3% over the same period for the prior year; for the first nine months of 2011, **Ferrari** record revenues of €1,605 million, up 19% over the same period in 2010.

Revenues of **Components and Production Systems** amount to €9,032 million, with double-digit growth for the first nine months of 2011 (+13.2% over the same period of 2010); all sectors contributed to this result.

Trading profit (loss)

Fiat Group's trading profit of €1,627 million includes trading profit for Chrysler of €706 million since June 1, 2011. Excluding Chrysler, trading profit increased 16.1% or €128 million, mainly driven by the positive performance of Components and Luxury brands and the trading margin is 3.3% (3.0% for the first nine months of 2010).

An analysis by business is as follows:

€ million	9 months to September 30		Change
	2011	2010	
Automobiles (Fiat Group Automobiles, Chrysler, Maserati, Ferrari)	**1,389**	676	713
Componenti e Sistemi di Produzione (Magneti Marelli, Fiat Powertrain (*), Teksid, Comau)	**259**	184	75
Other Businesses and Eliminations	**(21)**	(67)	46
Trading profit	**1,627**	793	834
Trading margin (%)	**4.1**	**3.0**	

(*) Includes activities of the Passenger & Commercial Vehicles business line of the former FPT Powertrain Technologies sector.

Fiat Group Automobiles reports a trading profit of €445 million for the first nine months, compared to €468 million for same period in 2010.

Volume increases and efficiency gains by **Maserati** contributed to a significant increase in trading profit to €26 million (trading margin of 5.8%), compared to €16 million for the first nine months of 2010.

Ferrari achieves trading profit of €212 million for the first nine months, a €20 million increase (+10.4%) over the €192 million recorded for the corresponding period in 2010. The improvement was primarily driven by higher sales volumes and a more favorable product mix, which more than compensated for higher R&D expenditure.

Trading profit by **Components and Production Systems** is €259 million, €75 million higher than the same period in 2010.

Operating profit (loss)

Operating profit for the first nine months is €2,628 million, including positive net unusuals of €1,001 million. Unusual income totals €2,025 million, of which €2,017 million relates to the fair value re-measurement of the 30% ownership interest held in Chrysler prior to the acquisition of control and of the right to receive an additional 5% ownership interest following achievement by Chrysler of the third Performance Event. Unusual expense totals €1,024 million, of which €804 million, excluding Chrysler, is largely attributable to the impact on Fiat's businesses of the strategic realignment with Chrysler's manufacturing and commercial activities, and to one-off charges mainly related to the realignment of certain minor activities of the Fiat Group.

Profit (loss) for the period

Net financial expense totals €911 million, including net financial expense for Chrysler totaling €279 million. Excluding Chrysler, net financial expense was €632 million (€355 million for the first nine months of 2010) and included a €115 million loss on the marking-to-market of two Fiat stock option-related equity swaps (€26 million gain for the first nine months of 2010). Net of that item, financial expense increased €136 million over the prior year, reflecting higher cost of carry in 2011 and a non-recurring gain in 2010.

Profit before taxes is €1,796 million. Excluding Chrysler, profit before taxes is €1,583 million (€506 million for the first nine months of 2010). The €1,077 million increase almost entirely reflects higher trading profit (+€128 million), a €1,246 million positive year-over-year difference in net unusual items and higher net financial expense.

Income taxes total €410 million. Excluding Chrysler, income taxes stand at €376 million (€437 million for the first nine months of 2010), and relate primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit is €1,386 million for the first nine months of 2011 (net profit of €69 million for the first nine months of 2010). Excluding Chrysler, unusuals and the mark-to-market of the two Fiat stock option-related equity swaps, net profit was €78 million, substantially in line with the first nine months of 2010.

Profit attributable to owners of the parent was €1,291 million for the first nine months, compared to €40 million (relating only to continuing operations) for the same period in 2010.

Equity

Equity attributable to owners of the parent at September 30, 2011 amounts to €8,564 million compared to €11,544 million at December 31, 2010 (figure referring to the Fiat Group pre demerger).

Net debt

At September 30, 2011, consolidated net debt totals €8.7 billion, up €6.0 billion from €2.8 billion at December 31, 2010. Excluding Chrysler (consolidated from June), net debt of the Fiat Group increased €3.1 million to €5.8 billion. Cash outflows relating to the purchase of additional ownership interests in Chrysler (€1.4 billion), investments (€2.1 billion), dividend payments (€175 million) and an increase in net volumes financed by the Financial Services companies were only partially offset by positive operating cash flow for Industrial Activities.

	Balance at		
€ million	**9/30/2011**	12/31/2010 (*)	Change
Debt	**(26,949)**	(20,804)	(6,145)
- of which: asset-backed financing	(738)	(533)	(205)
- of which: debt payable to Fiat Industrial	-	(2,865)	2,865
- of which: other debt	(26,211)	(17,406)	(8,805)
Financial receivables from Fiat Industrial	-	5,626	(5,626)
Current financial receivables from jointly controlled Financial Services companies	**18**	12	6
Debt, net of current financial receivables from jointly controlled Financial Services companies	**(26,931)**	(15,166)	(11,765)
Other financial assets (liabilities)	**162**	261	(99)
Liquidity	**18,053**	12,152	5,901
Net (debt)/cash	**(8,716)**	(2,753)	(5,963)
- Industrial Activities	**(5,772)**	(542)	(5,230)
- Financial Services	**(2,944)**	(2,211)	(733)

(*) The amounts take into account the effects of the demerger which took effect on January 1, 2011.

