EXOR

Interim Report
at March 31, 2011

INTERIM REPORT AT MARCH 31, 2011

Contents

Disclaimer
This Report, and in particular the section entitled “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 that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group’s control.

EXOR

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Share capital Euro 246,229,850, fully paid-in
Registered office in Turin, Italy - Corso Matteotti 26 - Turin Company Register No. 00470400011

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Board of Directors

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

Internal Control Committee

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

Compensation and Nominating Committee

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

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Gianluigi Gabetti, Sergio Marchionne, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

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

Independent Auditors Deloitte & Touche S.p.A.

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

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital and, specifically, 59.10% of ordinary share capital, 39.24% of preferred share capital and 12.36% of savings share capital.
Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of approximately €9 billion at March 31, 2011. It is headquartered in Turin, Italy, Corso Matteotti 26.
EXOR is the majority shareholder of the Fiat Group and the Fiat Industrial Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, in the United States and in the two main emerging markets of China and India.
EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI) in Euro.

The following are the main investments.

Fiat (30.44% of ordinary share capital, 30.09% of preferred share capital and 2.93% of savings share capital) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, the Fiat Group today is a global industrial group focused in the automobile sector. It manufactures cars for the mass market under the Fiat, Lancia, Alfa Romeo, Fiat Professional brands and luxury cars under the Ferrari and Maserati brands. The Fiat Group also operates in the components segment through Magneti Marelli, Teksid and Fiat Powertrain Technologies and in the production systems sector through Comau. Thanks partly to the alliance with Chrysler, Fiat now has a productive and commercial base of sufficient size to be a world competitive manufacturer.

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

SGS (15.00% of share capital) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 64,000 employees and a network of more than 1,250 offices and laboratories throughout the world.

C&W Group (69.85% of share capital) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 234 offices and about 13,000 employees in 61 countries.

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

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

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

- **Arjowiggins** (100% holding), the world leader in the manufacture of high value-added paper products, on 4 continents with over 6,100 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,700 employees in 54 countries.

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.

Vision Investment Management, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.
Five-year bonds issued by Perfect Vision are subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver about a 42.50% stake in Vision Investment Management.

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 with a global circulation of more than one million copies representing one of the most important sources of analysis in the international business world.

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

Almacantar (56.92% of share capital) is a company operating in the real estate sector which aims to capitalize on commercial investment and development opportunities, mainly in the market for offices located in London.

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

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

Net Asset Value

Net Asset Value (NAV) at March 31, 2011 amounts to a €8,883 million, increasing €519 million (+6.20%) compared to €8,364 million at December 31, 2010.

The composition and the change in NAV are the following:

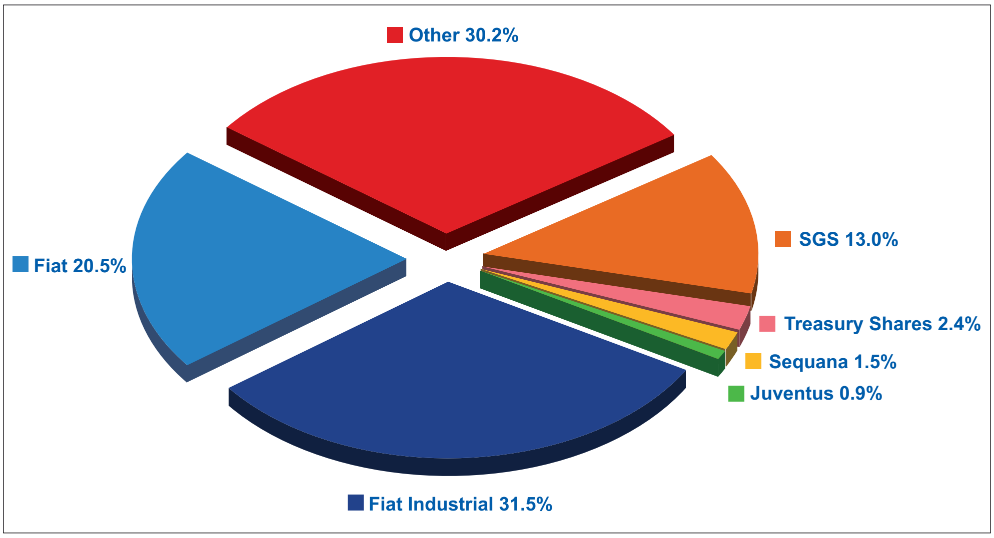
€ million	12/31/09	12/31/10	03/31/11	Change vs 12/31/10	Change vs 12/31/09
Listed Investments	5,110	7,435	7,921	486	2,811
Private Investments	785	1,096	1,073	(23)	288
Investment Value	**5,895**	**8,531**	**8,994**	**463**	**3,099**
Financial Liabilities	(1,131)	(1,266)	(1,499)	(233)	(368)
Financial Assets	1,183	1,309	1,597	288	415
Net Financial Position	**52**	**43**	**99**	**56**	**47**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(210)**	**-**	**-**
Net Asset Value	**5,737**	**8,364**	**8,883**	**519**	**3,146**

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

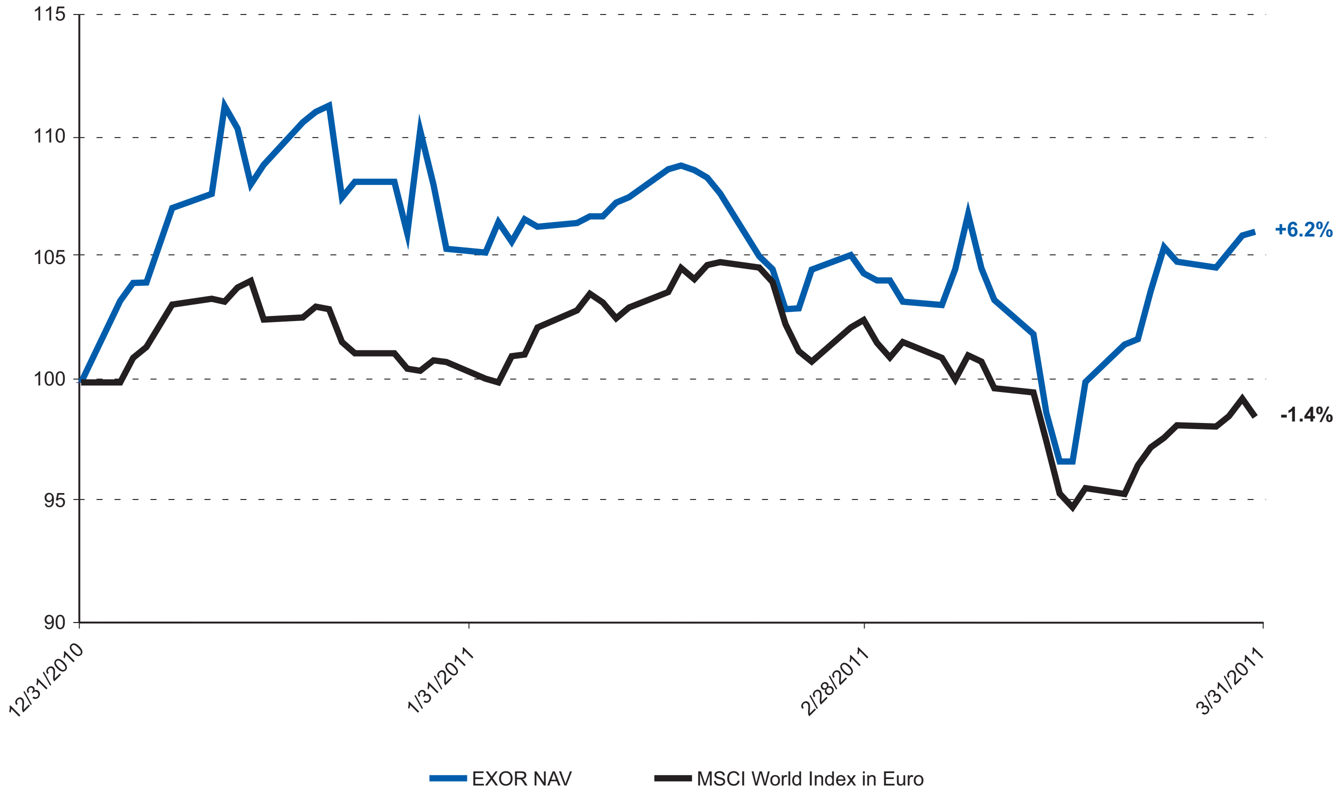
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the investment value at March 31, 2011 (€8,994 million).
“Other” includes the remaining investment in Intesa Sanpaolo, measured at the stock trading price, and the private investments in C&W Group, Gruppo Banca Leonardo, Alpitour, Banijay Holding, Vision, Almacantar, The Economist Newspaper, NoCo A and NoCo B and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pound sterling are translated at the market trading rates of 1.3005, 1.4207 and 0.8837 respectively.



