Quarterly Report
at March 31, 2009

QUARTERLY REPORT AT MARCH 31, 2009

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

EXOR

Società per Azioni

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

Registered office in Turin - Corso Matteotti 26 - Turin Company Register No. 00470400011

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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2009" approved by the EXOR S.p.A. board of directors on May 13, 2009 and authorized for publication on May 14, 2009 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
	Andrea Nasi
	Lupo Rattazzi
Independent Directors	Victor Bischoff
	Eugenio Colucci
	Antonio Maria Marocco (Lead Independent Director)
	Christine Morin-Postel
	Giuseppe Recchi
	Antoine Schwartz
Secretary to the Board	Virgilio Marrone

Internal Control Committee

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

Compensation and Nominating Committee

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

Strategy Committee

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

Board of Statutory Auditors

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

Independent Auditors Deloitte & Touche S.p.A.

Expiry of the terms of office

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

EXOR GROUP PROFILE

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

EXOR is the sum of experience gained in over a century of investments. It is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 8.97% of savings capital stock.

Listed on the Italian Stock Exchange (with effect from March 2, 2009, all classes of EXOR shares are traded on the Electronic Share Market), it has a Net Asset Value of approximately € 4.6 billion. EXOR is headquartered in Turin, Corso Matteotti 26, and has offices in New York and Hong Kong.

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

EXOR places financial resources, experience and the talent of its professionals at the companies' disposal to formulate their long-term strategies and plans.

The following are the main investments which, as a result of the merger of IFIL, are now directly in EXOR's portfolio.

Fiat S.p.A. (about 30% of ordinary and preferred 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.

SGS S.A. (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 55,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

Cushman & Wakefield (71.81% of capital stock) is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 227 offices and 15,000 employees in 59 countries.

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

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

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

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

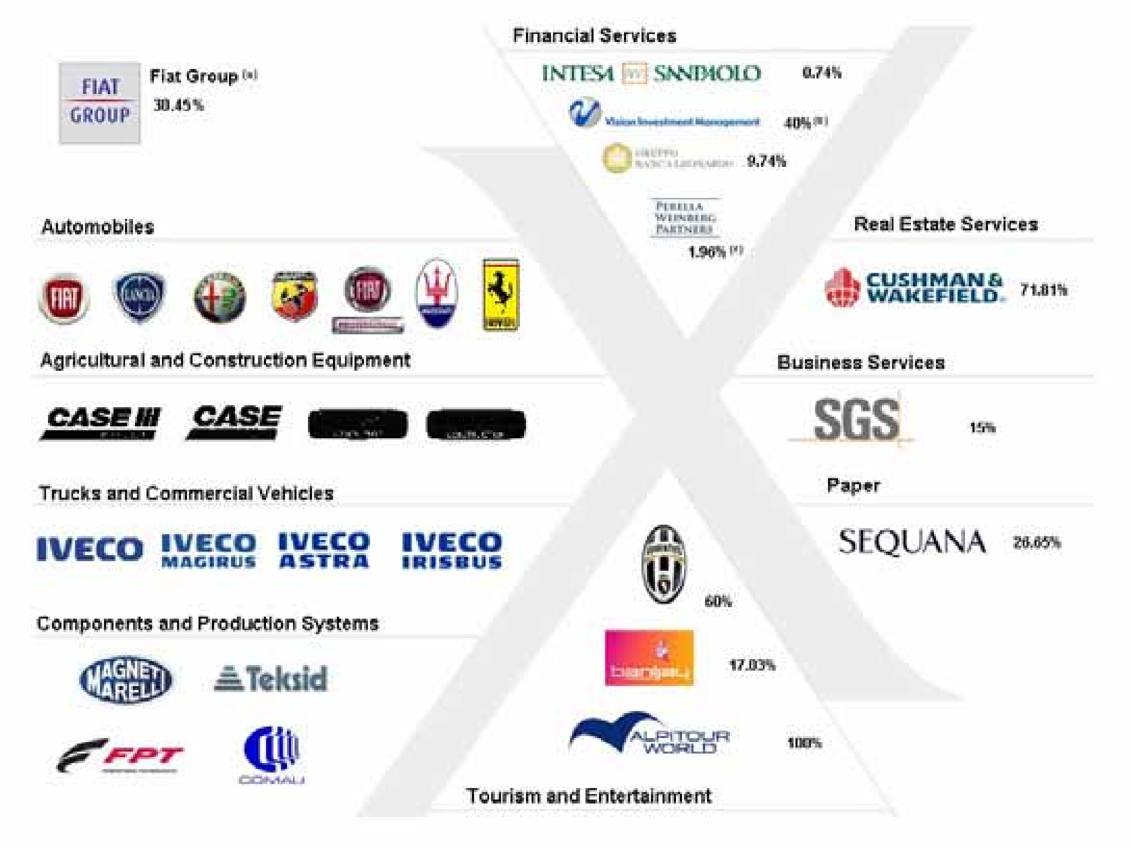
Sequana S.A. (26.65% of capital stock) is a diversified French paper group, listed on the Euronext market, with production and distribution activities operating through:

- **Arjowiggins S.A.** (100% holding), the world leader in the manufacture of high value-added paper products, with 7,300 employees in 82 countries;

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

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

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



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

SIGNIFICANT EVENTS

Purchase of the EXOR brand

On January 19, 2009, IFI purchased the EXOR brand from Old Town S.A. (formerly EXOR Group S.A.), a subsidiary of Giovanni Agnelli e C., for a price of € 100 thousand.

Merger by incorporation of the subsidiary IFIL in IFI

The deed of merger by incorporation of IFIL in IFI was signed on February 20, 2009. The deed established that the merger would be effective for legal purposes, pursuant to art. 2504-bis, paragraph 2 of the Italian Civil Code, from March 1, 2009 and that the transactions carried out by IFIL in the early months of 2009 would be recorded in the EXOR financial statements, also for tax purposes, pursuant to art. 172, paragraph 9 of D.P.R. 917/96, starting from January 1, 2009.

IFI assumed the new name of "EXOR S.p.A." from March 1, 2009.

The registration of the deed of merger in the Companies Register of Turin occurred on February 24, 2009.

In order to exactly divide the shares for the exchange ratio (0.265 EXOR ordinary share for 1 IFIL ordinary share and 0.265 EXOR savings share for 1 IFIL savings share), in 2009, EXOR proceeded to purchase 119 IFIL ordinary shares.

The EXOR capital increase to service the exchange was recorded at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86, corresponding to the opening trade price on March 2, 2009, the first day of trading of those same shares on the stock market. The total amount of € 431 million includes € 83 million corresponding to par value, recorded in capital stock, and € 348 million recognized in additional paid-in capital.

EXOR's capital stock post-merger is therefore equal to € 246,229,850 subdivided in 160,259,496 ordinary shares and 76,801,460 preferred shares and 9,168,894 non-convertible savings shares, all with a par value of € 1 each and normal dividend rights.

The total expenses for the operation incurred by IFIL and EXOR in 2008 and 2009 amounted to approximately € 17 million; such expenses were recorded as a deduction from additional paid-in capital.