Significant events

On July 21, 2011, following receipt of the necessary regulatory approvals, Fiat purchased the 6% fully-diluted ownership interest held in Chrysler by the U.S. Treasury for a cash consideration of $500 million. On the same date, the U.S. Treasury assigned Fiat its rights under the Equity Recapture Agreement for a cash consideration from Fiat of $75 million, $15 million of which was paid to Canada in accordance with the agreement between the U.S. Treasury and Canada.
Also on July 21, 2011, Fiat acquired the 1.5% fully-diluted ownership interest held in Chrysler by the Canadian government for a cash consideration of $125 million.
As a result of these transactions, Fiat's interest in Chrysler increased to 53.5% (fully diluted).

On September 30, 2011, Fiat announced its decision to withdraw from Confindustria (the confederation of Italian businesses) with effect from January 1, 2012.

On October 27, 2011, the board of directors of Fiat S.p.A. resolved to propose to the shareholders the conversion of the company's preference and savings shares into Fiat ordinary shares. If approved by the required shareholders' meetings, the proposal will cause the conversion into ordinary shares of all the savings and preference shares.

The proposed conversion is intended to streamline the capital structure and simplify the governance structure of the company through the elimination of classes of securities that traded at significant discounts to the ordinary shares and with sustained low trading volumes. The board of directors believes that the proposed conversion would benefit all shareholders, and deliver enhanced liquidity.

The board of directors intends to propose an exchange ratio for the conversion equal to 0.850 ordinary shares for each preference share and to 0.875 ordinary shares for each savings share. Preference shares and savings shares will retain any economic rights with respect to the 2011 financial year. The ordinary shares issued after the conversions would be eligible for dividends (to the extent declared) with respect to the 2012 financial results.

The above proposals will be submitted for approval to the shareholders at the general meeting (extraordinary part) to be called with the usual timing to approve the 2011 financial statements. In addition the proposals will be submitted to the approval of the special meetings of the preference and savings shareholders respectively.

(30.45% of ordinary share capital, 30.09% of preferred share capital and 2.93% of savings share capital. Fiat also holds 3.5% of ordinary share capital)

The main consolidated results of the Fiat Industrial Group for the first nine months of 2011 can be summarized as follows:

	9 months to September 30		Quarter III	
€ million	**2011**	2010	**2011**	2010
Net revenues	**17,469**	15,392	**5,851**	5,240
Trading profit (loss)	**1,291**	798	**484**	330
Operating profit (loss)	**1,236**	797	**456**	329
Profit (loss)	**557**	213	**204**	117
Profit (loss) attributable to owners of the parent	**501**	195	**182**	108

	Balance at	
€ million	**9/30/2011**	1231/2010
Total consolidated assets	**34,156**	34,291
Net (debt) / cash	**(12,510)**	(12,179)
- of w hich: Net (debt) / cash of the Industrial Activities	**(1,934)**	(1,900)
Equity attributable to ow ners of the parent	**4,223**	3,987

Net revenues

Fiat Industrial reports €17.5 billion in **revenues** for the first nine months of 2011, representing a 13.5% increase year-over-year. All sectors recorded significant growth over the same period in 2010.

	9 months to September 30		Change
€ million	**2011**	2010	%
Agricultural and Construction Equipment (CNH - Case New Holland)	**10,132**	8,883	14.1
Trucks and Commercial Vehicles (Iveco)	**6,773**	5,769	17.4
FPT Industrial	**2,309**	1,690	36.6
Eliminations	**(1,745)**	(950)	
Net revenues	**17,469**	15,392	13.5

Agricultural and Construction Equipment (CNH – Case New Holland) report revenues of €10.1 billion for the first nine months of 2011, a 14.1% increase over the same period in 2010 (+22.0% in US dollar terms), with agricultural equipment markets continuing to perform well in all regions and continued recovery in construction equipment markets. Net sales for the Agricultural Equipment business increased 15% for the first nine months of 2011 (+23% in US dollar terms) and net sales for the Construction Equipment business grew 21% (+29% in US dollar terms).

Trucks and Commercial Vehicles (Iveco) post revenues of €6.8 billion for the first nine months of 2011, up 17.4% over the same period for the prior year. A total of 110,067 vehicles were delivered worldwide, including buses and special vehicles, representing a 20.0% increase over the same period in 2010. Gains were recorded in all segments with light vehicles up 21.0%, medium vehicles up 25.4% and heavy vehicles up 25.6%. A total of 64,758 vehicles were delivered in Western Europe (+14.9%), with increases in almost all major markets: Italy (+2.2%), Germany (+20.8%), France (+21.2%) and the UK (+57.1%). In Spain, however, there was a 1.5% decline in deliveries. Significant increases were achieved in Latin America (+30.9%) and Eastern Europe (+38.8%).

FPT Industrial reports €2.3 billion in revenues for the first nine months of 2011, representing a 36.6% year-over-year increase attributable to significant growth in volumes to both Group and external customers, which accounted for 32% of total sales (33% for the same period in 2010).

