



Turin, December 23, 2011

## **PRESS RELEASE**

EXOR announces that it has signed an agreement for the sale of Alpitour S.p.A., Italy's leading tourism group, for a total consideration of €225 million. Alpitour will be acquired by two closed end private equity funds owned by Wise SGR SpA and J. Hirsch Co., who will be joined by other financial investors including Network Capital Partners. The acquirors will carry out the transaction through a special purpose vehicle incorporated and capitalised for the purpose.

EXOR will be paid a cash consideration of €10 million plus a deferred payment of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

The transaction will result in a capital gain for EXOR of approximately € 140 million.

EXOR will acquire a 10% shareholding in the special purpose vehicle for a consideration of €10 million and as such will also benefit pro rata from eventual value creation by the company.

The closing of the transaction - that is subject to a number of conditions including regulatory approvals and the finalising of bank financing by the acquirors - is expected to occur during the first quarter of 2012.

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