The EXOR ordinary, preferred and savings shares are traded on the Electronic Share Market under the stock symbol EXOR from March 2, 2009. The IFIL ordinary and savings shares were withdrawn from trading on the Electronic Share Market on March 2, 2009.

For additional information, please refer to the Information Document on the Merger and the updates to that same document on the website www.exor.com.

Loan made to C&W Group Inc.

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved a 3-year subordinated credit line to the subsidiary Cushman & Wakefield for $50 million. The transaction guarantees EXOR an interesting return in line with market rates. The purpose of the credit line is to strengthen the subsidiary's financial structure and also enable it to seize any opportunities for growth. At expiration on May 30, 2012, in the event of non-payment, EXOR will have the right to convert the loan to Cushman & Wakefield shares at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%.
The loan has not yet been drawn down.

Changes in the names of the companies in the "Holdings System"

As from March 2, 2009:

- the Luxembourg subsidiary, Ifil Investissements S.A., took the new name of EXOR S.A.;
- the Ireland subsidiary, Ifil International Finance Ltd, took the new name of EXOR Capital Ltd.;
- the subsidiary, IFIL USA Inc., took the new name of EXOR Inc.

The subsidiary, Ifil Asia Ltd, took the new name of EXOR Limited from March 27, 2009.

Resolutions passed by the stockholders' and board of directors' meetings

The EXOR S.p.A. stockholders' meeting held on April 28, 2009 approved the 2008 separate financial statements of the merged company IFIL S.p.A. and those of EXOR S.p.A., resolving to distribute dividends of € 0.3190 per ordinary share, € 0.3707 per preferred share and € 0.4580 per savings share for a total maximum amount of € 81.8 million, of which € 46.7 million will be drawn from retained earnings and € 35.1 million (corresponding to € 0.1459 per each of the three classes of stock) from the extraordinary reserve. The dividends will be paid starting from May 14, 2009.
The stockholders' meeting also elected the board of directors and the board of statutory auditors for the years 2009, 2010 and 2011.

In the meeting held after the stockholders' meeting by the board of directors, the following appointments were made: John Elkann Chairman, Gianluigi Gabetti Honorary Chairman, Tiberto Brandolini d'Adda and Pio Teodorani-Fabbri Vice Chairmen and Carlo Barel di Sant'Albano Chief Executive Officer, conferring the relative powers. The board also appointed the members of the internal control committee, the compensation and nominating committee and the strategy committee as indicated on page 3 of this report.

In the meeting held on May 13, 2009, the board of directors decided to equally divide the compensation approved by the stockholders' meeting, amounting to € 170,000 per year, and, furthermore, pursuant to art. 2389 of the Italian Civil Code, approved the following annual compensation:

- € 1,000,000 to the chairman John Elkann, in addition to health care coverage;
- € 1,000,000, besides all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategical coordination, to the honorary chairman Gianluigi Gabetti; he is also entitled to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a secretarial service and a car with driver also after the expiry of the term of office;
- € 1,250,000 to the chief executive officer Carlo Barel di Sant'Albano, who is also entitled to the following:
  - a variable fee up to a maximum of € 1,250,000, 50% of which is linked to the increment in EXOR's NAV;
  - the use of an apartment in Turin made available by the company;
  - the use of two company cars, in addition to one used for company business;
  - death and permanent disability insurance coverage for professional or non-professional-related accidents;
  - health care coverage, the same as for company executives;
  - a sum equal to € 2,500,000, corresponding to two years' annual fixed fee for the post of chief executive officer, to be paid at the end of the term of office, except in the case of the renewal of the post, voluntary resignation or failure to accept the renewal of the post, termination for just cause or reaching pensionable age;
- € 100,000 to the vice chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;
- € 35,000 to the internal control committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);
- € 35,000 to the compensation and nominating committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);

- € 40,000 to each of the directors Victor Bischoff, Christine Morin-Postel and Antoine Schwartz as members of the strategy committee;
- € 100,000 to the secretary of the board of directors, Virgilio Marrone, in addition to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a company car.

The directors will also be reimbursed for the expenses incurred in carrying out the activities connected with their posts.

Purchases of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, in the week May 4, to May 8, 2009, purchases were made for 112,000 ordinary shares (0.07% of the class) at an average cost per share of € 11.70 and a total of € 1.3 million, for 73,000 preferred shares (0.1% of the class) at an average cost per share of € 7.09 and a total of € 0.5 million and also for 13,200 savings shares (0.14% of the class) at an average cost per share of € 8.97 and a total of € 0.1 million. The overall investment amounts to € 1.9 million (3.8% of the total maximum amount of € 50 million stated in the Program). EXOR currently holds, directly and indirectly, the following treasury stock:

		% of	Carrying amount	
	Number	class	Per share (€)	Total (€ ml)
Shares held by EXOR S.p.A.				
- ordinary	112,000	0.07	11.70	1.3
- preferred	5,433,300	7.07	13.07	71.0
- savings	13,200	0.14	8.97	0.1
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	12.87	2.8
		-	-	**75.2**

Partial sale of the investment in Intesa Sanpaolo S.p.A.

In the week May 4, to May 8, 2009, EXOR sold 30 million Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) on the market for proceeds of € 75.7 million and a loss of € 13.7 million on consolidation which will be recorded in the second quarter of 2009. In the separate financial statements, a gain of approximately € 0.5 million will be recognized since the carrying amount is lower than that of the consolidated financial statements.
After this sale, EXOR holds 88 million ordinary shares (0.74% of Intesa Sanpaolo ordinary capital stock).

Change in the balance of the consolidated net financial position of the Holdings System

At March 31, 2009, the balance of the consolidated net financial position of the Holdings System is negative for € 13 million. As a result of the transactions for the significant events in May 2009 described above (dividends to be paid by EXOR for € 81.8 million, purchases of treasury stock for € 1.9 million and sales of Intesa Sanpaolo shares for € 75.7 million), the negative balance increases to approximately € 21 million.

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

With regard to the ruling opposing the administrative sanctions imposed by Consob, the interested parties (IFIL, Giovanni Agnelli e C., Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone), as well as Consob, which asked for the cancellation of the reduction of the sanctions decided by the Court of Appeals of Turin, are waiting for the assignment and fixing of the hearing for the appeals filed with Court of Cassation.
As far as the penal proceeding before the Turin Court is concerned, EXOR (for the merged company IFIL) and Giovanni Agnelli e C. are parties in a trial in progress as companies responsible administratively under Legislative Decree 231/2001.
The plaintiffs are Consob and two small stockholders.
The Court, by decree filed on April 3, 2009, ordered EXOR and Giovanni Agnelli e C. to be summoned for a hearing on civil liability on May 21, 2009.

BASIS OF PREPARATION

The quarterly report of the EXOR Group at March 31, 2009 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

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

Since December 31, 2008, in order to facilitate the analysis of the equity and financial position and the results of operations of the Group, EXOR presents shortened financial statements (balance sheet 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 quarterly 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 balance sheet and income statement, the financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, Cushman & Wakefield, Alpitour and Juventus Football Club) are accounted for by the equity method, always on the basis of their financial statements or accounting data prepared in accordance with IFRS.