Trading profit (loss)

Trading profit is €1,291 million (trading margin: 7.4%), up nearly 62% over €798 million for the first nine months of 2010 (trading margin: 5.2%) primarily due to higher volumes across all sectors.

€ million	9 months to September 30		Change
	2011	2010	
Agricultural and Construction Equipment (CNH - Case New Holland)	**930**	605	325
Trucks and Commercial Vehicles (Iveco)	**329**	133	196
FPT Industrial	**57**	35	22
Eliminations and Other	**(25)**	25	(50)
Trading profit	**1,291**	798	493
Trading margin (%)	**7.4**	5.2	

Trading profit of **CNH** totals €930 million (trading margin of 9.2%), up €325 million over the €605 million trading profit for the first nine months of 2010 (trading margin of 6.8%) as a result of increased equipment demand, with resulting increases in industrial utilization, and improved net pricing.

Iveco closes the first nine months with a trading profit of €329 million (trading margin of 4.9%), compared to €133 million for the same period in 2010 (trading margin of 2.3%). The improvement was primarily driven by higher sales volumes and product cost optimization.

FPT Industrial reports a trading profit of €57 million for the first nine months, compared to a €35 million profit for the same period in 2010 that included non-recurring income of €9 million. Net of non-recurring items, the trading margin was 1.0 percentage point higher as a result of volume increases.

Operating profit (loss)

Operating profit for the first nine months of 2011 is €1,236 million, up over €797 million for the same period in 2010, thanks to the significant increase in trading profit (+€493 million), only partially offset by higher net unusual expense (€55 million year-to-date).

Profit (loss) for the period

Net financial expense is €374 million for the first nine months, compared to €376 million for the same period in 2010, which included a total of €45 million in one-off charges. Excluding those items, net financial expense is up €43 million due to a higher net debt level.

Profit before taxes for the period January-September 2011 is €936 million, compared to €460 million for the same period in 2010. This improvement reflects the higher operating result (+€439 million) and an increase in investment income (+€35 million), as well as a €2 million decrease in net financial expense.

Income taxes total €379 million (€247 million for the first nine months of 2010 which include a one-off tax charge of €14 million) and relate to taxable income of companies operating outside Italy and employment-related taxes (IRAP) in Italy (€20 million). The effective tax rate for the first nine months was 40.5%.

Fiat Industrial reported a net profit of €557 million for the first nine months, up from €213 million for the same period in 2010.

Profit attributable to owners of the parent for the first nine months of 2011 is €501 million compared to profit of €195 million for the corresponding period of 2010.

Equity

Equity attributable to owners of the parent of Fiat Industrial at September 30, 2011 is €4,223 million compared to €3,987 million at December 31, 2010.

Net debt

At September 30, 2011, consolidated **net debt** totals €12.5 billion, up €331 million over the €12.2 billion figure at December 31, 2010. Excluding the impact of currency translation differences (approximately €191 million), cash from operating activities in the first nine months was more than offset by increases in the loan portfolios of Financial Services companies and capital expenditure.

	Balance at		
€ million	**9/30/2011**	12/31/2010	Change
Debt	**(16,618)**	(18,695)	2,077
- of which: asset-backed financing	(8,491)	(8,321)	(170)
- of which: debt payable to Fiat Industrial post demerger	**-**	(5,626)	5,626
- of which: other debt	(8,127)	(4,748)	(3,379)
Financial receivables from Fiat Group post demerger	**-**	2,865	(2,865)
Debt, net of financial receivables from Fiat Group post demerger	**(16,618)**	(15,830)	(788)
Other financial assets (liabilities)	**128**	(59)	187
Liquidity	**3,980**	3,710	270
Net (debt)/cash	**(12,510)**	(12,179)	(331)
- Industrial Activities	**(1,934)**	(1,900)	(34)
- Financial Services	**(10,576)**	(10,279)	(297)

(a) Includes the fair value of derivative financial instruments.

Significant events

On September 30, 2011, Fiat Industrial announced its decision to withdraw from Confindustria (the confederation of Italian businesses) with effect from January 1, 2012.

On October 27, 2011, the board of directors of Fiat Industrial S.p.A. resolved to propose to the shareholders the conversion of the company's preference and savings shares into Fiat Industrial ordinary shares. If approved by the required shareholders' meetings, the proposal will cause the conversion into ordinary shares of all the savings and preference shares.

The proposed conversion is intended to streamline the capital structure and simplify the governance structure of the company through the elimination of classes of securities that traded at significant discounts to the ordinary shares and with sustained low trading volumes. The board of directors believes that the proposed conversion would benefit all shareholders, and deliver enhanced liquidity.

The board of directors intends to propose an exchange ratio for the conversion equal to 0.700 ordinary shares for each preference share and to 0.725 ordinary shares for each savings share. Preference shares and savings shares will retain any economic rights with respect to the 2011 financial year. The ordinary shares issued after the conversions would be eligible for dividends (to the extent declared) with respect to the 2012 financial results.

The above proposals will be submitted for approval to the shareholders at the general meeting (extraordinary part) to be called with the usual timing to approve the 2011 financial statements. In addition the proposals will be submitted to the approval of the special meetings of the preference and savings shareholders respectively.

(69.68% of share capital through Exor S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for the nine months ended September 30, 2011, prepared in accordance with IFRS, unless otherwise noted.

