Quarterly Report at March 31, 2010

QUARTERLY REPORT AT MARCH 31, 2010

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Disclaimer
This report and, in particular, the section entitled "Business outlook", contains forward-looking statements. These statements are based on the Group companies' current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group companies' control.

Società per Azioni

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

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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2010" approved by the EXOR S.p.A. board of directors on May 11, 2010 and authorized for publication on May 12, 2010 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.

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Pio Teodorani-Fabbri
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-Independent Directors	Andrea Agnelli
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	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	Virgilio Marrone

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)*, Carlo Barel di Sant'Albano, 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 stockholders' 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 51.145% of capital stock and, in particular, 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 11.87% of savings capital stock.
Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of approximately € 5.8 billion. It is headquartered in Turin, Italy, Corso Matteotti 26.
EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, 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 World).

The following are the main investments.

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

SGS (15% of capital stock) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 59,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (approximately 71% of capital stock) 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 231 offices and about 13,000 employees in 58 countries.

Alpitour (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,500 employees and has 2.5 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% of capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Star Segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Sequana (approximately 26.7% of capital stock) 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 6,300 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,900 employees in 51 countries.

Gruppo Banca Leonardo (approximately 9.7% of capital stock) 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 were subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Banijay Holding (approximately 17% of capital stock with voting rights) is headquartered in Paris. The company is a new player in European TV production with a strategy aimed at rapid external growth through the acquisition of companies specialized in the production of TV formats and content for distribution via TV, the Web and mobile phones.

Perella Weinberg Partners is an independent company offering financial advisory and asset management services in the United States and Europe.

Almacantar (63.75% of capital stock and voting rights) 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, in London and Paris.

The following chart is updated to the beginning of May 2010 and presents the major sectors of business in which the Group has investment holdings. Percentage holdings refer to ordinary capital stock.

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

Net Asset Value

EXOR's Net Asset Value (NAV) at March 31, 2010 is € 5,818 million, increasing € 81 million compared to € 5,737 million at December 31, 2009 and € 2,850 million compared to € 2,968 million at March 1, 2009 (the effective date of the merger of IFIL).

The composition and the change in NAV are the following:

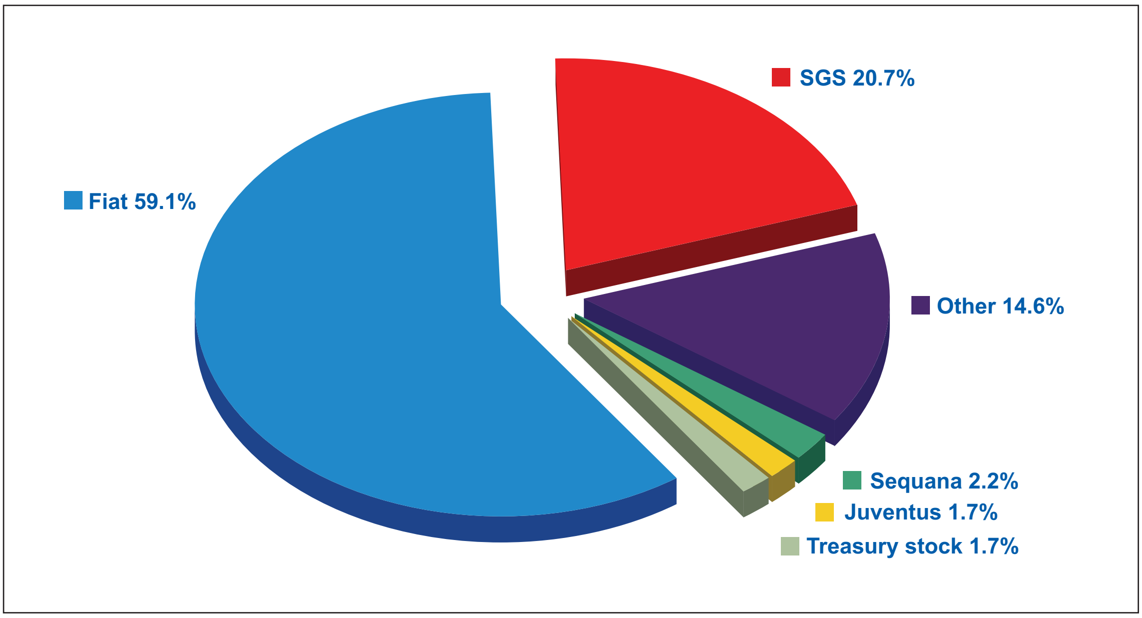
€ in millions	3/1/2009	12/31/2009	3/31/2010	Change vs 3/1/2009	Change vs 12/31/2009
Listed investments	2,464	5,110	4,951	+ 2,487	- 159
Unlisted investments	750	785	819	+ 69	+ 34
Value of investments	**3,214**	**5,895**	**5,770**	**+ 2,556**	**- 125**
Financial liabilities	(1,157)	(1,131)	(1,135)	+ 22	- 4
Financial assets	1,121	1,183	1,393	+ 272	+ 210
Net financial position	**(36)**	**52**	**258**	**+ 294**	**+ 206**
Ordinary structure costs capitalized for 10 years	**(210)**	**(210)**	**(210)**	**-**	**-**
Net Asset Value	**2,968**	**5,737**	**5,818**	**+ 2,850**	**+ 81**

The value of investments at March 31, 2010 has been calculated by valuing the listed investments in Fiat, Sequana, Intesa Sanpaolo, SGS, Juventus Football Club and EXOR treasury stock at the stock trading prices, and the unlisted other investment holdings and other investments at fair value determined annually by independent experts (last update as of December 31, 2009).

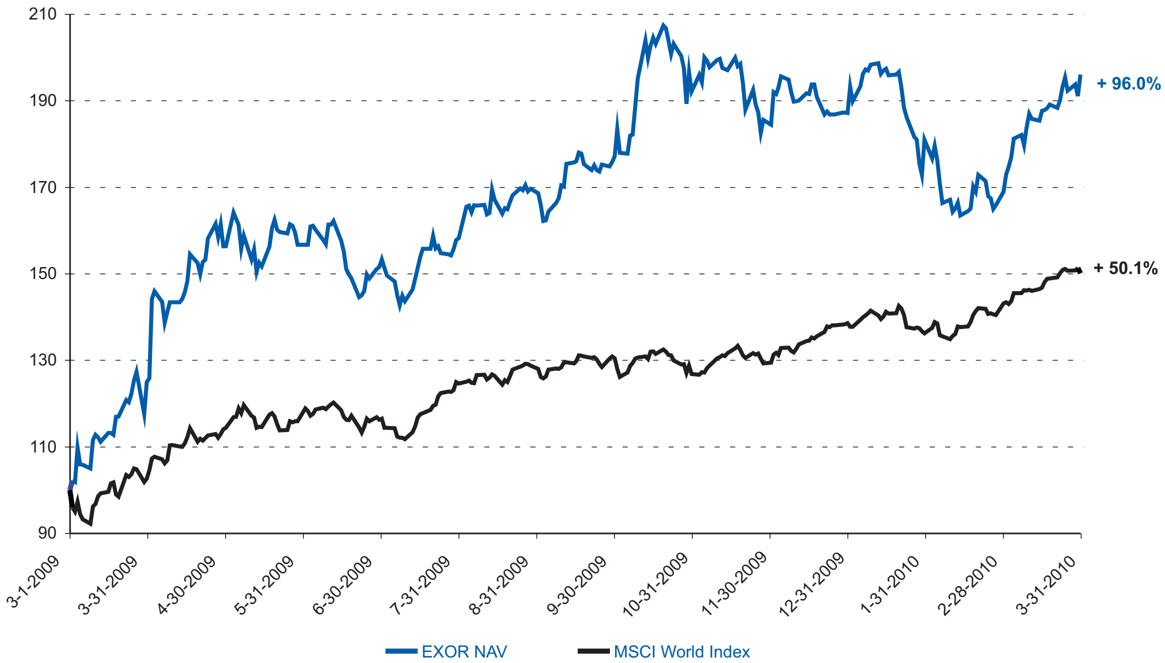
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the value of investments (€ 5,770 million, in total) at March 31, 2010.
"Other" includes the unlisted investments in C&W Group, Gruppo Banca Leonardo, Alpitour, Banijay Holding, DLMD, Vision, NoCo A and NoCo B, the investment in Intesa Sanpaolo and also sundry investments.