For purposes of comparison of the data for the first quarter of 2009 with the first quarter of 2008, the latter data was restated using the same basis of preparation described above and is presented in the financial statements in the column “restated”.

Furthermore:

- for the accounting periods prior to March 31, 2009, the minority interests in the attributable equity and profit of the subsidiary IFIL (merged in the first quarter of 2009) have been recorded in separate captions;
- certain valuation procedures, i.e. particularly complex procedures such as the determination of possible impairment losses on fixed assets, are generally completed only at the time of the preparation of the annual consolidated financial statements, when all the necessary information is available, except those cases in which impairment indicators require a prompt assessment of possible impairments;
- there were no exceptions to the application of fair value criteria in the measurement of financial assets.

The quarterly report of the EXOR Group at March 31, 2009 is unaudited.

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

	3/31/2009	12/31/2008		3/31/2008	
	% of consolidation	% of consolidation	% of interest	% of consolidation	% of interest
Companies of the Holdings System consolidated line-by-line					
- EXOR S.p.A. (formerly IFI S.p.A.)	**-**	-	-	-	-
- IFIL Investments S.p.A. (merged on March 1, 2009)	**-**	100.00	70.00	100.00	68.93
- Ifil Investment Holding N.V., in liquidation (Netherlands)	**-**	-	-	100.00	68.93
- Exor S.A. (formerly Ifil Investissements S.A.) (Luxembourg)	**100.00**	100.00	70.00	100.00	68.93
- Ifilgroup Finance Ltd, in liquidation (Ireland)	**-**	-	-	100.00	68.93
- Exor Capital Limited (formerly Ifil International Finance Ltd) (Ireland)	**100.00**	100.00	70.00	100.00	68.93
- Soiem S.p.A. (Italy)	**100.00**	100.00	70.00	100.00	68.93
- Exor Inc. (formerly Ifil USA Inc.)	**100.00**	100.00	70.00	100.00	68.93
- Exor Limited (formerly Ifil Asia Ltd) (Hong Kong)	**100.00**	100.00	70.00	100.00	68.93
- Ifil France S.a.s. (France)	**100.00**	100.00	70.00	100.00	68.93
- Ancom USA Inc (USA)	**100.00**	100.00	70.00	100.00	68.93
- Ifil New Business S.r.l. (Italy)	**100.00**	100.00	70.00	100.00	68.93
- Eufin Investments Unlimited (Great Britain)	**100.00**	100.00	70.00	100.00	68.93
Investments in operating subsidiaries and associates, accounted for by the equity method					
- Fiat Group	**29.40**	29.40	20.58	29.27	20.18
- Sequana Group	**26.95**	26.91	18.84	26.80	18.47
- Cushman & Wakefield Group	**74.48**	74.43	52.10	71.87	49.54
- Alpitour Group	**100.00**	100.00	70.00	100.00	68.93
- Juventus Football Club S.p.A.	**60.00**	60.00	42.00	60.00	41.36

OPERATING AND FINANCIAL HIGHLIGHTS AT MARCH 31, 2009

The EXOR Group ended the first quarter of 2009 with a loss of € 152.8 million; the first quarter of 2008 had closed with a consolidated profit of € 90.7 million, of which € 61.5 million was attributable to the equity holders of the parent and € 29.2 million to the minority interest of the subsidiary IFIL (merged on March 1, 2009).
The change in the consolidated profit is a negative € 243.5 million and is due to the net decrease in the results of the investment holdings (-€ 265 million), the increase in net financial income (expenses) (+€ 31.7 million) and other net changes (-€ 10.2 million).

At March 31, 2009, the equity attributable to the equity holders of the parent amounts to € 5,137.7 million and shows an increase of € 1,522.1 million compared to year-end 2008, equal to € 3,615.6 million. This positive change derives from the merger by incorporation of the subsidiary IFIL (+€ 1,706.2 million), the consolidated loss for the first quarter of 2009 (-€ 152.8 million) and other net changes (-€ 31.3 million). Additional details are provided in Note 11.

At March 31, 2009, the balance of the net financial position of the Holdings System is negative for € 13 million and is basically in line with the balance at year-end 2008 (-€ 11.5 million). Additional details are provided in Note 13.

SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The shortened interim consolidated **income statement** and shortened interim consolidated **balance sheet** and notes on the most significant line items are presented in this section.

EXOR GROUP – Shortened interim consolidated income statement

Full-year 2008	€ in millions	Note	Quarter I 2009	Quarter I 2008 restated	Change
336.2	Share of the profit (loss) of investments accounted for by the equity method	1	**(167.6)**	97.4	(265.0)
	Net financial income (expenses):				
139.3	- Dividends from investments		**38.4** (a)	26.2 (a)	12.2
85.8	- Gains on sales of investments		**0.0**	0.0	0.0
(67.2)	- Net impairments of current and non-current financial assets	2	**(1.3)**	(15.4)	14.1
73.5	- Interest income and other financial income	3	**15.0**	11.0	4.0
(93.9)	- Interest expenses and other financial expenses	4	**(18.1)**	(19.5)	1.4
137.5	Net financial income (expenses)		**34.0**	2.3	31.7
(38.6)	Net general expenses	5	**(10.2)**	(7.3)	(2.9)
5.1	Net other nonrecurring income (expenses)	6	**(3.2)**	2.3	(5.5)
440.2	**Profit (loss) before income taxes**		**(147.0)**	94.7	(241.7)
(4.8)	Income taxes		**(5.8)**	(4.0)	(1.8)
435.4	**Profit (loss)**		**(152.8)**	90.7	(243.5)
301.8	**- attributable to the equity holders of the parent**		**(152.8)**	61.5	(214.3)
133.6	**- attributable to the minority interest**		**-**	29.2	(29.2)

(a) Received entirely from SGS.

EXOR GROUP – Shortened interim consolidated balance sheet

€ in millions	Note	3/31/2009	12/31/2008	Change
Non-current assets				
Investments accounted for by the equity method	7	**3,696.1**	3,885.0	(188.9)
Other financial assets	8	**1,402.6**	1,403.7	(1.1)
Goodwill	9	**0.0**	67.6	(67.6)
Other property, plant and equipment and intangible assets		**11.7**	11.7	0.0
Deferred tax assets		**0.0**	0.5	(0.5)
Total Non-current assets		**5,110.4**	5,368.5	(258.1)
Current assets				
Financial assets and cash and cash equivalents	13	**1,148.5**	1,132.5	16.0
Trade receivables and other receivables		**69.2**	71.1	(1.9)
Total Current assets		**1,217.7**	1,203.6	14.1
Total Assets		**6,328.1**	6,572.1	(244.0)
Equity				
Attributable to the equity holders of the parent	11	**5,137.7**	3,615.6	1,522.1
Attributable to the minority interest	11	**0.0**	1,706.2	(1,706.2)
Non-current liabilities				
Provisions for employee benefits		**4.9**	4.6	0.3
Provisions for other liabilities and charges	12	**0.0**	81.6	(81.6)
Bonds and other debt	13	**1,094.2**	1,094.2	0.0
Deferred tax liabilities and other liabilities		**1.5**	1.7	(0.2)
Total Non-current liabilities		**1,100.6**	1,182.1	(81.5)
Current liabilities				
Bank debt and other financial liabilities	13	**67.9**	50.5	17.4
Trade payables and other liabilities		**21.9**	17.7	4.2
Total Current liabilities		**89.8**	68.2	21.6
Total Equity and Liabilities		**6,328.1**	6,572.1	(244.0)

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 2009, the share of the profit (loss) of companies accounted for by the equity method is a loss of € 167.6 million (a profit of +€ 97.4 million in the first quarter of 2008). The negative change of € 265 million reflects:

- a reversal of the results reported by the Fiat Group and the Sequana Group which led to negative variations of € 247.3 million and € 2 million, respectively;
- the increase in the attributable losses of Cushman & Wakefield Group (-€ 18 million) and the Alpitour Group (-€ 2.5 million);
- a reversal of the result of Juventus Football Club which led to a positive change of € 4.8 million.

