Interim Report at March 31, 2012

INTERIM REPORT AT MARCH 31, 2012

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Disclaimer
This report, and in particular the section describing the "Business Outlook", contains 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 th1at 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, including further worsening of the Eurozone sovereign debt crisis, 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.

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The Interim Report is available on the Company's website at: www.exor.com

This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2012" approved by the EXOR S.p.A. board of directors on May 11, 2012 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 31 Marzo 2012".

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
Regular 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 approve the 2011 annual financial statements.

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 capital, 39.24% of preferred capital and 12.36% of savings capital.
Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of more than €7 billion at March 31, 2012.
EXOR 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 its main investments.

Fiat Industrial (30.45% of ordinary share capital, 30.09% of preferred share capital and 21.69% of savings share capital and with Fiat also holding 3.1% of ordinary share capital) is listed on the Electronic Share Market (Mercato Telematico Azionario) of the Italian Stock Exchange (Blue Chip segment) managed by Borsa Italiana. Created in January 2011 from the demerger from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, special vehicles (with Iveco), tractors, agricultural and construction equipment (with 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 70,000 employees and a network of more than 1,350 offices and laboratories throughout the world.

Fiat (30.47% of ordinary share capital, 30.09% of preferred share capital and 23.59% of savings share capital) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment) managed by Borsa Italiana. Founded in 1899, Fiat is an international auto group that designs, produces and sells vehicles for the mass market under the Fiat, Lancia, Alfa Romeo, Fiat Professional and Abarth brands, as well as luxury and performance cars under the Ferrari and Maserati brands. The Group has increased its global reach through the integration with Chrysler Group and recently expanded its product portfolio with Jeep, Chrysler, Dodge and Ram brand models that are produced in North America and now also distributed in Europe through the new Lancia-Chrysler and Jeep sales networks that count more than 1,000 dealers. Fiat also operates in the components sector, through Magneti Marelli and Teksid, and in the production systems sector, through Comau.

C&W Group (69.34% 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 243 offices and about 14,000 employees in 60 countries.

Almacantar (36.29% of share capital) is a company active in the real estate sector which realizes 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 (63.77% of share capital) is listed on the Electronic Share Market of the Italian Stock Exchange. Founded in 1897, it is one of the most prominent professional football teams in the world.

Sequana (28.24% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, 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 5,200 employees and 25 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper products and packaging, with over 6,000 employees in 44 countries.

Perella Weinberg Partners (2.00% interest in the limited partnership NoCo A) 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 (*) (approximately 42.50% of capital post-conversion), founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.

The following chart is updated to the beginning of May 2012 and presents the major sectors of business in which the Group has investments. Percentage holdings refer to ordinary share capital.

EXOR

FIAT SOCIETÀ PER AZIONI
CHRYSLER
Fiat S.p.A.
30.47%* (a)
Automobiles
* Fiat S.p.A. holds 58.5% equity interest in Chrysler
FIAT LANCIA ALFA ROMEO ABARTH FIAT PROFESSIONAL MASERATI Ferrari
Jeep CHRYSLER DODGE RAM MOPAR

Components and Production Systems
MAGNETI MARELLI Teksid FIAT POWERTRAIN COMAU
FIAT INDUSTRIAL
Fiat Industrial
30.45% (b)

Agricultural and Construction Equipment
CASE IH AGRICULTURE CASE CONSTRUCTION NEW HOLLAND AGRICULTURE NEW HOLLAND CONSTRUCTION
STEYR KOBELCO

Engines and Powertrains
IVECO FPT POWERTRAIN TECHNOLOGIES

Financial Services
VISION INVESTMENT MANAGEMENT 42.50% (c)
Gruppo Banca Leonardo 17.40%
PERELLA WEINBERG PARTNERS 2.00 % (d)

Real Estate Services
CUSHMAN & WAKEFIELD 69.34% (e)

Real Estate
almacantar 36.29%

Business Services
SGS 15.00%

Paper
SEQUANA 28.24%

JUVENTUS 63.77%
banijay 17.09%
The Economist 4.72%
Entertainment – Media

(a) EXOR also holds 30.09% of preferred share capital and 23.59% of savings share capital.
(b) EXOR also holds 30.09% of preferred share capital and 21.69% of savings share capital. Fiat also holds 3.1% of ordinary share capital.
(c) Post-conversion of convertible bonds.
(d) Percentage interest held in the limited partnership NoCo A LP.
(e) Interest equal to 78.29%.

(*) In December 2011, a contract was signed for the sale of the investment in Vision Investment Management, subject to conditions precedent which will occur in the first half of 2012. Additional information is provided under "Significant events in 2011" in the Annual Report 2011.

NET ASSET VALUE

The Net Asset Value (NAV) at March 31, 2012, is €7,470 million. This is an increase of €1,150 million (+18.2%) over €6,320 million at December 31, 2011.

The composition and change in NAV are the following.

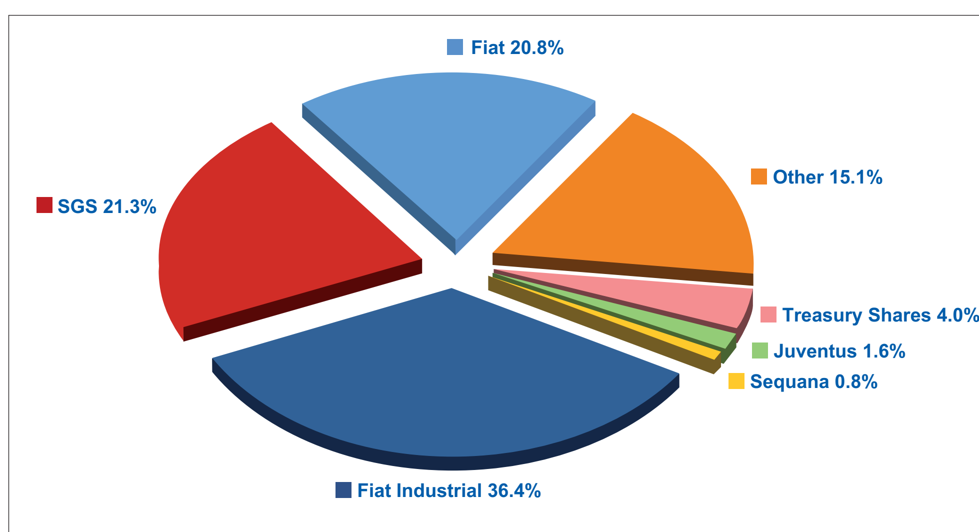
€ millions	3/1/2009	12/31/2011	3/31/2012	Change vs 3/1/2009	Change vs 12/31/2011
Listed Investments	2,464	5,655	6,848	4,384	1,193
Private Investments	750	1,201	1,196	446	(5)
Investment Value	**3,214**	**6,856**	**8,044**	**4,830**	**1,188**
Financial Liabilities	(1,157)	(1,142)	(1,284)	(127)	(142)
Financial Assets	1,121	816	920	(201)	104
Net Financial Position	**(36)**	**(326)**	**(364)**	**(328)**	**(38)**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(210)**	**-**	**-**
Net Asset Value	**2,968**	**6,320**	**7,470**	**4,502**	**1,150**

The investment value at March 31, 2012 has been calculated by valuing the listed investments held in Fiat Industrial, SGS, Fiat, Sequana, Juventus Football Club at trading prices, and other investments and private investment holdings at fair value determined annually by independent experts (last update at December 31, 2011). EXOR ordinary, preferred and savings treasury stock is measured at share trading prices, except ordinary shares used to service the stock option plan, which are measured at the option exercise price if lower than the share trading price.

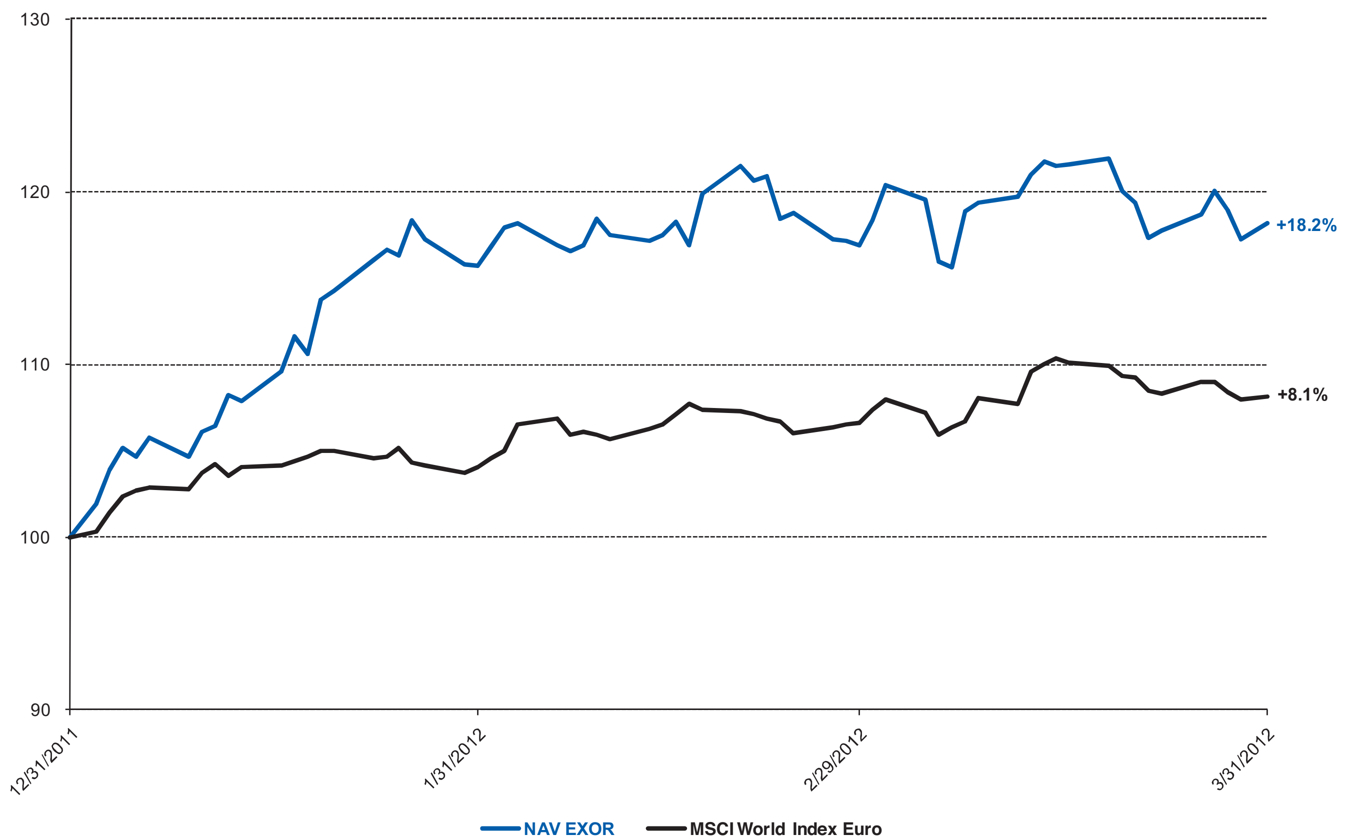
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the value of investments at March 31, 2012 (€8,044 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 1.2045, 1.3356 and 0.8339 respectively.