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



SIGNIFICANT EVENTS IN THE FIRST QUARTER AND SUBSEQUENTLY

Demerger of Fiat activities and transfer to Fiat Industrial

During 2010, the Fiat Group initiated and completed a strategic project to separate the Agricultural and Construction Equipment (CNH) and Trucks and Commercial Vehicles (Iveco) activities, as well as the "Industrial & Marine" business line of FPT Powertrain Technologies (FPT Industrial), from the Automobile and Automobile-related Components and Production Systems activities, which include the sectors Fiat Group Automobiles, Maserati, Ferrari, Magneti Marelli, Teksid, Comau and the Passenger & Commercial Vehicles business line of FPT Powertrain Technologies (Fiat Powertrain).

The separation of those businesses, in the form of their partial proportional demerger from Fiat S.p.A. and transfer to Fiat Industrial S.p.A. resulted in the creation of the Fiat Industrial Group (consisting of CNH, Iveco and FPT Industrial) on January 1, 2011. From the same date, the Fiat Group post demerger is comprised of Fiat Group Automobiles, Maserati, Ferrari, Fiat Powertrain, Magneti Marelli, Teksid and Comau. On January 3, 2011, Fiat Industrial S.p.A.'s shares began trading on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A..

For every Fiat S.p.A. ordinary, preferred and savings share held, EXOR S.p.A. received one Fiat Industrial S.p.A. share of the corresponding class of shares.

Changes in corporate positions, relative compensation and organizational structure

In the meeting held on February 11, 2011, the EXOR board of directors named John Elkann Chief Executive Officer in addition to his role as Chairman of the board.

Carlo Barel di Sant'Albano left the position of Chief Executive Officer and was appointed Chairman of the subsidiary Cushman & Wakefield. Tobias Brown was appointed Chief Investment Officer with responsibility for all of EXOR's investment activities. Alessandro Nasi was named head of EXOR's U.S. activities.

On March 31, 2011, the Chief Administration Officer and Manager charged with preparing the company's accounting and financial reports, Aldo Mazzia, left EXOR to take up an operation role in the subsidiary Juventus F.C.. At the same time, the Chief Financial Officer, Enrico Vellano, took over the responsibility of all of EXOR's corporate functions and was appointed the Manager charged with preparing the company's accounting and financial reports beginning April 1, 2011.

Based on the proposal by the Compensation and Nominating Committee, the board of directors' in its meeting held on March 28, 2011 voted to increase the annual compensation of Mr Elkann from €1 million to €2 million by virtue of the new operating positions he has assumed within the Company.

On the same date, the board of directors took note that, as a result of Mr Sant'Albano's resignation from the post of Chief Executive Officer, he relinquished the 3,000,000 option rights granted to him under the EXOR Stock Option Plan 2008-2019. Moreover, since this is a voluntary resignation, he will not be entitled to the indemnity of €2.5 million on the expiry of his term of office.
The board of directors also voted to maintain Mr Sant'Albano's existing insurance coverage and the use of the Company's apartment in Turin until December 31, 2011.

Finally, the board of directors, in accordance with the motion submitted by the Compensation and Nominating Committee, voted to grant Mr Elkann, by virtue of the new operational roles he assumed, 3,000,000 options, corresponding to 795,000 EXOR ordinary shares, under the EXOR Stock Option Plan 2008-2019.

Investments in Gruppo Banca Leonardo

In March 2011, EXOR S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.90% of share capital) at a price per share of €2.38 for a total of €18 million. EXOR S.A. now holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.40% of its capital.

Dividends and distribution of reserves to be received

At March 31, 2011, on the basis of the resolutions passed by the shareholders' meetings, EXOR S.p.A. accrued dividends to be received from Fiat for €40.3 million and the reimbursement of reserves to be received from Alpitour for €10 million. Exor S.A. collected dividends from SGS for €59.4 million.
Moreover, significant dividends voted after March 31, 2011 which will be received and recorded by subsidiaries of the Holdings System in the second quarter of 2011 are as follows:

Investment holding	Total dividends (€ ml)
Sequana	5.6
Gruppo Banca Leonardo	5.5
Noco A LP	2.4
Total dividends to be collected by the subsidiaries in the Holdings Systems	**13.5**

Subscription to Almacantar capital increase

On April 4, 2011, Exor S.A. subscribed to Almacantar's capital increase for a total of €78.6 million, of which €34.3 million is still payable. Moreover, on May 11, 2011, a further capital increase of €11.4 million was subscribed, of which €8.6 million is still payable.

After the capital operations, EXOR S.A. holds a 56.92% stake in the company.

Such transactions fall under the commitment agreement signed by EXOR on April 16, 2010 to invest €100 million in Almacantar. The agreement also provides that EXOR will invest another €50 million subject to additional capital being raised from new shareholders.

Resolutions passed by the shareholders' meeting

The April 28, 2011 shareholders' meeting approved the separate financial statements for the year 2010 and resolved to pay dividends of €0.31 per ordinary share, €0.3617 per preferred share and €0.3881 per savings shares for a total maximum of €75.9 million. The proposed dividends will be paid to outstanding shares, excluding the shares held directly by EXOR S.p.A., at May 23, 2011, the ex-dividend date.
The dividends will be paid starting from May 26, 2011.
The shareholders' meeting also confirmed Mr Sergio Marchionne as director of EXOR S.p.A.; the term of office will expire concurrently with the shareholders' meeting called for the approval of the financial statements at December 31, 2011.
The shareholders' meeting also voted to renew the authorization for the purchase, also through subsidiaries and for the next 18 months, of the three classes of EXOR shares for a maximum number such as not to exceed the limit by law. The meeting also gave its authorization, based on the explanations contained in the proposal by the board of statutory auditors, for the engagement of Reconta Ernst & Young S.p.A. for the years 2012-2020 for the audit of the separate financial statements of EXOR S.p.A. and the consolidated financial statements of the EXOR Group.

Sale of the building located in Turin, Corso Matteotti 26

In April 2011, after concluding the evaluation of various proposals and taking into account the appraisal value, the subsidiary EXOR Services S.c.p.a. accepted a binding offer for the sale of the building located in Turin, Corso Matteotti 26, the headquarters of EXOR S.p.A.. The offer is for €18.2 million and calls for the sales contract to be signed by June 30, 2011 and the concession to EXOR of the gratuitous use of the portion of the building now occupied from date of signing of the sales contract until September 30, 2011. A significant gain is expected to be realized on the transaction.

EXOR bond issue

On May 9, 2011, out of a total amount of €1 billion authorized by the board of directors on March 28, 2011, EXOR S.p.A. issued non-convertible bonds for Japanese yen 10 billion (about €83 million). The bonds will pay a coupon of 2.80% in yen and the term is 20 years. The exchange risk on the bonds is hedged by a cross currency swap. The cost in Euros after this transaction is equal to 6.01% per year.

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

In March, EXOR S.p.A. began a process to determine Alpitour Group's worth in relation to its possible sale. To date, various non-binding offers have been received and a due diligence is in progress by potential buyers, mainly represented by financial operators. At this stage, it is not possible to predict the final outcome.

Proposal for the development of Formula One

EXOR and News Corporation, the global media group, are in the early stages of exploring the possibility of creating a consortium with a view towards formulating a long-term plan for the development of Formula One. To this end, EXOR and News Corporation will approach potential minority partners and key stakeholders in the sport. At present, there can be no certainty that this will lead to an approach to Formula One's current owners.

BASIS OF PREPARATION

The Interim Report of the EXOR Group at March 31, 2011 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

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, together with the services company Exor Services, the so-called Holdings System (the complete list of these companies is presented in the next table).

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year in shortened form. The same shortened form, in order to facilitate the analysis of the financial position and the results of operations of the Group, is used by EXOR to present the consolidated financial statements (statement of financial position and income statement) along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Fiat Industrial, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method on the basis of their consolidated financial statements or separate financial statements (in the case of Juventus Football Club) or accounting data prepared in accordance with IFRS. At March 31, 2011, the investment in Almacantar is stated at cost since the company is not yet fully operational.
Furthermore:

- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except those cases in which impairment indicators require a prompt assessment of possible impairments;
- the fair value of investments and unlisted other investment holdings is determined 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 by the equity method.

The Interim Report of the EXOR Group at March 31, 2011 is unaudited.

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

	% consolidated		
	3/31/2011	12/31/2010	3/31/2010
Subsidiaries of the Holdings Systems consolidated line-by-line (a)			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Exor Services S.c.p.a. (Italy)	**99.62**	99.62	99.75
- Exor Inc. (USA)	**100**	100	100
- Ancom USA Inc. (USA)	**100**	100	100
- Exor LLC (USA)	**99.80**	99.80	-
Investments in operating subsidiaries and associates, accounted for by the equity method			
- Fiat Group	**29.58**	29.59 (b)	29.59 (b)
- Fiat Industrial Group	**29.58**	29.59 (b)	29.59 (b)
- Sequana Group	**28.37**	28.37	26.79
- C&W Group (c)	**78.63**	78.56	78.78
- Alpitour Group	**100**	100	100
- Juventus Football Club S.p.A.	**60**	60	60

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

OPERATING AND FINANCIAL HIGHLIGHTS AT MARCH 31, 2011

The EXOR Group ended the first quarter of 2011 with a consolidated profit of €44.8 million; the first quarter of 2010 closed with a consolidated profit of €31.7 million. The increase amounts to €13.1 million and is due to a net improvement in the results of the holdings (+€46.1 million) and dividends from investments (+€10.3 million), partly offset by the decrease in net financial income (expenses) (-€37.1 million) and other net changes (- €6.2 million).