	Profit (loss)		EXOR's share		
€ in millions	**Q1 2009**	Q1 2008	**Q1 2009**	Q1 2008 (a)	Change
Fiat Group	**(410.0)**	405.0	**(118.7)**	128.6	(247.3)
Sequana Group	**(1.9)**	5.7	**(0.5)**	1.5	(2.0)
Cushman & Wakefield Group	**(47.3)**	(24.1)	**(35.3)**	(17.3)	(18.0)
Alpitour Group	**(17.4)** (b)	(14.9) (b)	**(17.4)**	(14.9)	(2.5)
Juventus Football Club S.p.A.	**7.1** (c)	(0.8) (c)	**4.3**	(0.5)	4.8
Total			**(167.6)**	97.4	(265.0)

(a) Through the subsidiary IFIL; EXOR's share corresponds to 68.93% of the amount.
(b) Data for the period November 1 – January 31.
(c) Data for the period January 1 – March 31, prepared for purposes of consolidation in the EXOR Group.

2. Net impairments of current and non-current financial assets

Net impairments of current financial assets amount to € 1.3 million in the first quarter of 2009 (€ 15.4 million in the first quarter of 2008) and refer to equity shares and bonds held for trading by the subsidiary EXOR S.A. for +€ 0.5 million (-€ 7.1 million in the first quarter of 2008) and EXOR S.p.A. for -€ 1.8 million (-€ 8.3 million in the first quarter of 2008).
The fair value of the current securities is calculated using the market prices at March 31, 2009, translated, where necessary, at the period-end exchange rate.

3. Interest income and other financial income

In the first quarter of 2009, this line item amounts to € 15 million (€ 11 million in the same period of the prior year) and includes:

€ in millions	**Q1 2009**	Q1 2008	Change
Bond interest income	**5.2**	7.6	(2.4)
Financial income on securities held for trading	**3.0**	1.5	1.5
Bank interest income	**2.1**	0.3	1.8
Income from interest rate hedges	**0.2**	1.5	(1.3)
Exchange gains	**4.3**	0.0	4.3
Other	**0.2**	0.1	0.1
Total	**15.0**	11.0	4.0

4. Interest expenses and other financial expenses

In the first quarter of 2009, this line item amounts to € 18.1 million (€ 19.5 million in the same period of the prior year) and includes:

€ in millions	Q1 2009	Q1 2008	Change
EXOR bond interest expenses	**11.9**	13.1	(1.2)
Financial expenses on securities held for trading	**3.4**	0.0	3.4
Bank interest and other financial expenses	**1.8**	5.7	(3.9)
Interest on interest rate hedges	**0.9**	0.0	0.9
Exchange losses	**0.1**	0.7	(0.6)
Total	**18.1**	19.5	(1.4)

5. Net general expenses

In the first quarter of 2009, net general expenses amount to € 10.2 million. The increase of € 2.9 million compared to the same period of the prior year (€ 7.3 million) is due to higher non-deductible VAT (€ 1.5 million), expenses for headcount reductions (€ 0.9 million) and other net changes (€ 0.5 million).

6. Net other nonrecurring income (expenses)

In the first quarter of 2009, net other nonrecurring expenses of € 3.2 million refer to the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone.

During the same period of the prior year, net other nonrecurring income was € 2.3 million and included the excess of EXOR's share of the consolidated equity of the IFIL Group compared to the cost of the IFIL shares purchased.

7. Investments accounted for by the equity method

Details are as follows:

	Carrying amount at		
€ in millions	**3/31/2009**	**12/31/2008**	Change
Fiat Group	**2,899.7**	3,062.2	(162.5)
Sequana Group	**192.8**	189.9	2.9
Cushman & Wakefield Group	**468.7**	482.5	(13.8)
Alpitour Group	**64.4**	84.2	(19.8)
Juventus Football Club S.p.A.	**70.2**	65.9	4.3
Others, in a wind-up	**0.3**	0.3	0.0
Total	**3,696.1**	3,885.0	(188.9)

8. Non-current other financial assets

Details are as follows:

€ in millions	3/31/2009 %	3/31/2009 Carrying amount	12/31/2008 %	12/31/2008 Carrying amount	Change
Investments at fair value					
- Intesa Sanpaolo S.p.A. (a)	1.00	**236.3**	1.00	297.2	(60.9)
- SGS S.A. (a)	15.00	**925.4**	15.00	869.2	56.2
- Gruppo Banca Leonardo S.p.A.	9.76	**87.6**	9.76	87.6	0.0
- NoCo A LP	1.96 (c)	**20.2**	1.96 (c)	19.5	0.7
- Banijay Holding S.A.S. (b)	17.03	**21.4**	17.03	21.4	0.0
		1,290.9		1,294.9	(4.0)
Other investments at fair value					
- NoCo B LP		**22.2**		23.8	(1.6)
- DLMD bonds		**13.7**		13.4	0.3
		35.9		37.2	(1.3)
Other investments at amortized cost					
- Perfect Vision Limited convertible bonds		**73.9**		70.7	3.2
Sundry		**1.9**		0.9	1.0
Total		**1,402.6**		1,403.7	(1.1)

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

The change during the first quarter of 2009 regarding the investments in Intesa Sanpaolo S.p.A. (-€ 60.9 million) and SGS (+€ 56.2 million) are due to the adjustment to fair value at March 31, 2009, with recognition of the unrealized gains and losses in equity.

The original acquisition cost of the investment in Intesa Sanpaolo is € 2.98 per share, for a total of € 351.8 million; at March 31, 2009, the net negative adjustment to fair value amounts to € 115.5 million.

The original acquisition cost of the investment in SGS is € 400.31 (CHF 606.5) per share, for a total of € 469.7 million; at March 31, 2009, the net positive adjustment to fair value amounts to € 455.7 million.

Bonds issued by DLMD are secured by 10,806,343 Sequana shares and cash collateral of approximately € 7 million.
In July 2008, certain clauses were renegotiated for the DLMD bond issue which was subdivided into Senior and Junior bond portions. The repayment of the Junior portion in 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.
EXOR S.A. holds a nominal amount of bonds for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds. At December 31, 2008, an impairment loss was prudently recognized on the Junior portion for its entire nominal amount.

