

**PRESS RELEASE**
**EXOR Board of Directors Approves Consolidated Results at September 30, 2009**

	€ in millions	At 9/30/2009	At 6/30/2009	Change
<b>NAV</b>				
EXOR Net Asset Value		5,258	4,497	+761

	2009	2008	Change
<b>EXOR GROUP</b>			
Consolidated (loss) profit - Third quarter	(4.7)	125.8	(130.5)
Consolidated (loss) profit - Nine months to 9/30	(266.6)	332.5	(599.1)

	At 9/30/2009	At 12/31/2008	Change
Consolidated equity – attributable to owners of the parent	5,361.4	3,615.6	+ 1,745.8
Consolidated net financial position - “Holdings System”	(24.2)	(11.5)	(12.7)

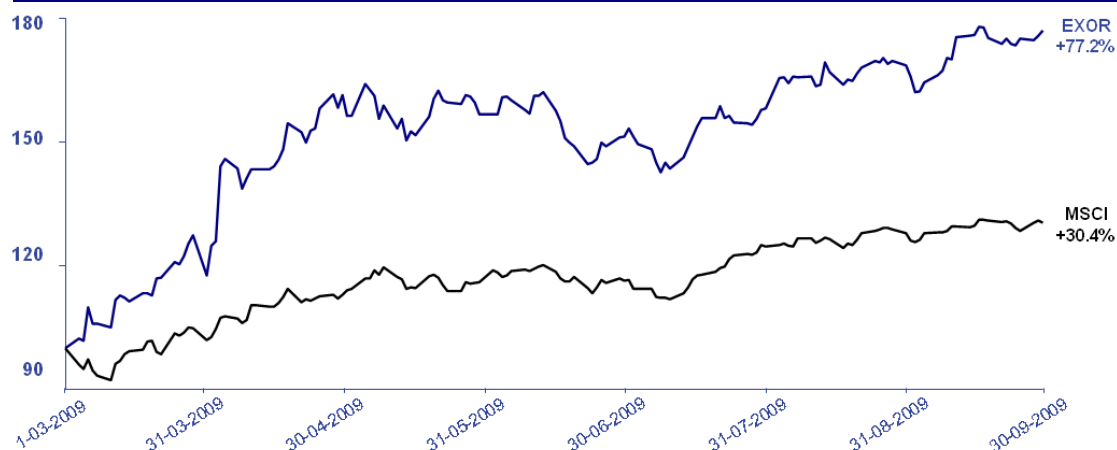
*Criteria used in preparing data indicated in attached statements*

The EXOR S.p.A. board of directors’ meeting, chaired by John Elkann, met today in Turin and examined the consolidated results at September 30, 2009.

**NAV**

EXOR Net Asset Value (NAV) at September 30, 2009 was €5,258 million, an increase of € 761 million (+16.9%) compared to € 4,497 million at June 30, 2009, and an increase of €2,290 million (+77.2%) compared to €2,968 million at March 1, 2009, (the effective date of the merger of the subsidiary IFIL). The composition of NAV and its change versus the MSCI (Morgan Stanley Capital Index) is presented as follows:

(€ millions)	01/03/09	31/03/09	30/06/09	30/09/09
<b>Current Investment Value</b>	3,195	3,902	4,661	5,414
<b>Current EXOR Treasury Shares</b>	19	29	52	78
Gross Debt	(1,157)	(1,162)	(1,143)	(1,145)
Liquidity	1,121	1,149	1,137	1,121
<b>Net Financial Position</b>	<b>(36)</b>	<b>(13)</b>	<b>(6)</b>	<b>(24)</b>
<b>Proxy Future Holding Costs</b>	<b>(210)</b>	<b>(210)</b>	<b>(210)</b>	<b>(210)</b>
<b>Net Asset Value</b>	<b>2,968</b>	<b>3,708</b>	<b>4,497</b>	<b>5,258</b>



The EXOR Group closed the first nine months of 2009 with a consolidated loss attributable to owners of the parent of €266.6 million. The same period of 2008 ended with a consolidated profit of €477.1 million, of which €332.5 million was attributable to owners of the parent and €144.6 million to non-controlling interests of the subsidiary IFIL (merged on March 1, 2009). The negative change in the consolidated result amounts to €743.7 million and was due to the net decrease in the results of the holdings (-€614.3 million), the reduction in net financial income (-€124.2 million) and other net changes (-€5.2 million).