At March 31, 2011, the consolidated equity attributable to Owners of the Parent amounts to €6,005.4 million and shows a net decrease of di €69.5 million compared to €6,074.9 million at the end of 2010. Further details are provided in Note 9.

At March 31, 2011, the consolidated net financial position of the Holdings System is a positive balance of €98.9 million, increasing €56.3 million compared to €42.6 million at the end of 2010. 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 on the most significant line items are presented below.

EXOR GROUP – Shortened Interim Consolidated Income Statement

Year 2010	€ million	Note	Quarter I 2011		Quarter I 2010		Change
133.2	Share of the profit (loss) of investments	1	**15.8**		(30.3)		46.1
50.1	accounted for by the equity method		**59.4**	(a)	49.1	(a)	10.3
	Dividends from investments						
(8.8)	Gains (losses) on disposals of investments and writedowns		**0.0**		0.6	(b)	(0.6)
	Net financial income (expenses):						
132.5	- Interest income and other financial income	2	**30.9**		31.8		(0.9)
(107.7)	- Interest and other financial expenses	2	**(37.2)**		(24.1)		(13.1)
(6.5)	- Fair value adjustments to current and non-current financial assets	2	**(4.0)**		19.1		(23.1)
18.3	Net financial income (expenses)		**(10.3)**		26.8		(37.1)
(26.6)	Net general expenses	3	**(6.6)**		(5.8)		(0.8)
(19.9)	Non-recurring other income (expenses) and general expenses	4	**(3.8)**		(0.5)		(3.3)
(2.0)	Other taxes and duties		**(0.8)**		(0.8)		0.0
144.3	**Consolidated profit before income taxes**		**53.7**		39.1		14.6
(7.6)	Income taxes		**(8.9)**		(7.4)		(1.5)
136.7	**Consolidated profit attributable to Owners of the Parent**		**44.8**		31.7		13.1

(a) Dividends received from SGS.
(b) Sale of a stake equal to 0.25% of Intesa Sanpaolo ordinary share capital.

EXOR GROUP – Shortened Interim Consolidated Statement of Financial Position

€ million	Note	3/31/2011	12/31/2010	Change
Non-current assets				
Investments accounted for by the equity method	5	**4,073.1**	4,227.1	(154.0)
Other financial assets:				
- Investments measured at fair value	6	**1,707.3**	1,686.7	20.6
- Other investments	7	**343.1**	346.8	(3.7)
- Other financial assets		**1.0**	0.2	0.8
Other property, plant and equipment and intangible assets		**11.8**	11.8	0.0
Total Non-current assets		**6,136.3**	6,272.6	(136.3)
Current assets				
Financial assets and cash and cash equivalents	10	**1,410.4**	1,116.9	293.5
Tax receivables and other receivables		**48.0**	48.4	(0.4)
Total Current assets		**1,458.4**	1,165.3	293.1
Total Assets		**7,594.7**	7,437.9	156.8
Capital issued and reserves attributable to Owners of the Parent	9	**6,005.4**	6,074.9	(69.5)
Non-current liabilities				
Bonds and other debt	10	**994.2**	847.1	147.1
Provisions for employee benefits		**3.3**	3.2	0.1
Deferred tax liabilities and other liabilities and provisions for risk		**4.9**	5.0	(0.1)
Total Non-current liabilities		**1,002.4**	855.3	147.1
Current liabilities				
Bonds, bank debt and other financial liabilities	10	**552.7**	470.3	82.4
Other liabilities		**34.2**	37.4	(3.2)
Total Current liabilities		**586.9**	507.7	79.2
Total Equity and Liabilities		**7,594.7**	7,437.9	156.8

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the first quarter of 2011, the share of the profit (loss) of investments accounted for by the equity method is a profit of €15.8 million (a loss of €30.3 million for the first quarter of 2010). The positive change of €46.1 million reflects:

- the increase in the profit of the Fiat Group and the Sequana Group, which led to positive changes of €5.6 million and €5.7 million respectively;
- the increase in the loss by C&W Group and the Alpitour Group, which led to negative changes of €2.5 million and €0.7 million respectively;
- a reversal of the results of the Fiat Industrial Group and Juventus Football Club, which produced a positive and negative change of €40.7 million and €2.7 million respectively.

		Profit (loss) (million)			Exor's share (€ million)		
		Quarter I			Quarter I		
		2011		2010	**2011**	2010	Change
Fiat Group	€	**28.7**	€	7.0	**8.6** (a)	3.0 (b)	5.6
Fiat Industrial Group	€	**107.0**	€	(32.0)	**31.7**	(9.0) (b)	40.7
C&W Group	$	**(26.4)**	$	(22.2)	**(15.1)**	(12.6)	(2.5)
Alpitour Group	€	**(13.9)**	€	(13.2)	**(13.9)**	(13.2)	(0.7)
Juventus Football Club S.p.A.	€	**(3.9)**	€	0.5	**(2.4)**	0.3	(2.7)
Sequana Group	€	**24.3**	€	4.4	**6.9**	1.2	5.7
Total					**15.8**	(30.3)	46.1

(a) Including consolidation adjustments.
(b) Data reclassified for purposes of comparison including consolidation adjustments.

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

2. Net financial income (expenses)

For the first quarter of 2011, the net financial expense balance is €10.3 million (a net financial income balance of €26.8 million for the first quarter of 2010). Details of the composition of net financial income (expenses) are as follows.

€ million	QI 2011	QI 2010	Change
Interest income and other financial income			
Income on securities held for trading	**16.9**	16.3	0.6
Income on non-current securities and other investments	**1.0**	0.0	1.0
Interest income on:			
- bonds	**7.2**	6.2	1.0
- receivables from banks	**1.1**	0.7	0.4
- loan receivable from C&W Group	**0.7**	0.7	0.0
Exchange gains	**4.0**	7.6	(3.6)
Other financial income	**0.0**	0.3	(0.3)
Interest income and other financial income	**30.9**	31.8	(0.9)
Interest expenses and other financial expenses			
EXOR bond interest expenses	**(12.1)**	(10.8)	(1.3)
Expenses on securities held for trading	**(14.5)**	(6.5)	(8.0)
Exchange losses	**(7.8)**	(4.5)	(3.3)
Expenses from interest rate hedges	**(0.4)**	(1.5)	1.1
Bank interest and other financial expenses	**(2.4)**	(0.8)	(1.6)
Interest expenses and other financial expenses	**(37.2)**	(24.1)	(13.1)
Fair value adjustments to current and non-current financial assets			
Positive adjustments	**18.9**	23.1	(4.2)
Negative adjustments	**(22.9)**	(4.0)	(18.9)
Fair value adjustments to current and non-current financial assets	**(4.0)**	19.1	(23.1)
Net financial income (expenses)	**(10.3)**	26.8	(37.1)

Considering only the assets and liabilities included in the consolidated net financial position of the Holdings System (see Note 10), the net financial expense balance is €10.6 million (a net financial income balance of €23.6 million for the first quarter of 2010).
Details are as follows:

€ million	QI 2011	QI 2010	Change
Interest income and other financial income	**26.1**	26.1	0.0
Interest expenses and other financial expenses	**(32.7)**	(21.9)	(10.8)
Fair value adjustments to current financial assets	**(4.0)**	19.4	(23.4)
Net financial income (expenses) generated by the financial position	**(10.6)**	23.6	(34.2)

The net financial result generated by the financial position includes the fair value adjustments of current financial assets including the negative effect of the strengthening of the Euro against the other major foreign currencies of about €18 million and higher expenses on securities held for trading, shown under interest expenses and other financial expenses.

3. Net general expenses

For the first quarter of 2011, net general expenses amount to €6.6 million, with an increase of €0.8 million compared to the corresponding period of the prior year (€5.8 million).
The balance includes the figurative cost of the EXOR stock option plan for about €0.3 million (€0.5 million for the first quarter of 2010).

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

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

For the first quarter of 2010, this line item was an expense balance of €0.5 million and included mainly the expenses incurred for legal assistance in the cases relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 (€0.4 million).

5. Investments accounting for by the equity method

Details are as follows:

	Carrying amount at			
€ million	**3/31/2011**	12/31/2010		Change
Fiat Group	**2,284.1**	2,338.5	(a)	(54.4)
Fiat Industrial Group	**1,038.6**	1,083.4	(a)	(44.8)
C&W Group	**416.6**	448.4		(31.8)
Sequana Group	**232.9**	230.9		2.0
Alpitour Group	**61.0**	83.8		(22.8)
Juventus Football Club S.p.A.	**28.5**	30.7		(2.2)
Almacantar S.A. (b)	**10.0**	10.0		0.0
Jardine Rothschild Asia Capital Ltd (c)	**1.4**	1.4		0.0
Total	**4,073.1**	4,227.1		(154.0)

(a) Data reclassified for purposes of comparison.
(b) The investment in Almacantar is stated at costs since it is not fully operational at March 31, 2011.
(c) This investment is stated at cost.

