



# **Conference Call**

**April 28<sup>th</sup>  
2009**

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**This document contains forward-looking information and statements about EXOR S.p.A. and its portfolio companies. Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. This document does not represent an offer, invitation, investment advice or a recommendation for the purchase or sale of securities and/or of any kind of financial products.**

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- **EXOR, the result of the merger of IFI and IFIL, sums up an entrepreneurial story based on more than a century of investments of the Agnelli family**
  - **EXOR is one of Europe's leading investment companies with € 3.9bn of investments in different sectors and regions**
  - **EXOR is headquartered in Torino and has a team of 20 people dedicated to its current investments and new opportunities**

# APPROACH

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- **EXOR invests in different sectors, mainly in Europe, the United States and in the two major emerging markets (greater China and India)**
- **EXOR combines an entrepreneurial approach with a sound financial discipline to investing**
- **EXOR aims to use its financial resources and expertise for the development and to improve the competitive position and financial returns of its companies**
- **EXOR maintains a constant dialogue with the leadership of the companies in which it invests, while fully respecting their operating autonomy**
- **EXOR is interested in the long-term success of its companies**

# INVESTMENT CRITERIA

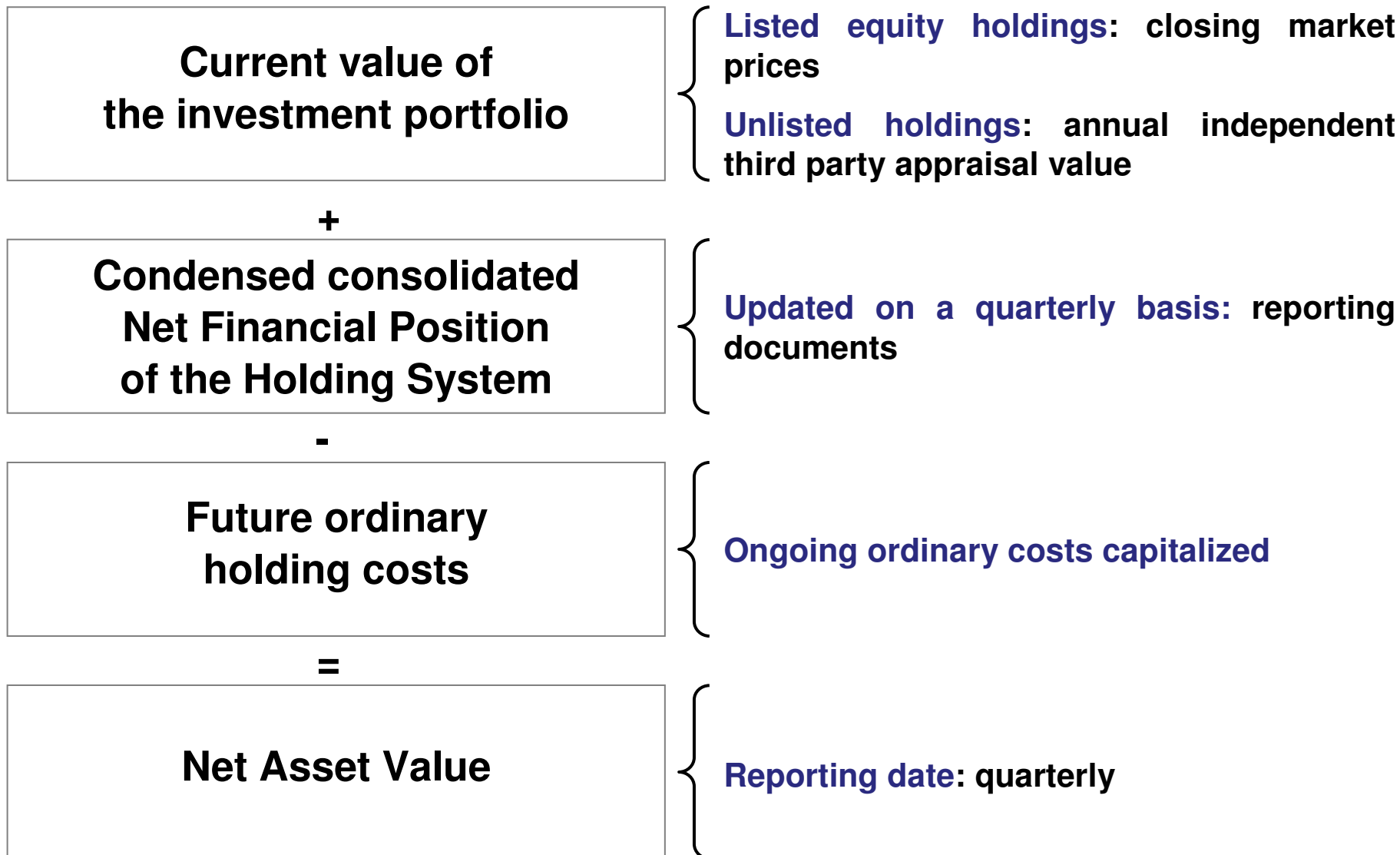
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The criteria that direct EXOR's investment choices are:

- **People:** talented and professional managers with successful track record who take part in the creation of value “thinking and acting as owners”
- **Economic and Financial results:** companies who have demonstrated a consistent cash flow and earnings generation, with a sound and conservative balance sheet
- **Competitive position:** companies with a long-term sustainable competitive advantage who are “best in class” or who have the potential to become the best in their respective sectors
- **Governance:** participation on boards of directors in order to monitor performances and contribute to the development of the company

# NET ASSET VALUE (NAV) VALUATION CRITERIA

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## NET ASSET VALUE (NAV)

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Prices as of 31 March, 2009 €/mln	Value
Listed Investments	3,180
Unlisted Investments	751
<b>Investment Value</b>	<b>3,931</b>
Gross Debt	(1,151)
Liquidity	1,135
<b>Net Financial Position <sup>(1)</sup></b>	<b>(16)</b>
<b>Proxy Future Holding Costs</b>	<b>(210)</b>
<b>Net Asset Value</b>	<b>3,705</b>

(1) Estimated at 31 March, 2009

# INVESTMENTS

**FIAT GROUP**  
Fiat Group  
30.45%

**Financial Services**  
 **INTESA**  **SANPAOLO** 1%

 Vision Investment Management 40%

 GRUPPO BANCA LEONARDO 9.76%

PERELLA WEINBERG PARTNERS  
1.96%