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



SIGNIFICANT EVENTS IN THE FIRST QUARTER 2012 AND SUBSEQUENTLY

Subscription to Juventus' capital increase and purchase of option rights

In January 2012, EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €72 million, paid on September 23, 2011.
Moreover, in January 2012, EXOR purchased 9,485,117 option rights offered on the stock market for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

Increase in the investments in Fiat and Fiat Industrial

During the first quarter of 2012, EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million.

As of today's date, pre-conversion of preferred and savings shares into ordinary shares proposed by the boards of directors of Fiat and Fiat Industrial in their meetings held on February 22, 2012, EXOR S.p.A. holds in total 30% of Fiat S.p.A.'s and 29.87% of Fiat Industrial S.p.A.'s share capital divided in the following share classes:

- 332,887,447 Fiat ordinary shares (30.47% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 18,852,912 Fiat savings shares (23.59% of the class);
- 332,587,447 Fiat Industrial ordinary shares (30.45% of the class), 31,082,500 Fiat Industrial preferred shares (30.09% of the class) and 17,329,240 Fiat Industrial savings shares (21.69% of the class).

In the first days of April 2012, the extraordinary shareholders' meetings and the special shareholders' meetings of Fiat S.p.A. and Fiat Industrial S.p.A. approved the mandatory conversion of the preferred and savings shares of the respective companies into ordinary shares.

Investment commitment in Paris Orléans

As part of the reorganization of the Paris Orléans Group currently underway, on April 3, 2012, EXOR S.A. signed a commitment to purchase Paris Orléans shares up to a maximum of €25 million. The final investment will depend on the results of the public tender offer that will be launched by the parent Rothschild Concordia S.A.S. on the above company.

Resolutions passed by the board of directors on April 6, 2012

EXOR Incentive Plan

The board of directors of EXOR in its meeting held on April 6, 2012, approved a new Incentive Plan pursuant to art. 114 bis of Legislative Decree 58/98, which will be submitted to the shareholders' meeting of May 29, 2012 for approval.

The Plan is intended as an instrument for long-term incentive and is in two parts: the first is a stock grant and the second is a stock option:

- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients which will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to the continuation of the professional relationship with the Company and with the Companies in the Holdings System;
- under the second part of the Plan, denominated "Company Performance Stock Option", a total of 3 million option rights will be granted to the recipients which will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the rights is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance targets and the continuation of the professional relationship with the Company and with the Companies in the Holdings System. The performance targets will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of the Borsa Italiana trading prices of EXOR ordinary shares in the month prior to the grant date to the individual recipients. The chairman and chief executive office of the Company, John Elkann, is the

recipient of the Company Performance Stock Options and will receive 750,000 option rights. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, which hold key positions in the company organization.

The employee recipients of the Incentive Plan will be identified by the chairman and chief executive officer of EXOR S.p.A. The Plan will be serviced by treasury stock and therefore will not have a dilutive effect since there will be no issue of new shares.

Renewal of the board of directors and the board of statutory auditors

With a view to the appointment of new directors, the board has proposed to fix the number of directors of EXOR at 15. The proposal has the purpose of ensuring an adequate presence of non-executive directors who can contribute experience, competence and professionalism. The board also suggested the appointment of an appropriate number of independent directors from whom the board can benefit because of their various backgrounds. The appointment of the directors, as well as the members of the board of statutory auditors, will be made on the basis of slates of candidates and the percentage of capital necessary for the presentation of the slates, according to what has recently been published by Consob, should be equal to at least 1.5% of EXOR ordinary shares.

On May 4, 2012, the shareholder Giovanni Agnelli e C. S.a.p.az. filed the following slate of candidates for the renewal of the EXOR board of directors:

Victor Bischoff (Independent Director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Tiberto Brandolini d'Adda, Giuseppina Capaldo (Independent Director), John Elkann, Luca Ferrero Ventimiglia, Mina Gerowin (Independent Director), Jay Y. Lee (Independent Director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Giuseppe Recchi (Independent Director), Eduardo Teodorani-Fabbri and Michelangelo Volpi (Independent Director).

The same shareholder also filed the following list of candidates for the appointment of EXOR's board of statutory auditors:

- Sergio Duca, Nicoletta Paracchini, Paolo Piccatti (candidates for the position of Regular auditor);
- Giorgio Ferrino, Ruggero Tabone (candidates for the position of Alternate auditors).

Treasury stock resolution

The board of directors passed a resolution to propose to the shareholders the renewal of the authorization for the purchase and disposal of treasury stock. Such authorization would allow the Company to purchase on the market, for 18 months from the date of the resolution by the shareholders, ordinary and/or preferred and/or savings shares for a maximum number such as not to exceed the limit set by law, for a maximum disbursement of €450 million.

Issue of bonds

The board of directors, in the context of the strategy already undertaken to extend the maturity of EXOR's debt and to provide EXOR with new funds to pursue its activities, has also resolved on the possibility of issuing by March 31, 2013 one or more bonds, for a total amount not in excess of €1,000 million, or the equivalent in another currency, to be placed with institutional investors publicly, or directly as private placements. Following this decision, which guarantees EXOR flexibility, the company will evaluate on each occasion the opportunities offered by the market determining the maturity date and the amount of any issues.

Sale of the subsidiary Alpitour S.p.A.

The sale of Alpitour S.p.A. to Seagull S.p.A., a subsidiary controlled by two closed-end private equity funds owned by Wise SGR S.p.A. and J.Hirsch & Co., in addition to other financial investors, was completed on April 20, 2012.

The consideration on the sale is €225 million, which includes a deferred price of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

As part of the sale, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million and has committed to purchase from Alpitour Group property used as a hotel for consideration of €26 million.

The property will be leased to the Alpitour Group and will guarantee EXOR a return linked to the results of the building's management, with a minimum guaranteed payment.

The transaction will result in a gain for EXOR in the separate financial statements of approximately €140 million that will be recorded in the second quarter of 2012.

Dividends received from the Holdings System

Below are the dividends declared by some investment holdings, received and recorded in part in the first quarter and in part in the second quarter by EXOR and the subsidiary EXOR S.A.

Holding	Receipt date		Dividends Total (€/ml)	
Fiat Industrial S.p.A.	4/26/2012	€	71.3	
Fiat S.p.A.	4/26/2012	€	10.8	
Total EXOR S.p.A.'s share received			**82.1**	
SGS. S.A.	3/19/2012	CHF	63.2	(a)
Gruppo Banca Leonardo S.p.A.	5/3/2012	€	30.9	(b)
Total Exor S.A.'s share received			**94.1**	

(a) CHF 76.3 million converted at the rate of 1.20670.
(b) Of which €26.4 million will be recognized as a deduction from the carrying amount of the investment since the distribution is by withdrawal from paid-in capital.

Partial sale of the investment in BTG Pactual

As part of the process for the listing of BTG Pactual, on April 30, 2012 EXOR S.A. sold 87% of its investment in the BTG Pactual Group, originally equal to €19 million. The transaction led to a return on the investment sold equal to approximately 20%.

Appointment of the Chief Operating Officer of EXOR

On May 4, 2012, EXOR appointed Shahriar Tadjbakhsh Chief Operating Officer (COO) of the Company with effect from June.
The COO will work closely with the Chairman and Chief Executive Officer John Elkann on the management of EXOR's investment portfolio that - in line with announcements – is increasingly focused on a smaller number of companies of global scale and relevance.
Based in Turin, the COO will also work alongside managing directors Mario Bonaccorso and Alessandro Nasi who will both be focused on EXOR's investment activities.
The Chief Financial Officer Enrico Vellano will continue to be responsible for the corporate support functions which will serve all of EXOR's activities.
The collaboration with Tobias Brown (who leaves the post of chief investment officer of EXOR) and his team will continue in the future with the exchange of ideas for possible investments in Asia.