Investments denominated in Swiss francs and U.S. dollars are translated at the market trading rates of 1.4276 and 1.3479, respectively.



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



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

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, in the first quarter of 2010, EXOR purchased 434,000 ordinary shares (0.27% of the class) at an average cost per share of € 11.83 for a total of € 5.1 million, 396,000 preferred shares (0.52% of the class) at an average cost per share of € 6.67 for a total of € 2.6 million, and also 11,400 savings shares (0.12% of the class) at an average cost per share of € 8.93 for a total of € 0.1 million. Total treasury stock buybacks in 2009 and in the first quarter of 2010 were equal to € 49.9 million and basically reached the maximum disbursement of € 50 million stated in the Program.

Sale of Intesa Sanpaolo stock

On January 15, 2010, EXOR S.p.A. sold 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) in the market for proceeds of € 90 million and a consolidated gain of € 0.6 million.
Following these sales, EXOR holds 10,000,000 Intesa Sanpaolo ordinary shares (approximately 0.09% of ordinary capital stock).

Other investments

As a result of commitments to invest in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., on January 28, 2010, EXOR S.A. invested $9.3 million (€ 6.6 million) in the NoCo B L.P limited partnership.
At March 31, 2010, the investment commitment in NoCo B amounts to $46.3 million (€ 34.3 million).

Dividends and reserves distributed by investment holdings

At March 31, 2010, in accordance with the resolutions passed by the stockholders' meetings, EXOR S.p.A. accrued dividends to be collected from Fiat for € 66.9 million and reimbursements of reserves to be collected from Alpitour for € 7.5 million. EXOR S.A. received dividends for € 49.1 million from SGS.
Dividends and distributions of reserves resolved after March 31, 2010 that will be collected and recorded by the subsidiary EXOR S.A. in the second quarter of 2010 are as follows:

	Stock	Number	Dividends		
Holding	class	of shares	Per share		Total (€/ml)
Sequana	ordinary	13,203,139	€	0.35	4.6
Gruppo Banca Leonardo	ordinary	25,255,537	€	0.08	2.0
Gruppo Banca Leonardo (distribution of reserves)	ordinary	25,255,537	€	1.00	25.3
Total Exor S.A.'s share of collections					**31.9**

Investment commitment in Almacantar

On April 16, 2010, an agreement was reached which commits EXOR S.A. to invest € 100 million in Almacantar, a new company operating in the real estate sector.
Founded by Mike Hussey and Neil Jones, two real estate professionals who between them have a strong and successful track record in the European real estate sector, Almacantar aims to capitalize on commercial real estate investment and commercial development opportunities, primarily in the market for offices, in London and Paris.
Following the agreements sealed with EXOR S.A. and with other shareholders, Almacantar will have at its disposal € 150 million that will allow the company to commence its investment strategy.

The agreement also provides that EXOR S.A. will invest another € 50 million subject to raising additional capital from new shareholders.
On April 28, 2010, EXOR S.A. subscribed to 10,000,000 Almacantar Class A preferred stock (63.75% of the capital and voting rights) for a par value of € 1 each and a total of € 10 million, initially paying in 25% of the minimum established by law, for a sum of € 2.5 million.

Resolutions by the ordinary session of the stockholders' meeting

The ordinary session of the EXOR S.p.A. stockholders' meeting held on April 29, 2010 approved the separate financial statements for the year 2009 and resolved to distribute dividends of € 0.27 for each ordinary share, € 0.3217 for each preferred share and € 0.3481 for each savings share for a total of a maximum of € 67.9 million. The proposed dividends will be available to shares outstanding, excluding shares directly held by EXOR S.p.A., on May 24, 2010, the ex-dividend date. The dividends will be paid starting from May 27, 2010.

The stockholders' meeting also resolved to renew the authorization for the purchase and disposal of treasury stock for 18 months up to a maximum of 38 million ordinary and/or preferred and/or savings shares for a maximum disbursement of € 450 million.

Appointments

Following the resignation of Mr Antonio Maria Marocco, in the meeting of May 11, 2010, the EXOR S.p.A. board of directors passed resolutions on the following:

- to co-opt, pursuant to art. 2386, first paragraph of the Italian Civil Code, Mr Sergio Marchionne, also appointing him a member of the Strategy Committee;
- to appoint Mr Victor Bischoff a member of the Internal Control Committee;
- to appoint Mr Eugenio Colucci the lead independent director.

Page 3 of this report presents the new composition of the EXOR S.p.A.'s board of directors and committees.

BASIS OF PRESENTATION

The Quarterly Report of the EXOR Group at March 31, 2010 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 activities and financial resource management. These companies constitute, together with the company Exor Services, the so-called “Holdings System” (the complete list of these companies follows).

In order to facilitate the analysis of the equity and financial position and the results of operations of the Group, EXOR presents shortened consolidated financial statements (statement of financial position and income statement) prepared by applying the “shortened” consolidation criteria. Such shortened consolidated financial statements are presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year. The consolidated data is also presented in the shortened format in the quarterly reports at March 31 and September 30 of each year.

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method on the basis of their consolidated financial statements or separate financial statements (in the case of Juventus Football Club) or accounting data prepared in accordance with IFRS.

Furthermore:

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

The Quarterly Report at March 31, 2010 of the EXOR Group is unaudited.

The following table shows the consolidation and valuation methods of investments.

	% of consolidation		
	3/31/2010	12/31/2009	3/31/2009
Subsidiaries of the Holdings System consolidated line-by-line (a)			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Exor Services S.c.p.a. (Italy)	**99.75**	99.75	100
- Exor Inc. (USA)	**100**	100	100
- Ancom USA Inc (USA)	**100**	100	100
Investments in operating subsidiaries and associates, accounted for by the equity method			
- Fiat Group	**29.59**	29.59	29.40
- Sequana Group	**26.79**	26.84	26.95
- C&W Group	**78.78** (b)	78.88 (b)	74.48
- 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 2009 and 2010.
(b) The percentage is calculated on issued capital stock, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests by C&W Group.

OPERATING AND FINANCIAL HIGHLIGHTS AT MARCH 31, 2010

The EXOR Group closed the first quarter of 2010 with a consolidated profit of € 31.7 million; the first quarter of 2009 ended with a consolidated loss of € 152.8 million.
The increase amounts to € 184.5 million and is due to the improvement in the results of the investment holdings (+€ 137.3 million), the increase in net financial income (+€ 42.5 million) and other net changes (+€ 4.7 million).

At March 31, 2010, the consolidated equity attributable to owners of the Parent is € 5,642.8 million, with a net increase of € 337.4 million compared to € 5,305.4 million at the end of 2009. Additional details are provided in Note 11.