In the third quarter of 2009, the consolidated loss was €4.7 million. The same period of 2008 closed with a profit of €175.8 million, of which €125.8 million was attributable to owners of the parent and €50 million to non-controlling interests of the subsidiary IFIL. In this case, too, the negative change in the consolidated result, amounting to €180.5 million, was due to the net decrease in the results of the holdings (-€118.1 million), the reduction in net financial (expenses) (-€60.6 million) and other net changes (-€18 million).

At September 30, 2009, the consolidated equity of the Group attributable to owners of the parent amounted to €5,361.4 million, an increase of €1,745.8 million compared to € 3,615.6 million at year-end 2008. This increase was due to the merger by incorporation of the subsidiary IFIL (+€1,706.2 million), the consolidated loss for the first nine months of 2009 (-€266.6 million) and other net changes (+€306.2 million).

The consolidated net financial position of the Holdings System was a negative €24.2 million and shows a negative change of €12.7 million compared to the balance at year-end 2008 (-€11.5 million).

## Significant events

### **Buyback of treasury stock**

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, between July 1 and October 14, 2009, purchases were made for: 1,440,000 ordinary shares (0.9% of the class) at an average cost per share of €11.61 and a total of € 16.7 million; 915,000 preferred shares (1.19% of the class) at an average cost per share of €6.55 and a total of €6 million; and 102,800 savings shares (1.12% of the class) at an average cost per share of €8.27 and a total of €0.9 million. The overall investment for the period amounted to € 23.6 million. In October, the subsidiary Soiem sold 214,756 EXOR ordinary shares previously held (0.13% of the class) for proceeds of €2.8 million. EXOR currently holds 2,550,000 ordinary shares (1.59% of the class), 6,965,300 preferred shares (9.07% of the class) and 208,400 savings shares (2.27% of the class).

### **Banijay Holding capital stock increase**

On July 27, 2009, for an equivalent amount of €6.2 million, EXOR S.A. subscribed to 61,818 Banijay Holding shares issued as part of a capital stock increase.

Following this transaction, EXOR S.A. holds 274,318 shares equal to 17.06% of capital stock and 17.17% of voting rights. This investment is part of the total commitment undertaken in May 2008 to invest €42.5 million in the company (of which €27.5 million has already been paid), which has enabled Banijay Holding to grow quickly, becoming a new player in European TV production. Banijay already has about ten companies for the production and creation of multimedia content which, with their

programs, hold prime time slots in European TV programming, particularly in France, Germany and Spain.

### **Purchases of Fiat savings stock**

In September and October, EXOR S.p.A. purchased 2,338,629 Fiat savings shares (2.93% of the class) from Fondazione Giovanni Agnelli for a total investment of €13 million. EXOR S.p.A. currently holds 332,587,447 Fiat ordinary shares (30.45% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 2,338,629 Fiat savings shares (2.93% of the class). The investment represents 28.7% overall of current Fiat capital stock.

### **Sale of Intesa Sanpaolo stock**

In October, EXOR S.p.A. sold 10,000,000 Intesa Sanpaolo ordinary shares (0.09% of ordinary capital stock) on the market for proceeds of €31.4 million. The relative gain which, on consolidation, will amount to €1.6 million will be recognized in the last quarter of the year. After these disposals, EXOR holds 70,000,000 Intesa Sanpaolo ordinary shares (0.59% of ordinary capital stock).