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

Subsequent to filing the motivations 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 set for June 20, 2012.

BASIS OF PREPARATION

The Interim Report of the EXOR Group at March 31, 2012 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute 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 31 of each year in shortened form (statement of financial position and income statement). 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 Industrial, Fiat, 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.

It should be noted that the contract for the sale of the subsidiary Alpitour, signed on December 23, 2011, was finalized on April 20, 2012; therefore the accounting treatment adopted beginning June 30, 2011, which called for its reclassification to “Non-current assets held for sale” and the reclassification of the share of its result to “Profit (loss) from Discontinued Operations”, was also maintained at December 31, 2011 and March 31, 2012, in accordance with IFRS 5. Moreover, the income statement for the first three months of 2011 was 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 March 31, 2012 is unaudited.

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

	% of consolidation		
	3/31/2012	12/31/2011	3/31/2011
Companies in the Holdings System consolidated line-by-line (a)			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- 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 Industrial Group	**30.84**	30.56	29.58
- Fiat Group	**30.70**	30.33	29.58
- C&W Group (b)	**78.29**	78.31	78.63
- Juventus Football Club S.p.A.	**63.77**	60	60
- Sequana Group	**28.44**	28.43	28.37
- Almacantar Group	**36.29**	36.30	54.98 (c)

(a) The list does not include companies in a wind-up and/or wound-up and/or merged during 2011.
(b) The percentage is calculated on issued share capital, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.
(c) Measured at cost since it was non-operational.

FINANCIAL AND OPERATING HIGHLIGHTS AT MARCH 31, 2012

The EXOR Group closed the first quarter of 2012 with a consolidated profit of €105.5 million; the first quarter of 2011 ended with a consolidated profit of €44.8 million. The €60.7 million increase stems from net improvements in the results of subsidiaries and associates (+€41 million), higher dividends collected from SGS (+€3.8 million) and other net changes (+€18.3 million), offset in part by the decrease in net financial income (expenses) (-€2.4 million).

At March 31, 2012, the consolidated equity attributable to owners of the parent is €6,749.9 million and shows a net increase of €346.5 million over €6,403.4 million at the end of 2011. Further details are provided in note 9.

At March 31, 2012, the consolidated net financial position of the Holdings System declined €38 million to a negative €363.8 million from a negative €325.8 million at year-end 2011. Further details are provided in 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

FY 2011	€ million	Note	Q1 2012	Q1 Restated 2011	Change
518.5	Share of the profit (loss) of investments accounted for by the equity method	1	**70.7**	29.7	41.0
82.2	Dividends from investments		**63.2** (a)	59.4 (a)	3.8
(8.0)	Gains (losses) on disposals of investments and writedowns, net		**0.0**	0.0	0.0
(35.8)	Net financial income (expenses)	2	**(12.7)**	(10.3)	(2.4)
(26.4)	Net general expenses	3	**(5.4)**	(6.6)	1.2
(1.6)	Non-recurring other income (expenses) and general expenses	4	**(0.2)**	(3.8)	3.6
(2.3)	Other taxes and duties		**(0.6)**	(0.8)	0.2
526.6	**Profit before income taxes**		**115.0**	67.6	47.4
(10.6)	Income taxes		**(9.5)** (b)	(8.9) (b)	(0.6)
(11.8)	Profit (loss) from Discontinued Operations		**0.0**	(13.9)	13.9
504.2	**Profit attributable to owners of the parent**		**105.5**	44.8	60.7

(a) Dividends received from SGS.
(b) 15% withheld at source on dividends received from SGS.

EXOR GROUP – Shortened Consolidated Statement of Financial Position

€ million	Note	3/31/2012	12/31/2011	Change
Non-current assets				
Investments accounted for by the equity method	5	**4,975.3**	4,822.6	152.7
Other financial assets:				
- Investments measured at fair value	6	**1,926.7**	1,717.4	209.3
- Other investments	7	**241.9**	223.7	18.2
- Other financial assets		**0.9**	1.0	(0.1)
Other property, plant and equipment and intangible assets		**0.6**	0.7	(0.1)
Total Non-current assets		**7,145.4**	6,765.4	380.0
Current assets				
Financial assets and cash and cash equivalents	10	**805.2**	701.0	104.2
Tax receivables and other receivables		**27.4**	27.5	(0.1)
Total Current assets		**832.6**	728.5	104.1
Non-current assets held for sale	8	**70.0**	70.3	(0.3)
Total Assets		**8,048.0**	7,564.2	483.8
Capital issued and reserves attributable to owners of the parent	9	**6,749.9**	6,403.4	346.5
Non-current liabilities				
Bonds and other financial debt	10	**1,037.4**	1,045.8	(8.4)
Provisions for employee benefits		**2.2**	2.2	0.0
Deferred tax liabilities, other liabilities and provisions for risks		**6.2**	6.5	(0.3)
Total non-current liabilities		**1,045.8**	1,054.5	(8.7)
Current liabilities				
Bonds, bank debt and other financial liabilities	10	**246.7**	96.3	150.4
Other liabilities		**5.6**	10.0	(4.4)
Total Current liabilities		**252.3**	106.3	146.0
Total Equity and Liabilities		**8,048.0**	7,564.2	483.8

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the first quarter of 2012, the share of the profit (loss) of investments accounted for by the equity method is a profit of €70.7 million (a profit of €29.7 million for the first quarter of 2011). The positive change of €41 million principally reflects better results reported by the Fiat Industrial Group and the Fiat Group.

	Profit (Loss) in millions						EXOR's share (€ million)					
	Q1						Q1					
		2012			2011		**2012**		2011		Change	
Fiat Industrial Group	€	**182.0**		€	107.0		**56.0**	(a)	31.7		24.3	
Fiat Group	€	**104.1**		€	28.7		**31.9**	(a)	8.6	(a)	23.3	
C&W Group	$	**(25.2)**	(b)	$	(26.4)	(c)	**(15.0)**	(b)	(15.1)	(d)	0.1	(e)
Almacantar Group (f)	£	**0.5**			n.a.		**0.2**		n.a.		0.2	
Juventus Football Club S.p.A.	€	**(4.9)**		€	(3.9)		**(3.1)**		(2.4)		(0.7)	
Sequana Group	€	**2.6**		€	24.3		**0.7**		6.9		(6.2)	
Total							**70.7**		29.7		41.0	

a) Including consolidation adjustments.
b) In the first quarter 2012, C&W Group changed its accounting policies regarding the recognition of discretionary incentive plan expenses and "commission bonus program". Prior to these changes discretionary incentive plan expenses were recognized on a straight-line basis based on the latest estimate of the full-year expense expected to be incurred and "commission bonus program" expenses were determined as a percentage on the Leasing and Capital Markets transactional revenue. Effective January 1, 2012, C&W Group records the discretionary incentive plan expenses based on the actual amount of pre-incentive compensation EBITDA earned for the quarter in accordance with the funding calculation and the commission bonus program is based on the actual achievement of the related cash collections metrics in the quarter.
c) Considering the changes in accounting policies the loss would have been -$13.7 million.
d) Considering the changes in accounting policies EXOR'S share of the loss would have been -$7.9 million.
e) Considering the changes in accounting policies the variation would have been -$7.1 million.
f) In the first quarter of 2011 it was measured at cost since it was non-operational.

For comments on the review of performance of the operating subsidiaries and associates, please refer to the next sections. It should be noted that the interim results of C&W Group, and Juventus Football Club are affected by highly seasonal factors that are typical of these business segments.

2. Net financial income (expenses)

In the first quarter of 2012, the net financial expense balance is €12.7 million (a net financial expense balance of €10.3 million in the first quarter of 2011). Details of the composition of net financial income (expenses) are as follows:

€ million	Q1 2012	Q1 2011	Change
Interest and other financial income			
Income and dividends on securities held for trading (a)	11.5	16.9	(5.4)
Income on non-current securities and other investments	0.8	1.0	(0.2)
Interest income on:			
- bonds	5.1	7.2	(2.1)
- receivables from banks	0.6	1.1	(0.5)
- loans extended to C&W Group	0.0	0.7	(0.7)
Exchange gains	0.1	4.0	(3.9)
Interest income and other financial income	**18.1**	30.9	(12.8)
Interest expenses and other financial expenses			
EXOR bond interest expenses	(11.4)	(12.1)	0.7
Expenses on securities held for trading (a)	(12.0)	(14.5)	2.5
Exchange losses	(1.9)	(7.8)	5.9
Expenses from interest rate hedge	(0.6)	(0.4)	(0.2)
Bank interest and other financial expenses	(2.0)	(2.4)	0.4
Interest expenses and other financial expenses	**(27.9)**	(37.2)	9.3
Fair value adjustments to current and non-current financial assets			
Positive adjustments	7.0	18.9	(11.9)
Negative adjustments	(9.9)	(22.9)	13.0
Fair value adjustments to current and non-current financial assets	**(2.9)**	(4.0)	1.1
Net financial income (expenses)	**(12.7)**	(10.3)	(2.4)

(a) Principally includes realized gains/losses.

Considering only the assets and liabilities included in the balance of the net financial position of the Holdings System (see note 10), there is a net financial expenses balance of €13 million (a net financial expenses balance of €10.6 million in the first quarter of 2011).