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

Details are as follows:

	3/31/2011		12/31/2010		
€ million	%	Carrying amount	%	Carrying amount	Change
SGS S.A.	15.00	**1,475.2**	15.00	1,472.4	2.8
Gruppo Banca Leonardo S.p.A.	17.40	**105.4**	14.57	87.4	18.0
Banijay Holding S.A.S.	17.09	**38.6**	17.09	38.6	0.0
The Economist Newspaper Ltd	4.72	**29.9**	4.72	29.9	0.0
Intesa Sanpaolo S.p.A.	0.08	**21.0**	0.08	20.4	0.6
BTG Pactual (a)	0.26	**19.0**	0.26	19.0	0.0
NoCo A LP	2.00 (b)	**18.2**	2.00 (b)	19.0	(0.8)
Total		**1,707.3**		1,686.7	20.6

(a) Investment made at the end of 2010 through the acquisition of investments in Copacabana Prince Participações S.A. and BTG Investments LP. At March 31, 2011, the investment is stated at cost.
(b) Percentage stake in the limited partnership, stated at cost.

The increase in the investment in **SGS**, equal to €2.8 million, is attributable to adjustments to fair value at March 31, 2011. The stock trading price of SGS at March 31, 2011 was CHF 1,635 translated at the exchange rate of 1.3005 to €1,257.2. The original carrying amount of the investment in SGS is €469.7 million; at March 31, 2011, the net positive fair value adjustment recognized in equity amounts to €1,005.5 million.

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

7. Other non-current financial assets – Other investments

Details are as follows:

€ million	3/31/2011	12/31/2010	Changes	
Investments measured at fair value				
- NoCo B LP	**54.4**	48.3	6.1	
- RHO real estate fund shares	**12.4**	11.4	1.0	
- Other	**16.5**	18.0	(1.5)	
	83.3	77.7	5.6	
Investments measured at amortized costs				
- Perfect Vision Limited convertible bonds	**72.4**	76.1	(3.7)	
- Other bonds held to maturity	**186.1**	191.6	(5.5)	(a)
	258.5	267.7	(9.2)	
Other investments	**1.3**	1.4	(0.1)	
Total	**343.1**	346.8	(3.7)	

(a) Change due to the redemption of bonds.

The increase in the investment in **NoCo B LP** is attributable to investments made in NoCo B LP and in the Perella Weinberg Real Estate I Fund, respectively, for €2.6 million and €4.1 million, offset in part by the negative adjustment to fair value of -€0.6 million (with recognition in equity).
At March 31, 2011, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to $34.8 million (€24.5 million) and €12.9 million.

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

		Carrying amount		Market price March 31, 2011	
	Number	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Fiat S.p.A.					
- ordinary shares	332,587,447	6.24	**2,075.5**	6.44	**2,140.6**
- preferred shares	31,082,500	6.24	**194.0**	5.19	**161.2**
- savings shares	2,338,629	6.24	**14.6**	5.27	**12.3**
	366,008,576		**2,284.1**		**2,314.1**
Fiat Industrial S.p.A.					
- ordinary shares	332,587,447	2.84	**943.8**	10.08	**3,352.9**
- preferred shares	31,082,500	2.84	**88.2**	6.26	**194.5**
- savings shares	2,338,629	2.84	**6.6**	6.34	**14.8**
	366,008,576		**1,038.6** (a)		**3,562.2**
Sequana S.A.	13,993,329	16.64	**232.9**	12.40	**173.5**
Juventus Football Club S.p.A.	120,934,166	0.24	**28.5**	0.81	**98.5**
SGS S.A.	1,173,400	1,257.21	**1,475.2**	1,257.21	**1,475.2**
Intesa Sanpaolo S.p.A.	10,000,000	2.10	**21.0**	2.10	**21.0**
Total			**5,080.3**		**7,644.5**

(a) Also includes the stake in Fiat Industrial held through Fiat S.p.A.

9. Capital issued and reserves attributable to Owners of the Parent

Details are as follows:

€ million	3/31/2011	12/31/2010	Change
Share capital	**246.2**	246.2	0.0
Reserves	**5,929.5**	5,999.0	(69.5)
Treasury shares	**(170.3)**	(170.3)	0.0
Total	**6,005.4**	6,074.9	(69.5)

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2010	**6,074.9**
Fair value adjustments on investments and other financial assets (Note 6):	
- SGS S.A.	2.8
- Intesa SanPaolo	0.6
- NoCo B	(0.6)
- Other financial assets	1.0
Attributable exchange differences on translating foreign operations (-€ 180 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (+€ 61.9 million)	(118.1)
Consolidated profit attributable to Owners of the Parent	44.8
Net change during the period	**(69.5)**
Balance at March 31, 2011	**6,005.4**

Treasury shares

At March 31, 2011, EXOR S.p.A. has the following treasury shares:

Share class	Number	% of class	Carrying amount Per share (€)	Carrying amount Total (€ ml)
ordinary	4,109,500	2.56	12.68	52.1
preferred	10,239,784	13.33	11.13	114.0
savings	421,695	4.60	10.00	4.2
				170.3

10. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at March 31, 2011 shows a positive balance of €98.9 million and a positive change of €56.3 million compared to the balance at the end of 2010 (+€42.6 million).

The balance is composed as follows:

€ million	3/31/2011 Current	3/31/2011 Non-current	3/31/2011 Total	12/31/2010 Current	12/31/2010 Non-current	12/31/2010 Total
Financial assets	**753.3**	**187.0**	**940.3**	724.8	191.7	916.5
Financial receivables from subsidiaries	**78.5**	**0.0**	**78.5**	30.6	0.0	30.6
Receivables on withholdings to be received on dividends	**11.8**	**0.0**	**11.8**	0.0	0.0	0.0
Cash and cash equivalents	**566.8**	**0.0**	**566.8**	361.5	0.0	361.5
Total financial assets	**1,410.4**	**187.0**	**1,597.4**	1,116.9	191.7	1,308.6
EXOR bonds 2007-2017	**(32.4)**	**(745.8)**	**(778.2)**	(22.4)	(745.7)	(768.1)
EXOR bonds 2006-2011	**(200.2)**	**0.0**	**(200.2)**	(200.1)	0.0	(200.1)
Financial payables to subsidiaries	**0.0**	**0.0**	**0.0**	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	**(320.1)**	**(200.0)**	**(520.1)**	(240.3)	(50.0)	(290.3)
Total financial liabilities	**(552.7)**	**(945.8)** (a)	**(1,498.5)**	(470.3)	(795.7) (a)	(1,266.0)
Consolidated net financial position of the Holdings System	**857.7**	**(758.8)**	**98.9**	646.6	(604.0)	42.6

(a) Does not include the negative fair value of €48.4 million on the embedded derivative relating to Perfect Vision convertible bonds (€51.4 million at December 31, 2010).

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

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

Financial receivables from subsidiaries include financial receivables from Fiat S.p.A. for dividends (€40.3 million) and from Alpitour S.p.A. for the reimbursement of paid-in capital (€10 million), both voted but not yet received, as well as the amount drawn down by C&W Group on the credit line (for a maximum of $50 million) extended by EXOR S.p.A. for €28.2 million ($40 million) inclusive of interest accrued to the end of the period.

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.

The positive change of €56.3 million is due to the following flows:

€ million		
Consolidated net financial position of the Holdings System at December 31, 2010		**42.6**
Dividends and reimbursements of reserves from investment holdings		
- SGS S.A.		59.4
- Fiat S.p.A. (voted and to be received)		40.3
- Alpitour S.p.A. (reimbursement of reserves voted and to be received)		10.0
Investments		(24.7)
- Gruppo Banca Leonardo (2.90% of share capital)	(18.0)	
- NoCo B and Perella Weinberg Real Estate I Fund	(6.7)	
Other changes		
- Net general expenses (excluding the figurative cost of the EXOR stock option plan)		(6.3)
- Non-recurring other income (expenses) and general expenses		(3.8)
- Other taxes and duties		(0.8)
- Net financial expenses (a)		(10.6)
- Income taxes paid		(8.9)
- Other net changes		1.7
Net change during the period		**56.3**
Consolidated net financial position of the Holdings System at March 31, 2011		**98.9**

(a) Includes interest income and other financial income (+€30.9 million), interest expenses and other financial expenses (-€37.2 million), fair value adjustments on current and non-current financial assets (-€4 million), net of positive fair value adjustments on Vision convertible bonds (+€0.6 million), and other income on non-current financial assets (-€0.9 million) and therefore not included in the balance of the net financial position.

At March 31, 2011, EXOR S.p.A. has irrevocable credit lines for €800 million, of which €525 million is due after March 31, 2012, as well as revocable credit lines for approximately €678 million.