The consolidated net financial position of the Holdings System at March 31, 2010 is a positive € 257.8 million. This is an increase of € 206.2 million compared to December 31, 2009 (+€ 51.6 million). Additional details are provided in Note 12.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

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

EXOR GROUP – Interim Consolidated Income Statement - Shortened

Year			Quarter I		
2009	€ in millions	Note	**2010**	2009	Change
(319.1)	Share of the profit (loss) of investments accounted for by the equity method	1	**(30.3)**	(167.6)	137.3
	Net financial income (expenses):				
40.5	- Dividends from investments		**49.1** (a)	38.4 (a)	10.7
(15.4)	- Gains (Losses) on disposals of investments		**0.6** (b)	0.0	0.6
(36.4)	- Fair value adjustments to current and non-current financial assets	2	**19.1**	(1.3)	20.4
71.8	- Interest and other financial income	3	**31.8**	15.0	16.8
(78.5)	- Interest and other financial expenses	4	**(24.1)**	(18.1)	(6.0)
(18.0)	Net financial income (expenses)		**76.5**	34.0	42.5
(28.8)	Net general expenses	5	**(5.8)**	(8.1)	2.3
(12.9)	Non-recurring other income (expenses) and general expenses	6	**(0.5)**	(3.2)	2.7
(4.0)	Other taxes and duties		**(0.8)**	(2.1)	1.3
(382.8)	**Consolidated profit (loss) before income taxes**		**39.1**	(147.0)	186.1
(6.1)	Income taxes		**(7.4)**	(5.8)	(1.6)
(388.9)	**Consolidated profit (loss) attributable to owners of the Parent**		**31.7**	(152.8)	184.5

(a) Dividends collected from SGS.
(b) Sale of a 0.25% stake in Intesa Sanpaolo ordinary capital stock.

EXOR GROUP – Interim Consolidated Statement of Financial Position - Shortened

€ in millions	Note	**3/31/2010**	12/31/2009	Change
Non-current assets				
Investments accounted for by the equity method	7	**3,897.8**	3,810.1	87.7
Other financial assets:				
- Investments measured at fair value	8	**1,361.1**	1,332.4	28.7
- Other investments	9	**233.6**	200.8	32.8
- Other financial assets		**0.2**	0.4	(0.2)
Other property, plant and equipment and intangible assets		**11.7**	11.6	0.1
Total Non-current assets		**5,504.4**	5,355.3	149.1
Current assets				
Financial assets and cash and cash equivalents	12	**1,286.4**	1,095.2	191.2
Trade receivables and other receivables		**46.8**	46.5	0.3
Total Current assets		**1,333.2**	1,141.7	191.5
Total Assets		**6,837.6**	6,497.0	340.6
Capital issued and reserves attributable to owners of the Parent	11	**5,642.8**	5,305.4	337.4
Non-current liabilities				
Bonds and other debt	12	**1,054.5**	1,102.1	(47.6)
Provisions for employee benefits		**4.1**	4.0	0.1
Deferred tax liabilities and other liabilities		**1.4**	1.7	(0.3)
Total Non-current liabilities		**1,060.0**	1,107.8	(47.8)
Current liabilities				
Bank debt and other financial liabilities	12	**114.9**	60.9	54.0
Trade payables and other liabilities		**19.9**	22.9	(3.0)
Total Current liabilities		**134.8**	83.8	51.0
Total Equity and Liabilities		**6,837.6**	6,497.0	340.6

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

In the first quarter of 2010, the share of the profit (loss) of investments accounted for by the equity method is a loss of € 30.3 million; in the first quarter of 2009, this line item showed a loss of € 167.6 million. The positive change of € 137.3 million reflects:

- the reductions in the losses of the Fiat Group, C&W Group and the Alpitour Group which led to positive changes, respectively, of € 112.7 million, € 22.7 million and € 4.2 million;
- an inversion of the result reported by the Sequana Group which brought a positive change of € 1.7 million;
- a reduction in the profit of Juventus Football Club which led to a negative change of € 4 million.

	Profit (Loss) (in millions)				EXOR's share (€ in millions)		
	Quarter I				Quarter I		
		2010		2009	**2010**	2009	Change
Fiat Group	€	**(25.0)**	€	(410.0)	**(7.4)**	(120.5)	113.1
Consolidation adjustments					**1.4**	1.8	(0.4)
Total Fiat Group					**(6.0)**	(118.7)	112.7
Sequana Group	€	**4.4**	€	(1.9)	**1.2**	(0.5)	1.7
C&W Group	$	**(22.2)** (a)	$	(61.8) (a)	**(12.6)**	(35.3)	22.7
Alpitour Group	€	**(13.2)**	€	(17.4)	**(13.2)**	(17.4)	4.2
Juventus Football Club S.p.A.	€	**0.5**	€	7.1	**0.3**	4.3	(4.0)
Total					**(30.3)**	(167.6)	137.3

(a) Includes restructuring charges generated by cost reduction actions for $0.5 million ($8 million in the first quarter of 2009), net of the relative tax effects.

Comments on the operating performance of the main operating subsidiaries and associates are presented in the following parts of the report. As for C&W Group, the Alpitour Group and Juventus Football Club, the results for the period are affected by the significant seasonable factors typical of their respective business segments.

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

In the first quarter of 2010, fair value adjustments are positive for € 19.1 million (negative for € 1.3 million in the first quarter of 2009) and include net positive fair value changes to equity securities and bonds held for trading by EXOR S.p.A. for € 4.6 million (-€ 1.8 million in the first quarter of 2009) and by the subsidiary EXOR S.A. for € 14.8 million (+€ 0.5 million in the first quarter of 2009), in addition to negative fair value changes to bonds issued by DLMD recorded in non-current financial assets for € 0.3 million (of which € 0.2 million relates to the Junior portion and € 0.1 million to the Senior portion).
The fair value of current securities is calculated using market prices at March 31, 2010 translated, if appropriate, at period-end exchange rates.

3. Interest and other financial income

In the first quarter of 2010, interest and other financial income amounts to € 31.8 million (€ 15 million in the first quarter of 2009) and includes:

€ in millions	**Quarter I 2010**	Quarter I 2009	Change
Financial income on securities held for trading	**16.3**	3.0	13.3
Interest income on:			
- bonds	**6.2**	5.2	1.0
- receivables from banks	**0.7**	2.1	(1.4)
- receivables from the tax authorities	**0.0**	0.2	(0.2)
- C&W Group loan	**0.7**	0.0	0.7
Exchange gains	**7.6**	4.3	3.3
Income from interest rate hedge	**0.2**	0.2	0.0
Other income	**0.1**	0.0	0.1
Total	**31.8**	15.0	16.8

4. Interest and other financial expenses

In the first quarter of 2010, interest and other financial expenses amount to € 24.1 million (€ 18.1 million in the first quarter of 2009) and include:

€ in millions	**Quarter I 2010**	Quarter I 2009	Change
EXOR bond interest expenses	**10.8**	11.9	(1.1)
Financial expenses on securities held for trading	**6.5**	3.4	3.1
Exchange losses	**4.5**	0.1	4.4
Expenses from interest rate hedges	**1.5**	0.9	0.6
Bank interest and other financial expenses	**0.8**	1.8	(1.0)
Total	**24.1**	18.1	6.0

5. Net general expenses

In the first quarter of 2010, net general expenses amount to € 5.8 million; the net decrease of € 2.3 million compared to the balance of € 8.1 million in the same period of the prior year is due to the reduction in personnel costs (-€ 1.5 million), the increase in compensation to directors (+€ 0.5 million), the net increase in cost recoveries from subsidiaries (-€ 0.7 million) and other cost reductions (-€ 0.6 million).

Net general expenses include the figurative cost of the EXOR stock option plan for € 0.5 million (unchanged compared to the first quarter of 2009).

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

In the first quarter of 2010, this line item is a negative € 0.5 million and mainly includes the expenses incurred for assistance in the proceedings relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 (€ 0.4 million).
In the first quarter of 2009, this line item is a negative € 3.2 million and originated from the extraordinary indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone.

7. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount 3/31/2010	12/31/2009	Change
Fiat Group	**3,149.3**	3,057.0	92.3
Sequana Group	**194.7**	198.0	(3.3)
C&W Group	**421.9**	405.0	16.9
Alpitour Group	**61.9**	80.6	(18.7)
Juventus Football Club S.p.A.	**69.8**	69.5	0.3
Others, in a wind-up	**0.2**	0.0	0.2
Total	**3,897.8**	3,810.1	87.7

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

Details are as follows:

	3/31/2010		12/31/2009		
€ in millions	%	Carrying amount	%	Carrying amount	Change
Intesa Sanpaolo S.p.A. (a)	0.09	**27.7**	0.34	126.6	(98.9)
SGS S.A. (a)	15.00	**1,195.1**	15.00	1,068.5	126.6
Gruppo Banca Leonardo S.p.A.	9.71	**84.7**	9.74	84.7	0.0
NoCo A LP	1.96 (b)	**20.0**	1.96 (b)	19.0	1.0
Banijay Holding S.A.S.	17.08	**33.6**	17.08	33.6	0.0
Total		**1,361.1**		1,332.4	28.7

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

At March 31, 2010, the € 98.9 million reduction in the investment in **Intesa Sanpaolo** is the result of the derecognition of the carrying amount (-€ 95 million) of the stake sold (0.25% of ordinary capital stock) and the adjustment of the remaining investment to fair value at the end of the period (-€ 3.9 million).
The derecognition of the carrying amount of the stake sold (-€ 95 million) includes the ordinary purchase cost of € 89.4 million and the cumulative positive fair value of € 5.6 million.
The gain of € 0.6 million comes from the comparison between the net proceeds of € 90 million and the original purchase cost of € 89.4 million. The derecognition of the cumulative positive fair value of € 5.6 million was recorded as a deduction from the specific reserve in consolidated equity.
The stock market price per share of Intesa Sanpaolo ordinary shares at March 31, 2010 was € 2.773.
The original purchase cost of the residual investment in Intesa Sanpaolo is € 2.98 per share for a total of € 29.8 million; at March 31, 2010, the net negative adjustment to fair value amounts to € 2.1 million.

The increase in the investment in **SGS** of € 126.6 million is due to the adjustment to fair value at March 31, 2010.
The stock market price per share of SGS stock at March 31, 2010 was CHF 1,454, corresponding to € 1,018.5 at the exchange rate of 1.4276.
The original carrying amount of the investment in SGS is € 400.31 (CHF 571.48) per share for a total of € 469.7 million; at March 31, 2010, the net positive adjustment to fair value (CHF 882.52 equal to € 618.19 per share) amounted to € 725.4 million.

9. Other non-current financial assets – Other investments

Details are as follows:

€ in millions	3/31/2010	12/31/2009	Change
Other investments at fair value			
- NoCo B LP	**34.6**	25.9	8.7
- DLMD bonds	**6.3**	6.3	0.0
- RHO real estate fund shares	**9.7**	10.0	(0.3)
- Other	**3.8**	4.2	(0.4)
	54.4	46.4	8.0
Other investments at amortized cost			
- Perfect Vision Limited convertible bonds	**72.9**	67.5	5.4
- Other bonds held to maturity	**106.3**	86.9	19.4
	179.2	154.4	24.8
Total	**233.6**	200.8	32.8

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

Details are as follows:

	Number	Carrying amount		Stock market price March 31, 2010	
	of shares	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments					
Fiat S.p.A.					
- ordinary shares	332,587,447	8.60	**2,861.7**	9.63	**3,204.1**
- preferred shares	31,082,500	8.60	**267.5**	6.06	**188.4**
- savings shares	2,338,629	8.60	**20.1**	6.28	**14.7**
	366,008,576		**3,149.3**		**3,407.2**
Sequana S.A.	13,203,139	14.75	**194.7**	9.48	**125.2**
Juventus Football Club S.p.A.	120,934,166	0.51	**61.9**	0.83	**99.8**
Other financial assets					
Intesa Sanpaolo S.p.A. (ordinary)	10,000,000	2.77	**27.7**	2.77	**27.7**
SGS S.A.	1,173,400	1,018.49	**1,195.1**	1,018.49	**1,195.1**
Total			**4,628.7**		**4,855.0**

11. Capital issued and reserves attributable to owners of the Parent

Details are as follows:

€ in millions	3/31/2010	12/31/2009	Change
Capital stock	**246.2**	246.2	0.0
Reserves	**5,516.9**	5,171.7	345.2
Treasury stock	**(120.3)**	(112.5)	(7.8)
Total	**5,642.8**	5,305.4	337.4

Details of the changes during the period are as follows:

€ in millions	
Balance at December 31, 2009	**5,305.4**
Derecognition of the cumulative positive fair value on the stake sold in Intesa Sanpaolo (Note 8)	(5.6)
Adjustments to fair value on:	
- remaining investment in Intesa Sanpaolo (net of deferred taxes) (Note 8)	(3.9)
- investment in SGS S.A. (Note 8)	126.6
- NoCo B	2.1
- other financial assets	(0.3)
Treasury stock purchases	(7.8)
Attributable exchange differences on translating foreign operations (+€ 183.7 million) and other net changes shown in the equity of the investments consolidated and accounted for by the equity method (+€ 10.9 million)	194.6
Consolidated profit attributable to owners of the Parent	31.7
Net change during the period	**337.4**
Balance at March 31, 2010	**5,642.8**

Treasury stock

At March 31, 2010, EXOR S.p.A. holds the following treasury stock:

Category	Number of shares	% of class of stock	Carrying amount Per share (€)	Carrying amount Total (€ml)
ordinary	2,984,000	1.86	11.6	34.7
preferred	7,361,300	9.58	11.4	83.8
savings	219,800	2.40	8.3	1.8
				120.3

12. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at March 31, 2010 shows a positive balance of € 257.8 million and a positive change of € 206.2 million compared to the balance at the end of 2009 (+€ 51.6 million).

The balance is composed as follows:

€ in millions	**3/31/2010 Current**	**3/31/2010 Non-current**	**3/31/2010 Total**	12/31/2009 Current	12/31/2009 Non-current	12/31/2009 Total
Financial assets	**712.9**	**106.4**	**819.3**	604.5	87.2	691.7
Financial receivables from subsidiaries and associates	**104.1**	**0.0**	**104.1**	28.2	0.0	28.2
Receivables for withholdings to be collected on dividends	**9.9**	**0.0**	**9.9**	0.0	0.0	0.0
Cash and cash equivalents	**459.5**	**0.0**	**459.5**	462.5	0.0	462.5
Total financial assets	**1,286.4**	**106.4**	**1,392.8**	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	**(32.4)**	**(745.3)**	**(777.7)**	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	**(0.2)**	**(199.8)**	**(200.0)**	(0.2)	(199.7)	(199.9)
Bank debt and other financial liabilities	**(82.3)**	**(75.0)**	**(157.3)**	(38.3)	(125.0)	(163.3)
Total financial liabilities	**(114.9)**	**(1,020.1)** (a)	**(1,135.0)**	(60.9)	(1,069.9) (a)	(1,130.8)
Consolidated net financial position of the Holdings System	**1,171.5**	**(913.7)**	**257.8**	1,034.3	(982.7)	51.6

(a) Not including the embedded derivative relating to Perfect Vision convertible bonds equal to € 34.4 million (€ 32.2 million at December 31, 2009).

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions. Such securities, if held for trading, are measured at fair value on the basis of the market price at year-end, translated, if appropriate, at year-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.

Non-current financial assets include bonds issued by leading issuers and classified in other investments held-to-maturity, measured at amortized cost.

Financial receivables from subsidiaries and associates include financial receivables from Fiat S.p.A. for dividends (€ 66.9 million) and Alpitour S.p.A. for the reimbursement of paid-in capital (€ 7.5 million), both resolved but not yet collected, as well as the amount drawn down by C&W Group on the credit line (for a maximum $50 million) extended by EXOR S.p.A., for € 29.7 million ($40 million) including interest accrued to the end of the period.