### **Presentation of Chrysler Group LLC's Business Plan**

On November 4, 2009, Chrysler Group LLC, a company in which the Fiat Group has a 20% stake, presented its 5-year business plan. The plan forecasts that Chrysler will reach an operating breakeven during 2010 and a profit starting in 2011. The United States automaker estimates a growth in revenues to \$65 - 70 billion in 2014, with net debt in the same year of approximately \$4 billion. By the end of 2014, Chrysler expects to completely repay the funds received from the American government (under the United States Treasury's TARP program) and the Canadian government (from Export Development Canada "EDC"). Chrysler's free cash flow is forecast at a negative \$1 billion in 2010, a positive \$1 billion in 2011 and growing to \$3 billion in 2014.

### **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 on the administrative sanctions imposed by Consob, the Court of Cassation rejected the appeals filed. Therefore, the ruling by the Court of Appeals of Turin, which had reduced the sanctions, has been upheld. As far as the penal proceedings before the Turin Court are concerned, the case is being discussed and the next hearing is scheduled for November 20, 2009.

EXOR S.p.A.'s result for the year 2009 will be a profit owing to dividends that will be paid by the subsidiary EXOR S.A. in the last quarter of the year.

Barring extraordinary transactions, the consolidated result of the EXOR Group for 2009, largely dependent upon the performance of its principal holdings, will be a loss.

The manager responsible for the preparation of the corporate financial reports, Aldo Mazzia, declares, pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounts, books and records.

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## EXOR GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (\*)

(\*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the “Holdings System” and using the equity method, on the basis of consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Up to December 31, 2008, the investments in the companies of the “Holdings System” and in the operating companies were held through IFIL (merged on March 1, 2009): consequently, the profit (loss) and the equity attributable to the non-controlling interests of IFIL have been shown separately.

### Interim consolidated income statement - shortened

Year 2008 € in millions	9 months to September 30			Quarter III		
	2009	2008 restated	Change	2009	2008 restated	Change
Share of the profit (loss) of investments accounted for by the equity method	<b>(255.7)</b>	358.6	(614.3)	<b>11.8</b>	129.9	(118.1)
Net financial income (expenses):						
139.3 - Dividends from investments	<b>40.5</b>	139.3	(98.8)	<b>0.0</b>	0.0	0.0
85.8 - (Losses) Gains on the sale of investments	<b>(17.5)</b>	74.4	(91.9)	<b>0.0</b>	74.4	(74.4)
- Fair value changes to current and non-current financial assets	<b>11.5</b>	(43.3)	54.8	<b>(5.6)</b>	(13.9)	8.3
73.5 - Interest and other financial income	<b>50.0</b>	46.8	3.2	<b>20.1</b>	19.1	1.0
(93.9) - Interest and other financial expenses	<b>(59.4)</b>	(67.9)	8.5	<b>(22.6)</b>	(27.1)	4.5
137.5 Net financial income (expenses)	<b>25.1</b>	149.3	(124.2)	<b>(8.1)</b>	52.5	(60.6)
(38.6) Net general expenses	<b>(24.8)</b>	(23.3)	(1.5)	<b>(7.9)</b>	(6.4)	(1.5)
5.1 Other non-recurring income (expenses)	<b>(5.1)</b>	(2.7)	(2.4)	<b>(0.5)</b>	0.0	(0.5)
<b>440.2 Consolidated profit (loss) before income taxes</b>	<b>(260.5)</b>	481.9	(742.4)	<b>(4.7)</b>	176.0	(180.7)
(4.8) Income taxes	<b>(6.1)</b>	(4.8)	(1.3)	<b>0.0</b>	(0.2)	0.2
<b>435.4 Consolidated profit (loss) attributable to:</b>	<b>(266.6)</b>	477.1	(743.7)	<b>(4.7)</b>	175.8	(180.5)
301.8 - owners of the parent	<b>(266.6)</b>	332.5	(599.1)	<b>(4.7)</b>	125.8	(130.5)
133.6 - non-controlling interests	-	144.6	(144.6)	-	50.0	(50.0)

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

€ in millions	9 months to September 30			Quarter III		
	2009	2008	Change	2009	2008	Change
Fiat Group	<b>(159.8)</b>	426.1	(585.9)	<b>7.2</b>	129.4	(122.2)
Sequana Group	<b>(7.1)</b>	(1.1)	(6.0)	<b>(1.5)</b>	(6.6)	5.1
C&W Group	<b>(54.0)</b>	(26.8)	(27.2)	<b>2.1</b>	5.5	(3.4)
Alpitour Group	<b>(33.4)</b>	(28.8)	(4.6)	<b>0.6</b>	(0.2)	0.8
Juventus Football Club S.p.A.	<b>(1.4)</b>	(10.8)	9.4	<b>3.4</b>	1.8	1.6
<b>Total</b>	<b>(255.7)</b>	358.6	(614.3)	<b>11.8</b>	129.9	(118.1)

The Interim Report is unaudited.

