

PRESS RELEASE
EXOR'S Board of Directors approves the Consolidated Results to September 30, 2010
Highlights of results

	<i>€ in millions</i>	At 9/30/2010	At 6/30/2010	Change
NAV				
Net Asset Value di EXOR		6,624	5,520	+1,104

EXOR GROUP – Consolidated data prepared in shortened form (a)	2010	2009	Change
Consolidated Profit (loss) – Quarter III 2010	30.9	(4.7)	+35.6
Consolidated Profit (loss) – Year-to-date 9/30	56	(266.6)	+322.6

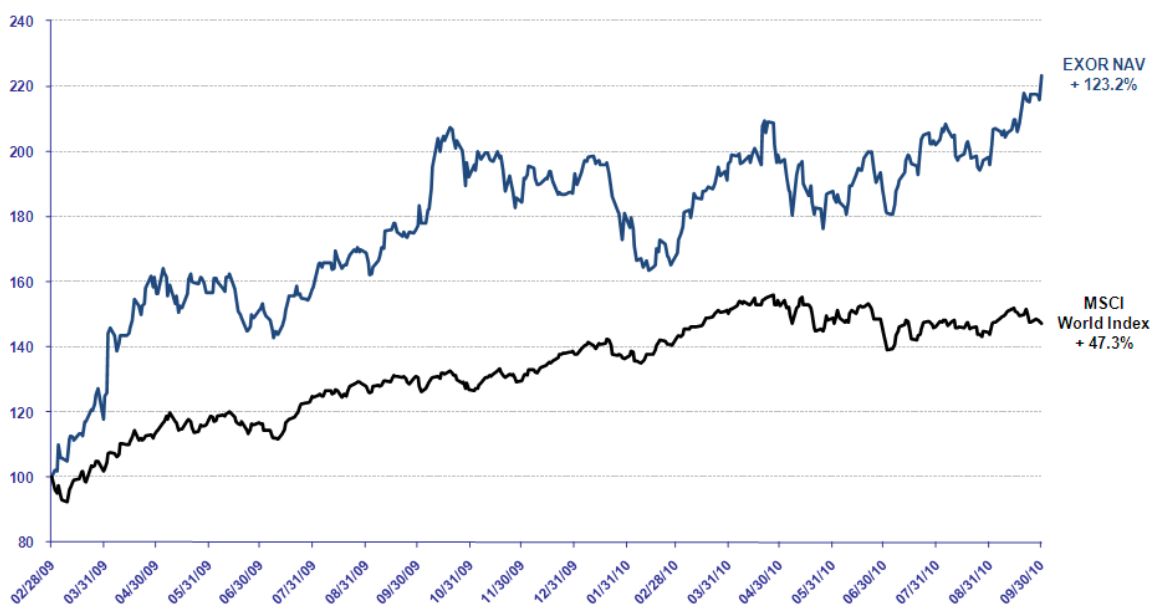
	At 9/30/2010	At 12/31/2009	Change
Consolidated equity attributable to owners of the Parent	5,797.6	5,305.4	+492.2
Consolidated net financial position “Holdings System”	131	51.6	+79.4

(a) Basis of preparation indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated results to September 30, 2010.

NAV

At September 30, 2010, EXOR's Net Asset Value (NAV) is €6,624 million, increasing €1,104 million compared to €5,520 million at June 30, 2010, and €3,656 million compared to €2,968 million at March 1, 2009. The change in NAV compared to the MSCI World Index can be seen below.



The EXOR Group closes the first nine months of 2010 with a consolidated profit of €56 million; the same period of 2009 ended with a consolidated loss of €266.6 million. The positive change amounts to €322.6 million and is due to better results reported by the investment holdings (+€ 271 million), higher net financial income (+€46.1 million) and other net changes (+€5.5 million).

In the third quarter of 2010, the consolidated profit is €30.9 million; the corresponding period of 2009 closed with a loss of €4.7 million. In this case, too, the positive change of €35.6 million is attributable to better results reported by the investment holdings, (+€31.6 million), improved net financial income (expense) (+€2.4 million) and other net changes (+€1.6 million).

At September 30, 2010, the consolidated equity attributable to owners of the Parent is €5,797.6 million, increasing by a net €492.2 million compared to €5,305.4 million at the end of 2009.

The consolidated net financial position of the Holdings System is positive for €131 million, increasing €79.4 million compared to the end of 2009 (+€51.6 million).

Significant events

Investment with the Jardine Matheson Group and Rothschild

Under the agreement reached on June 9, 2010 (committing a maximum of \$100 million) for private equity investments in India and China together with the Jardine Matheson Group and Rothschild, on September 30, 2010, EXOR S.A. has made a first investment of €2.8 million.

Investment in NoCo B L.P.

As part of the commitments for the investment in the NoCo B L.P. limited partnership which groups a series of funds managed by Perella Weinberg Partners L.P., in the third quarter of 2010, EXOR S.A. invested \$8.2 million (€6.1 million) in NoCo B L.P. and €5 million in the Perella Weinberg Real Estate I fund. Moreover, EXOR S.A. obtained reimbursements from NoCo B L.P. for \$1.3 million (€ 0.9 million). At September 30, 2010, the investment commitments in NoCo B and in the Perella Weinberg Real Estate I fund amounted to \$38.9 million (€28.5 million) and €17 million, respectively.