9. Goodwill

At December 31, 2008, goodwill amounted to € 67.6 million and had originated from the purchase of IFIL shares by EXOR in 2007.
At March 31, 2009, following the merger of IFIL in EXOR, the entire amount was deducted from equity attributable to the equity holders of the parent.

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

Details are as follows:

		Carrying amount		Market price 3/31/2009		Market price 5/6/2009	
	Number	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments							
Fiat S.p.A.							
- ordinary shares	332,587,447	7.97	**2,651.9**	5.20	**1,729.5**	8.02	**2,667.4**
- preferred shares	31,082,500	7.97	**247.8**	3.00	**93.2**	4.71	**146.4**
			2,899.7		**1,822.7**		**2,813.8**
Sequana S.p.A.	13,203,139	14.60	**192.8**	3.88	**51.2**	5.28	**69.7**
Juventus Football Club S.p.A.	120,934,166	0.58	**70.2**	0.68	**82.2**	0.71	**85.9**
Other financial assets							
Intesa Sanpaolo S.p.A. (ord. shares)	118,000,000	2.00	**236.3**	2.00	**236.3**	2.50	**295.0**
SGS S.A.	1,173,400	788.67	**925.4**	788.67	**925.4**	850.95	**998.5**
Total			**4,324.4**		**3,117.8**		**4,262.9**

11. Equity

Details are as follows:

€ in millions	**3/31/2009**	12/31/2008	Change
Capital stock	**246.2**	163.3	82.9
Other capital reserves	**4,964.8**	3,522.8	1,442.0
Treasury stock	**(73.3)**	(70.5)	(2.8)
Total equity attributable to the equity holders of the parent	**5,137.7**	3,615.6	1,522.1
Equity attributable to the minority interest	**0.0**	1,706.2	(1,706.2)
Total attributable equity	**5,137.7**	5,321.8	(184.1)

The change during the year is analyzed as follows:

€ in millions	**Attributable to the parent**	**Attributable to the minority interest**	**Total**
Equity at December 31, 2008	**3,615.6**	**1,706.2**	**5,321.8**
Fair value of the EXOR S.p.A. capital increase to service the exchange of IFIL ordinary and savings shares held by the minority interest	431.0	(431.0)	0.0
Recognition of exchange reserve (a)	1,275.2	(1,275.2)	0.0
Allocation of expenses relative to the merger	(17.0)		(17.0)
Derecognition of the provision for other liabilities and charges recorded in prior years (Note 12)	81.6		81.6
Derecognition of the goodwill recognized on IFIL share purchases in 2007 (Note 9)	(67.6)		(67.6)
Fair value adjustments on:			
- investment in Intesa Sanpaolo (Note 8)	(60.9)		(60.9)
- investment in SGS S.A. (Note 8)	56.2		56.2
- NoCo B	1.5		1.5
Attributable exchange differences on the translation of foreign operations (+€ 58.7 million) and other net changes shown in the equity of the companies consolidated and investments accounted for by the equity method (-€ 83.8 million)	(25.1)		(25.1)
Loss for the period	(152.8)		(152.8)
Net change during the period	**1,522.1**	**(1,706.2)**	**(184.1)**
Equity at March 31, 2009	**5,137.7**	**0.0**	**5,137.7**

(a) Difference between the fair value of the EXOR capital increase and the carrying amount of the equity of the IFIL Group attributable to the minority interest.

At March 31, 2009, EXOR S.p.A. held, directly and indirectly, the following treasury stock:

		%	Carrying amount	
	Shares	of class	Per share (€)	Total (€ ml)
Preferred shares, held by Exor S.p.A.	5,360,300	6.98	13.15	70.5
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	12.87	2.8
		-	-	**73.3**

12. Provisions for other liabilities and charges

At December 31, 2008, the provisions for other liabilities and charges amounted to € 81.6 million and were originally charged in 2003 for the reorganization plan of the Group. At March 31, 2009, following the merger by incorporation of IFIL in EXOR, this amount was recorded as an increment of the equity attributable to the equity holders of the parent.

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

The consolidated net financial position of the "Holdings System" at March 31, 2009 shows a negative balance of € 13 million, basically unchanged from year-end 2008 (-€ 11.5 million).
The balance is composed as follows:

	3/31/2009			12/31/2008		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets and cash and cash equivalents	**1,148.5**	**0.6**	**1,149.1**	1,132.5	0.6	1,133.1
EXOR bonds 2007-2017	**(32.4)**	**(744.8)**	**(777.2)**	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	**(0.3)**	**(199.4)**	**(199.7)**	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	**(35.2)**	**(150.0)**	**(185.2)**	(27.4)	(150.0)	(177.4)
Total financial liabilities	**(67.9)**	**(1,094.2)**	**(1,162.1)**	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	**1,080.6**	**(1,093.6)**	**(13.0)**	1,082.1	(1,093.6)	(11.5)

At March 31, 2009, EXOR S.p.A. has irrevocable credit lines for € 920 million, with expiration dates after March 31, 2010, as well as revocable credit lines for more than € 1 billion.

At March 31, 2009, Standard & Poor's rating of EXOR's long-term debt is BBB+, while the rating on short-term debt is "A-2", both with a stable outlook.

The negative change of € 1.5 million in the first quarter of 2009 is due to the following flows:

€ in millions	
Consolidated net financial position of the Holdings System at December 31, 2008	**(11.5)**
Dividends received from SGS S.A.	38.4
Net general expenses	(10.2)
Impairments and other net financial expenses (a)	(4.4)
Sundry, net	(25.3)
Net change during the period	**(1.5)**
Consolidated net financial position of the Holdings System at March 31, 2009	**(13.0)**

(a) Includes net impairments on securities recognized in current financial assets and included in the net financial position balance.

BUSINESS OUTLOOK

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus Football Club and Alpitour. Consequently, the result for the year will be determined by the dividends that will be paid by the subsidiary EXOR S.A. (formerly Ifil Investissements S.A.).

On a consolidated level, the result will primarily depend on the performance of the main holdings; below is a summary of their most recent forecasts on the basis of which, at this time, it is not possible to formulate reliable forecasts on the consolidated results for the year 2009.

Fiat Group

The Fiat Group had expected the first half of 2009 to be characterized by erratic market demand, and the first quarter has seen evidence of demand volatility, but has also delivered a trading performance in excess of internal expectations.

The Fiat Group expects an improvement in the remainder of the year, as trading conditions stabilize and improve for most of its businesses. As an exception, it is believed that the truck market and the construction equipment business will continue to suffer depressed demand for the major portion of the year, with signs of recovery only visible in the fourth quarter.

On the basis of performance to date and barring unforeseen systemic shifts in demand, the Fiat Group recently reaffirmed its view that the following conditions will materialize for the whole of 2009:

- global demand for its products will decline by approximately 20% compared to 2008;
- Group trading profit will be in excess of € 1 billion;
- restructuring charges will amount to approximately € 300 million and other unusual costs to approximately € 200 million;
- the net result of the Group will be in excess of € 100 million;
- Group net industrial cash flow will be in excess of € 1 billion, with net industrial debt levels below the € 5 billion mark at the end of 2009.