	9 months to September 30		Change	
$ million	**2011**	2010	Amount	%
Commission and service fee revenues (Net Revenues) **(A)**	**1,105.6**	916.5	189.1	20.6
Reimbursed costs - managed properties and other costs **(B)**	**297.5**	260.8	36.7	14.1
Gross revenues (A+B)	**1,403.1**	1,177.3	225.8	19.2
Operating loss	**11.9**	(10.8)	22.7	n.m.
EBITDA	**41.8**	22.8	19.0	83.3
Loss attributable to owners of the parent (*)	**(19.4)**	(22.3)	2.9	(13.0)
U.S. GAAP results (**)				
EBITDA	**43.4**	31.2	12.2	39.1
Loss attributable to owners of the parent	**(13.5)**	(13.9)	0.4	(2.9)

(*) The IFRS loss attributable to owners of the parent for the first three quarters of 2011 was negatively impacted relative to the loss for the same period in the prior year by non-recurring net-of-tax charges and a year-over-year increase in certain discrete income tax items recognized in the 2011 year-to-date period totaling $16.2 million ($15.2 million for U.S. GAAP).

(**) The difference between loss attributable to owners of the parent, as determined under IFRS, and loss attributable to owners of the parent, as determined under U.S. GAAP, is primarily due to the accounting for compensation-related taxes and charges, the non-controlling interests' put option rights and income taxes. The difference between the EBITDA under IFRS, as discussed below, and the EBITDA under U.S. GAAP is attributable to those same items, excluding the income tax impacts.

$ million	**9/30/2011**	12/31/2010	Change
Equity attributable to owners of the parent	**749.4**	762.7	(13.3)
Consolidated net financial position	**(80.5)**	(52.2)	(28.3)

In the first three quarters of 2011, C&W Group continued the trend started in the fourth quarter of 2009 by generating year-over-year, double-digit revenue growth. This marks eight consecutive quarters of year-over-year growth.

For the first nine months of 2011, gross revenues, which include reimbursed costs - managed properties and other costs, increased $225.8 million, or 19.2%, to $1,403.1 million, as compared with $1,177.3 million for the first nine months of 2010. The impact from foreign exchange accounted for $29.7 million, or 2.5 percentage points, of the year-over-year increase.

Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increased $189.1 million, or 20.6%, to $1,105.6 million for the first three quarters of 2011, as compared with $916.5 million for the first three quarters of the prior year. The impact from foreign exchange accounted for $27.2 million, or 3.0 percentage points, of the year-over-year increase.

The following presents the breakdown of gross and commission and service fee revenues by geographical area:

	9 months to September 30		Change	
$ million	**2011**	2010	Amount	%
Americas	**1,020.8**	876.1	144.7	16.5
EMEA	**288.0**	226.7	61.3	27.0
Asia	**94.3**	74.5	19.8	26.6
Gross revenues	**1,403.1**	1,177.3	225.8	19.2
Americas	**786.1**	645.9	140.2	21.7
EMEA	**243.8**	210.5	33.3	15.8
Asia	**75.7**	60.1	15.6	26.0
Commission and service fee revenues	**1,105.6**	916.5	189.1	20.6

The Americas region, including the United States, Canada and Latin America, comprised 72.8% and 71.1% of gross and commission and service fee revenues, respectively, for the first nine months of 2011, as compared with 74.4% and 70.5% of gross and commission and service fee revenues, respectively, for the first nine months of 2010.

EMEA, which includes Europe, the Middle East and Africa, comprised 20.5% and 22.1% of gross and commission and service fee revenues, respectively, for the first three quarters of 2011, as compared with 19.3% and 23.0% of gross and commission and service fee revenues, respectively, for the first nine months of 2010.

For the first three quarters of the current year, Asia comprised 6.7% and 6.8% of gross and commission and service fee revenues, respectively, as compared with 6.3% and 6.5% of gross and commission and service fee revenues, respectively, for the same period in the prior year.

For the first nine months of 2011, C&W Group's global service lines, including Leasing, Corporate Occupier & Investor Services, Valuation & Advisory, Capital Markets and Global Consulting Business, comprised 53.2%, 20.6%, 10.7%, 14.1% and 1.4% of commission and service fee revenues, respectively, as compared with 54.6%, 20.9%, 11.2%, 12.3% and 1.0%, respectively, for the first nine months of 2010.

From a service line perspective, the improved commission and service fee revenue performance for the first three quarters of 2011 was primarily driven by increases in Leasing and Capital Markets revenues of $87.4 million, or 17.5%, and $43.3 million, or 38.4%, respectively. The increase in Leasing revenues was driven by increased activity, particularly in major business districts in the U.S. Capital Markets revenues benefited from the increased availability of credit and capital allotted to real estate investments, primarily in the U.S.

Commission expense increased $71.0 million, or 23.4%, to $374.6 million for the first nine months of 2011, as compared with $303.6 million for the same period in the prior year, as the majority of the revenue growth was in the company's Leasing and Capital Markets service lines. Foreign exchange increased commission expense by $2.5 million, or 0.8 percentage points.
Commission expense as a percentage of commission and service fee revenues in the U.S. increased to 50.2% for the first nine months of 2011, as compared with 49.4% for the first nine months of 2010.