Details are as follows:

€ million	Q1 2012	Q1 2011	Change
Interest and other financial income	**17.5**	26.1	(8.6)
Interest and other financial expenses	**(27.6)**	(32.7)	5.1
Fair value adjustments of current and non-current assets	**(2.9)**	(4.0)	1.1
Financial income (expenses) balance generated by the financial position	**(13.0)**	(10.6)	(2.4)

3. Net general expenses

In the first quarter of 2012, net general expenses amount to €5.4 million, with a decrease of €1.2 million compared to the corresponding period of the prior year (€6.6 million).
The balance includes the figurative cost of the EXOR stock option plan for about €0.5 million (€0.3 million in the first quarter of 2011). Details of the main items are as follows:

€ million	Q1 2012	Q1 2011	Change
Personnel costs	**(2.5)**	(2.8)	0.3
Compensation to and other costs relating to directors	**(1.3)**	(2.0)	0.7
Purchases of goods and services	**(1.4)**	(1.6)	0.2
Other operating expenses	**(0.4)**	(0.7)	0.3
Revenues and cost recoveries	**0.2**	0.5	(0.3)
Total	**(5.4)**	(6.6)	1.2

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

In the first quarter of 2011, this line item was an expense balance of €3.8 million and included primarily expenses connected with the employee reduction plan (€3.7 million).

5. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	3/31/2012	12/31/2011	Change
Fiat Group	**1,343.9**	1,298.9	45.0
Fiat Industrial Group	**2,822.3**	2,724.5	97.8
C&W Group	**446.2**	471.5	(25.3)
Sequana Group	**197.3**	190.3	7.0
Almacantar Group	**117.3**	116.9	0.4
Juventus Football Club S.p.A.	**46.9**	19.1	27.8
Other (a)	**1.4**	1.4	0.0
Total	**4,975.3**	4,822.6	152.7

(a) Measured at cost.

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

Details are as follows:

	3/31/2012		12/31/2011		
€ million	%	Carrying amount	%	Carrying amount	Change
SGS S.A.	15.00	**1,710.7**	15.00	1,501.0	209.7
Gruppo Banca Leonardo S.p.A.	17.40	**105.2**	17.40	105.2	0.0
Banijay Holding S.A.S.	17.09	**40.1**	17.09	40.1	0.0
The Economist Newspaper Ltd	4.72	**31.9**	4.72	31.9	0.0
BTG Pactual	0.26	**22.5**	0.26	22.5	0.0
NoCo A L.P.	2.00 (a)	**16.3**	2.00 (a)	16.7	(0.4)
Total		**1,926.7**		1,717.4	209.3

(a) Percentage stake in the limited partnership, measured at cost.

The increase in the investment in SGS, equal to €209.7 million, is attributable to the fair value adjustment at March 31, 2012. The trading price per SGS share at March 31, 2012 was CHF 1,756, equal to €1,457.9 at the period-end exchange rate of 1.2045. The original carrying amount of the investment in SGS was €469.7 million; at March 31, 2012 the net positive fair value adjustment recognized in equity amounts to €1,241 million.

7. Other non-current financial assets – Other investments

Details are as follows:

€ million	3/31/2012	12/31/2011	Change
- Perella Weinberg Funds	**79.4**	70.0	9.4
- Immobiliare RHO Fund	**12.0**	12.4	(0.4)
- Other	**34.9**	25.6	9.3
	126.3	108.0	18.3
Investments measured at amortized cost			
- Other bonds held to maturity	**114.3**	114.4	(0.1)
Other investments	**1.3**	1.3	0.0
Total	**241.9**	223.7	18.2

The net increase in the Perella Weinberg Funds, equal to €9.4 million, is attributable to investments made in NoCo B LP for €8.9 million and by the positive fair value adjustment for €2.4 million (with recognition in equity), offset in part by reimbursements for €1.9 million.
At March 31, 2012, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to $ 24.6 million (€18.4 million) and €2.9 million.

8. Non-current assets held for sale

Non-current assets held for sale include:

- the EXOR Group's share of the Alpitour Group's equity at June 30, 2011 for €60.9 million. The agreement for the sale of the Alpitour Group to Seagull S.p.A., signed on December 23, 2011, was finalized on April 20, 2012. Additional details on the transaction are provided under "Significant events in the first quarter and subsequently";
- the valuation of Perfect Vision convertible bonds and the embedded derivative instrument (€9.1 million).

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

Details are as follows:

€ million	3/31/2012	12/31/2011	Change
Share capital	**246.2**	246.2	0.0
Reserves	**6,742.7**	6,396.2	346.5
Treasury stock	**(239.0)**	(239.0)	0.0
Total	**6,749.9**	6,403.4	346.5

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2011	**6,403.4**
Fair value adjustments of investments and other financial assets:	
- SGS S.A. (note 6)	209.7
- Perella Weinberg Funds (note 7)	2.4
- Other financial assets	6.7
Attributable exchange differences on translating foreign operations (-€ 58 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for using the equity method (+€ 80.2 million)	22.2
Profit attributable to owners of the parent	105.5
Net change during the period	**346.5**
Balance at March 31, 2012	**6,749.9**

Treasury stock

At March 31, 2012, EXOR S.p.A. has the following treasury stock, unchanged compared to December 31, 2011:

	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	11.69	7.8
				239.0

10. Consolidated net financial position of the "Holdings System"

The consolidated net financial position of the Holdings System at March 31, 2012 shows a negative balance of €363.8 million and a negative change of €38 million compared to the balance at the end of 2011 (-€325.8 million). The balance is composed as follows:

	3/31/2012			12/31/2011		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**375.3**	**115.1**	**490.4**	485.6	115.3	600.9
Recevables for withholdings to be collected on dividends	**12.6**	**0.0**	**12.6**	0.0	0.0	0.0
Cash and cash equivalents	**417.3**	**0.0**	**417.3**	215.4	0.0	215.4
Total financial assets	**805.2**	**115.1**	**920.3**	701.0	115.3	816.3
EXOR bonds 2011-2031	**(2.0)**	**(91.0)**	**(93.0)**	(0.7)	(99.5)	(100.2)
EXOR bonds 2007-2017	**(32.5)**	**(746.4)**	**(778.9)**	(22.4)	(746.3)	(768.7)
Financial payables to associates	**(48.3)**	**0.0**	**(48.3)**	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	**(163.9)**	**(200.0)**	**(363.9)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(246.7)**	**(1,037.4)**	**(1,284.1)**	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	**558.5**	**(922.3)**	**(363.8)**	604.7	(930.5)	(325.8)

Current financial assets include equity securities and bonds issued by leading issuers, both of which are listed on active regulated markets, 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 or using the value determined by an independent third party in the case of funds, 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 counterparties and listed on active regulated markets which the Group intends, and is able, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made 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 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.

Financial payables to associates of €48.3 million refer to the payable to Almacantar S.A. for the share of capital subscribed in 2011, but not yet paid.

The negative change of €38 million is due to the following flows:

€ million			
Net financial position of the Holdings System at December 31, 2011			**(325.8)**
Dividends received from SGS S.A.			63.2
Investments			(62.2)
- Juventus Football Club S.p.A. (Purchase of rights not exercised and subscription of 3.765% of share capital)	(5.7)		
- Fiat Industrial S.p.A. (3.54% of savings share capital)	(16.0)		
- Fiat S.p.A. (9.51% of savings capital)	(30.8)		
- NoCo B L.P.	(7.0)		
- BDT Capital Partners Fund I L.P.	(2.7)		
Other changes			(39.0)
- Net general expenses (excluding the figurative cost of EXOR stock option plan)	(4.9)		
- Non-recurring other income (expenses) and general expenses	(0.2)		
- Indirect taxes and duties	(0.6)		
- Net financial expenses (a)	(13.0)		
- Income taxes paid	(9.5)		
- Other net changes	(10.8)	(b)	
Net change during the period			**(38.0)**
Consolidated net financial position of the Holdings System at March 31, 2012			**(363.8)**

(a) Includes interest income and other financial income (+€18.1 million), interest expenses and other financial expenses (-€27.9 million), fair value adjustments of current and non-current financial assets (-€2.9 million) net of the negative fair value adjustment of Vision convertible bonds at the period-end exchange rate (+€0.3 million) and other income on non-current financial assets (-€0.6 million) therefore, not included in the net financial position balance.
(b) Principally refers to the parent EXOR and includes the measurement of interest rate swaps on loans for -€6.7 million and the change in non-financial receivables and payables for -€3.6 million.

At March 31, 2012, EXOR S.p.A. has irrevocable credit lines for €620 million, of which €420 million is due after March 31, 2013, as well as revocable credit lines for approximately €615 million.
On November 23, 2011, Standard & Poor's affirmed EXOR's long-term and short-term debt ratings (respectively "BBB+" and "A-2") and raised the outlook from "negative" to "stable".

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2012.

At the consolidated level, the year 2012 should show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. Their most recent forecasts are presented below.

Fiat Industrial Group

On the back of the Group's performance to date and expectations of continuing strong trading conditions across all sectors, especially CNH, Fiat Industrial is setting 2012 guidance as follows:

- revenues of approximately €25 billion;
- trading profit between €1.9 and €2.1 billion;
- net income of approximately €0.9 billion;
- net industrial debt between €1.0 and €1.2 billion;
- cash and cash equivalents in excess of €4 billion;
- capital expenditures between €1.2 and €1.4 billion.

Fiat Group

Fiat remains fully committed to the strategic direction laid out in the 5-year plans that were outlined in November 2009 for Chrysler and April 2010 for Fiat.

Having reviewed economic and trading conditions in the Group's four operating regions, Fiat confirms the expectations of performance in North America, Latin America and Asia-Pacific. Events of the past 12 months, and more particularly the last half of 2011, have cast doubt on the volume assumptions governing the overall market and the Fiat Group's own development plans for Europe up to the end of 2014.