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.

Cushman & Wakefield Group

Owing to the impact of the economic crisis, in the second half of 2008, C&W had already approved a number of cost cutting initiatives and, in the first quarter of 2009, as a result of the continuing deterioration in global economic conditions, implemented additional initiatives.

The actions to be taken to bring structure costs in line with the current operating scenario in concert with further increases in market share and investments in talent will put the C&W Group into a favorable position when the economic picture begins to turn around.
C&W management continues to pursue a strategy aimed at an ever-increasing diversification of activities and geographical areas combined with maintaining an equity structure that is better capitalized than the other operators in the sector, with a view to reducing earnings volatility.

Alpitour Group

In the financial year 2008/2009, the Group is involved in further development and investment initiatives aimed at consolidating its leadership position in the Italian market with a view to the long-term. However, in light of the difficult economic state of affairs in which the Group is operating, all the companies (and in particular Alpitour S.p.A.) are implementing rationalization and reorganization plans geared to reducing and containing structure costs, yet without penalizing development activities.

For the current year, the Group's objective is to consolidate the return on invested capital and further improve the financial situation. These objectives, nonetheless, cannot be achieved without a recovery in market and consumer confidence, in addition to a lasting serene international political situation.

Juventus Football Club

The fourth quarter of the financial year 2008/2009 will be characterized by lower revenues due to the effect of fewer games to play and will thus show, based on historical trends, a loss. Therefore, in the absence of any exceptional events, the company expects that the full financial year will end in a breakeven.

Sequana Group

In the current year, the Sequana Group is focused on pursuing its cost cutting plans begun at both Antalis and Arjowiggins. The total annual positive effect is estimated in a range of between € 35 million and € 50 million. The Group also confirms the targets of maintaining its operating margins and reducing debt.

REVIEW OF THE PERFORMANCE OF THE MAIN OPERATING SUBSIDIARIES AND ASSOCIATES

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

The main consolidated results of the Fiat Group for the first quarter of 2009 can be summarized as follows:

€ in millions	**Quarter I 2009**	Quarter I 2008
Net revenues	**11,268**	15,078
Trading profit (loss)	**(48)**	766
Operating profit (loss)	**(129)**	783
Profit (loss) before taxes	**(360)**	636
Net profit (loss) for the period	**(411)**	427
Net profit (loss) for the period attributable to the owners of the parent	**(410)**	405

€ in millions	**3/31/2009**	3/31/2008
Total assets	**62,788**	61,772
Net (debt) cash	**(18,776)**	(17,954)
- of which: Net industrial (debt) cash	**(6,575)**	(5,949)
Total equity	**10,589**	11,101
Equity attributable to the owners of the parent	**9,820**	10,354

Net revenues

Group **net revenues** are down 25.3% to € 11.3 billion on the back of substantial deterioration in all markets, with particularly severe declines in construction equipment and trucks. Market declines are more contained for automobiles and agricultural equipment, where the Group successfully capitalized on the strengths of its product portfolio to consolidate or improve its position in several key regions.

	Quarter I		Change
€ in millions	**2009**	2008	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**6,111**	7,422	(17.7)
Agricultural and Construction Equipment (CNH-Case New Holland)	**2,598**	2,977	(12.7)
Trucks and Commercial Vehicles (Iveco)	**1,523**	2,970	(48.7)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**2,281**	3,634	(37.2)
Other businesses	**266**	325	(18.2)
Eliminations	**(1,511)**	(2,250)	-
Net revenues	**11,268**	15,078	(25.3)

Fiat Group Automobiles (FGA) reports € 5.6 billion in revenues (-18%) on a total of 464,600 cars and light commercial vehicles delivered (-17.6% over the first quarter of 2008). Demand trends shows improvements during the quarter, especially in March as a result of the introduction of tax and scrapping incentives in several Western European countries and Brazil. With its fuel efficient and environmentally-friendly products, FGA gained market share in Germany (to 5.5% from 3.3%), France (to 4.7% from 4.0%) and Italy (to 32.2% from 31.1%). Fiat was confirmed as the market leader in Brazil.

Agricultural and Construction Equipment (CNH) revenues are down 12.7% to € 2.6 billion, mainly driven by a sharp decline in the global construction equipment industry. For agricultural equipment, revenues are substantially unchanged as pricing actions compensate the decrease in volumes.

Trucks and Commercial Vehicles (Iveco) reports a 48.7% decrease in revenues to € 1.5 billion, reflecting the sharp drop in demand (compared to a particularly strong performance in the first quarter of 2008) and measures to reduce dealer inventories. Total deliveries are down 63% to 21,485 vehicles, with significant decreases in each of the sector's three major regions: Western Europe (-63.9%), Eastern Europe (-80%) and Latin America (-33%).

Revenues for the **Components and Production Systems** businesses total € 2.3 billion, down 37.2% over the first quarter of 2008. All sectors were impacted by the difficult market conditions.

Trading profit

The Group's **trading performance** is substantially a breakeven (-€ 48 million) in the first quarter as a result of sharply lower volumes, offset by rigorous cost containment measures, including prudent reductions in production levels to respond to weaker demand.

	Quarter I		
€ in millions	**2009**	2008	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**27**	262	(235)
Agricultural and Construction Equipment (CNH-Case New Holland)	**49**	198	(149)
Trucks and Commercial Vehicles (Iveco)	**(12)**	222	(234)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**(113)**	108	(221)
Other businesses and Eliminations	**1**	(24)	25
Trading profit (loss)	**(48)**	766	(814)
Trading margin (%)	**(0.4)**	5.1	

FGA reports a trading loss of € 30 million attributable to lower volumes, particularly in the first two months of the quarter, partially offset by significant cost containment actions.

CNH posts a trading profit of € 49 million (€ 198 million in the first quarter of 2008). Positive price recovery and cost containment measures reduced the substantial impact of the weakness in construction equipment markets and lower volumes in agricultural equipment.

Iveco posts a trading loss of € 12 million, down from a € 222 million profit in the first quarter of 2008. The steep decline in volumes is partially offset by extensive and disciplined cost reduction measures. After-sales activities, Latin America and the special vehicles business continued to provide margin support.

The **Components and Production Systems** businesses reports a trading loss of € 113 million compared to a trading profit of € 108 million in the first quarter of 2008. The decrease resulting from the drop in business volumes is partially offset by significant cost containment measures.

Operating profit (loss)

The first quarter closed with an **operating loss** of € 129 million (operating profit of € 783 million in the first quarter of 2008), including € 81 million in net unusual expense principally related to provisions on vehicle inventories and residual values on leased vehicles for FGA and Iveco.

Loss before taxes

The **loss before taxes** is € 360 million, compared to a profit before taxes of € 636 million in the first quarter of 2008. This figure mainly reflects the significantly lower operating result (€ 912 million lower) and the decrease in the result from investments (€ 84 million lower).

Net debt

At March 31, 2009, consolidated **net debt** totals € 18,776 million, an € 822 million increase over the € 17,954 million figure at December 31, 2008. Of this increase, € 626 million relates to industrial activities, with cash generated by operating activities being more than offset by capital expenditures and the impact of the marking-to-market of operational hedging items.

