

PRESS RELEASE
EXOR's Board of Directors approves Q1 2014 consolidated results

<i>€ million</i>	at 3/31/2014	at 12/31/2013	Change
NAV			
EXOR Net Asset Value	9,886	8,852	+1,034

EXOR GROUP – Consolidated data prepared in shortened form (a)	Q1 2014	Q1 2013	Change
Profit (loss) attributable to owners of the parent	(83.2)	51.1	(134.3)
	at 3/31/2014	at 12/31/2013	Change
Equity attributable to owners of the parent	7,316.5	6,947.4	+369.1
Consolidated net financial position of the “Holdings System”	1,297.5	1,281.2	+16.3

(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 for first three months of 2014.

NAV

The Net Asset Value, or NAV, at March 31, 2014 is €9,886 million and grew by €1,034 million (+11.7%) from €8,852 million at December 31, 2013. The change in NAV against the MSCI World Index in Euro evolved as follows:



Summary of Results

The EXOR Group closed the first quarter of 2014 with a loss of €83.2 million; the first quarter of 2013 closed with a profit of €51.1 million. The negative change amounts to €134.3 million and derives from the worsening in the share of the results of the investments (-€91.1 million) and the absence of dividends received in the first quarter (-€55.7 million), partially countered by the increase in net financial income (expenses) (+€11.6 million) and other net changes (+€0.9 million).

At March 31, 2014 the equity attributed to the owners of the parent totals €7,316.5 million and shows a net increase of €369.1 million compared to €6,947.4 million at year-end 2013.

This increase is mainly due to net changes for a total of €458.3 million relating to EXOR's share of the increase in equity of the Fiat Group following the acquisition of the 41.5% interest in Chrysler, attributable exchange differences on translating foreign operations and other net changes recognized in equity, partially offset by the consolidated loss attributable to owners of the parent (-€83.2 million) and the net fair value adjustment of certain investments, other financial assets and derivative financial instruments (for a total amount of -€6 million).

The consolidated net financial position of the Holdings System at March 31, 2014 shows a positive balance of €1,297.5 million and a positive change of €16.3 million compared to the balance at year-end 2013 (+€1,281.2 million).

Significant Events

On January 1, 2014 Fiat announced that it had acquired the remaining ownership interest in Chrysler bringing its investment to 100%, with the aim of fully integrating the two companies. Subsequently Fiat approved a corporate reorganization and the formation of Fiat Chrysler Automobiles N.V. (FCA) whose stock will be listed on the New York Stock Exchange with an additional listing on Borsa Italiana's MTA.

On May 6, 2014 FCA presented the 2014-2018 Business Plan to financial analysts and institutional investors. A similar Business Plan for 2014-2018 was presented by CNH Industrial on May 8, 2014.

Performance of subsidiaries / associates

Considering that all the listed subsidiaries and associates have already published their accounting data for the first quarter of 2014, only a brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. EXOR's Interim Report at March 31, 2014, which will be available from this date at the Company's headquarters and on its website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

C&W Group broke the historical seasonal trend by generating positive EBITDA for the first quarter of 2014 as year-over-year revenue growth momentum continued while expenses were well controlled. Commission and service fee revenue ("net revenue") growth was led by CIS (Corporate Occupier & Investor Services), which was driven by recurring revenue from significant contract awards in 2013 that increased property under management to over 1 billion square feet, as well as seasonally strong transaction revenues from both Capital Markets and Leasing.

C&W Group reported double-digit gross revenue growth of 26.2%, or 27.6% excluding the impact of foreign exchange, to \$569.4 million, for the three months

ended March 31, 2014, as compared with \$451.3 million for the same period in the prior year, while net revenue increased 22.6%, or 24.5% excluding the impact of foreign exchange, to \$381.3 million, as compared with \$311.1 million for the same quarter in the prior year.

Total costs, excluding reimbursed costs of \$188.1 million and \$140.2 million for the first three months of 2014 and 2013, respectively, increased \$55.0 million, or 16.4%, to \$390.2 million, as compared with \$335.2 million for the same quarter in the prior year, primarily due to increases in commission expense, cost of services sold and employment-related expenses in line with Group's revenue growth and strategic plan initiatives. Also included in total costs for the current quarter are certain non-recurring reorganization-related charges of approximately \$1.7 million, which are excluded from Adjusted EBITDA (Adjusted EBITDA removes the total impact of certain non-recurring reorganization-related charges of \$2.6 million).

At the operating level, C&W Group's results improved \$15.2 million, or 63.1%, to an operating loss of \$8.9 million for the quarter ended March 31, 2014, as compared with an operating loss of \$24.1 million in the prior year quarter. Adjusted EBITDA was \$3.9 million for the current year quarter, representing an increase of \$15.4 million over negative EBITDA of \$11.5 million for the same quarter in 2013, which was not impacted by such charges. EBITDA as reported increased to a positive \$1.3 million for the quarter ended March 31, 2014, as compared with a negative EBITDA of \$11.5 million for the same quarter in 2013.

The Adjusted loss attributable to owners of the parent, which excludes the tax-affected impacts of certain non-recurring reorganization-related charges, improved \$12.0 million, or 53.6%, to an Adjusted loss attributable to owners of the parent of \$10.4 million, for the three months ended March 31, 2014, as compared with a loss attributable to owners of the parent of \$22.4 million for the prior year quarter, which was not affected by such charges. The loss attributable to owners of the parent, as reported, improved to a loss of \$12.5 million for the three months ended March 31, 2014.

C&W Group's net financial position decreased \$129.5 million to a negative \$125.6 million (principally debt in excess of cash) as of March 31, 2014, as compared with a positive \$3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first quarter, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter. C&W Group's net financial position as of March 31, 2014 improved \$8.2 million, as compared with its net financial position as of March 31, 2013, which was a negative \$133.8 million (principally debt in excess of cash).