Cash and cash equivalents include demand deposits or short-term deposits and highly liquid money market instruments and bonds. Investments are spread over an appropriate number of counterparts since the primary objective is the ready conversion into cash. The counterparts are chosen according to their creditworthiness and reliability.

The positive change of € 206.2 million in the first quarter of 2010 is due to the following flows:

€ in millions		
Consolidated net financial position of the Holdings System at December 31, 2009		**51.6**
Dividends and reimbursements of reserves by investment holdings		123.5
- SGS S.A. (dividends collected)	49.1	
- Fiat S.p.A. (dividends declared, to be collected)	66.9	
- Alpitour S.p.A. (reimbursement of reserves resolved, to be collected)	7.5	
Sale of 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock)		90.0
EXOR treasury stock buyback		(7.8)
- 434,000 ordinary shares (0.27% of the class)	(5.1)	
- 396,000 preferred shares (0.52% of the class)	(2.6)	
- 11,400 savings shares (0.12% of the class)	(0.1)	
Investments in NoCo B LP		(6.6)
Other changes		7.1
- Net general expenses	(5.8)	
- Non-recurring other income (expenses) and general expenses	(0.5)	
- Other taxes and duties	(0.8)	
- Net financial income (a)	23.6	
- Income taxes paid	(7.4)	
- Other net changes	(2.0)	
Net change during the period		**206.2**
Consolidated net financial position of the Holdings System at March 31, 2010		**257.8**

(a) Includes fair value adjustments to current and non-current financial assets (+€ 19.1 million), interest and other financial income (+€ 31.8 million), interest and other financial expenses (-€ 24.1 million) net of the fair value adjustment to DLMD bonds and Vision convertible bonds for a total of € 3.2 million which are recorded in non-current financial assets and, consequently, are not included in the net financial position.

At March 31, 2010, EXOR S.p.A. has irrevocable credit lines for € 910 million, of which € 710 million due after March 31, 2011, as well as revocable credit lines for € 832 million.

On February 9, 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 2010.

At the consolidated level, the year 2010 should show an improvement in the economic results which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

2010 is positioning itself as a year of transition and stabilization.

The Fiat Group expects all of its Sectors to improve performance over the prior year, with the exception of the Automobiles business, the performance of which will be impacted in the last three quarters of the year by the reduction and/or elimination of eco-incentive programs which underpin demand in Western Europe.

The Fiat Group's forecasts include a continuation of the rigorous cost containment actions initiated as early as the latter part of 2008.

The capital expenditures programs are expected to increase over the abnormally low levels of 2009, with the resumption of a normalized level of capital commitments across all Sectors, yielding a 30% to 35% rise in expenditures over 2009.

Targets of the Fiat Group for the year are confirmed as follows:

- revenues in excess of € 50 billion
- trading profit of € 1.1 to € 1.2 billion
- net profit near breakeven
- net industrial debt above € 5 billion

The Fiat Group will, in any event, have more than adequate resources to transition to what is expected to be a normalized trading environment in 2011 and later years.

While working on the achievement of its objectives, the Fiat Group will continue to implement its strategy of targeted alliances in order to optimize capital commitments and reduce risks.

C&W Group

C&W Group believes that measures taken to reduce expenses and to maintain strong financial discipline, particularly during the early stages of the global economic recovery, helped to drive the positive results in the first quarter of 2010, as compared with the first quarter of 2009, and have positioned the Group well for the balance of 2010 and beyond.
The Group's return to year-over-year revenue growth in the fourth quarter of 2009 and in the first quarter of 2010 against the backdrop of improvement in general market conditions, provides confidence that the Group continues to leverage its brand premium and leadership position in major markets and select service disciplines to gain market share.

With cost containment measures in place, C&W Group's focus on selectively recruiting and retaining the sector's premier talent in the world's major business districts, the continual delivery of quality services and its continued emphasis on the diversification of its services and geographic reach, the outlook is positive for stronger revenues and more stable earnings for the balance of 2010.

Alpitour Group

As concerns the current year, after a winter season that is still showing signs of some difficulties and a weak demand, the Alpitour Group is awaiting signs of a recovery and a return to a climate of trust in conjunction with the start of the summer season. In this context, the goal of the Alpitour Group is to better the economic results reported in 2009 in terms of both profit and margins, to consolidate the return on invested capital and further improve the financial situation as well as reconfirm its position as the market leader also from the standpoint of innovation.

Juventus Football Club

Barring any extraordinary events, Juventus Football Club expects the financial year 2009/2010 to close with a limited negative result.

Sequana Group

In light of the current market conditions, in the second quarter of 2010 Antalis does not anticipate a significant recovery in demand in Europe (with the exception of Germany). Nevertheless, in the first half of 2010, Antalis will benefit from improvements in its product mix, an increase in prices starting from April and the severe discipline over costs introduced in 2009.
The recovery in demand for Arjowiggins' special products should continue with the same trend in the second quarter and turn into volume growth with a favorable impact on operating performance. In the second quarter, Arjowiggins should however be impacted by the delay between the increase in pulp costs and the application of price increases which will start from April and May in its divisions. This pricing policy will manifest its full effect only in the second half of the year, offsetting the increase in the cost of pulp and other raw materials.
For the year 2010, the Sequana Group confirms its objective of improving the operating results as compared to the previous year.

REVIEW OF PERFORMANCE
BY THE MAIN OPERATING SUBSIDIARIES AND ASSOCIATES

(30.45% of ordinary capital stock and 30.09% of the preferred capital stock)

The main consolidated results of the Fiat Group for the first quarter of 2010 can be summarized as follows:

	Quarter I	
€ in millions	**2010**	2009
Net revenues	**12,926**	11,268
Trading profit (loss)	**352**	(48)
Operating profit (loss)	**352**	(129)
Profit (loss) for the period	**(21)**	(411)
Profit (loss) attributable to owners of the Parent	**(25)**	(410)

	Balance at	
€ in millions	**3/31/2010**	12/31/2009
Total assets	**68,027**	67,235
Net (debt) cash	**(16,846)**	(15,898)
- of which: Net industrial (debt) cash	**(4,707)**	(4,418)
Equity attributable to owners of the Parent	**10,595**	10,301

Group **revenues** for the first quarter of 2010 total € 12.9 billion, a 14.7% increase over the same period in 2009, when severely weakened trading conditions impacted all Group businesses. Revenues for the quarter are however lower than pre-crisis levels (-14% compared with the first quarter of 2008).

	Quarter I		%
€ in millions	**2010**	2009	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**7,334**	6,111	20.0
Agricultural and Construction Equipment (CNH – Case New Holland)	**2,575**	2,598	(0.9)
Trucks and Commercial Vehicles (Iveco)	**1,694**	1,523	11.2
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**2,913**	2,281	27.7
Other Businesses	**262**	266	(1.5)
Eliminations	**(1,852)**	(1,511)	-
Total for the Group	**12,926**	11,268	14.7

During the first 3 months of 2010, sales volumes for the Automobiles and Components businesses in Italy, in particular, continued to reflect demand generated by government sponsored incentives introduced in 2009.

Fiat Group Automobiles (FGA) achieve revenues of € 6.8 billion (+22.1%) on a total of 532,400 cars and light commercial vehicles delivered (+14.6% over the first quarter of 2009), with demand positively impacted by the residual effect of eco-incentives in several Western European markets. Market share is 31.4% in Italy (-0.8 p.p.) and 8.6% for Europe overall (-0.3 p.p.) in highly competitive markets. In Brazil, Fiat increased deliveries 7.9% and maintained its leading market position. For the first quarter of 2010, **Maserati** reports € 127 million in revenues, up 10.4% over the same period in 2009 (€ 49 million) and **Ferrari** reports € 414 million in revenues, down 6.1% over the corresponding period in 2009 (€ 441 million).