The level of uncertainty regarding economic activity in the eurozone for the foreseeable future has made specific projections of financial performance unreliable. As a result, the Fiat Group has provided guidance for 2012 in terms of ranges, from continuing depressed trading conditions in Europe to a gradual stabilization and recovery at the very end of 2012.

As a consequence, the Fiat Group's 2012 full year guidance is as follows:

- revenues > €77 billion;
- trading profit between €3.8 and €4.5 billion;
- net profit between €1.2 and €1.5 billion;
- net industrial debt between €5.5 and €6.0 billion.

As events unfold in the next two quarters, the Fiat Group expects to fully articulate the effect of the Euro zone economic climate on its 2014 plan when releasing the third quarter 2012 results.

C&W Group

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economy, including the slow job growth and the on-going difficulties in Europe, which impacted C&W's performance during the last quarter of 2011 and the first quarter of 2012. C&W Group continues to believe that the 2012 economic landscape should strengthen during the second half, as underlying economic fundamentals come to the fore and the real estate markets improve, and is committed to continuing its investment in the firm during 2012.

Almacantar

In 2012, Almacantar will continue activities aimed at increasing the value of its investments in the center of London (Center Point and Marble Arch Tower), and will complete the acquisition of CAA House, always in London. The London real estate market should remain stable thanks to the continuous request for rental space and the demand from institutional investors. Almacantar believes that there are further opportunities to be had in the real estate market.

As anticipated, Almacantar reported a profit for the first quarter of 2012. Positive results are expected to continue for all of the 2012 thanks to the rental revenues generated by the properties that it currently owns. The purchase of CAA House should increase net rental revenues in the third quarter of 2012.

Juventus Football Club

A significant loss has been estimated for 2011/2012, although lower than the previous year, as the result is still negatively affected by the club's absence from the UEFA Champions League and the economic effects of the campaign to renew the bench of First Team players. Revenues will further benefit from the opening of the new stadium owned directly by the Club, as well as from a moderate increase generated by the centralized sale of television and radio rights.

Sequana Group

Demand for printing and writing papers, which continued to decline in the first quarter of the year, is set to remain weak over the coming months.
However, Antalis should continue to benefit from strong momentum in its non-paper businesses (Packaging and Visual Communication) and from planned selling price increases for printing and writing papers.
Arjowiggins should continue to reap the benefits of lower raw material costs and upbeat momentum in its specialty businesses, particularly the Security division and in recycled papers and Medical and Hospital sectors.
The Group will press on with its cost reduction programs in order to bring supply into line with demand for printing and writing papers.
Consequently, Sequana S.A. stands by its forecast of delivering an improved operating performance (EBITDA) in 2012 ahead of 2011.

REVIEW OF PERFORMANCE BY THE OPERATING SUBSIDIARIES AND ASSOCIATES

FIAT INDUSTRIAL

(30.45% of ordinary share capital, 30.09% of preferred share capital and 21.69% of savings share capital. Fiat also holds 3.1% of ordinary share capital)

The main consolidated results of the Fiat Industrial Group for the first quarter of 2012 are as follows:

	QI		
€ million	**2012**	2011	Change
Net revenues	**5,837**	5,338	499
Trading profit/(loss)	**435**	277	158
Operating profit/(loss)	**435**	277	158
Profit/(loss) for the period	**207**	114	93
Profit/(loss) attributable to owners of the parent	**182**	107	75

	Balances at	
€ million	**3/31/2012**	12/31/2011
Total assets	**37,441**	38,643
Net (debt)/cash	**(15,428)**	(14,549)
- of which: Net industrial (debt)/cash)	**(1,906)**	(1,239)
Equity attributable to owners of the parent	**4,656**	4,555

Group **Revenues** totaled €5.8 billion, up 9.3% over the first quarter of 2011 (€5.3 billion), with a significant year-over-year increase in sales for CNH more than offsetting declines for Iveco and FPT Industrial.

	QI		Change
€ million	**2012**	2011	%
Agricultural and Construction Equipment (CNH)	**3,769**	3,019	24.8
Trucks and Commercial Vehicles (Iveco)	**1,899**	2,123	(10.6)
FPT Industrial	**678**	729	(7.0)
Eliminations and Other	**(509)**	(533)	
Total revenues for the group	**5,837**	5,338	9.3

Agricultural and Construction Equipment (CNH) posted revenues of €3.8 billion, up 24.8% year-over-year (+19.6% in US dollar terms). Agricultural Equipment sales were up 23% over the first quarter of 2011, with increases in every region excluding Asia Pacific; global market share remained stable for tractors and increased for combines. Construction Equipment registered a 48% increase in turnover, with sales higher in every region and more than double in North America. Global share was up in the light segment, as new products introduced in 2011 continued to be well received by customers. In the heavy segment, share was up in Latin America and in line with the market in all other regions.

Trucks and Commercial Vehicles (Iveco) reported revenues of €1.9 billion, a 10.6% decline over the first quarter of 2011 that reflected weaker trading conditions in Europe, in particular Southern Europe. Total deliveries (including buses and special vehicles) decreased 17.8% to 28,259 vehicles, with the light segment down 23.9%, medium down 12.9% and heavy down 8.9%. By region, deliveries were down 26.1% in Western Europe, 6% in Latin America and 12.1% in Eastern Europe.

The **Powertrain** business (FPT Industrial) achieved revenues of €678 million, a 7% decrease reflecting the decline in engines for trucks and commercial vehicles over the prior year.

Trading profit/(loss)

Group **trading profit** was €435 million, up €158 million (+57%) over the €277 million trading profit for the first quarter of 2011, with margin expansion for CNH driving Group trading margin to 7.5% (5.2% for the first quarter of 2011).

€ million	QI 2012	QI 2011	Change
Agricultural and Construction Equipment (CNH)	**371**	213	158
Trucks and Commercial Vehicles (Iveco)	**64**	71	(7)
FPT Industrial	**14**	3	11
Eliminations and Other	**(14)**	(10)	(4)
Trading profit/(loss) for the group	**435**	277	158
Trading margin (%)	**7.5**	**5.2**	

CNH recorded another quarter of strong performance with trading profit at €371 million (€213 million for the first quarter of 2011) and trading margin at 9.8% (7.1% for the first quarter of 2011), benefiting from higher volumes, and improved product mix and pricing.

Iveco closed the first quarter with a trading profit of €64 million (€71 million for the first quarter of 2011). The impact of volume declines was largely offset by production reorganization initiatives implemented in 2011, resulting in a 3.4% trading margin, in line with the first quarter of 2011 (3.3%).

FPT Industrial reported trading profit of €14 million (trading margin: 2.1%), compared to €3 million (trading margin: 0.4%) for the same period in 2011. The improvement over the prior year mainly reflects the absence of certain one-off costs recognized in the first quarter of 2011 relating to production start-ups, as well as efficiencies achieved in the first quarter of 2012.

Operating profit/(loss)

The Group closed the first quarter with **operating profit** of €435 million (€277 million for the first quarter of 2011), reflecting the €158 million improvement in trading profit over the prior year.

Gains/(losses) on the disposal of investments totaled zero. For the first quarter of 2011, there was a net gain of €20 million, which included the accounting impact of the acquisition of 100% control in Case New Holland Construction Equipment India Private Limited (previously a joint venture).

Restructuring costs totaled zero, compared to €20 million for the first quarter of 2011 related primarily to Iveco.

Profit/(loss) for the period

Net financial expense totaled €115 million for the quarter, compared to €111 million for the same period in 2011, mainly reflecting negative foreign exchange impacts.

Investment income totaled €20 million, compared to €26 million for the first quarter of 2011, primarily as a result of a decrease in results for joint venture companies.

Profit before taxes was €340 million compared with €192 million for the first quarter of 2011. The increase reflects the improved operating result (+€158 million), which was partially offset by lower income from investments (-€6 million) and higher net financial expense (+€4 million).

Income taxes totaled €133 million (€78 million for the first quarter of 2011), mainly related to taxable income of companies operating outside Italy and employment-related taxes (IRAP) in Italy (€6 million). The effective tax rate of 39% is in line with expectations for the full year.

Net profit was €207 million compared to €114 million for the first quarter of 2011.

Profit attributable to the owners of the parent in the first quarter of 2012 was €182 million, compared with €107 million for the same period in 2011.

Equity attributable to owners of the parent of Fiat Industrial at March 31, 2012 amounted to €4,656 million against €4,555 million at December 31, 2011.

Net debt

At March 31, 2012, **consolidated net debt** totaled €15,428 million, up €879 million from €14,549 million at 31 December 2011. Excluding positive currency translation differences (approximately €220 million), the increase in the first three months of the year was attributable to the net cash outflow from operating activities and increases in the loan portfolios of financial services companies, as well as capital expenditure for the period.

	Balances at		
€ million	**3/31/2012**	12/31/2011	Change
Total debt	**(19,218)**	(20,217)	999
Asset-backed financing	(9,229)	(9,479)	250
Other debt	(9,989)	(10,738)	749
Other financial assets (liabilities) (1)	**(31)**	(39)	8
Liquidity	**3,821**	5,707	(1,886)
Net (debt)/cash	**(15,428)**	(14,549)	(879)
Industrial activities	**(1,906)**	(1,239)	(667)
Financial Services	**(13,522)**	(13,310)	(212)

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

(30.47% of ordinary share capital, 30.09% of preferred share capital and 23.59% of savings share capital)

The main consolidated results of the Fiat Group for the first quarter of 2012 are as follows:

	QI		
€ million	**2012**	2011	Change
Net revenues	**20,221**	9,210	11,011
Trading profit/(loss)	**866**	251	615
EBIT	**895**	291	604
Profit/(loss) for the period	**379**	37	342
Profit/(loss) attributable to owners of the parent	**104**	29	75

	Balances at	
€ million	**3/31/2012**	12/31/2011
Total assets	**81,027**	80,031
Net debt	**(8,969)**	(8,898)
- of which: Net industrial debt	**(5,772)**	(5,529)
Equity attributable to owners of the parent	**8,929**	8,727

New segment information

As a result of the acquisition of the majority ownership of Chrysler Group and consistent with the objective of enhancing the operational integration of Fiat and Chrysler, as already announced, Fiat implemented significant organizational changes that became effective September 1, 2011.