On December 17, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

BUSINESS OUTLOOK

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

At the consolidated level, the year 2011 should show a further improvement in earnings which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

The 2011 targets for the Fiat Group are confirmed as follows:

- Revenues of approximately €37 billion;
- Trading profit between €0.9 and €1.2 billion;
- Net profit at around €0.3 billion;
- Net industrial debt between €1.5 and €1.8 billion;
- Capital expenditure in the range of €4 to €4.5 billion.

Capital expenditure programs are expected to increase substantially over the abnormally low levels of 2010 with a return to normalized levels of capital commitment across sectors.
While working on achievement of its financial targets, the Fiat Group will continue its strategy of targeted alliances to optimize capital commitments and reduce risks.

Fiat Industrial Group

The 2011 targets for the Fiat Industrial Group are confirmed as follows:

- Revenues of approximately €22 billion;
- Trading profit between €1.2 and €1.4 billion;
- Net profit at around €0.6 billion;
- Net industrial debt between €1.8 and €2.0 billion;
- Capital expenditure at around €1.4 billion.

Capital expenditure programs are expected to increase substantially over the abnormally low levels of 2010 with a return to normalized levels of capital commitment across sectors.

C&W Group

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

Alpitour Group

As the year goes by, it will be marked in part by the evolution of political tensions in the Africa Mediterranean countries; the Alpitour Group, however, thanks to the breadth of its offerings is nevertheless able to offer an extensive range of short or medium haul alternative products to compensate the contraction in volumes in Egypt and Tunisia with growth to other destinations.
In this scenario, the Alpitour Group's goal is to increase its market share, better the economic results reported in 2010, raise the return on invested capital and further build up the financial position. It also intends to reconfirm its position as the market leader not only in terms of size but also in terms of innovation.

Juventus Football Club

2010/2011 economic performance will be adversely affected by the Club's failure to qualify for the UEFA Champions League. This will produce lower revenues from European competitions and lower sales revenues in addition to the effects stemming from the coming into force of the regulations on collective television rights.
Therefore, on the basis of information currently available, Juventus Football Club is expected to close the 2010/2011 financial year with a significant loss. Nevertheless, the Company believes it has the resources needed to confront the negative performance of the year in progress.
Moreover, in its meeting of May 11, 2011, the board of directors examined the guidelines of the new medium-term Plan which will be drawn up and submitted for approval on June 23, 2011.

Sequana Group

The second quarter of 2011 will not allow the Group to recover the gap accumulated in the first three months of the year and therefore the first half of 2011 is expected to be lower than the first six months of 2010. Taking into account the different current forecasts of the trend in raw materials and the steps initiated to reduce the basis of fixed costs and production capacity, Sequana estimates it will be able to achieve a better full-year 2011 operating performance than in 2010.
However, the tremendous volatility of raw materials costs, particularly cellulose and cotton pulp, render any forecast whatsoever particularly difficult.

REVIEW OF PERFORMANCE BY THE MAIN OPERATING SUBSIDIARIES AND ASSOCIATES

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

The key consolidated data reported by the Fiat Group for the first quarter of 2011 are as follows:

	Quarter I	
€ million	**2011**	2010 (*)
Net revenues	**9,210**	8,603
Trading profit (loss)	**251**	230
Operating profit (loss)	**251**	232
Profit (loss) for the period	**37**	13
Profit (loss) attributable to Owners of the Parent	**29**	7

(*) As a consequence of the effect of the demerger on January 1, 2011, the data for the first quarter of 2010 has been reclassified in accordance with IFRS 5 to exclude the businesses transferred to Fiat Industrial on January 1, 2011.

	Balances at	
€ million	**3/31/2011**	12/31/2010
Total consolidated assets	**43,399**	73,442 (*)
Net (debt) cash	**(2,889)**	(2,753) (**)
- of which: Net (debt) cash of Industrial Activities	**(489)**	(542) (**)
Equity attributable to Owners of the Parent	**7,538**	11,544 (*)

(*) Data referring to Fiat Group pre demerger.
(**) The amounts take into account the effects of the demerger which occurred on January 1, 2011.

Net revenues for the first quarter total €9.2 billion, a 7.1% increase over the same period in 2010, with Luxury & Performance brands and Components & Production Systems recording double-digit growth. For Fiat Group Automobiles, revenues were up 2.6% over the first quarter of 2010.

	Quarter I		Change
€ million	**2011**	2010	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**7,591**	7,334	3.5
Components and Production Systems (Fiat Powertrain (*), Magneti Marelli, Teksid, Comau)	**3,006**	2,449	22.7
Other Businesses	**251**	262	(4.2)
Eliminations	**(1,638)**	(1,442)	-
Total for the Group	**9,210**	8,603	7.1

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

Fiat Group Automobiles (FGA) posted revenues of €7.0 billion (+2.6%, substantially unchanged at constant exchange rates), with shipments for the quarter totaling 518,600 passenger cars and light commercial vehicles (-2.6% vs. the first quarter 2010). A better mix, resulting from higher light commercial vehicle volumes (+7.5%) and the success of the Alfa Romeo Giulietta compensated for the drop in other passenger car volumes (-4.8% overall). Share of the European passenger car market was down 1.5 percentage points to 7.1%, primarily due to a 2.4 percentage point decline in Italy (share at 29%) over the prior year, with 2010 benefiting from the final impact of ecoincentives for smaller and CNG/LPG vehicles. Fiat Professional maintained a leading position in Europe, with a share of 12.8%. In Brazil, Fiat remained market leader, with overall share substantially stable at 22.1%.

Luxury & Performance brands recorded significant growth over the first quarter of 2010: Ferrari posted revenues of €491 million, up 18.6% and Maserati revenues increased 6.3% to €135 million.

Components & Production Systems had revenues of €3 billion, a 22.7% increase over the first quarter of 2010. All sectors posted double-digit growth. For Magneti Marelli, in particular, revenues were up 16.7% to €1.5 billion and Fiat Powertrain, on a comparable scope of consolidation basis, gained 17.1% to €1.2 billion.

Trading profit (loss)

Trading profit grew to €251 million (€230 million for the first quarter of 2010) driven by strong performance for Luxury & Performance brands and Magneti Marelli. Trading margin was 2.7%, in line with the prior year, with a slight contraction for FGA also reflecting higher R&D expenditure in advance of new model releases.

	Quarter I		
€ millions	**2011**	2010	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**192**	196	(4)
Components & Production Systems (Fiat Powertrain (*), Magneti Marelli, Teksid, Comau)	**61**	42	19
Other Businesses and Eliminations	**(2)**	(8)	6
Total for the Group	**251**	230	21
Trading margin (%)	**2.7**	**2.7**	

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

Fiat Group Automobiles achieved a trading profit of €130 million (€153 million for the first quarter of 2010), with a trading margin at 1.9% (2.2% for the prior year), with production efficiencies only partially offsetting impacts of the European volume decline and higher R&D expenditure in advance of new model releases.

Luxury & Performance brands benefited from higher volumes and an improved mix, with Ferrari posting a trading profit of €53 million, up 36% year-over-year, and Maserati more than doubling trading profit to €9 million.

Components & Production Systems reported trading profit of €61 million, up from €42 million for the first quarter of 2010, with the increase primarily attributable to Magneti Marelli's strong performance.

Operating profit (loss)

Operating profit is aligned to trading profit with no net impact from unusual items.

Profit (loss) for the period

Net financial expense totaled €138 million for the quarter and included a €23 million gain in the mark-to-market value of two stock option-related equity swaps (€13 million loss for the first quarter of 2010). Net of that item, financial expense increased €32 million over the prior year, reflecting the cost of maintaining a higher level of liquidity.

Profit before taxes was €153 million, up €14 million over the €139 million figure for the first quarter of 2010. This increase reflects the higher operating result (+€19 million) and lower net financial expense (+€4 million), net of a decrease in investment income (-€9 million).

Income taxes totaled €116 million (€126 million for the first quarter of 2010), and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy (IRAP).

For the first quarter of 2011, the Fiat Group reported **net profit** of €37 million (net profit of €13 million for the first quarter of 2010).

Net profit attributable to Owners of the Parent for the first quarter of 2011 was €29 million, an increase of €22 million over the €7 million figure for the first quarter of 2010.

Equity

Equity attributable to Owners of the Parent, Fiat S.p.A., at March 31, 2011 amounted to €7,538 million compared with €11,544 million at December 31, 2010 (data referring to the Fiat Group pre demerger).

Net debt

At March 31, 2011, consolidated **net debt** totaled €2,889 million, up €136 million over the €2,753 million figure at December 31, 2010. Increases in the Financial Services loan portfolio and capital expenditure were only partially offset by cash from operating activities.

€ million	Balances at 3/31/2011	Balances at 12/31/2010 (*)	Change
Financial payables	**(16,398)**	(20,804)	4,406
- Asset-backed financing	(697)	(533)	(164)
- Financial payables to Fiat Industrial	-	(2,865)	2,865
- Other	(15,701)	(17,406)	1,705
Financial receivables from Fiat Industrial	-	5,626	(5,626)
Current financial receivables from jointly-controlled financial services companies [a]	**14**	12	2
Financial payables, net of current financial receivables jointly-controlled financial services companies	**(16,384)**	(15,166)	(1,218)
Other financial assets[b]	**543**	516	27
Other financial liabilities[b]	**(105)**	(255)	150
Liquidity	**13,057**	12,152	905
- Current securities	185	185	0
- Cash and cash equivalents	12,872	11,967	905
Net (debt)/cash	**(2,889)**	(2,753)	(136)
- Industrial Activities	**(489)**	(542)	53
- Financial Services	**(2,400)**	(2,211)	(189)

(*) Figures take into account the impacts of the demerger which took effect on January 1, 2011.
(a) Includes current financial receivables from the FGA Capital Group.
(b) Includes assets and liabilities arising from the fair value recognition of derivative financial instruments.