Agricultural and Construction Equipment (CNH) revenues are € 2.6 billion, in line with the first quarter of 2009 (+5.2% in USD terms). Construction equipment industry sales improved globally and CNH achieved share gains in the heavy segment in Western Europe and Latin America. Agricultural equipment revenues are down with strong sales and share gains for combines globally being more than offset by a weaker mix in the North American tractor market and soft demand in Europe in both segments.

Trucks and Commercial Vehicles (Iveco) report an 11.2% increase in revenues to € 1.7 billion, reflecting initial signs of a recovery in demand, albeit against extremely low 2009 levels. Total deliveries are up 25.3% to 26,919 vehicles, with a significant increase in the light segment (+41%) and more moderate improvement in the heavy segment (+9.5%). Sales volumes, however, remain nearly 50% below 2007/2008 levels.

Components and Production Systems report revenues of € 2.9 billion, representing a 27.7% increase over the first quarter of 2009. Sales volumes increased for all Sectors.

Trading profit (loss)

The Group reports a **trading profit** of € 352 million (trading margin: 2.7%), compared with a trading loss of € 48 million for the first quarter of 2009. The first quarter of 2010 trading performance was driven by higher volumes and the continued benefit of cost containment actions.

	Quarter I		
€ in millions	**2010**	2009	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**196**	27	169
Agricultural and Construction Equipment (CNH – Case New Holland)	**127**	49	78
Trucks and Commercial Vehicles (Iveco)	**3**	(12)	15
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**32**	(113)	145
Other Businesses and Eliminations	**(6)**	1	(7)
Total for the Group	**352**	(48)	400
Trading margin (%)	**2.7**	(0.4)	

FGA reports a trading profit of € 153 million (€ 30 million loss for the first quarter of 2009) on the back of substantially higher volumes and an improved sales mix, with increased contribution from LCVs. Trading profit comes in respectively at € 4 million for the first quarter of 2010 for **Maserati** and at € 39 million for **Ferrari** (€ 3 million and € 54 million for the first quarter of 2009).

CNH achieves a trading profit of € 127 million (€ 49 million in the first quarter of 2009). Cost containment and improved fixed cost absorption for Construction Equipment more than offset the negative volume and mix resulting from reduced agricultural equipment sales in North America and Europe.

Iveco posts a trading profit of € 3 million (€ 12 million loss in the first quarter of 2009), mainly reflecting volume increases and manufacturing efficiencies, partially offset by lower prices in response to competitive pressure.

Trading profit for the **Components and Production Systems** businesses totals € 32 million, compared to a € 113 million loss for the first quarter of 2009. All Sectors reported improvements which were principally attributable to higher volumes and efficiency gains.

Operating profit (loss)

The first quarter of 2010 closes with an **operating profit** of € 352 million, compared to a € 129 million loss for the first quarter of 2009, and reflects the significant improvement in trading profit.
In the first quarter of 2009, operating results were impacted by net unusual expense of € 81 million.

Net financial expense

Net financial expense for the first quarter of 2010 totals € 250 million and includes a € 13 million loss (€ 14 million gain for the first quarter of 2009) from the marking-to-market of two stock option related equity swaps. Net of this item, financial expense increased € 13 million over the prior year, reflecting the costs associated with maintaining liquidity levels in excess of € 10 billion.

Investment income

Investment income for the first quarter of 2010 totals € 55 million, an increase over the € 21 million loss for the first quarter of 2009 principally due to the higher results of joint venture companies.

Profit (loss) before taxes

Profit before taxes is € 157 million, compared to a loss before taxes of € 360 million for the first quarter of 2009. This figure reflects the higher operating result (+€ 481 million) and an increase in investment income (+€ 76 million), net of a € 40 million increase in net financial expense.

Income taxes

Income taxes total € 178 million (€ 51 million for the first quarter of 2009), and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy. The item also includes a one-off tax charge of € 14 million associated with enactment of the U.S. Patient Protection and Affordable Care Act.

Net loss

There is a **net loss** for the first quarter of 2010 of € 21 million (net loss of € 411 million for the first quarter of 2009).

The **net loss attributable to owners of the Parent** for the first quarter of 2010 is € 25 million, compared to a loss of € 410 million for the same period in 2009.

Equity attributable to owners of the Parent

Equity attributable to owners of the Parent of the Fiat Group at March 31, 2010 amounts to € 10,595 million, with a net increase of € 294 million compared to the balance at the end of 2009 (€ 10,301 million).

Net (debt) cash

At March 31, 2010, consolidated **net debt** totals € 16,846 million, up € 948 million over the € 15,898 million figure at December 31, 2009. Excluding the impact of currency translation differences (approximately € 540 million), cash from operating activities for the first quarter of 2010 is more than offset by increases in the loan portfolio of Financial Services companies and capital expenditure.

	Balance at		
€ in millions	**3/31/2010**	12/31/2009	Change
Financial payables	(28,300)	(28,527)	227
- Asset-backed financing	(7,482)	(7,086)	(396)
- Other	(20,818)	(21,441)	623
Current financial receivables from jointly-controlled financial services entities [(a)]	12	14	(2)
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	**(28,288)**	(28,513)	225
Other financial assets/liabilities [(b)]	241	172	69
Liquidity	11,201	12,443	(1,242)
Net (debt) cash	**(16,846)**	(15,898)	(948)
- Industrial Activities	**(4,707)**	(4,418)	(289)
- Financial Services	**(12,139)**	(11,480)	(659)

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

Business Plan 2010-2014

On April 21, 2010, the Fiat Group illustrated its business plan for the five years 2010-2014 to analysts, investors and the press.

The Fiat Group is forecasting revenues in 2014 at around € 93 billion. This would be the highest level of revenues in the Group's 109-year history, representing a 55% increase over the previous record in 2008.

In addition to this result, with continued improvements in trading performance, the target for trading profit in 2014 is approximately € 6.8 billion with a trading margin in excess of 7%. This would also be an all time record for the Group, exceeding the previous record of € 3.4 billion in 2008.

The Fiat Group is projecting net income at approximately € 5 billion in 2014.

Assuming all elements of the plan are delivered, the Fiat Group will end 2014 with € 3.4 billion in net industrial cash. This is net of a cumulative dividend payout of € 1.9 billion.

The Fiat Group has also announced the project to spin-off Fiat into two separate companies. Iveco and CNH and the Industrial & Marine business of FPT Powertrain Technologies will be spun off from the automobile-related activities, which include Fiat Group Automobiles, Ferrari and Maserati, Magneti Marelli, Teksid, Comau and the Passenger & Commercial Vehicles business of FPT Powertrain Technologies. The demerged company will be named Fiat Industrial while the second will retain its current name. Every Fiat stockholder will receive one new Fiat Industrial share of the same class for each of their ordinary, savings or preference shares.

Thanks to this new structure, the Fiat Group believes that the different sectors will be in a better position to pursue the best strategic choices, including potential alliances with other industrial groups.

The spin-off is expected to be completed by the end of 2010.

(70.97% of capital stock through EXOR S.A.)

The data presented and commented below is taken from C&W Group's consolidated accounting data as of and for the quarter ended March 31, 2010, prepared in accordance with IFRS.