Costs of services sold increased $17.4 million, or 36.8%, to $64.7 million for the first nine months of 2011, as compared with $47.3 million for the first nine months of 2010. Foreign exchange increased cost of services sold by $7.0 million. The increase of $17.4 million is primarily attributable to increases in Latin America, EMEA and Asia of $7.3 million, $6.7 million and $3.2 million, respectively.

Total operating expenses increased $77.8 million, or 13.5%, to $654.3 million for the first nine months of 2011, as compared with $576.5 million for the same period in the prior year. Foreign exchange increased operating expenses by $14.8 million. Excluding the impact from foreign exchange, operating expenses increased $63.0 million, or 10.9%. This increase, which is significantly less as a percentage than the percentage growth in revenue (20.6%), was primarily driven by an increase in employment expenses in support of C&W Group's strategic growth initiatives, and an increase in accrued incentive compensation expenses resulting from improved year-over-year performance.

As a result of the above factors and reflecting the seasonal trend of the company's business, which has generally resulted in operating losses in the first half of the year and operating income in the third and fourth quarters, C&W Group's performance in the first nine months of 2011 led to improved year-over-year earnings before interest, income taxes, depreciation and amortization ("EBITDA") and operating results.
For the first three quarters of 2011, C&W Group's EBITDA increased $19.0 million, or 83.3%, to $41.8 million, as compared with $22.8 million for the first three quarters of 2010.
C&W Group's operating results improved $22.7 million to an operating income of $11.9 million for the first nine months of 2011, as compared with an operating loss of $10.8 million for the first nine months of 2010.

C&W Group's loss attributable to owners of the parent decreased $2.9 million, or 13.0%, to $19.4 million for the first three quarters of 2011, as compared with a loss attributable to owners of the parent of $22.3 million for the first three quarters of 2010, as reported under International Financial Reporting Standards ("IFRS").
As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the company's loss attributable to owners of the parent decreased $0.4 million, or 2.9%, to a loss attributable to owners of the parent of $13.5 million for the first nine months of 2011, as compared with a loss attributable to owners of the parent of $13.9 million for the first nine months in the prior year.

C&W Group's strong continuing operating performance, combined with continued positive trends in the first three quarters of 2011, led to significantly improved cash flow and debt reduction, as reflected in C&W Group's net financial position, which improved by $71.8 million, or 47.1%, to a negative $80.5 million as of September 30, 2011, as compared with a negative $152.3 million as of September 30, 2010.

During the second quarter of 2011, C&W Group refinanced its existing $350 million senior secured revolving credit and $50 million EXOR subordinated facilities with a new five-year $350 million senior secured revolving credit facility and a five-year $150 million senior secured term loan. In addition to expanding its borrowing capacity, the new arrangement reflects more favorable borrowing terms, including interest rates, collateral packages and expanded geographic borrowings.

In the third quarter of 2011, C&W Group's gross revenues, which include reimbursed costs – managed properties and other costs, increased $92.8 million, or 21.8%, to $518.8 million, as compared with $426.0 million for the same period in the prior year. Commission and service fee revenues, which exclude reimbursed costs – managed properties and other costs increased $66.5 million, or 19.8%, to $402.1 million for the three months ended September 30, 2011, as compared with $335.6 million for the three months ended September 30, 2010.
For the current year quarter, C&W Group's Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased $8.2 million, or 32.9%, to $33.1 million, as compared with $24.9 million for the prior year quarter. At the operating income level, C&W Group improved its results by $8.7 million, or 61.3%, to operating income of $22.9 million for the third quarter of 2011, as compared with operating income of $14.2 million for the third quarter of 2010. The income attributable to owners of the parent increased $5.9 million to $8.2 million for the three months ended September 30, 2011, as compared with income attributable to owners of the parent of $2.3 million for the same period in the prior year, as reported under International Financial Reporting Standards ("IFRS"). The income attributable to owners of the parent for the third quarter of 2011 was negatively impacted relative to the income attributable to owners of the parent for the same period in the prior year by an increase in certain discrete income tax items totaling $1.8 million.
The income attributable to owners of the parent, as reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), was $8.9 million for each of the quarters ended September 30, 2011 and 2010. The U.S. GAAP income attributable to owners of the parent for the third quarter of 2011 was negatively impacted relative to the income attributable to owners of the parent for the same period in the prior year by a year-over-year increase in certain discrete income tax items totaling $1.6 million.

(100% of share capital)

The consolidated results of the Alpitour Group for the first nine months of the financial year 2010/2011 (November 1, 2010 – July 31, 2011) can be summarized as follows:

	9 months to July 31		
€ million	**2011**	2010 Restated (a)	Change
Net revenues	**726.7**	734.0	(7.3)
EBITDA	**10.3**	(0.4)	10.7
Loss from ordinary operations	**(11.3)**	(16.2)	4.9
Loss attributable to owners of the parent	**(6.3)**	(22.2)	15.9

€ in million	**7/31/2011**	10/31/2010 Restated (a)	Change
Equity attributable to owners of the parent	**68.1**	83.8	(15.7)
Net financial position	**42.9**	86.8	(43.9)

(a) The Distribution and M.I.C.E. divisions have been reclassified as set out in IFRS 5.

In order to correctly interpret the results of the Alpitour Group, it should be stressed that the economic performance for the period is shaped by certain types of costs (generally, lease payments of hotel structures, lease payments of aircraft and depreciation / amortization) which are charged throughout the course of the year, while the relative revenues are concentrated in the summer season as they are linked to the typical seasonal nature of the business.