Investment in Chrysler

On January 10, 2011, Fiat increased its ownership in Chrysler Group LLC from 20% to 25% following achievement of the first of three Performance Events stipulated in the alliance agreement (i.e., attainment of US regulatory approval and commitment to produce an engine in the USA based on Fiat's FIRE family).

On April 12, 2011, Fiat announced that it had reached the second Performance Event (i.e. at least $1.5 billion in aggregate revenues for Chrysler from sales outside NAFTA and formalization of other agreements) with its ownership interest in Chrysler consequently increasing from 25% to 30%.

On April 21, 2011, Fiat announced that it had reached an agreement with Chrysler Group LLC and the other members of Chrysler regarding the exercise by Fiat of the Incremental Equity Call Option to which Fiat is entitled under Chrysler's Operating Agreement.
Under this agreement, Fiat will exercise in full its Incremental Equity Call Option subject to and concurrently with the closing by Chrysler, in the second quarter of 2011, of a refinancing transaction in which Chrysler's U.S. and Canadian government debt is fully repaid.
Upon completion of the transaction, Fiat's interest in Chrysler will increase by an incremental 16%.
The call option will be exercised at an aggregate price of $1,268 million.

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

The key consolidated data reported by the Fiat Industrial Group for the first quarter of 2011 are as follows:

	Quarter I	
€ million	**2011**	2010
Net revenues	**5,338**	4,474
Trading profit (loss)	**277**	122
Operating profit (loss)	**277**	121
Profit (loss) for the period	**114**	(34)
Profit attributable to Owners of the Parent	**107**	(32)

	Balances at	
€ million	**3/31/2011**	12/31/2010
Total consolidated assets	**31,866**	34,921
Net (debt) cash	**(12,066)**	(12,179)
- of which: Net (debt) cash of Industrial Activities	**(2,083)**	(1,900)
Equity attributable to Owners of the Parent	**3,834**	3,987

Net revenues for the first quarter of 2011 totaled €5.3 billion, up 19.3% over the same period in the prior year. Significant increases were achieved against the first quarter of 2010 when Group businesses were beginning to see initial signs of recovery: CNH achieved higher volumes and, in agricultural equipment, product mix improved; deliveries for Iveco increased in all major markets except Italy and FPT Industrial recorded a positive sales performance.

	Quarter I		Change
€ million	**2011**	2010	%
Agricultural and Construction Equipment (CNH-Case New Holland)	**3,019**	2,575	17.2
Trucks and Commercial Vehicles (Iveco)	**2,123**	1,694	25.3
FPT Industrial	**729**	485	50.3
Eliminations and other	**(533)**	(280)	
Total for the Group	**5,338**	4,474	19.3

Agricultural and Construction Equipment (CNH) posted revenues of €3.0 billion, up 17.2% year-over-year (+16.0% in USD terms). Agricultural Equipment sales grew 18%, with favorable trading conditions in North America, Europe, Africa, Middle East and CIS (EAME & CIS) and Asia Pacific (APAC) markets. Construction equipment sales (+20%) benefited from growth in Latin America and Asia and an improvement in North America largely attributable to the replacement of ageing fleets.

Trucks and Commercial Vehicles (Iveco) reported a 25.3% increase in revenues to €2.1 billion, reflecting the continued recovery in demand in most major markets, except for Italy. Total deliveries increased 27.8% to 34,392 vehicles, with the light segment growing 28.4%, medium up 39.9%, and heavy gaining 33.6%. By region, deliveries increased 22.0% in Western Europe, 66.5% in Eastern Europe and 40.0% in Latin America.

FPT Industrial achieved revenues of €0.7 billion, up more than 50% on the back of strong volume increases, with demand higher from Group sectors and external customers.

Trading profit (loss)

Trading profit was €277 million (trading margin: 5.2%), improving significantly over the €122 million figure for the first quarter of 2010 (trading margin: 2.7%), driven primarily by volume increases across all sectors.

€ million	Quarter I 2011	Quarter I 2010	Change
Agricultural and Construction Equipment (CNH-Case New Holland)	**213**	127	86
Trucks and Commercial Vehicles (Iveco)	**71**	3	68
FPT Industrial	**3**	(10)	13
Eliminations and other	**(10)**	2	(12)
Total for the Group	**277**	122	155
Trading margin (%)	**5.2**	**2.7**	

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

CNH recorded a trading profit of €213 million (€127 million for the first quarter of 2010), with the trading margin growing to 7.1% (4.9% for the first quarter of 2010), as a result of higher volumes, increased industrial utilization, improved product pricing, and a better agricultural product mix.

Iveco reported a €71 million trading profit (€3 million for the first quarter of 2010), with the trading margin rising to 3.3%, reflecting substantially improved operating leverage from higher volumes.

FPT Industrial posted a trading profit of €3 million, up from a €10 million loss for the first quarter of 2010, with the improvement attributable to higher volumes.

Operating profit (loss)

The first quarter closed with an **operating profit** of €277 million, compared with €121 million for the first quarter of 2010, reflecting the significant improvement in trading profit.

Net gains on the disposal of investments totaled €20 million for the first quarter of 2011 (zero for the first quarter of 2010) and included the impact of the acquisition by CNH of the 50% holding of its joint venture partner in L&T Case Equipment Private Limited in India.

For the first quarter of 2011, **restructuring costs** totaled €20 million (€1 million for the first quarter of 2010) and related primarily to Iveco.

Profit (loss) for the period

Net financial expense was €111 million for the first quarter of 2011, compared to €108 million for the same period in 2010.

Investment income totaled €26 million, an increase over the €5 million figure for the first quarter of 2010, mainly attributable to improved results for joint venture companies.

Profit before taxes was €192 million, up from the €18 million figure for the first quarter of 2010. This improvement reflects the higher operating result (+€156 million) and an increase in investment income (+€21 million), net of a €3 million increase in net financial expense.

Income taxes totaled €78 million, compared with €52 million for the first quarter of 2010 (which included a one-off tax charge of €14 million). The effective tax rate is approximately 40%, in line with the full year forecast.

Net profit was €114 million for the quarter (net loss of €34 million for the first quarter of 2010).

Net profit (loss) attributable to Owners of the Parent was €107 million, compared with a loss of €32 million for the first three months of 2010.

Equity

Equity attributable to Owners of the Parent, Fiat Industrial S.p.A., at March 31, 2011 amounted to €3,834 million compared with €3,987 million at December 31, 2010.

Net debt

At March 31, 2011, consolidated **net debt** totaled €12,066 million, down €113 million from the €12,179 million figure at December 31, 2010. Excluding the impact of currency translation differences (approximately €374 million), cash from operating activities for the first quarter was more than offset by increases in the loan portfolios of Financial Services companies and capital expenditure.

€ million	Balances at 3/31/2011	Balances at 12/31/2010	Change
Debt	**(15,522)**	(18,695)	3,173
- Asset-backed financing	(7,700)	(8,321)	621
- Debt payable to Fiat Group post Demerger	-	(5,626)	5,626
- Other debt	(7,822)	(4,748)	(3,074)
Financial receivables from Fiat Group post Demerger	-	2,865	(2,865)
Financial payables, net of financial receivables from Fiat Group post Demerger	**(15,522)**	(15,830)	308
Other financial assets[a]	**136**	88	48
Other financial liabilities[a]	**(184)**	(147)	(37)
Liquidity:	**3,504**	3,710	(206)
- Current securities	64	24	40
- Cash and cash equivalents	3,440	3,686	(246)
Net (debt) cash	**(12,066)**	(12,179)	113
- Industrial Activities	**(2,083)**	(1,900)	(183)
- Financial Services	**(9,983)**	(10,279)	296

(a) Includes assets and liabilities arising from the fair value recognition of derivate financial instruments.

(69.85% 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, 2011, prepared in accordance with 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.

			Change	
$ million	**QI 2011**	QI 2010	Amount	%
Net revenues (Commission and service fee) **(A)**	**297.2**	254.9	42.3	16.6
Reimbursed costs – managed properties and other costs **(B)**	**82.7**	81.4	1.3	1.6
Gross revenues (A+B)	**379.9**	336.3	43.6	13.0
Operating loss	**(28.0)**	(30.7)	2.7	8.8
EBITDA loss	**(15.6)**	(19.3)	3.7	19.2
Loss attributable to Owners of the Parent	**(26.4)**	(22.2)	(4.2)	(18.9)
U.S. GAAP results (*)				
EBITDA loss	**(14.7)**	(16.6)	1.9	11.4
Loss attributable to Owners of the Parent	**(23.2)**	(19.7)	(3.5)	(17.8)

$ million	**3/31/2011**	12/31/2010	change
Equity attributable to Owners of the Parent	**752.8**	762.7	(9.9)
Consolidated net financial position	**(60.8)**	(52.2)	(8.6)

(*) The difference between the IFRS and U.S. GAAP measures of EBITDA and Income (loss) attributable to Owners of the Parent is primarily due to the accounting for compensation-related taxes and charges and the non-controlling interests' put option rights, in addition to certain income tax adjustments for the income (loss) difference.