The new organization for the Mass-market Brands is based on four Operating Regions (the “Regions”) that deal with the development, production and sale of “mass-market brand” passenger cars, light commercial vehicles and related parts and services in specific geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, the Middle East and Africa). In addition, there are two further Operating Segments, one which designs, manufactures and sells luxury and performance cars (Ferrari and Maserati) and the other that produces and sells components and production systems for the automotive industry (Magneti Marelli, Teksid and Comau). Both segments operate on a worldwide basis.

Based on the new Group structure, beginning with the first quarter of 2012, activities of the mass-market brands, previously reported under the sectors Fiat Group Automobiles, Fiat Powertrain and Chrysler, are now attributed to the four Regions described above. The Luxury and Performance Brands, as well as the Components and Production Systems sectors are reported under two groupings based on their similarities and relative size. The figures for the first quarter of 2011, presented for comparative purposes, have been restated accordingly.

Net revenues

Group **revenues** were €20.2 billion for the quarter. Excluding Chrysler, net revenues were €8.7 billion, a 5.7% decrease compared to the first quarter of 2011, mainly reflecting volume declines in Europe, where trading conditions continued to remain weak for both passenger cars and light commercial vehicles, and in Italy in particular, where production and shipments for Fiat were also affected by protracted car hauler strikes. For Luxury and Performance Brands, revenues increased 11.5% to €0.7 billion and for Components they were stable at €2.0 billion.

€ million	QI 2012	QI 2011	Change %
NAFTA (mass-market brands)	**10,375**	10	n.s.
LATAM (mass-market brands)	**2,587**	2,273	13.8
APAC (mass-market brands)	**714**	108	n.s.
EMEA (mass-market brands)	**4,508**	4,923	(8.4)
Luxury and performance cars (Ferrari, Maserati)	**660**	592	11.5
Components (Marelli, Teksid, Comau)	**2,015**	1,975	2.0
Other	**217**	248	(12.5)
Eliminations	**(855)**	(919)	(7.0)
Revenues	**20,221**	9,210	119.6

€ million	QI 2012	QI *2011 pro-forma* (1)	Change %
NAFTA (mass-market brands)	**10,375**	8,509	21.9
LATAM (mass-market brands)	**2,587**	2,556	1.2
APAC (mass-market brands)	**714**	499	43.1
EMEA (mass-market brands)	**4,508**	5,186	(13.1)
Luxury and performance cars (Ferrari, Maserati)	**660**	592	11.5
Components (Marelli, Teksid, Comau)	**2,015**	1,975	2.0
Other	**217**	248	(12.5)
Eliminations	**(855)**	(984)	(13.1)
Revenues	**20,221**	18,581	8.8

(1) Pro-forma constructed by including Chrysler results as if consolidated from January 1, 2011.

Trading profit/(loss)

Trading profit for the first quarter of 2012 was €866 million. Excluding Chrysler, trading result was break-even, compared to a profit of €251 million in the first quarter of 2011. The decline mainly reflects the volume reduction in Europe and increased pricing pressure in Latin America together with launch costs for the new Grand Siena and Chrysler products. Those impacts were only partially compensated for by industrial efficiencies, further realization of group synergies and cost containment actions. For Luxury and Performance Brands, trading profit increased 14.5% to €71 million and for Components it was in line with the prior year.

EBIT

EBIT (Earnings Before Interest and Taxes, defined as trading result plus unusuals and net result from investments) was €895 million. Excluding Chrysler, EBIT was €12 million. For mass-market brands, North America (NAFTA) earnings increased over 80% (on a pro-forma basis, constructed by including Chrysler results as if consolidated from January 1, 2011) to €681 million, driven by strong volume growth, and Asia Pacific (APAC) earnings grew 143% to €85 million, with both volume and margin improvements. These improvements more than offset a worsening of losses in Europe, Middle East and Africa from -€66 million (on a pro-forma basis) to -€170 million – driven by volume declines resulting from the continuing market contraction and from the car hauler strike in Italy – and a reduction in Latin America earnings from €306 million (on a pro-forma basis) to €235 million – driven by pricing pressure from imports by other carmakers, as pre-IPI tax rate increase vehicle stocks were sold-down, and launch costs for the Grand Siena and Chrysler products.

€ million	Q I 2012	Q I 2011	Change
NAFTA (mass-market brands)	**681**	0	681
LATAM (mass-market brands)	**235**	285	(50)
APAC (mass-market brands)	**85**	(12)	97
EMEA (mass-market brands)	**(170)**	(87)	(83)
Luxury and performance cars (Ferrari, Maserati)	**71**	62	9
Components (Marelli, Teksid, Comau)	**36**	36	0
Other	**(36)**	(6)	(30)
Eliminations	**(7)**	13	(20)
EBIT	**895**	291	604

€ million	QI 2012	QI *2011 pro-forma* (1)	Change
NAFTA (mass-market brands)	**681**	377	304
LATAM (mass-market brands)	**235**	306	(71)
APAC (mass-market brands)	**85**	35	50
EMEA (mass-market brands)	**(170)**	(66)	(104)
Luxury and performance cars (Ferrari, Maserati)	**71**	62	9
Components (Marelli, Teksid, Comau)	**36**	36	0
Other	**(36)**	(6)	(30)
Eliminations	**(7)**	12	(19)
EBIT	**895**	756	139

(1) Pro-forma constructed by including Chrysler results as if consolidated from January 1, 2011.

Profit (loss) for the period

Net financial expense totaled €375 million. Excluding Chrysler, net financial expense was €166 million. Net of the result from the marking-to-market of the Fiat stock option-related equity swaps (gain of €38 million in first quarter of 2012 and €23 million in the first quarter of 2011), net financial expense for Fiat excluding Chrysler increased by €43 million over the first quarter of 2011 (from €161 million to €204 million), reflecting higher debt levels.

Profit before taxes was €520 million. Excluding Chrysler, the result before taxes was a loss of €154 million, with a worsening of €307 million over the first quarter of 2011 due to a €279 million reduction in EBIT and a €28 million increase in net financial charges.

Income taxes totaled €141 million. Excluding Chrysler, income taxes were €119 million and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €379 million for the quarter, with Fiat excluding Chrysler reporting a loss of €273 million.

Profit attributable to the owners of the parent for the first quarter of 2012 was €104 million, increasing by €75 million compared to €29 million for the first quarter of 2011. The strong profit difference between Chrysler and Fiat excluding Chrysler for the quarter justifies the margin between net profit and the amount attributable to owners of the parent.

Equity

Equity attributable to owners of the parent of Fiat S.p.A. at March 31, 2012 amounted to €8,929 million compared to €8,727 million at December 31, 2011.

Net debt

At March 31, 2012, consolidated **net debt** totaled €8,969 million, substantially in line (+€71 million) with the level reported at December 31, 2011. For Fiat excluding Chrysler, net debt was €1.2 billion higher, essentially due to working capital absorption of approximately €1 billion.

	Balances at		
€ million	**3/31/2012**	12/31/2011	Change
Debt	**(27,808)**	(26,772)	(1,036)
Asset-backed financing	**(459)**	(710)	251
Other debt	**(27,349)**	(26,062)	(1,287)
Current financial receivables from jointly-controlled financial services companies	**23**	21	2
Gross debt	**(27,785)**	(26,751)	(1,034)
Liquidity	**18,505**	17,725	780
Assets / (Liabilities) from derivative financial instruments (2)	**311**	128	183
Net debt	**(8,969)**	(8,898)	(71)
- Industrial Activities	**(5,772)**	(5,529)	(243)
- Financial Services	**(3,197)**	(3,369)	172

(1) Includes current financial receivables from FGA Capital group.
(2) Includes the fair value of derivative financial instruments.

Significant events in the first quarter

In January 2012, Fiat announced that the “Ecological Event” (3rd Performance Event established in the Amended and Restated LLC Operating Agreement) had been achieved, leading to a further 5% increase of its interest in Chrysler. Fiat currently has a 58.5% ownership interest in Chrysler. The VEBA Trust owns the remaining 41.5%.

On February 1, 2012 during a meeting with the trade unions that signed the company specific collective labor agreement, Fiat’s CEO confirmed that investments for the Mirafiori plant in Turin would go ahead. Plans call for production of at least two new models for the export market, with production to reach 280,000 vehicles per year. Investment is to commence in the second quarter of 2012 and retooling of the plant will be completed during 2013. Production of the first model (Fiat brand) is scheduled to begin in December 2013 and the second model (Jeep brand) is slated for production beginning in the second quarter of 2014. Fiat also confirmed that Mirafiori would continue production of the Alfa Romeo MiTo, for which a refresh is planned, as well as the Lancia Musa for a limited time, on the basis of market demand.