EXOR-DLMD Agreement

As provided in the DLMD debt restructuring agreement, on July 30, 2010, the entire debt payable to EXOR S.p.A. was extinguished against the transfer to EXOR S.p.A. of 790,190 Sequana shares (1.59% of capital stock) owned by DLMD. EXOR S.A. and DLMD now hold, respectively, 28.24% and 20.22% of Sequana's capital.

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on May 11, 2010, between July 1, and October 21, 2010, EXOR purchased 865,500 ordinary shares (0.54% of the class) at an average cost per share of €16.09 and a total of €13.9 million, 1,745,484 preferred shares (2.27% of the class) at an average cost per share of €11.59 and a total of €20.2 million and also 135,058 savings shares (1.47% of

the class) at an average cost per share of €12.72 and a total of €1.7 million. Taking into account this investment of €35.8 million and those made in the preceding months, EXOR has basically reached the maximum disbursement of €50 million established by the Program. Currently EXOR holds 4,109,500 ordinary shares (2.56% of the class), 10,239,784 preferred shares (13.33% of the class) and 421,695 savings shares (4.60% of the class).

Performance of companies

Considering that all the listed investment holdings have already published their figures for the third quarter of 2010, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group, Inc. and Alpitour. The EXOR Interim Financial Report at September 30, 2010, which will be posted on the corporate website www.exor.com, presents the comments on the performance of all the principal subsidiaries and associates.

C&W Group, Inc.

With the third-quarter 2010 performance, the Cushman & Wakefield Group recorded its fourth consecutive quarter of double-digit revenue growth. The Group's revenue productivity combined with continued discipline on operating expenses resulted in an improvement in the Group profitability.

In the first nine months of 2010, gross revenues of the C&W Group, which include reimbursed managed properties and other costs, increased \$150.4 million (+14.7%) to \$1,175.2 million, as compared with \$1,024.8 million for the first nine months of 2009. Commission and service fee revenues, which excludes reimbursed managed properties and other costs, increased \$131.7 million (+16.9%) to \$912.8 million in the nine months ended September 30, 2010, as compared with \$781.1 million in the first nine months of 2009. C&W Group's operating loss decreased \$82.9 million (-88.4%) to a loss of \$10.9 million in the first nine months of 2010, as compared with a loss of \$93.8 million in the same period in 2009. The loss attributable to owners of the Parent decreased \$60.0 million (-73.0%) to a loss of \$22.2 million for the nine months ended September 30, 2010, as compared with \$82.2 million in the same period in the prior year. These results led to improved cash flow and debt reduction, as reflected in the Group's net financial position, which improved by \$106.4 million (+41.1%) to a negative \$152.3 million as of September 30, 2010, as compared with a negative \$258.7 million as of September 30, 2009.

In the third quarter of 2010, gross revenues increased \$54.6 million (+14.7%) to \$425.5 million, as compared with \$370.9 million in the third quarter of 2009. Commission and service fee revenues for the three months ended September 30, 2010 increased \$45.0 million (+15.5%) to \$334.8 million, as compared with \$289.8 million for the same period in the prior year. At the operating income level, C&W Group recorded income of \$14.2 million in the third quarter of 2010, as compared with \$0.3 million in the third quarter of 2009. The income attributable to owners of the Parent increased \$0.8 million to \$2.4 million for the three months ended September 30, 2010, as compared with income of \$1.6 million in the same period in the prior year.

Alpitour Group

The tourism sector, in the first nine months of fiscal year 2009/2010, is still suffering from a structural weakness in demand. Except for the positive results of New Year's, the market trend is generally feeble and demand is down, compared to summer 2009,

showcasing an increase in bookings close to the travel dates and a tendency towards low budget priced products, a sign of limited spending capabilities by the customer. Although demand is weak, Alpitour Group's sales reported an improvement over the same period of the prior year. In fact, consolidated net sales in the first nine months of 2009/2010 increased 13.1% to €766 million, compared to € 677.4 million in the corresponding period of last year.

The loss from ordinary operations is € 16.5 million against a loss of €31.7 million reported in the same period of the previous year. Such result for the period was hurt by over €4 million in customer re-protection costs and the loss of volumes caused by the closing of air space following the eruption of the volcano in Iceland. Without considering such effect, the loss from ordinary operations for the nine months to July 31, 2010 would have shown an improvement of more than € 19 million over the corresponding period of the prior year.

**Business
outlook**

EXOR S.p.A. forecasts a profit for the year 2010.

At the consolidated level, the year 2010 should show a significant improvement in earnings which will largely depend upon the performance of the principal investment holdings.

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

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 interim financial statements, to account for the other operating subsidiaries and associates.