€ in millions	3/31/2009	12/31/2008
Financial payables	**(23,372)**	(21,379)
- Asset-backed financing	**(7,343)**	(6,663)
- Other	**(16,029)**	(14,716)
Current financial receivables from jointly-controlled financial services entities (a)	**9**	3
Financial payables, net of intersegment balances and current financial receivables from jointly controlled financial services entities	**(23,363)**	(21,376)
Other financial assets (b)	**644**	764
Other financial liabilities (b)	**(1,187)**	(1,202)
Other current securities	**189**	177
Cash and cash equivalents	**4,941**	3,683
Net (debt) cash	**(18,776)**	(17,954)
- Industrial activities	**(6,575)**	(5,949)
- Financial services	**(12,201)**	(12,005)

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

Financial payables are € 1,993 million higher for the period (approximately € 1.5 billion net of currency translation differences), mainly due to an increase in bank loans and asset-backed financing (+€ 1.1 billion and +€ 0.4 billion, respectively, net of currency translation differences).

At March 31, 2009, **Liquidity** (cash, cash equivalents and other current securities) totals € 5,130 million, a € 1,270 million increase over the € 3,860 million figure at year-end 2008.

Cash and cash equivalents include € 545 million (€ 473 million at December 31, 2008) specifically allocated to debt servicing for securitization vehicles and recognized under Asset-backed financing.

On April 30, 2009, Fiat S.p.A. and Chrysler LLC signed agreements to establish a global strategic alliance. The Alliance comprises two elements: Fiat will contribute to Chrysler rights in various platforms, technologies, and models, management services and cooperation and assistance in key areas of Chrysler's business, such as procurement and international distribution, and Fiat will initially receive a 20% stake in Chrysler. A 55% stake will be held by the Voluntary Employee Benefit Association and the remaining 10% will be held by the U.S. Treasury and the Canadian government. Fiat will have the right to receive up to an additional 15% equity interest in three tranches of 5% each subject to the achievement of predetermined targets. In addition, Fiat will be granted an option to acquire an additional 16% stake (exercisable from January 1, 2013 until June 30, 2016) on condition that the U.S. Treasury outstanding loan is below $3 billion. Fiat's equity interest will be capped at 49% until Chrysler has repaid in full the loan granted by the U.S. Treasury.

The board of directors of Fiat met on May 3, 2009 to review the recent agreements concluded with Chrysler and expressed its full support for the initiative to be undertaken to assess the viability of a merger of the activities of Fiat Group Automobiles (including the interest in Chrysler) and General Motors Europe into a new company with € 80 billion of annual revenues.

As part of this process, the Fiat Group would evaluate several corporate structures, including the potential spin off of Fiat Group Automobiles and the subsequent listing of a new company which combines those activities with the activities of General Motors Europe.

(71.81% of capital stock through EXOR S.A.)

The data presented and commented below is taken from the consolidated accounting data at March 31, 2009 prepared in accordance with IFRS.

In order to correctly interpret C&W Group's performance, note should taken of the fact that its business is highly seasonal and this causes a significant increase of revenues and results in the second half and particularly in the last quarter of every year. Such concentration is due to an industry-wide focus on completing transactions towards 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	**2009**	2008	Amount	%
Revenues	**290.4**	390.4	(100.0)	(25.6)
Revenues excluding reimbursed employment costs – managed properties	**220.7**	322.4	(101.7)	(31.5)
Loss attributable to the equity holders of the parent	**(61.8)**	(36.2)	(25.6)	70.7

$ in millions	**3/31/2009**	12/31/2008	Change
Equity attributable to the equity holders of the parent	**820.4**	884.3	(63.9)
Consolidated net financial position	**(270.5)**	(150.2)	(120.3)

In the first quarter of 2009, excluding reimbursed employment costs – managed properties (for $69.7 million), net revenues by the C&W Group total $220.7 million, down 31.5% compared to $322.4 million in the first quarter of 2008.

Revenues by geographical region are as follows:

	Quarter I		Change	
$ in millions	**2009**	2008	Amount	%
Americas	**151.7**	222.7	(71.0)	(31.9)
EMEA	**57.7**	86.2	(28.5)	(33.1)
Asia	**11.3**	16.3	(5.0)	(30.7)
Corporate	**-**	(2.8)	2.8	-
	220.7	322.4	(101.7)	(31.5)

Geographically, the Americas (United States, Canada and South America) represent 68.7% of revenues, 31.9% lower than in the first quarter of 2008. This decrease is due to a reduction in revenues in the United States for $63.6 million, particularly to decreases in Transactions Services and Capital Markets revenues.
The decline in the revenues of these services caused by the international financial crisis also had a significant negative impact in the other geographical regions.

As far as costs are concerned:

– commission expenses in the first quarter of 2009 amount to $71.1 million, with a reduction of $37.8 million (-34.5% compared to the first quarter of 2008, equal to $108.9 million) driven by a decrease in revenues;
– operating expenses in the first quarter of 2009 are $220.1 million and are down $46.9 million (-17.6%) compared to the first quarter of 2008 ($267 million) primarily due to cost saving initiatives implemented at the end of 2008 and in the first quarter of 2009.

In fact, besides the actions taken in the last quarter of 2008, during the first quarter of 2009, in response to the continuing deterioration of the economic situation, the C&W Group approved further cost cutting initiatives for approximately $95 million. For 2009, the C&W Group expects total cost savings of approximately $156 million. In the first quarter of 2009, $12.3 million has been provided for those initiatives.

Taking into account also these nonrecurring items, the C&W Group closed the first quarter of 2009 with a loss of $61.8 million against a loss of $36.2 million in the first quarter of 2008.

The consolidated net financial position at March 31, 2009 is a negative $270.5 million compared to a negative $150.2 million at December 31, 2008. The change is largely due to payments to suppliers and commissions paid to brokers that are partly offset by the receipt of commission fees.

(100% of capital stock)

The consolidated results of the Alpitour Group in the first quarter of the financial year 2008/2009 (November 1, 2008 – January 31, 2009) can be summarized as follows:

	Quarter I	Quarter I	Change	
€ in millions	**2009**	2008	Amount	%
Net sales	**168.1**	184.1	(16.0)	-8.7
Loss from ordinary operations	**(19.7)**	(18.7)	(1.0)	5.3
Loss attributable to the equity holders of the parent	**(17.4)**	(14.9)	(2.5)	16.8

€ in millions	**1/31/2009**	10/31/2008	Change
Equity attributable to the equity holders of the parent	**64.5**	84.2	(19.7)
Consolidated net financial position	**(63.4)**	33.6	(97.0)

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

During the first quarter of the financial year 2008/2009, the tourism sector displayed a trend that was highly influenced by the international economic scenario. With the exception of New Year's, the results of which are considered satisfactory, these first three months recorded a decrease in sales, compared to the corresponding period of 2007/2008, in addition to particular attention paid to prices by the final customer, a sign of an overall and reduced potential for spending.