In the first quarter of 2011, C&W Group continued the trend seen throughout 2010 by generating year-over-year double digit revenue growth. This marks the sixth consecutive quarter of year-over-year double-digit growth.

For the first quarter of 2011, gross revenues increased $43.6 million, or 13.0%, to $379.9 million, as compared with $336.3 million for the first quarter of 2010. The impact from foreign exchange accounted for $4.1 million, or 1.2 percentage points, of the year-over-year increase.

Net revenues, increased $42.3 million, or 16.6%, to $297.2 million for the first quarter of 2011, as compared with $254.9 million for the prior year quarter. The impact from foreign exchange accounted for $3.8 million, or 1.5 percentage points, of the year-over-year increase.

The following presents the breakdown of gross and net revenues by geographical area:

			change	
$ million	QI 2011	QI 2010	Amount	%
Americas	**287.3**	245.8	41.5	16.9
EMEA	**68.1**	69.1	(1.0)	-1.4
Asia	**24.5**	21.4	3.1	14.5
Gross revenues	**379.9**	336.3	43.6	13.0
Americas	**217.1**	174.7	42.4	24.3
EMEA	**61.9**	63.3	(1.4)	-2.2
Asia	**18.2**	16.9	1.3	7.7
Net revenues	**297.2**	254.9	42.3	16.6

The Americas region, including the United States, Canada and Latin America, comprised 75.7% and 73.1% of gross and net revenues, respectively, for the first quarter of 2011, as compared with 73.1% and 68.6% of gross and net revenues, respectively, for the first quarter of 2010.

EMEA, which includes Europe, the Middle East and Africa, comprised 17.9% and 20.8% of gross and net revenues, respectively, for the first quarter of 2011, as compared with 20.5% and 24.8% of gross and net revenues, respectively, for the first quarter of 2010.

For the current year quarter, Asia comprised 6.4% and 6.1% of gross and net revenues, respectively, as compared with 6.4% and 6.6% of gross and net revenues, respectively, for the same quarter in the prior year.

For the first quarter of 2011, C&W Group's global primary service lines, including Leasing, Corporate Occupier & Investor Services, Valuation & Advisory and Capital Markets, comprised 52.1%, 22.1%, 11.1% and 13.5% of net revenues, respectively, as compared with 50.7%, 24.2%, 12.0% and 12.0%, respectively, for the first quarter of 2010.

From a service line perspective, the improved net revenue performance for the first quarter of 2011 was primarily driven by increases in Leasing and Capital Markets revenues of $25.5 million, or 19.7%, and $9.7 million, or 31.8%, respectively. The increase in Leasing revenues was driven by increased activity, particularly in major business districts worldwide. Capital Markets revenues benefited from the increased availability of credit and capital allotted to real estate investments.

Commission expense increased $23.1 million, or 29.2%, to $102.2 million for the first quarter of 2011, as compared with $79.1 million for the first quarter of 2010, as the majority of the revenue growth was in the Company's Leasing and Capital Markets service lines.

The increase in commission expense is primarily attributable to an increase in the U.S. of $20.6 million, or 29.9%, to $89.5 million for the first quarter of 2011, as compared with $68.9 million for the first quarter of 2010. The increase in commission expense in the U.S. is primarily driven by the increases in Leasing and Capital Markets revenues of 26.2% and 96.5%, respectively, for the current year quarter, as compared with the same quarter in the prior year.
Commission expense as a percentage of net revenues in the U.S. increased to 50.3% for the first quarter of 2011, as compared with 48.9% for the first quarter of 2010.

Costs of services sold increased $1.5 million, or 10.1%, to $16.3 million for the first quarter of 2011, as compared with $14.8 million for the first quarter of 2010. The increase is primarily attributable to increases in Latin America and Canada of $1.1 million and $0.2 million, respectively.

Total operating expenses increased $15.0 million, or 7.8%, to $206.7 million for the first quarter of 2011, as compared with $191.7 million for the prior year quarter. Excluding the impact from foreign exchange, operating expenses increased $11.5 million, or 6.0%.
The increase in total operating expenses was primarily driven by an increase in employment expenses in support of C&W Group's strategic growth initiatives, and an increase in incentive compensation expenses resulting from improved year-over-year performance.

As a result of the above factors and reflecting the seasonal trend of C&W Group's business, which has generally resulted in losses for the first half of the year, C&W Group's current quarter performance led to improved year-over-year EBITDA and operating results.

For the first quarter of 2011, C&W Group's negative EBITDA decreased $3.7 million, or 19.2%, to $15.6 million, as compared with negative EBITDA of $19.3 million for the first quarter of 2010. C&W Group's operating results improved $2.7 million, or 8.8%, to an operating loss of $28.0 million for the first quarter of 2011, as compared with an operating loss of $30.7 million for the first quarter of 2010.

C&W Group's loss attributable to Owners of the Parent increased $4.2 million, or 18.9%, to $26.4 million for the first quarter of 2011, as compared with a loss attributable to Owners of the Parent of $22.2 million for first quarter of 2010, as reported under International Financial Reporting Standards (IFRS).
As reported under accounting principles generally accepted in the United States of America (U.S. GAAP), C&W Group's loss attributable to Owners of the Parent increased $3.5 million, or 17.8%, to $23.2 million for the first quarter of 2011, as compared with a loss attributable to Owners of the Parent of $19.7 million for the prior year quarter. The year-over-year increase in the loss attributable to Owners of the Parent under IFRS and U.S. GAAP was primarily attributable to a decrease in the income tax benefit recognized in the first quarter of 2011, as compared with the first quarter of 2010. The year-over-year decrease in the income tax benefit is primarily attributable to certain current quarter discrete income tax charges, including the unfavorable impact of a tax rate change in Europe, and the favorable impact realized in the prior year quarter relating to the release of tax asset valuation allowance.

C&W Group's strong continuing operating performance, combined with positive working capital management in the first quarter of 2011, led to significantly improved cash flow and reduced debt levels, as reflected in C&W Group's net financial position, which improved by $132.7 million, or 68.6%, to a negative $60.8 million as of March 31, 2011, as compared with a negative $193.5 million as of March 31, 2010.

(100% of share capital)

The consolidated results of the Alpitour Group for the first quarter of the financial year 2010/11 (November 1, 2010 – January 31, 2011) can be summarized as follow:

	Quarter I		
€ million	**2011**	2010	Charge
Net revenues	**189.1**	172.8	16.3
Loss from ordinary operations	**(11.4)**	(10.3)	(1.1)
Loss attributable to Owners of the Parent	**(13.9)**	(13.2)	(0.7)

€ million	**1/31/2011**	10/31/2010	Charge
Equity attributable to Owners of the Parent	**71.0**	83.8	(12.7)
Consolidated net financial position	**7.3**	87.0	(79.7)

As described under "Significant events subsequent to the end of the period", in February 2011, an agreement was sealed between Alpitour S.p.A. and Costa Crociere S.p.A. providing for the leading cruise ship company in Italy to become a shareholder of Welcome Travel Group S.p.A. with a 50% stake. The consolidated accounting data at January 31, 2011 refers to the Alpitour Group pre sale since the transaction only came into effect after approval by the Antitrust, which was received in April 2011. By virtue of this transaction, in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations – the income statement and financial position data relating to the distribution sector (Welcome Travel Group S.p.A. and its subsidiaries) should be considered, for the Alpitour Group, as "Non-current assets held for sale" and have been presented as such in the consolidated accounting data. The data for the first quarter of 2010 has been reclassified for purposes of comparison.

In order to be able to correctly interpret the results for the period, it should be stressed that the results are impacted by the very highly seasonal nature of the Alpitour Group's business: in fact, revenues are principally concentrated in the summer season while structure costs are essentially incurred regularly throughout the course of the year.

The first quarter of the financial year 2010/11 shows consolidated net sales of €189.1 million, increasing 9.4% compared to the first quarter of last year (€172.8 million).
Performance in the current quarter 2010/11 displays an improvement in sales across all divisions of the group even though demand suffered from an overall weakness.

In **Tour Operating** in particular, for the first quarter of 2010/11, a considerable increase is recorded in the number of passengers and sales, which reached €139.7 million (+10.1% compared to €126.8 million for the 2009/10 corresponding quarter). Welltour, which commenced the sale of tourist packages in the preceding year only in correspondence with the summer season, also contributed to the growth in volumes and sales. For the quarter ending January 31, 2011, Welltour's reported sales are €1.1 million and the number of passengers is about 1,300.