**Real Estate Services**  
 **CUSHMAN & WAKEFIELD** 71.81%

**Automobiles**



**Agricultural and Construction Equipment**



**Business Services**  
 15%

**Trucks and Commercial Vehicles**



**Paper**  
 **SEQUANA** 26.65%

**Components and Production Systems**



 60%

 17.03%

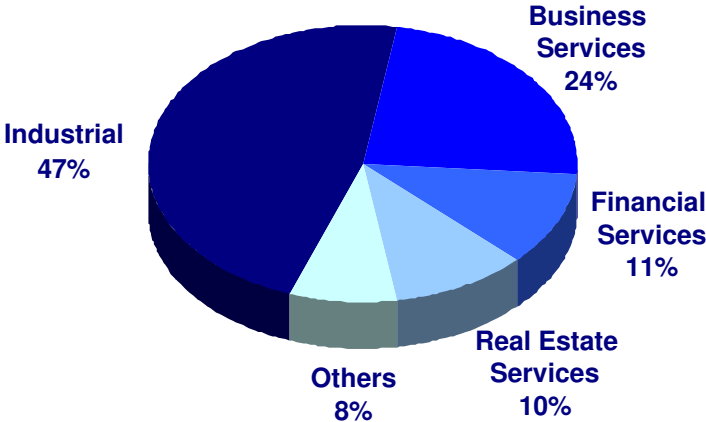
 **ALPITOUR WORLD** 100%

**Tourism and Entertainment**

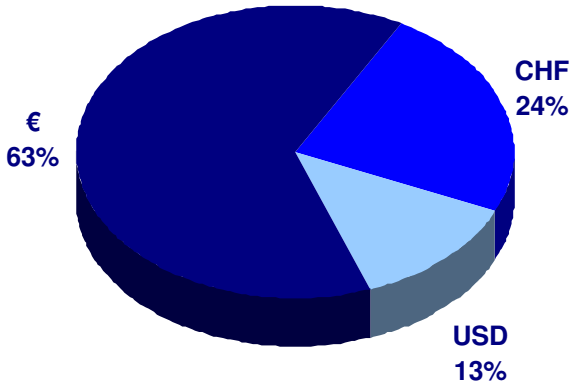


# INVESTMENTS

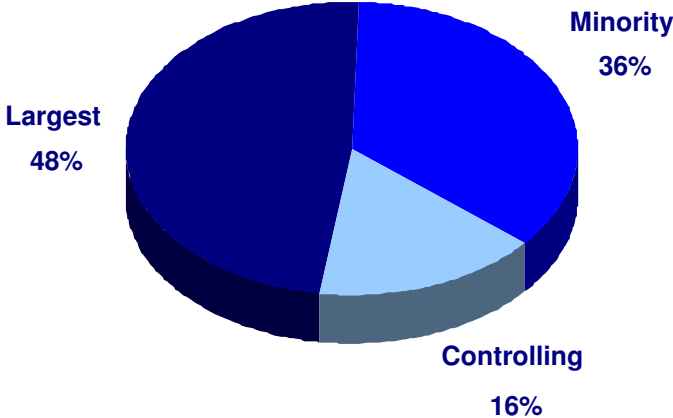
**SECTOR**



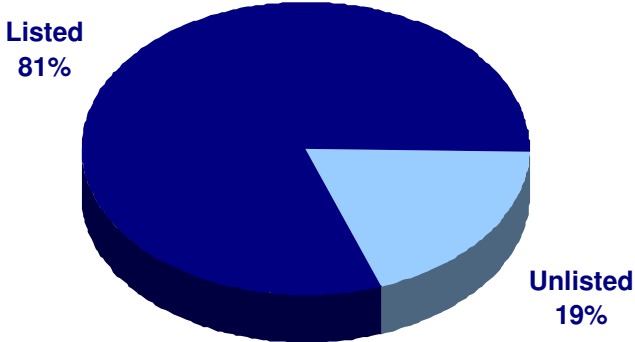
**CURRENCY**



**FORM OF OWNERSHIP**



**LISTED / UNLISTED**



# NET FINANCIAL POSITION AND DEBT STRUCTURE

## BY INSTRUMENT AS OF 31 MARCH 2009E - €/mln

EUROBOND 2006-2011	(200)
EUROBOND 2007-2017	(750)
BANK DEBT	(152)
OTHERS NET	(49)
<b>GROSS DEBT</b>	<b>(1,151)</b>
LIQUIDITY	1,135
<b>NET FINANCIAL POSITION</b>	<b>(16)</b>

## DEBT BY MATURITY - €/mln



## STANDARD & POOR'S RATING

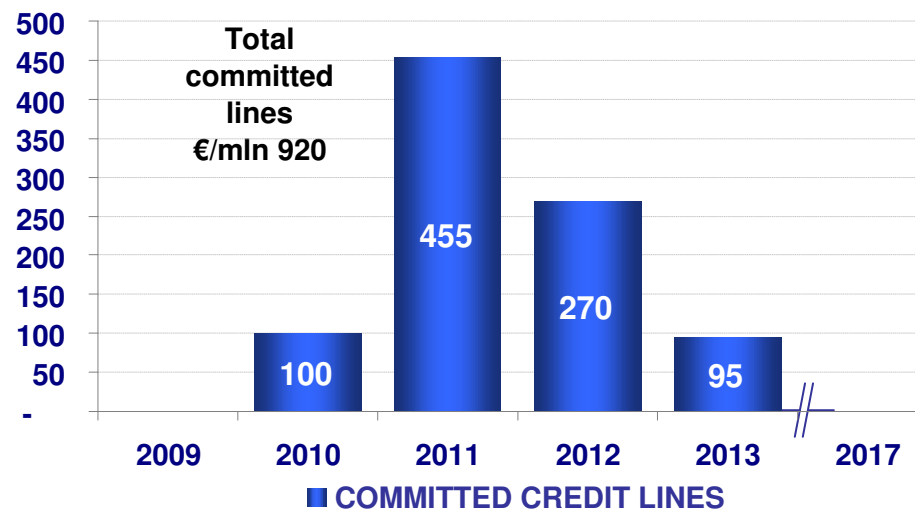
### RATING

LONG TERM: BBB+  
 SHORT TERM: A-2  
 OUTLOOK: STABLE

### S&P FINANCIAL RATIO:

NET DEBT/ASSET VALUE ≤ 20 %

## COMMITTED CREDIT LINES BY MATURITY - €/mln



## **FUTURE HOLDING COSTS**

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**The future ordinary costs represent all projected ongoing ordinary cash operating costs, such as salaries, qualitative benefits, business expenses, infrastructure costs worldwide and excluding extraordinary legal and advisory fees**