Fiat completed two bond issues during the quarter, one on March 7, 2012 for CHF 425 million (fixed coupon 5.00%, due September 2015) and another on March 23rd for €850 million (fixed coupon 7.00%, due March 2017). The notes, issued by Fiat Finance and Trade Ltd. S.A. – a wholly-owned Group subsidiary – and guaranteed by Fiat S.p.A. under the Global Medium Term Note program, have been rated Ba3 by Moody’s, BB by Standard & Poor’s and BB by Fitch.

(69.34% 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 quarter ended March 31, 2012, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end. This has historically resulted in lower profits, or a loss, for the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

$ million	QI 2012	QI 2011 Restated (a)	Change		QI 2011 Published
			Amount	%	
Net revenues (Commission and service fee) **(A)**	**296.7**	297.2	(0.5)	(0.2)	297.2
Reimbursed costs - managed properties and other costs **(B)**	**106.1**	82.7	23.4	28.3	82.7
Gross revenues (A+B)	**402.8**	379.9	22.9	6.0	379.9
(Negative) Positive EBITDA	**(13.5)**	3.7	(17.2)	n.s.	(15.6)
Operating loss	**(24.3)**	(8.7)	(15.6)	n.s.	(28.0)
Loss attributable to owners of the parent	**(25.2)**	(13.7)	(11.5)	83.9	(26.4)
U.S. GAAP Results (*)					
(Negative) Positive EBITDA	**(15.8)**	4.7	(20.5)	n.s.	(14.7)
Loss attributable to owners of the parent	**(18.7)**	(9.6)	(9.1)	94.8	(23.2)

a) Data restated following changes in accounting policies effective January 2012. In the first quarter of 2012, C&W Group voluntarily changed its accounting policies regarding the recognition, for interim period reporting, of (1) discretionary incentive plan expenses and (2) certain commission expenses that are tied to the achievement of defined levels of cash collections ("commission bonus program"). Prior to these changes, the Company recognized the discretionary incentive plan expenses, for interim periods, on a straight-line basis based on the latest estimate of the full-year discretionary incentive compensation expense expected to be incurred such that each quarterly reporting period would bear an equal amount of the expense, and recorded its quarterly commission bonus program expense based on a percentage derived from the prior full year's relationship of actual commission bonus program expense to the related actual Leasing and Capital Markets transactional revenue. Effective January 1, 2012, the Company (1) changed to a proportionate method to account for the discretionary incentive plan expenses under which the Company records its quarterly expense in proportion to the actual amount of pre-incentive compensation EBITDA earned for the quarter in accordance with the funding rate calculation, and (2) adopted a new accounting policy for its commission bonus program under which the quarterly expense is recorded based on the actual achievement of the related cash collections metrics in that quarter.

(*) 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 accounting principles generally accepted in the United States of America ("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 Earnings before interest, taxes, depreciation and amortization ("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	3/31/2012	12/31/2011	Change
Equity attributable to owners of the parent	**761.3**	779.1	(17.8)
Consolidated net financial position	**(118.2)**	9.0	(127.2)

For the first quarter of 2012, C&W Group continued with the execution of its growth initiatives, including balancing its service platform and making strategic hires. As the firm is focused on enhancing its recurring revenue streams, certain of these activities have been in the Corporate Occupier & Investor Services ("CIS") business, which have led to significant global assignments in the first quarter of 2012 with Kraft, Unilever and Symantec and year-over-year revenue growth in this business.

C&W Group experienced gross revenue growth of 6.0% to $402.8 million in the first quarter of 2012, while its commission and service fee revenue of $296.7 million were consistent with the prior year quarter. Driven primarily by a modest increase in operating expenses of $13.0 million in support of the Company's strategic growth initiatives, C&W Group's EBITDA declined $17.2 million to negative EBITDA of $13.5 million in the first quarter of 2012, as compared with positive EBITDA of $3.7 million in the prior year quarter. The decline in EBITDA resulted in an increase in the loss attributable to owners of the parent of $11.5 million to $25.2 million in the quarter ended March 31, 2012, as compared with $13.7 million in the quarter ended March 31, 2011.

For the three months ended March 31, 2012, gross revenues increased $22.9 million, or 6.0%, to $402.8 million, as compared with $379.9 million for the same period in the prior year. Foreign exchange increased gross revenue by $3.9 million.

Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, decreased $0.5 million, or 0.2%, to $296.7 million for the three months ended March 31, 2011, as compared with $297.2 million for the same period in the prior year. Foreign exchange increased commission and service fee revenue by $3.5 million.

C&W Group's commission and service fee revenue performance for the first quarter of 2012, as compared with the prior year quarter, reflects continued growth in its CIS and Valuation & Advisory ("V&A") businesses across all geographic regions. This revenue growth was offset by declines in Leasing and Capital Markets, which reflect a slowdown in transactional activity resulting from the sluggish economic growth, weak job creation, and the on-going economic challenges in Europe.

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

			Change	
$ million	QI 2012	QI 2011	Amount	%
Americas	**294,6**	287,3	7,3	2,5
EMEA	**81,4**	68,1	13,3	19,5
Asia	**26,8**	24,5	2,3	9,4
Gross revenues	**402,8**	379,9	22,9	6,0
Americas	**216,8**	217,1	(0,3)	-0,1
EMEA	**60,1**	61,9	(1,8)	-2,9
Asia	**19,8**	18,2	1,6	8,8
Commission and service fee revenues	**296,7**	297,2	(0,5)	-0,2

The Americas region, including the United States, Canada and Latin America, comprised 73.1% of both gross and commission and service fee revenues for the quarter ended March 31, 2012, as compared with 75.6% and 73.0% of gross and commission and service fee revenues, respectively, for the same period in 2011.

EMEA comprised 20.2% and 20.3% of gross and commission and service fee revenues, respectively, for the quarter ended March 31, 2012, as compared with 17.9% and 20.8% of gross and commission and service fee revenues, respectively, for the same period in 2011.

For the same period, Asia comprised 6.7% of both gross and commission and service fee revenues, respectively, as compared with 6.4% and 6.1% of gross and commission and service fee revenues, respectively, for the same period in the prior year.

For the first quarter of 2012, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Global Business Consulting comprised 50.1%, 25.4%, 11.2%, 12.4% and 1.0% of commission and service fee revenues, respectively, as compared with 52.1%, 22.1%, 13.4%, 11.1% and 1.0%, respectively, for the first quarter of 2011.

From a service line perspective, the decline in commission and service fee revenue for the quarter ended March 31, 2012 was primarily driven by decreases in Capital Markets and Leasing revenues of $6.8 million, or 17.0%, and $6.4 million, or 4.1%, respectively, primarily in the Americas and EMEA regions, as the tepid economic conditions dampened transactional activity, and, to a lesser extent, a decline in Global Business Consulting revenue of $0.8 million, or 22.7%, partially offset by continued growth in the CIS and V&A businesses, which saw increases in global revenues of $9.7 million, or 14.8%, and $3.8 million, or 11.5%, respectively. The decrease in transactional activity was evidenced by the decreases in U.S. Leasing of $8.4 million, or 7.6%, U.S. Capital Markets of $2.1 million, or 9.6%, EMEA Leasing of $1.4 million, or 6.5%, and EMEA Capital Markets of $4.8 million, or 35.8%. The increase in CIS revenue was primarily driven by increases in the Facilities Management and Property Management segments of the business across the regions. CIS revenues also included revenue from Corporate Occupier Solutions Limited (“COS”), relating to which the remaining 50% ownership interest was acquired on April 30, 2011.

Commission expense decreased $4.5 million, or 4.5%, to $95.6 million for the three months ended March 31, 2012, as compared with $100.1 million for the same period in the prior year. Commission expense as a percentage of commission and service fee revenues in the U.S. decreased to 47.4% for the first quarter of 2012, as compared with 49.1% a year ago.

Cost of services sold increased $6.6 million, or 40.5%, to $22.9 million for the three months ended March 31, 2012, as compared with $16.3 million for the same period in 2011. The increase in cost of services sold is primarily due to increases in EMEA, Latin America, and Asia Pacific of $3.0 million, $2.7 million and $1.0 million, respectively. The increase in EMEA is primarily attributable to the acquisition of the remaining 50% ownership interest in COS in April 2011. The increases in Latin America and Asia Pacific are primarily driven by higher CIS revenues, more specifically in Project Management.

Total operating expenses increased $13.0 million, or 6.9%, to $202.5 million for the first quarter of 2012, as compared with $189.5 million for the same period last year. Foreign exchange increased operating expenses by $2.9 million. Excluding foreign exchange, operating expenses increased $10.1 million, or 5.0%. This increase was primarily driven by increases in employment expenses, due to higher headcount and salary increases and other operations-related costs in support of C&W Group’s strategic growth initiatives.

At the operating income level, C&W Group’s results decreased by $15.6 million, to an operating loss of $24.3 million for the first quarter of 2012, as compared with an operating loss of $8.7 million in the prior year quarter.

The loss attributable to owners of the parent increased by $11.5 million to $25.2 million for the quarter ended March 31, 2012, as compared with $13.7 million for the prior year quarter, as reported under IFRS.
As reported under U.S. GAAP, the Company’s loss attributable to owners of the parent increased $9.1 million to a loss attributable to owners of the parent of $18.7 million for the quarter ended March 31, 2012, as compared with a loss attributable to owners of the parent of $9.6 million for the same period in the prior year.

Excluding the first quarter timing impact of the payment of incentive compensation this year versus the second quarter last year, Group’s net financial position was essentially unchanged year-over-year.
Including the impact of this timing item, Group’s net financial position decreased $57.4 million to a negative $118.2 million (principally debt in excess of cash) as of March 31, 2012, as compared with a negative $60.8 million as of March 31, 2011.