Treasury stock resolution

The Board of Directors, under the resolution for the purchase of treasury stock proposed by the BoD on April 9th 2014 that will be submitted to the shareholders' meeting on May 22, 2014, and subject to the approval of the same resolution by the shareholders' meeting, deliberated a treasury stock buyback program for the reasons indicated in the above resolution and in particular from an investment standpoint. The buyback program, which will be for a maximum period of 18 months starting from the date of the resolution passed by the shareholders' meeting, establishes a maximum disbursement of €200 million and will have as its purpose EXOR ordinary shares to be

purchased on the market at a price not less than or more than 10% of the trading price recorded by the stock in the market session of the day prior to each single operation. The purchases will be made on regulated markets and the maximum number of shares purchased daily shall not exceed 25% of the average daily volume of EXOR ordinary shares traded on the market, as provided by EC No. 2273/2003. Every decision relative to the purchases, including the timing of such purchases, the volume and the unit prices, fall under the exclusive discretion of EXOR. In cases of purchases, EXOR will communicate to the market and to the competent authorities, weekly, the purchase transactions carried out, specifying the number of shares purchased, the average purchase price, the total number of shares purchased as of the communication date and the total amount invested as of the same date.

Outlook

EXOR S.p.A. expects to report a profit for the year 2014.

At the consolidated level, the year 2014 should show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with 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 books, accounting and other records.

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

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

€ million	Q1 2014	Q1 2013	Change
Share of the profit (loss) of investments accounted for using the equity method	(85.0)	6.1	(91.1)
Dividends from investments	0.0	55.7	(55.7)
Net financial income (expenses)	7.9	(3.7)	11.6
Net general expenses	(5.5)	(5.9)	0.4
Non-recurring other income (expenses) and general expenses	(0.1)	(0.4)	0.3
Other taxes and duties	(0.4)	(0.4)	0.0
Profit before income taxes	(83.1)	51.4	(134.5)
Income taxes	(0.1)	(0.3)	0.2
Profit (loss) attributable to owners of the parent	(83.2)	51.1	(134.3)

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

	Profit (Loss) million		EXOR's share (€ millions)		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Change
Fiat Group	€ (335.0)	€ (83.0)	(106.1)	(25.3)	(80.8)
CNH Industrial Group	\$ 145.0	\$ 182.0	29.6	42.5	(12.9)
C&W Group	\$ (12.5)	\$ (22.4)	(7.5)	(13.4)	5.9
Almacantar Group	£ 0.4	£ 1.6	0.2	0.7	(0.5)
Juventus Football Club S.p.A.	€ (1.9)	€ 2.6	(1.2)	1.6	(2.8)
Arenella Immobiliare S.r.l.	€ n.m.	€ n.m.	-	-	-
Total			(85.0)	6.1	(91.1)

The interim report is unaudited.

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Consolidated Statement of Financial Position - shortened

€ million	3/31/2014	12/31/2013	Change
Non-current assets			
Investments accounted for using the equity method	5,182.0	4,809.9	372.1
Other financial assets:			
- Investments measured at fair value	360.2	367.8	(7.6)
- Other investments	556.2	572.9	(16.7)
- Other financial assets	10.9	10.9	0.0
Other property, plant and equipment and intangible assets	0.2	0.2	0.0
Total Non-current assets	6,109.5	5,761.7	347.8
Current assets			
Financial assets and cash and cash equivalents	2,519.8	2,488.0	31.8
Tax receivables and other receivables	8.2	7.5	0.7
Total Current assets	2,528.0	2,495.5	32.5
Non-current assets held for sale	0.0	0.0	0.0
	Total Assets	8,257.2	380.3
Capital issued and reserves attributable to owners of the Parent	7,316.5	6,947.4	369.1
Non-current liabilities			
Bonds and other financial debt	1,201.3	1,199.9	1.4
Provisions for employee benefits	2.3	2.3	0.0
Deferred tax liabilities, other liabilities and provisions	6.3	7.3	(1.0)
Total Non-current liabilities	1,209.9	1,209.5	0.4
Current liabilities			
Bonds, bank debt and other financial liabilities	104.7	90.8	13.9
Other payables and provision	6.4	9.5	(3.1)
Total Current liabilities	111.1	100.3	10.8
Total Equity and Liabilities	8,637.5	8,257.2	380.3

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Consolidated Net Financial Position of the “Holdings System”

€ million	3/31/2014			12/31/2013		
	Current	Non current	Total	Current	Non current	Total
Financial assets	585.8	83.7	669.5	581.7	83.9	665.6
Financial receivables from third parties and Group's companies	6.7	0.0	6.7	6.1	0.0	6.1
Cash and cash equivalents	1,927.3	0.0	1,927.3	1,900.2	0.0	1,900.2
Total financial assets	2,519.8	83.7	2,603.5	2,488.0	83.9	2,571.9
EXOR bonds	(38.5)	(1,201.3)	(1,239.8)	(28.6)	(1,199.9)	(1,228.5)
Financial payables to associates	(28.7)	0.0	(28.7)	(28.5)	0.0	(28.5)
Bank debt and other financial liabilities	(37.5)	0.0	(37.5)	(33.7)	0.0	(33.7)
Total financial liabilities	(104.7)	(1,201.3)	(1,306.0)	(90.8)	(1,199.9)	(1,290.7)
Consolidated net financial position of the "Holdings System"	2,415.1	(1,117.6)	1,297.5	2,397.2	(1,116.0)	1,281.2

Rating

EXOR's long- and short-term debt is rated by Standard & Poor's respectively at “BBB+” and “A-2”, with a stable outlook.

The interim report is unaudited.