Moreover, the consolidated accounting data at July 31, 2011 reflects the accounting effects of the following corporate operations:

– on April 29, 2011, the contract was finalized between Alpitour S.p.A. and the company Costa Crociere S.p.A. which gave the leading cruise line company in Italy entry as a shareholder of the company Welcome Travel Group S.p.A., with a 50% stake;
– on July 29, 2011, a preliminary agreement was signed between Alpitour S.p.A. and the company Alessandro Rosso Incentive S.p.A. for the sale of the entire investment held directly by Alpitour S.p.A. in the company AW Events S.r.l. (83.9%). This sale was finalized on September 15, 2011.

In the consolidated accounting data at July 31, 2011, by virtue of the above operations, the income statement and financial position data of Welcome Travel Group S.p.A. and its subsidiaries have been accounted for using the equity method instead of being consolidated line-by-line, while those of AW Events S.r.l. have been considered as “assets held for sale”. For a clearer presentation and comparison of the data, the income statement and statement of financial position are presented at July 31, 2010 and at October 31, 2010 (restated) considering the income statement and financial position data of the Distribution and M.I.C.E divisions as “assets held for sale”.

Consolidated net revenues for the first nine months of the financial year 2010/2011 total €726.7 million, a slight contraction compared to the first nine months of the prior year (€734 million).

Concerning the **Tour Operating** division, performance for the first nine months of 2010/2011 is undoubtedly influenced by the structural weakness in demand, the reduction in consumer spending capacity as well as social and political unrest which has swept over the area of North Africa. Such effects have only been partly offset by the improvement in sales recorded by the Aviation, Incoming and Hotel divisions.

The first nine months of 2010/2011, compared to the corresponding period of the prior year, show a decrease in the volumes of the tour operating division: the number of passengers comes to 506 thousand compared to 566 thousand in the first nine months of 2009/2010 (-10.6%). Revenues, which also include the sales of Alpitour Reinsurance, consequently displayed the same trend, arriving at €525.7 million (€560 million for the first nine months of 2009/10), with a reduction of 6.1%.

The **Aviation** division, headed by the Neos airline company, reports sales of €153.7 million for the first nine months of 2010/2011 (€126.9 million for the same period of 2009/2010). The sales trend and the number of passengers carried was especially impacted by a different sales mix featuring, for the first nine months of 2010/2011, an expanded charter business with the Group and third-party operators and a reduction in wet lease out business which posts considerably lower revenues than the charter business.

The **Incoming** sector (Jumbo Tours Group) for the first nine months of 2010/2011 reports sales of €154.1 million (of which €54.3 million comes from the Alpitour Group), highlighting an increase (+6.0%) over the same period of the prior year (€145.3 million). Even with the impact of outside factors such as the effects of the continuing negative economic environment, the Jumbo Group was able to consolidate its volumes through decisive sales policies and thanks to an increase in demand to the Canary Islands, the Balearic Islands and Cape Verde destinations as a result of the unrest in North Africa, recording an increase in the number of passengers managed by about 26.6% compared to the first nine months ending July 31, 2010

For the first nine months of 2010/2011, the **Hotel** sector posts sales of €49.1 million against €47.4 million for the same period of the prior year. Of that amount €17.4 million was generated with the tour operators of the Group (€19.0 million to July 31, 2010). The increase in sales (+3.5%) can principally be ascribed to the positive trend found in foreign hotels as well as the opening of the new hotel structure in Bari ("Hotel Oriente") in September 2010.

Consolidated EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of the Alpitour Group for the first nine months of 2011/2012 is €10.3 million (-€0.4 million for the first nine months to July 31, 2010); the EBITDA margin for the period thus shows a considerable improvement passing from a slightly negative to a positive 1.4%. This performance principally reflects the effects of the sales policies designed to protect margins, as well as the positive outcomes of the actions aimed at reducing and containing variable and structure costs

The **loss from ordinary operations** is €11.3 million for the first nine months of 2010/2011 compared to a loss of €16.2 million reported in the same period of the prior year. The margin improved appreciably (-1.6% to July 31, 2011 versus -2.2% to July 31, 2010). These figures confirm the economic performance described above for EBITDA.

The **loss attributable to owners of the parent** for the nine months to July 31, 2011 is €6.3 million as compared to a loss of €22.2 million for the same period to July 31, 2010.

The **net financial position** of the Group at July 31, 2011 is a positive €42.9 million with a negative change of €43.9 million compared to a positive balance at October 31, 2010 (€86.8 million).

almacantar

(36.30% of share capital through Exor S.A.)

Almacantar made two real estate investments of significant size in the area of central London in the first half of 2011.

The consolidated results of the Almacantar Group for the first nine months of 2011 are the following:

£ million	9 months to September 30, 2011
Net rental revenues	3.5
Loss for the period	(2.4)

£ million	9/30/2011
Net assets	271.3
Net financial position	(37.8)

The data relating to the previous period are not reported since the company became fully operational in the first half of 2011.

In the first nine months of 2011, the **net assets** of the Almacantar Group increased from £0.99 million to £271.3 million. This figure reflects the first real estate investments made by the company funded by capital increases and bank loans.