For the first quarter of financial 2010/11, the **Hotel** sector posts sales of €10.9 million versus €10.5 million for the same period of the prior year, of which €5.0 million was generated with the tour operators of the Group. The increase in sales (+4.0%) is largely due to the positive trends recorded in the city hotels (Rome) and foreign hotels, as well as the opening of a new hotel in Bari (Hotel Oriente) in September 2010.

The **Aviation** division, headed by the Neos airline company, reported sales of €42.8 million for the first quarter of 2010/11 (€38.5 million for the same period of 2009/10), of which of €23.8 million was generated with the Group. The sales trend (+11.2%) and the number of passengers transported was especially impacted by a different sales mix: more charters with the Group and third-party operators and less wet lease out business for the first quarter of 2010/11.

The **Incoming** sector (Jumbo Tours Group), for the first quarter of 2010/11, shows sales of €31.1 million (of which €11.9 million was generated with the Alpitour Group), an increase of 9.7% compared to the corresponding prior year quarter (€28.3 million). Even with the impact of outside factors such as the effects of the continuing negative economic environment which adversely affect sales, the Jumbo Group was able to protect its volumes and record an increase in the number of passengers managed by about 10.7% compared to the quarter ending January 31, 2010 thanks to decisive sales policies.

Finally, the **Meetings Incentive Conventions Events** sector, which reports to the company AW Events, posts sales for the quarter of €5.9 million (+18% over €5.0 million for the quarter to January 31, 2010), confirming the recovery noted in the prior year.

For the first quarter ended January 31, 2011, the loss from ordinary operations is €11.4 million compared to the loss of €10.3 million for the same period of the corresponding financial year; margins are basically in line (-6.0% for the quarter to January 31, 2011 vs. -5.9% for the quarter to January 31, 2010). This performance was principally impacted by the effects of the sales policy designed to protect margins, as well as the positive outcomes of the actions aimed at reducing and containing variable and structure costs. The combined effects of these policies only partially compensated for the negative consequences from a continuing overall weak market, as well as increasing prices for the main productive factors (the most important of which is the cost of air transport). However, the loss from ordinary operations was penalized by the loss reported by Welltour (€0.8 million); excluding that loss, the result from ordinary operations would have been a loss of €10.6 million, with a margin of -5.7%.

Net non-recurring expenses posted by the Group during the period are about €1.9 million (compared to non-recurring expenses of €1.6 million for the first quarter of 2009/10), mostly chargeable to unusual expenses from the early closing of the rent contracts on three hotels in Italy.

The loss attributable to Owners of the Parent is €13.9 million compared to a loss of €13.2 million for the first three months of the prior financial year.

The consolidated net financial position at January 31, 2011 is a positive €7.3 million compared to a positive balance of €87 million at October 31, 2010.

Significant events subsequent to the end of the period

Sale of a 50% stake in Welcome Travel Group: in February 2011, an agreement was sealed between Alpitour S.p.A. and Costa Crociere S.p.A. providing for the leading cruise ship company in Italy to become a shareholder of Welcome Travel Group S.p.A. with a 50% stake. The partnership’s objective is to develop and grow the distribution network with a view towards offering the end-customer a continuous improvement in services.
The closing took place in April after the Antitrust gave its approval.
The acquisition of the investment in Welcome Travel Group S.p.A. by Costa Crociere S.p.A. for a total price of €16.3 million was finalized through the purchase of shares (at a price of €14.7 million) and the subscription to a share capital increase reserved for the cruise ship company (for an amount of €1.6 million). A portion of the shares price (equal to €2.5 million) is in the form of an earn out agreement with the amount payable within the next 24 months upon reaching pre-determined targets. This transaction allows the Group to obtain a significant appreciation of its investment in Welcome Travel and to generate a consolidated gain of approximately €10.7 million (€13.2 million, considering the possible earn out portion of the price). From a financial standpoint, when Alpitour closed the deal it collected an amount of €12.2 million, equal to the sales price of the shares, while the portion of the price in the earn out will be collected at 12 and 24 months from the closing date after verification of having reached the pre-determined targets.

(60.00% of share capital)

The following data and comments are taken the interim report at March 31, 2011 of Juventus Football Club S.p.A..
Since Juventus Football Club S.p.A.'s financial year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented should not be construed as representing the basis for a full-year projection.
The meeting of the Juventus Football Club board of directors to approve the interim report at March 31, 2011 took place on May 11, 2011.

	Quarter III		
€ million	**2010/11**	2009/10	Change
Revenues	**52.4**	55.2 (a)	(2.8)
Operating (loss) income	**(3.1)**	3.0	(6.1)
Net (loss) income	**(3.9)**	0.5	(4.4)

€ million	**3/31/2011**	6/30/2010	Change
Shareholders' equity	**47.5**	90.3	(42.8)
Net financial position	**(77.2)**	6.4	(83.6)

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

Revenues for the third quarter of the financial year 2010/11 amount to €52.4 million, decreasing 5.1% compared to €55.2 million for the third quarter of the prior year. The change is mainly due to the effect of lower revenues from UEFA competitions and lower media revenues recorded for the Championship after the coming into force of new regulations on the collective sale of media rights, partly compensated by higher revenues from the management of players' registration rights.

Operating costs total €47.5 million, an increase of 9.9% compared to €43.2 million in the corresponding quarter of the prior year. The change stems mainly from the increase in non-sports-related personnel costs as a result of settlements with departing employees and higher costs following the increase in the work force due particularly to the investment relating to the new Stadium, as well as the increment in the expenses for the management of players' registration rights.

After amortization, depreciation and accruals, the operating result for the third quarter is a loss of €3.1 million compared to a profit of €3.0 million in the corresponding period of the prior year.

The third quarter of the financial year 2010/11 ends with a net loss of €3.9 million compared to a net income of €0.5 million in the same prior year quarter.

Shareholders' equity at March 31, 2011 is €47.5 million compared to €90.3 million at June 30, 2010, while the net financial position is a negative €77.2 million vs. a positive €6.4 million at June 30, 2010.

Stadium: construction work on the new Stadium continued and at March 31, 2011 amounted to €71.8 million. This is 81% of estimated costs for the construction alone (the original construction contract plus later additions for a total of €88.9 million).
Parallel to the construction work, advance premium seat sales in the new Stadium are continuing in line with the sales plan. At April 30, 2011, about 2,150 premium seats had been sold for the 2011/12 season, or about 74% of the total available for sale. In view of the fact that 10% of those seats are reserved for sponsors and partners, 16% of the premium seats remain for sale.

SEQUANA

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

The consolidated results of the Sequana Group for the quarter ending March 31, 2011 are the following:

	Quarter I		Change
€ million	**2011**	2010 pro-forma (a)	
Net sales	**1,016**	974	42
Gross operating profit	**41**	46	(5)
Trading profit	**25**	28	(3)
Current profit	**11**	12	(1)
Profit attributable to Owners of the Parent	**24**	4	20

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

Net sales for the first quarter of 2011 amount to €1,016 million compared to €974 million for the first three months of 2010 (pro-forma data). The 4.3% increase in net sales reflects the impact of price increases applied in 2010 which more than compensated for the significant reduction in volumes, especially in the graphic papers segment of Arjowiggins and Antalis. At constant exchange rates, sales increased 1.9%.

Gross operating profit is €41 million, decreasing 10.6% from the same quarter of the prior year; the gross operating profit margin is 4.1%; trading profit is €25 million against €28 million for the first quarter of 2010. The anticipated worsening of operating performance for the first quarter of 2011 reflects the negative impact of the continuing increase in raw material and energy costs.

Current profit is €11 million (€12 million in the same quarter of 2010) and the profit attributable to Owners of the Parent is €24 million after unusual income (relating to the gain on the sale of the office supply business in Spain sold by Antalis in January 2011) compared to €4 million for the first quarter of 2010.

Antalis generated sales of €718 million for the first quarter of 2011, an increase of 5.7% compared to the same period of 2010 (pro-forma data; +2.8% at constant exchange rates). The increase in sales reflects the positive impact of the price increases applied during 2010 despite the decline in volumes, particularly for printing and writing paper. Demand in those segments decreased considerably in the first three months of 2010 in the majority of countries in Europe, while the packaging and visual communication segments reported a significant gain in sales.

Net sales by **Arjowiggins** are €375 million, growing 3.6% compared to the pro-forma data of the first quarter of 2010 (+2.4% at constant exchange rates). The increase in sales reflects the positive impact of price increases applied during 2010 in all segments and also derives from the growth of the Securité business as volumes in the graphic papers businesses in Europe and the United States record a marked contraction.

APPROVAL OF THE INTERIM REPORT AND AUTHORIZATION FOR PUBLICATION

In its meeting held on May 12, 2011, the board of directors approved the Interim Report at March 31, 2011 and authorized its publication on May 13, 2011.

Turin, May 12, 2011

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

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

The undersigned, Enrico Vellano, the manager charged with preparing the financial reports of EXOR S.p.A., declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the Interim Report at March 31, 2011 of the EXOR Group corresponds to the results documented in the accounts, books, and records of the company.

Turin, May 12, 2011

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

printed on May 18, 2011

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