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 in 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 an industry-wide focus on completing transactions toward the calendar year-end. This has historically resulted in lower profits, or a loss, in the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

	Quarter I		Change	
$ in millions	**2010**	2009	Amount	%
Net revenues (Commission and service fee) **(A)**	**253.6**	217.6	36.0	16.5
Reimbursed costs – managed properties and other costs **(B)**	**81.6**	80.5	1.1	1.4
Gross revenues, including reimbursed costs – managed properties and other costs **(A+B)**	**335.2**	298.1	37.1	12.4
Loss attributable to owners of the Parent	**(22.2)**	(61.8)	39.6	(64.1)
Profit attributable to non-controlling interests	**0.0**	1.1	(1.1)	n.s.
Net consolidated loss	**(22.2)**	(60.7)	38.5	(63.4)

$ in millions	**3/31/2010**	12/31/2009	Change
Equity attributable to owners of the Parent	**721.9**	739.7	(17.8)
Consolidated net financial position	**(193.5)**	(178.5)	(15.0)

C&W Group experienced the following highlights in the first quarter of 2010, as compared with the first quarter of 2009:

- Second consecutive quarter of year-over-year revenue growth
- Gross revenues and net revenues (commission and service fee revenues) are up 12.4% and 16.5%, respectively, excluding the favorable impact from foreign exchange
- Transaction Services revenue recovery getting traction
- Significantly improved year-over-year operating and net results

Gross revenues increased $37.1 million, or 12.4%, to $335.2 million in the first quarter of 2010, as compared with $298.1 million in the first quarter of 2009. Of the $37.1 million increase, $25.3 million, or 8.5%, is attributable to improved revenue performance, while $11.8 million, or 3.9%, is due to the favorable impact from foreign exchange.

Net revenues increased $36.0 million, or 16.5%, to $253.6 million in the first quarter of 2010, as compared with $217.6 million in the first quarter of 2009. Of the $36.0 million increase, $24.2 million, or 11.1%, is attributable to improved revenue performance, while $11.8 million, or 5.4%, is due to the favorable impact from foreign exchange.

This trend of positive year-over-year performance is consistent with C&W Group's experience in the fourth quarter of 2009 when net revenues increased by 11.9%, as compared with the fourth quarter of 2008.

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

	Quarter I		Change	
$ in millions	**2010**	2009	Amount	%
Americas	**245.4**	223.5	21.9	9.8
EMEA	**68.4**	59.6	8.8	14.8
Asia	**21.4**	15.0	6.4	42.7
Gross revenues	**335.2**	298.1	37.1	12.4
Americas	**173.4**	151.6	21.8	14.4
EMEA	**63.3**	54.7	8.6	15.7
Asia	**16.9**	11.3	5.6	49.6
Net revenues	**253.6**	217.6	36.0	16.5

The Americas region, including the United States, Canada and Latin America, comprises 73.2% and 68.4% of gross and net revenues, respectively, in the first quarter of 2010, as compared with 75% and 69.7% of gross and net revenues, respectively, in the first quarter of 2009.

For the same period, EMEA comprises 20.4% and 25% of gross and net revenues, respectively, as compared with 20% and 25.1% of gross and net revenues, respectively, in the first quarter of 2009.

For the current year quarter, Asia comprises 6.4% and 6.7% of gross and net revenues, respectively, as compared with 5% and 5.2% of gross and net revenues in the first quarter of 2009.

For the first quarter of 2010, C&W Group’s global primary service disciplines, including Transaction Services, Client Solutions, Valuation Services and Capital Markets, comprised 50.7%, 23.5%, 12% and 11.9% of net revenues, respectively, as compared with 50%, 25.4%, 14% and 8.3%, respectively, in the first quarter of 2009.

From a service line perspective, the improved net revenue performance was primarily attributable to an increase in Transaction Services revenue of $19.8 million, or 18.2%, from $108.8 million in the first quarter of 2009 to $128.6 million in the first quarter of 2010, reflecting increased leasing activity in the Commercial, Industrial and Retail segments.

The first quarter of 2010 revenue performance was also driven by increases in Capital Markets and Client Solutions revenues, as compared with the prior year quarter, of $12.4 million, or 68.7%, and $4.6 million, or 8.3%, respectively.

Due to the increase in revenues, commission expense increased $8 million, or 11.3%, to $79.1 million in the first quarter of 2010, as compared with $71.1 million in the first quarter of 2009.
The increase is primarily attributable to an increase in commission expense in the U.S. of $6.9 million, or 11.1%, to $68.9 million in the first quarter of 2010, as compared with $62 million in the first quarter of 2009. The increase in commission expense in the U.S. is primarily driven by the 12% increase in U.S. net revenues in the current year quarter, as compared with the first quarter of 2009.
Commission expense as a percentage of net revenues in the U.S. decreased slightly to 49.1% in the first quarter of 2010, as compared with 49.5% in the first quarter of 2009.

Total operating expenses decreased $11.8 million, or 5.4%, to $205.2 million in the first quarter of 2010, as compared with $217 million in the first quarter of 2009.
The decrease is attributable to the $18.3 million reduction in employment and discretionary expenses, which resulted from the significant cost reduction initiatives that began in 2008 and

continued throughout 2009, and a reduction in the related restructuring charges of $12.0 million. These reductions were partially offset by the unfavorable impact from foreign exchange of $11.8 million and an increase in incentive compensation charges of $6.7 million, as the Group returns to more normal levels of activity.

C&W Group decreased its operating loss year-over-year by $39.8 million, or 56.5%, to a loss of $30.7 million in the first quarter of 2010, as compared with a loss of $70.5 million in the first quarter of 2009.
The operating losses for the first quarter of 2010 and the first quarter of 2009 include restructuring charges in connection with the Group's cost reduction actions totaling $0.6 million and $12.4 million, respectively. Excluding the impact of these charges in both years, the Group's operating losses would have been $30.1 million and $58.1 million in the first quarter of 2010 and the first quarter of 2009, respectively, reflecting an adjusted year-over-year improvement in its core operating results of $28.0 million, or 48.3%.

The Group's net loss attributable to owners of the Parent decreased by $39.6 million, or 64.1%, to a net loss attributable to owners of the Parent of $22.2 million in the first quarter of 2010, as compared with a net loss attributable to owners of the Parent in the first quarter of 2009 of $61.8 million.
Excluding the after-tax effect of the restructuring charges, the Group's net losses attributable to owners of the Parent for the first quarter of 2010 and the first quarter of 2009 would have been $21.7 million and $53.8 million, respectively, reflecting an adjusted year-over-year improvement in its net results of $32.1 million, or 59.7%.

As of March 31, 2010, the consolidated net financial position is $(193.5) million, as compared with $(178.5) million as of December 31, 2009.
C&W Group has historically experienced these trends in the first quarter of the year, as compared with the prior year-end, due to the seasonality in the business, as described above.
The consolidated net financial position as of March 31, 2010 improved by $32.9 million, as compared with the net financial position of $(226.4) million as of March 31, 2009.

(100% of capital stock)

The highlights of the consolidated results of the Alpitour Group in the first quarter of the financial year 2009/2010 (November 1, 2009 – January 31, 2010) are as follows:

	Quarter I		
€ in millions	**2010**	2009	Change
Net sales	**175.7**	168.1	7.6
Loss from ordinary operations	**(11.6)**	(19.7)	8.1
Loss attributable to owners of the Parent	**(13.2)**	(17.4)	4.2

€ in millions	**1/31/2010**	10/31/2009	Change
Equity attributable to owners of the Parent	**69.4**	80.6	(11.2)
Consolidated net financial position	**(30.9)**	66.5	(97.4)

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.

In the first quarter of the financial year 2009/2010, consolidated net sales total € 175.7 million, increasing 4.5% compared to the first quarter of the prior year (€ 168.1 million).

Performance in the first quarter of 2009/2010 displayed some timid signs of a hoped for, although slow, recovery of the world economy and, consequently, the tourism sector. Even though there is a structural weakness in demand due to the reduced spending capabilities of consumers as a result of the economic crisis, sales displayed an improvement over the corresponding period of the prior year, especially in the Tour Operating, Aviation and M.I.C.E. divisions.