The Almacantar Group made two real estate investments during the period, Centre Point and Marble Arch Tower, both located in the West End of London. These are mixed-use buildings (office and commercial use). The purchases were completed in April and June 2011, with investments, respectively, of £122 million and £80 million.

The **net rental revenues** from the rental of the buildings amounting to £3.5 million are more than offset by financial expenses and administrative costs generating, for the first nine months of 2011, a loss of £2.4 million.

At September 30, 2011, the company's share capital amounts to £275.6 million, of which £110.8 million is not yet paid-in by the shareholders.

The **net financial position** is a negative £37.8 million and consists of bank debt for £87.8 million net of £50 million of cash and financial receivables.

For the rest of the year, the company will focus its attention on the above-mentioned initiatives while continuing to evaluate possible new investment opportunities.

(60.00% of share capital)

The following data and comments are taken from the Interim Report at September 30, 2011, relating to the first quarter of the financial year 2011/2012.

€ million	**Quarter I 2011/2012**	Quarter I 2010/2011	Change
Revenues	**33.7**	48.8 [a]	(15.1)
Operating loss	**(24.6)**	(17.6)	(7.0)
Loss before taxes	**(25.7)**	(18.1)	(7.6)
Loss for the period	**(26.1)**	(18.5)	(7.6)

€ million	**9/30/2011**	6/30/2011	Change
Shareholders' equity	**40.5**	(4.9)	45.4
Net financial position	**(93.5)**	(121.2)	(27.7)

(a) Data reclassified for purposes of comparison following the coming into force of new regulations on the collective sale of media rights for the Championship, which are now reported net of the mutuality component and the elimination of the receivable and payable mutuality on Championship ticket sales

For a correct interpretation of the data, it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the soccer season.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of sports events and the players' Transfer Campaign. Specifically:

– the calendar of sports events, to which the recognition of the main items of revenue are related, has an impact on the trend of the results for the current quarter and on their comparability with those for the corresponding quarters of previous years. This is because the main cost items that cannot be allocated to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis. In particular, the revenues from radio and television rights for the Serie A championship and the Italy Cup (whose commercialization is under the management of the Lega Nazionale Professionisti Serie A) are recorded in the income statement by dividing the total income, communicated by the Lega, into equal parts on the basis of the number of and the date on which the home games were played;

– the Transfer Campaign of the players, which is carried out in the months of July and August (first phase) and in January (second phase) may have significant economic and financial effects at the start and during the season.

The **loss** for the first quarter of the financial year 2011/2012 is €26.1 million against a loss of €18.5 million for the same period of the prior year. The negative change of €7.6 million stems mainly from lower revenues from the sale of media rights for the Championship recorded also following the lower number of games played during the period (-€8.9 million) and the absence of revenues from UEFA competitions (-€1.2 million), lower net revenues from the management of players' registration rights (-€3.6 million), higher amortization of players' registration rights (-€3 million), higher depreciation relating to the new company-owned stadium (-€1.3 million) and higher net financial expenses (-€0.6 million). These changes were partly compensated by higher game revenues from the opening of the new stadium (+€3.1 million) and lower costs for incentives to registered personnel to leave the Club (+€8.2 million).

The **net financial position** at September 30, 2011 is a negative €93.5 million, an improvement of €27.7 million compared to the negative balance of €121.2 million at June 30, 2011. Such improvement is largely due to the payment against the future increase in share capital, for €72 million, net of the absorption of cash from operating activities and investment activities during the period.

Shareholders' equity at September 30, 2011 is €40.5 million, an increase compared to the negative balance of €4.9 million at June 30, 2011 owing to the payment made on September 23, 2011 by EXOR S.p.A. against the future increase in capital (+€72 million), the loss for the period (-€26.1 million) and adjustments to the cash flow hedge reserve (-€0.5 million).

At September 30, 2011, the share capital of Juventus, fully subscribed to and paid in, amounts to €20,155,333.20 and consists of 201,553,332 ordinary shares of par value €0.1 each.

From November 4, 2011, following the registration of the resolution passed by the shareholders' meeting held on October 18, 2011 regarding the forms of coverage for the loss for the year 2010/2011, the share capital was reduced to €120,000 and consists of 201,553,332 ordinary shares without par value.

On November 8, 2011, the board of directors of Juventus approved the Prospectus relating to the option offer and the admission to listing of the shares issued with the capital increase for a maximum of €120 million approved by the special shareholders' meeting held on October 18, 2011. The Prospectus was filed with Consob on November 9, 2011 to initiate the examination needed to obtain the authorization for the publication.

The following significant events took place during the first quarter of the financial year 2011/2012 (July 1, – September 30, 2011).

2011/2012 Transfer Campaign

The in-depth upgrading of the First Team that had already begun last year, continued in the first phase of the Transfer Campaign. This led to various disposals and significant investments to complete the changeover of the team and raise the quality level.
The operations completed in the first phase of the Transfer Campaign 2011/2012, held in Italy from July 1, to August 31, 2011 (and up to September 5, 2011 only for some foreign markets) entailed a total increase in the capital invested of €84.8 million deriving from acquisitions for €90.5 million and disposals for €5.7 million (net book value of the registration rights sold).

The net gains generated by the disposals came to €5.6 million. Moreover, the temporary acquisitions and disposals produced net revenues for €1.5 million.