Interim Consolidated Income Statement - shortened

€ in millions	9 months to September 30			Quarter III		
	2010	2009	Change	2010	2009	Change
Share of the profit (loss) of investments accounted for by the equity method	15.3	(255.7)	271.0	43.4	11.8	31.6
Net financial income (expenses):						
- Dividends from investments	50.0	40.5	9.5	0.0	0.0	0.0
- Gains (losses) on disposals of investments	0.6	(17.5)	18.1	0.0	0.0	0.0
- Fair value adjustments to current and non-current financial assets	(12.1)	11.5	(23.6)	0.2	(5.6)	5.8
- Interest income and other financial income	99.3	50.0	49.3	11.9	20.1	(8.2)
- Interest and other financial expenses	(66.6)	(59.4)	(7.2)	(17.8)	(22.6)	4.8
Net financial income (expenses)	71.2	25.1	46.1	(5.7)	(8.1)	2.4
Net general expenses	(18.2)	(19.4)	1.2	(5.8)	(5.1)	(0.7)
Non-recurring other income (expenses) and general expenses	(3.2)	(7.0)	3.8	(0.5)	(2.4)	1.9
Other taxes and duties	(1.6)	(3.5)	1.9	(0.4)	(0.9)	0.5
Consolidated profit (loss) before income taxes	63.5	(260.5)	324.0	31.0	(4.7)	35.7
Income taxes	(7.5)	(6.1)	(1.4)	(0.1)	0.0	(0.1)
Consolidated profit (loss) attributable to owners of the Parent	56.0	(266.6)	322.6	30.9	(4.7)	35.6

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

	EXOR's SHARE (€ in millions)					
	9 months to September 30			Quarter III		
	2010	2009	Change	2010	2009	Change
Fiat Group	69.4	(163.9)	233.3	50.1	6.0	44.1
Consolidation adjustments	4.8	4.1	0.7	1.9	1.2	0.7
Total Fiat Group	74.2	(159.8)	234.0	52.0	7.2	44.8
C&W Group	(13.2)	(44.5)	31.3	1.3	2.1	(0.8)
Consolidation adjustments		(9.5)	9.5	0.0	0.0	0.0
Total C&W Group	(13.2)	(54.0)	40.8	1.3	2.1	(0.8)
Alpitour Group	(22.2)	(33.4)	11.2	3.5	0.6	2.9
Juventus Football Club S.p.A.	(26.2)	(1.4)	(24.8)	(14.6)	3.4	(18.0)
Sequana Group	2.7	(7.1)	9.8	1.2	(1.5)	2.7
Total	15.3	(255.7)	271.0	43.4	11.8	31.6

The Interim Financial Report in unaudited.

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

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Interim Consolidated Statement of Financial Position - shortened

€ in millions	9/30/2010	12/31/2009	Change
Non-current assets			
Investments accounted for by the equity method	3.976,4	3.810,1	166,3
Other financial assets:			
- Investments measured at fair value	1.558,7	1.332,4	226,3
- Other investments	326,2	200,8	125,4
- Other financial assets	0,2	0,4	(0,2)
Other property, plant and equipment and intangible assets	11,9	11,6	0,3
Total Non-current assets	5.873,4	5.355,3	518,1
Current assets			
Financial assets and cash and cash equivalents	1.129,6	1.095,2	34,4
Tax receivables and other receivables	47,1	46,5	0,6
Total Current assets	1.176,7	1.141,7	35,0
Total Assets	7.050,1	6.497,0	553,1
Capital issued and reserves attributable to owners of the Parent	5.797,6	5.305,4	492,2
Non-current liabilities			
Bonds and other financial debt	854,5	1.102,1	(247,6)
Provisions for employee benefits	4,3	4,0	0,3
Deferred tax liabilities, other liabilities and provisions	4,3	1,7	2,6
Total Non-current liabilities	863,1	1.107,8	(244,7)
Current liabilities			
Bonds, bank debt and other financial liabilities	369,8	60,9	308,9
Other liabilities	19,6	22,9	(3,3)
Total Current liabilities	389,4	83,8	305,6
Total Liabilities	7.050,1	6.497,0	553,1

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Consolidated Net Financial Position of the "Holdings System"

€ in millions	9/30/2010			12/31/2009		
	Current	Non current	Total	Current	Non current	Total
Financial assets	767.6	191.7	959.3	604.5	87.2	691.7
Financial receivables from subsidiaries	29.3	0.0	29.3	28.2	0.0	28.2
Cash and cash equivalents	332.7	0.0	332.7	462.5	0.0	462.5
Total financial assets	1,129.6	191.7	1,321.3	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	(12.3)	(745.5)	(757.8)	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	(200.1)		(200.1)	(0.2)	(199.7)	(199.9)
Financial payables to subsidiaries	(7.5)	0.0	(7.5)	0.0	0.0	0.0
Bank debt and other financial liabilities	(149.9)	(75.0)	(224.9)	(38.3)	(125.0)	(163.3)
Total financial liabilities	(369.8)	(820.5)	(1,190.3)	(60.9)	(1,069.9)	(1,130.8)
Consolidated net financial position of the "Holdings System"	759.8	(628.8)	131.0	1,034.3	(982.7)	51.6

Rating

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.

The Interim Financial Report in unaudited.