In this context, the Alpitour Group reports consolidated net sales in the first three months of the financial year 2008/2009 of € 168.1 million, a reduction of 8.7% from the same period of last year.
The Tour Operating and Hotel divisions post a contraction in volumes compared to the first quarter of 2007/2008: this performance was highly influenced by the general slowdown in demand connected with the negative economic situation, and – as regards the hotels – the effects arising from the exclusion from the scope of consolidation of the "Villaggio Bravo Kiwengwa" structure that was sold to third parties in January 2008.
As for the other divisions, only Aviation registered a growth in business both from the Group and third parties, while Distribution, Incoming and M.I.C.E. (Meeting Incentive Convention Events) show a decline from the prior year.

The three months ended January 31, 2009 present a loss from ordinary operations of € 19.7 million against a loss of € 18.7 million for the corresponding period of the prior year.
Net nonrecurring expenses recorded by the Group during the period are approximately € 0.9 million (compared to net nonrecurring income of € 0.9 million in the same period of last year) mainly attributable to exceptional expenses resulting from the early closing of rent contracts on two hotel structures in Italy.

The loss attributable to the equity holders of the parent is € 17.4 million against an attributable loss of € 14.9 million reported in the first three months of the prior year.

The consolidated net financial position at the end of the quarter is a negative € 63.4 million, compared to a positive balance of € 33.6 million at October 31, 2008. The negative change of € 97 million is largely owing to the effects of the seasonal nature of the business on working capital.

(60% of capital stock)

The following data and comments are taken from the quarterly report at March 31, 2009 of Juventus Football Club S.p.A..
Since Juventus Football Club's financial year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented should not be construed as representing the basis for a full-year projection.

	Quarter III		
€ in millions	**2008/2009**	2007/2008	Change
Revenues	**62.8**	54.4	8.4
Operating income	**8.9**	2.3	6.6
Net income (loss)	**7.1**	(0.8)	7.9

	3/31/2008	6/30/2008	Change
Shareholders' equity	**117.0**	95.4	21.6
Net financial position	**21.2**	11.3	9.9

Revenues in the third quarter of the financial year 2008/2009 are € 62.8 million, up 15.5% compared to € 54.4 million in the third quarter of the prior year, due mainly to higher income from radio and television rights recorded following participation in the UEFA Champions League games.

Operating costs totaling € 46.5 million rose by 4.9% compared to € 44.4 million in the corresponding period of the prior year due mostly to higher costs for services.

Operating income in the third quarter is € 8.9 million compared to € 2.3 million in the same three months last year.

The third quarter of the financial year 2008/2009 ends with a net income of € 7.1 million compared to a loss of € 0.8 million in the corresponding quarter of the prior year.

At March 31, 2009, shareholders' equity is € 117 million (€ 95.4 million at June 30, 2008), while the positive net financial position of € 21.2 million increased from € 9.9 million compared to the positive balance of € 11.3 million at June 30, 2008.

On March 12, 2009, the City of Turin definitively approved the so-called Prin (Integrated Project Program) and the novative deed modifying the long-term lease relating to the stadium areas which will enable the permits to be issued for the construction of the new stadium.

On March 20, 2009, the company signed a 12-year loan contract with Istituto per il Credito Sportivo for € 50 million, with a maximum 3-year pre-amortization period, that will be earmarked entirely for the construction work on the new stadium. This contract allows the company to complete its financing needs. The remaining amount of the investment (totaling € 105 million) will be financed by the anticipated income from the contract with Sportfive (of which € 11.75 million has already been received) and with the income from the sale to Nordiconad Soc. Coop. of the commercial areas adjacent to the stadium.

SEQUANA

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

The consolidated results of the Sequana Group for the first quarter of 2009 are summarized as follows:

	Quarter I			Change %	
€ in millions	**2009**	Reported 2008	2008 Pro-forma	Reported	Pro-forma
Net sales	**1,063**	1,327	1,270	-19.9%	-16.3%
Gross operating profit	**44.6**	43.3	49.0	3.0%	-9.0%
Trading profit	**20.8**	22.2	29.4	-6.3%	-29.3%
Current profit	**13.7**	14.9	24.3	-8.1%	-43.6%
Profit (loss) attributable to the equity holders of the parent	**(1.9)**	5.7	7.1	n.s.	n.s.

The pro-forma results for the first quarter of 2008 take in account the March 2009 sale of the Produits Promotionnels business of Antalis and include the Papiers Autocopiants and Décor Asie activities of Arjowiggins in the "Net result from exceptional items".

In the first quarter of 2009, consolidated net sales amount to € 1,063 million, a reduction of 19.9% on net sales of € 1,327 million recorded in the first quarter of 2008. The comparison with the pro-forma first-quarter 2008 net sales is instead a decrease of 16.3%.
The gross operating profit is € 44.6 million, equal to 4.2% of net sales, compared to 3.9% in the same period of 2008.
The trading profit totals € 20.8 million, or 2.0% of net sales, while the current profit is € 13.7 million.
A comparison with the pro-forma data indicates a contraction in demand in the first quarter of 2009 more severe that expected, a factor even more obvious when compared to the strong trend in the first quarter of the prior year.
This negative impact on margins was mitigated by the positive effects of the cost cutting plan begun in 2008, the synergies deriving from the integration of MAP in Antalis and lower production costs.

Antalis

Sales of Antalis are € 712 million, down 17.8% compared to the same period of 2008. A comparison with 2008 pro-forma sales shows a decrease of 15.7% (-10.9% at like exchange rates); the effect is equal to -€ 46 million in the quarter).
The decrease in sales reflects a contraction in demand in all areas of business during the first quarter. The weak economy caused a slight deterioration in the product mix although this was partly compensated by a stable gross margin.
Antalis is expected to have a still more difficult second quarter, notwithstanding some geographical areas that are showing signs of a slight recovery in activities.

Arjowiggins

Sales of Arjowiggins total € 392 million, a decrease of 25.9% compared to the same period of 2008 (-17.5% compared to 2008 pro-forma sales).
Despite a difficult market trend in terms of volumes, average sales prices increased over the same period of the prior year.
Arjowiggins' operating performance in the first quarter was fairly positive: the cost cutting plan implemented during 2007 and 2008 and the stability of the Graphique and Sécurité divisions in particular had a favorable impact overall on profitability.
In the second quarter of 2009, too, expectations are for an improvement in the trading margin.

The processes for the sale of the Arjowiggins divisions "Autocopiants" and "Décor Chine", as well as AWA Ltd, are continuing according to the established targets and timing.
The sale of the Sécurité division of Arjowiggins is in the final phase of negotiations, but will be concluded only at price conditions that the Sequana Group considers satisfactory.

APPROVAL OF THE QUARTERLY REPORT AT MARCH 31, 2009 AND AUTHORIZATION FOR PUBLICATION

In its meeting held on May 13, 2009, the board of directors approved the quarterly report at March 31, 2009 and authorized its publication on May 14, 2009.

Turin, May 13, 2009

On behalf of the Board of Directors
The Chairman
John Elkann

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

The undersigned, Aldo Mazzia, manager responsible for the preparation of the corporate financial reports of EXOR S.p.A., declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the quarterly report at March 31, 2009 of the EXOR Group corresponds to the amounts shown in the accounts, books and records.

Turin, May 13, 2009

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