The overall net financial commitment (including additional expenses capitalized and implicit financial expenses and revenues on deferred receipts and payments) amounts to €79 million, divided as follows: €35.7 million in the financial year 2011/2012, €22.5 million in the financial year 2012/2013 and €20.8 million in the financial year 2013/2014.

Termination of players' contracts
In the first phase of the Transfer Campaign 2011/2012, contracts with the players Tiago Cardoso Mendes and Zdenek Grygera expiring June 30, 2012 were terminated by mutual consent. Such terminations gave rise to the writedown of the residual carrying amount of the relative rights for approximately €3 million in the financial statements for the year ended June 30, 2011, but lead to a savings of €9.2 million in the current year in terms of lower players' fees and amortization, net of termination incentive payments.

2011/2012 season ticket campaign

The season tickets sold at the end of the 2011/2012 season ticket campaign came to 24,137, including the Premium Seats, for sales of €14.7 million, including additional services.
Sales compared to the 2010/2011 soccer season record an increase of 60.9% in the number of season tickets and an increase of 182.7% in terms of revenues, including additional services.

Inauguration of the new stadium

With the inauguration of the new stadium on September 8, 2011, the most important property investment in the company's history was completed and a new phase opened up in which Juventus, for now, is the only Club in Italy to have its own stadium built to the highest modern architectural standards.

Juventus' total investment was around €150 million, including costs incurred for the long-term lease of the former Delle Alpi Stadium, for its demolition and complete reconstruction, including the design and infrastructure expenses.

CONSOB inspection

On October 20, 2011, an inspection was begun by Consob to acquire documents regarding some items in the financial statements for the year ended June 30, 2011 (expenses regarding the management of players' registration rights, amortization and writedowns of players' rights, other amortization and depreciation, provision accruals and releases, other revenues and non-recurring expenses) and the reasons for and the utilization of the credit lines extended by the parent, EXOR S.p.A.)

It should be pointed out that the financial statements for the year ended June 30, 2011 were audited by Deloitte & Touche S.p.A. which, on September 26, 2011, issued its unqualified report pursuant to articles 14 and 16 of Legislative Decree 39 of January 27, 2010.

Investigation into the construction of the new stadium by the Public Prosecutor's Office of Turin

On October 20, 2011, the company became aware of the investigation into some external consultants involved with checking and inspecting the new stadium. The company, as the injured party in the proceedings – and, as such have taken legal steps in this sense – confirmed the safety of the stadium, which is regularly in use, and also provided the necessary technical documentation in support thereof to the Mayor, the Prefect's Office and the Public Prosecutor's Office.

SEQUANA

(28.24% of share capital through Exor S.A.)

The consolidated results of the Sequana Group for the first nine months ending September 30, 2011 are the following:

€ million	9 months to 9/30/2011	Pro-forma 9/30/2010 (a)	Change
Net sales	**2,957**	2,998	(41)
Gross operating profit	**105**	153	(48)
Trading profit	**71**	98	(27)
Current profit	**21**	35	(14)
Profit attributable to owners of the parent	**6**	10	(4)

(a) The pro-forma results for the first half of 2010 take into account the disposal of the Décor and Abrasifs activities of Arjowiggins and the office supply activities of Antalis sold in 2011.

Net sales of the Sequana Group for the first nine months of 2011 amount to €2,957 million, a slight decrease of 1.4% (an increase of 0.2% at comparable exchange rates) compared to the same period of 2010.

Gross operating profit is €105 million, decreasing 31.5% compared to the first nine months of the prior year. Trading profit comes to €71 million, declining 27.3% from the same period of 2010 with a margin of 2.4% (-0.9 percentage points compared to the nine months to September 30, 2010). Trading profit benefits from unusual income of €17 million deriving from the change in Great Britain's pension fund system.

Current profit stands at €21 million and the profit attributable to owners of the parent is €6 million, after recording non-recurring expenses (mainly restructuring expenses) of €17 million, as compared to attributable profit of €10 million last year in the same period.

The Sequana Group is going forward with discussions regarding its refinancing in view of the expiration date of its debt due in July and October 2012.

Antalis reports sales of €2,065 million for the first nine months of 2011, a slight contraction of 1.1% compared to the corresponding period of 2010 (-1.7% at comparable exchange rates). Antalis benefitted from the positive impact of price increases introduced in 2010 and a more favorable product mix. The third quarter saw a marked reduction in the demand for printing and writing paper in the majority of countries of Europe, whereas the South American market remained strong. Business volumes were particularly positive in the high-growth segments such as "Packaging" and "Visual Communications".

Arjowiggins reports sales of €1,108 million for the first nine months of 2011, in line with the same period of 2010 (+1.6% at comparable exchange rates), benefitting from the positive effect of the price increases introduced last year. The demand for graphic papers slowed down in Europe but has remained stable in the United States, propelled by a good trend in book publication activities. In the creative paper segment, the demand for quality paper declined in the third quarter. In contrast the demand for currency printing paper and solutions for security benefitted from a good demand.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 11, 2011, the board of directors approved the Interim Report at September 30, 2011 and authorized its publication on November 14, 2011.

Turin, November 11, 2011

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann

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

The undersigned, Enrico Vellano, the manager charged with preparing the 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 information contained in the Interim Report at September 30, 2011 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, November 11, 2011

The manager charged with preparing the
company's financial reports
Enrico Vellano