With particular reference to Tour Operating, sales in the first quarter of 2009/2010, compared to the corresponding period of the previous year, show a considerable increase in volumes equal to 5.4% thanks to specific commercial policies aimed both at the expansion of the range of products and the offering of tourist services to meet the changed needs of the market and demand. The Neos airline company reported a jump in sales of over 15% in the first quarter of 2009/2010 compared to the same period of the previous year: the structural weakness in demand was amply compensated by the acquisition of traffic for *ad hoc* operations and wet lease outs. The M.I.C.E. sector, which reports to the company AW Events, made significant gains in demand which, in the prior year, had been heavily penalized by the economic crisis.

As concerns the Hotel sector, the economic crisis, although less of a determining factor compared to the prior year, has continued to affect sales performance also in the first few months of the current year, especially with regard to foreign hotels, or long-haul destinations featuring higher average prices. Distribution, which operates through the "Welcome Travel" agency network, reported a contraction in revenues in the period in question, largely attributable to the cut-back in owned points-of-sale implemented as part of the rationalization plan for the agency network. The Incoming sector (Jumbo Tours Group), however, reports sales basically in line with that of the first quarter of the previous year.

In the first quarter ending January 31, 2010, the loss from ordinary operations is € 11.6 million, compared to a corresponding loss of € 19.7 million in the first quarter ending January 31, 2009.
The group recorded net non-recurring expenses of approximately € 1.6 million during the period compared to net non-recurring expenses of € 0.9 million in the first quarter of the prior year. The change can be largely attributed to non-recurring expenses from the early closing of the rent contracts of an Italian hotel complex and is in relation to the reorganization and restructuring plans of the Group geared to reducing and containing structure costs.

The loss attributable to owners of the Parent is € 13.2 million compared to a loss of € 17.4 million in the first three months of the prior year.

The consolidated net financial position at the end of the quarter is a negative € 30.9 million against a positive € 66.5 million at October 31, 2009. The negative change of approximately € 97 million is mostly due to the effects of working capital owing to the seasonality of the business.

(60% of capital stock)

The following data and comments are taken from the Quarterly Report at March 31, 2010 of Juventus Football Club S.p.A..
Since Juventus Football Club's financial year ends on June 30 of every year and its activity is highly seasonal in nature and typical of the sector, the quarterly data presented should not be construed as representing the basis for a full-year projection.

	Quarter III		
€ in millions	**2009/2010**	2008/2009	Change
Revenues	**62.7**	62.8	(0.1)
Operating income	**3.0**	8.9	(5.9)
Net income	**0.5**	7.1	(6.6)

	3/31/2010	6/30/2009	Change
Shareholders' equity	**116.3**	101.8	14.5
Net financial position	**10.4**	25.6	(15.2)

Revenues in the third quarter of the financial year 2009/2010 are € 62.7 million, largely unchanged compared to € 62.8 million in the third quarter of the prior financial year.

Operating expenses, for a total of € 50.8 million, increased 9.16% compared to € 46.5 million in the corresponding period of the prior year due to higher amounts paid by contract to players and technical staff following the 2009/2010 transfer campaign (+€ 1.2 million) and the increase in non-player/technical personnel costs as a result of a higher headcount, particularly due to the investment in the new stadium (+€ 0.8 million), and the increase in other expenses (+€ 2.3 million) principally for radio and television income paid to visiting teams.

Operating income in the third quarter of 2009/2010 is € 3 million compared to operating income of € 8.9 million in the corresponding period of the prior year.

The third quarter of the financial year 2009/2010 ends with net income of € 0.5 million against net income of € 7.1 million in the third quarter of the previous year.

Shareholders' equity is € 116.3 million at March 31, 2009 (€ 101.8 million at June 30, 2009) whereas the net financial position is a positive € 10.4 million, down € 15.2 million compared to € 25.6 million at June 30, 2009.

As part of an innovative commercial strategy aimed at increasing revenues from jersey sponsorship, Juventus decided to adopt a new format assigning two different partners the right to brand, respectively, the black&white and the second shirt. Consequently, the two partners will have visibility both in national and international tournaments.

In view of this strategy, on April 3, 2010, an agreement was sealed with Betclick UK Ltd. as a result of which it will become Juventus' "Official Sponsor", with the "Betclick" brand, from July 1, 2010 to June 30, 2012.

The contract provides for assigning Betclick the right to place its brand on Juventus' first jersey (black&white) in all national and international tournaments by the First Team.

Juventus will receive a total base consideration as established by the contract of € 16 million (€ 7.5 million for the season 2010/2011 and € 8.5 million for the season 2011/2012) and variable consideration linked to the sport results in national and international tournaments. As a result of not having qualified for the UEFA Champions League 2010/2011, the base consideration for the same season will be reduced to € 6.5 million.
As for the new stadium project, the construction work is proceeding according to schedule: at March 31, 2010, the work already completed amounts to € 16.8 million, equal to 24% of the estimated construction cost only (€ 70 million).

In parallel with the construction work, advance sales of "premium" seats in the new stadium are continuing, in line with the commercial plan. At April 30, 2010, 737 season tickets have already been sold for the 2011/2012 soccer season, equal to 24% of the total seats available for sale.

SEQUANA

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

The highlights of the consolidated results of the Sequana Group in the first quarter ended March 31, 2010 are as follows:

	Quarter I		Change	
€ in millions	**2010**	2009 pro-forma (a)	Amount	%
Net sales	**1,051.0**	1,059.0	(8.0)	-0.8%
Gross operating profit	**49.8**	45.2	4.6	10.2%
Trading profit	**29.4**	21.6	7.8	36.1%
Current profit	**13.2**	14.6	(1.4)	-9.6%
Profit (loss) attributable to owners of the Parent	**4.4**	(1.9)	6.3	n.s.

(a) The 2009 pro-forma results were restated to take into account the 2009 sale of Antonin Rodet.

In the first quarter of 2010, net sales total € 1,051 million, a slight contraction of 0.8% (-2.2% on a comparable exchange rate basis) compared to the same period of 2009.
Gross operating profit, equal to € 49.8 million, or 4.7% of net sales, grew 10.2% compared to the same period of the prior year, whereas trading profit of € 29.4 million increased 36.1%. These positive results are mainly due to the increase in Arjowiggins' volumes and the reduction in fixed overheads which more than compensated the increase in external costs (mainly pulp) in the quarter.
Current profit is € 13.2 million and the consolidated profit attributable to owners of the Parent is € 4.4 million after non-recurring costs (principally restructuring charges) of € 8.8 million, up 36.1%.

Antalis reports sales of € 705 million in the first quarter of 2010, a decline of 0.9% compared to the corresponding period of 2009 (-3.6% on a comparable exchange rate basis). The slight decline in sales is due to an overall weakness in the paper distribution market in the first two months of the year, with the exception of Germany, East Europe and packaging products. Instead, in March, there was a firm recovery. In the quarter, Asia, South Africa and South America post significant market growth.

Net sales of **Arjowiggins** are € 414 million, gaining 5.7% compared to the first quarter of 2009 (+6.9% on a comparable exchange rate basis). In the first three months of 2010, Arjowiggins benefits from strong growth in all special paper segments, a decisive improvement in the Couchés activities in the USA and a good hold in the traditional papers segment in Europe. The Sécurité business, with a continuing high level of orders in the banknote segment, was impacted by an unfavorable mix compared to the first half of 2009, with deliveries of higher value-added products concentrated in the second half of 2010.

APPROVAL OF THE QUARTERLY REPORT AT MARCH 31, 2010 AND AUTHORIZATION FOR PUBLICATION

In its meeting held on May 11, 2010, the board of directors approved the Quarterly Report at March 31, 2010 and authorized its publication as from May 12, 2010.

Turin, May 11, 2010

On behalf of the Board of Directors
The Chairman
John Elkann

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

The undersigned, Aldo Mazzia, manager responsible for the preparation of the corporate financial reports of EXOR S.p.A., attests, in accordance with article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the Quarterly Report at March 31, 2010 of the EXOR Group corresponds to the company's documents, accounting records and entries.

Turin, May 11, 2010

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