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### Interim consolidated statement of financial position - shortened

€ in millions	9/30/2009	12/31/2008	Change
<b>Non-current assets</b>			
Investments accounted for by the equity method	3,781.9	3,885.0	(103.1)
Other financial assets			
- investments accounted for at fair value	1,462.2	1,294.9	167.3
- Other investments	102.4	108.2	(5.8)
- Other financial assets	0.4	0.6	(0.2)
Goodwill	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)
<b>Total Non-current assets</b>	<b>5,358.6</b>	<b>5,368.5</b>	<b>(9.9)</b>
<b>Current assets</b>			
Financial assets and cash and cash equivalents	1,120.4	1,132.5	(12.1)
Trade receivables and other receivables	48.7	71.1	(22.4)
<b>Total Current assets</b>	<b>1,169.1</b>	<b>1,203.6</b>	<b>(34.5)</b>
<b>Total Assets</b>	<b>6,527.7</b>	<b>6,572.1</b>	<b>(44.4)</b>
<b>Equity</b>			
Capital issued and reserves attributable to owners of the parent	5,361.4	3,615.6	1,745.8
Attributable to non-controlling interests	0.0	1,706.2	(1,706.2)
<b>Total Equity</b>	<b>5,361.4</b>	<b>5,321.8</b>	<b>39.6</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	3.8	4.6	(0.8)
Provisions for other liabilities and charges	0.0	81.6	(81.6)
Bonds and other debt	1,094.8	1,094.2	0.6
Deferred tax liabilities and other liabilities	2.1	1.7	0.4
<b>Total Non-current liabilities</b>	<b>1,100.7</b>	<b>1,182.1</b>	<b>(81.4)</b>
<b>Current liabilities</b>			
Bank debt and other financial liabilities	50.1	50.5	(0.4)
Trade payables and other liabilities	15.5	17.7	(2.2)
<b>Total Current liabilities</b>	<b>65.6</b>	<b>68.2</b>	<b>(2.6)</b>
<b>Total Equity and Liabilities</b>	<b>6,527.7</b>	<b>6,572.1</b>	<b>(44.4)</b>

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### Consolidated net financial position of the EXOR “Holdings System”

€ in millions	9/30/2009			12/31/2008		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	675.2	0.3	675.5	312.4	0.6	313.0
Financial receivables from subsidiaries	27.7	0.0	27.7	0.0	0.0	0.0
Cash and cash equivalents	417.5	0.0	417.5	820.1	0.0	820.1
<b>Total financial assets</b>	<b>1,120.4</b>	<b>0.3</b>	<b>1,120.7</b>	<b>1,132.5</b>	<b>0.6</b>	<b>1,133.1</b>
EXOR bonds 2007-2017	(12.3)	(745.1)	(757.4)	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	(0.2)	(199.7)	(199.9)	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	(37.6)	(150.0)	(187.6)	(27.4)	(150.0)	(177.4)
<b>Total financial liabilities</b>	<b>(50.1)</b>	<b>(1,094.8)</b>	<b>(1,144.9)</b>	<b>(50.4)</b>	<b>(1,094.2)</b>	<b>(1,144.6)</b>
<b>Consolidated net financial position of the "Holdings System"</b>	<b>1,070.3</b>	<b>(1,094.5)</b>	<b>(24.2)</b>	<b>1,082.1</b>	<b>(1,093.6)</b>	<b>(11.5)</b>

### Rating

On June 30, 2009, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively “BBB+” and “A-2”) and revised its outlook from “stable” to “negative”.

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