

Turin, February 11, 2013

## PRESS RELEASE

### **Mandatory conversion of EXOR's preferred and savings shares**

- EXOR proposes to convert its preferred and savings shares into ordinary shares
- Increase of the maximum amount authorized for current buyback program

The Board of Directors of EXOR S.p.A., at a meeting held today in Turin chaired by John Elkann, resolved to propose to the shareholders the conversion of the company's preferred and savings shares into ordinary shares. If approved by the required shareholders' meetings, the proposal will entail the conversion into ordinary shares of all the preferred and saving shares.

The proposed conversion is intended to streamline the capital structure of the company, further increase transparency and simplify the governance structure of the company. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction. The Board of Directors believes that the proposed conversion would benefit all shareholders.

The Board of Directors intends to propose an exchange ratio for the conversion equal to 1 ordinary share for each preferred share and to 1 ordinary share for each saving share, which represents, respectively, a premium of 11.18% and 10.18% over the closing prices of the preferred and saving shares on February 11, and a premium of 14.11% and 14.39% over the respective arithmetic average prices of the 3-month period preceding such date. Preferred shares and savings shares will retain the economic rights with respect to the 2012 financial year, and in particular the right to receive a dividend (to the extent declared). The ordinary shares issued in the conversions would be eligible for dividends (to the extent declared) with respect to the 2013 financial results.

The above proposals will be submitted for approval to the special meetings of the preferred and savings shareholders which will be convened for March 19, 2013 and to the general meeting (extraordinary part) which will be convened for March 20, 2013.

If the proposed conversions obtain the approval of the extraordinary shareholders meeting and of the special meeting of the holders of the relevant class of shares, holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following the registration of the approved resolutions with the Commercial Register of Turin pursuant to Article 2437-bis of the Italian Civil Code. The company intends to issue the notice to call the shareholders' meetings tomorrow, February 12, 2013, in which case the consideration to be paid to the withdrawing shareholders shall be equal to €16.972 for each preferred share and €16.899 for each savings share. These values have been calculated to correspond, according to applicable laws, to the arithmetic average of the

closing prices recorded on the stock exchange market during the six months period prior to the issuance of such notice.

The conversion of each class of shares will be conditional upon the cash amount to be paid by the company pursuant to Article 2437-quater of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares; provided that in the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

Giovanni Agnelli & C. S.a.p.az. fully supports the transaction and reserves the right to purchase shares on the market in order to increase its holding in EXOR consistent with the provisions of the relevant laws, rules and regulations, including those relating to disclosure requirements of such purchases.

In any case, based on its current shareholdings (i.e. without any purchase of shares), Giovanni Agnelli & C. S.a.p.az. will maintain the absolute majority of the issued share capital of EXOR after the execution of both conversions.

Commenting on the conversion proposal, John Elkann, Chairman and Chief Executive Officer of EXOR, declared: “The conversion proposed today will provide further simplification and greater transparency. Having previously decided to concentrate all our investment activities in EXOR, our single listed entity, the decision to move to a single class of shares is a natural next step, to the benefit of all shareholders”.

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During its meeting, the Board of Directors also resolved to increase the maximum amount available to the management of the company for purchases under the stock buyback program from €50 million, which was approved at the Board of Directors’ meeting of May 29, 2012, to €200 million. The duration and all other terms and conditions of the buyback program remain unchanged. EXOR has not, to date, purchased any shares under the buyback program approved on May 29, 2012.

Any and all other decisions concerning the purchases, including the timing, the quantity, the unit price and the termination of the program, will be at the exclusive discretion of EXOR’s management.

As of today’s date EXOR holds 6,729,000 ordinary shares (4.20% of the class), 11,690,684 preferred shares (15.22% of the class) and 665,705 savings shares (7.26% of the class) and, therefore, a total of 19,085,389 shares equal to 7.75% of the company’s total share capital.

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