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economy, including the slow job growth and the on-going difficulties in Europe, which impacted C&W’s performance during the last quarter of 2011 and the first quarter of 2012. C&W Group continues to believe that the 2012 economic landscape should strengthen during the second half, as underlying economic fundamentals come to the fore and the real estate markets improve, and is committed to continuing its investment in the firm during 2012.

(36.29% of share capital through EXOR S.A.)

In the first quarter of 2012, Almacantar signed a preliminary £110 million agreement for the purchase of CAA House. The property is located in the center of London and leased by a British government agency. The purchase will be finalized at the end of the third quarter of 2012. By adding CAA House, Almacantar now has three properties in the West End of London.

The consolidated data of the Almacantar Group for the first quarter of 2012 are as follows:

£ million	QI 2012	Year 2011
Net rental revenues	**3.1**	**6.9**
Profit (loss) for the period	**0.5**	**(4.3)**

£ million	3/31/2012	12/31/2011
Net assets	**269.4**	**268.9**
Net financial position	**(31.4)**	**(20.6)**

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 quarter of 2012, Almacantar reported a profit of £0.5 million. The amount of net assets of the Almacantar Group rose from £268.9 million at December 31, 2011 to £269.4 million at March 31, 2012.

At March 31, 2012, the share capital of the company amounted to £275.75 million, of which £110.8 million was still payable by the shareholders.

The net financial position was a negative £31.4 million (a negative £20.6 million at December 31, 2011) and consisted of bank debt for £88.2 million net of cash for £56.8 million. The negative increase of £10.8 million was principally due to the deposit made for the acquisition of CAA House.

In 2012, the company will focus its attention on the above initiatives while continuing to evaluate possible new investment opportunities.

In 2012, besides the purchase of CAA House, Almacantar will continue to pursue its strategy of increasing the value of existing investments, also by applying for a building permit for the residential development of Centre Point.

(63.77% of share capital)

The following comments are taken from the interim report of Juventus Football Club S.p.A. at March 31, 2012 for the third quarter of 2011/2012 (corresponding to the period January 1, to March 31, 2012):

€ million	QIII 2011/2012	QIII 2010/2011	Change
Revenues	**65.9**	52.4	13.5
Operating loss	**(3.3)**	(3.1)	(0.2)
Loss for the period	**(4.9)**	(3.9)	(1.0)

€ million	3/31/2012	6/30/2011	Change
Shareholders' equity	**73.5**	(5.0)	78.5
Net financial position	**(96.0)**	(121.2)	25.2

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 football 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. Therefore, the quarterly data presented should not be construed as representing the basis for a full-year projection.

The **loss in the third quarter** of 2011/2012 is €4.9 million and higher by €1 million compared to the loss in the corresponding period of the prior year (-€3.9 million) due basically to higher revenues from games (+€5.9 million) and higher income from players' management (+€6.9 million) partially offset by higher costs of players and technical staff (-€6.6 million), higher amortization of players' rights (-€4.7 million), higher amortization of other assets (-€1.1 million) and finally, higher financial expenses (-€1.1 million).

Shareholders' equity at March 31, 2012 is a positive €73.5 million. The increase over the negative balance of €5 million at June 30, 2011 is due to the full subscription of the capital increase (+€118.6 million, net of related costs) and other net changes.

Net financial position at March 31, 2012 is a negative €96 million with an improvement of €25.2 million compared to the negative balance of €121.2 million at June 30, 2011. The increase of €25.2 million is attributable to the proceeds from the capital increase (+€118.6 million, net of the relative costs), net disbursements referring to the Transfer Campaign (-€53.4 million), the remaining investments in the Juventus Stadium and other fixed assets (-€24.2 million) and other net changes (-€15.8 million).

Significant events

Transfer campaign – second phase

The transactions finalized in the second phase of the Transfer Campaign 2011/2012, held from January 3, to January 31, 2012, led to an overall increase in invested capital of €12.6 million resulting from acquisitions for €12.8 million and disposals for €0.2 million (net carrying amount of the disposed rights).
The net gains generated by the disposals in the second phase of the Transfer Campaign total €9.2 million. In addition, temporary acquisitions and disposals resulted in net expenses of €2 million.
The net total financial commitment, (including capitalized accessory expenses as well as financial income and expenses implicit on deferred receipts and payments), comes to €5.3 million, distributed as follows: +€4.7 million in the current financial year, +€1 million in the 2012/13 financial year, -€0.1 million in the 2013/14 financial year and -€0.3 in the 2014/15 financial year.

Share capital increase results

On January 30, 2012 the option offering was completed, with the entire subscription of the new ordinary shares of Juventus Football Club S.p.A. related to the share issue of €119,964,543.21 approved by the extraordinary shareholders' meeting of October 18, 2011.
In the period between December 19, 2011 and January 18, 2012, 176,124,107 rights were exercised and thus a total of 704,496,428 new shares were subscribed, equal to 87.4% of the total shares offered (806,213,328), for an equivalent amount of €104,829,068.49.
The remaining 25,429,225 rights not exercised were completely sold on the stock market between January 23, and January 27, 2012, in accordance with article 2441, paragraph 3 of the Italian Civil Code. On January 30, 2012, 24,520,798 rights were exercised to subscribe 98,083,192 new shares, at a per share price of €0.1488, of which €0.1388 for share premium, for an equivalent amount of €14,594,778.97 (of which 34,306,760 new shares were subscribed by EXOR S.p.A. for an equivalent amount of €5,104,845.89).
The remaining 3,633,708 new shares, corresponding to 908,427 unexercised rights, were subscribed by EXOR S.p.A. based on commitments already undertaken, for an equivalent amount of €540,695.75.
The new share capital of Juventus Football Club therefore amounts to €8,182,133.28 and is made up of 1,007,766,660 no par value ordinary shares.

New sponsorship

On April 6, 2012, Juventus Football Club signed a Memorandum of Understanding with Fiat S.p.A. for a jersey sponsorship contract for the next three seasons.
As from July 1, 2012, the Fiat Group will become the sole Juventus jersey sponsor for all competitions, against a fixed total payment of €35 million, as well as the supply of group vehicles. In the 2012/2013 football season, the Jeep logo will be on the jerseys.
Under the agreement, the Fiat Group will also have rights to use the Juventus image, including the use of its own brands on the technical clothing of all club teams and numerous other partnership possibilities in different segments.

Football season

The First Team won the 2011/2012 Serie A Championship (its 30th league title) and gained direct access to the Group Stage of the 2012/2013 UEFA Champions League.

SEQUANA

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

The consolidated results of the Sequana Group in the first quarter ending March 31, 2012 are as follows:

€ million	QI		Change
	2012	2011	
Sales	**984**	1,016	(32.0)
EBITDA	**40**	41	(1.0)
Recurring operating income	**23**	25	(2.0)
Recurring net income	**9**	11	(2.0)
Net income attributable to owners of the parent	**3**	24	(21.0)

Consolidated **sales** for the first quarter of 2012 came in at €984 million, versus €1,016 million in the first quarter of 2011. The -3.2% drop in sales (down -3.8% at constant exchange rates) reflects the fall in demand for printing and writing papers (down -5% and -6%, respectively, in distribution and production) amid pressure on selling prices.

EBITDA for the quarter came in at €40 million, down -4.3% on first-quarter 2011 (€41 million) and the Group benefited from the positive impact of lower raw material costs and ongoing overhead reduction efforts. EBITDA margin was stable, at 4.0% of sales. Recurring operating income was €23 million, compared with €25 million for the same period in 2011.

Recurring net income for the quarter was €9 million versus €11 million in the first quarter of 2011. Including non-recurring items (mainly restructuring costs incurred by Antalis and Arjowiggins), net income attributable to owners of the parent totaled €3 million, compared to €24 million in the same year-ago period, which included the capital gain of €17 million on the sale of Antalis Office Supplies.

Finalization of agreement to renew the Group credit lines

On April 30, 2012, the Sequana Group finalized an agreement with its banks setting out the terms and conditions for the renewal of its financing lines through to June 30, 2014. The Company filed its registration document with the French financial regulator Autorité des marchés financiers (AMF) on April 30, 2012.

Antalis

Demand for printing and writing papers in the first quarter of the year continued to decline in Europe, and particularly in the Benelux, Iberian and Nordic countries and in Switzerland. Business held up better in France, Eastern Europe and Germany, while markets outside Europe (South America and Asia) and non-paper businesses (Packaging and Visual Communication) performed strongly. Good growth in the Packaging business was buoyed by the acquisition of UK-based Ambassador and the German firm, Pack 2000, in early 2012. Antalis' sales were €691 million, down -3.7% year-on-year, or -3.9% at constant exchange rates.

Arjowiggins

Arjowiggins' sales were €363 million, down -3.2% year-on-year, or -4.4% at constant exchange rates.
This decrease was due primarily to lower demand for printing and writing papers in Europe and the United States and deterioration in the premium creative papers product mix. Demand held up well in the specialty businesses, in eco-friendly papers in Europe and in recycled pulp, and the Security Solutions and Medical/Hospital activities performed particularly strongly.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on May 11, 2012, the board of directors approved the Interim Report at March 31, 2012 and authorized its publication on May 14, 2012.

Turin, May 11, 2012

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

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

The undersigned, Enrico Vellano, the manager responsible for the preparation of the financial reports of EXOR S.p.A., attests, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in the Interim Report at March 31, 2012 of the EXOR Group corresponds to the results documented in the accounts, books, and records.

Turin, May 11, 2012

The manager responsible for the preparation
of the Company's financial reports
Enrico Vellano

printed on May 31, 2012

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