**Total ordinary costs**

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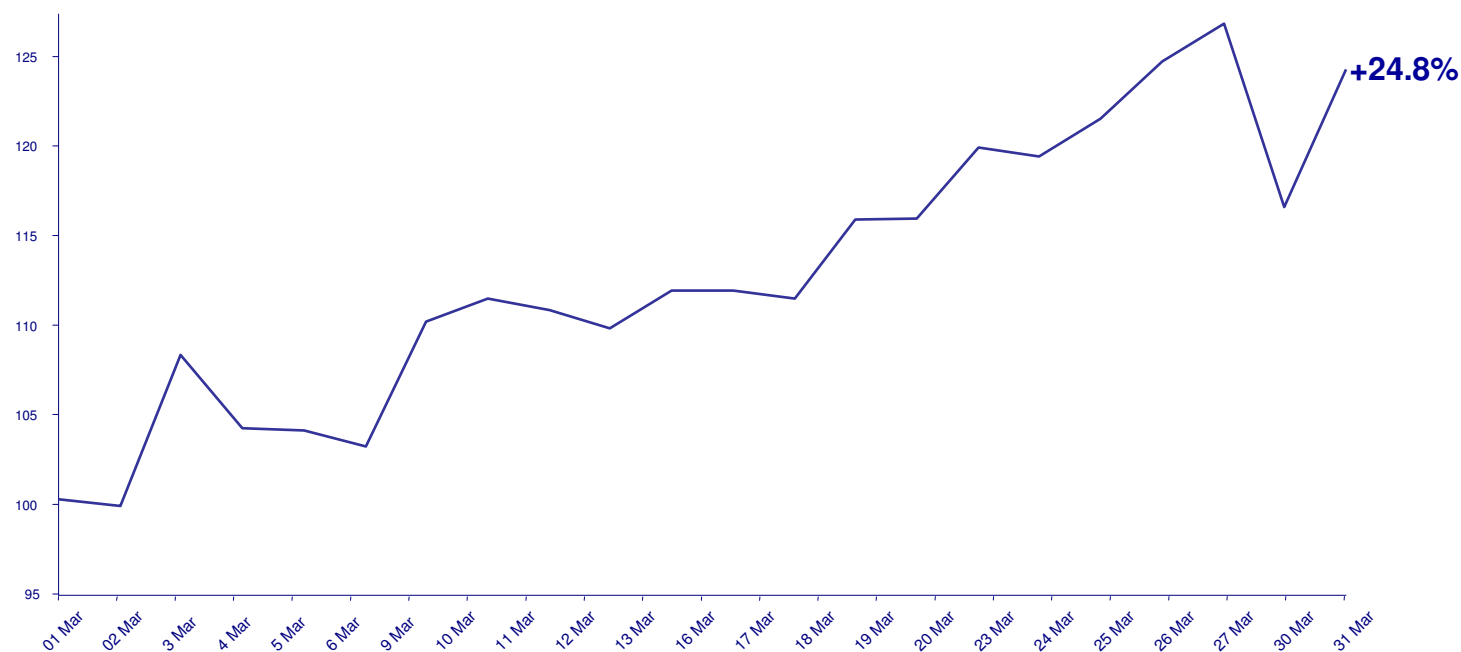
**Expected fiscal shield**

=

**Proxy of net ordinary cash operating costs**

**capitalized at 10% = €/mln 210**

# NAV EVOLUTION - DATE RANGE 1-31 MARCH 2009



€/mln	01/03/09	%	31/03/09	%
Listed Investments	2,464	77%	3,180	81%
Unlisted Investments	750	23%	751	19%
<b>Investment Value</b>	<b>3,214</b>	<b>100%</b>	<b>3,931</b>	<b>100%</b>
Gross Debt	(1,157)		(1,151)	
Liquidity	1,121		1,135	
<b>Net Financial Position <sup>(1)</sup></b>	<b>(36)</b>		<b>(16)</b>	
<b>Proxy Future Holding Costs</b>	<b>(210)</b>		<b>(210)</b>	
<b>Net Asset Value</b>	<b>2,968</b>		<b>3,705</b>	

(1) Estimated at 31 March, 2009

## RELATIVE PERFORMANCE: MORGAN STANLEY CAPITAL INDEX

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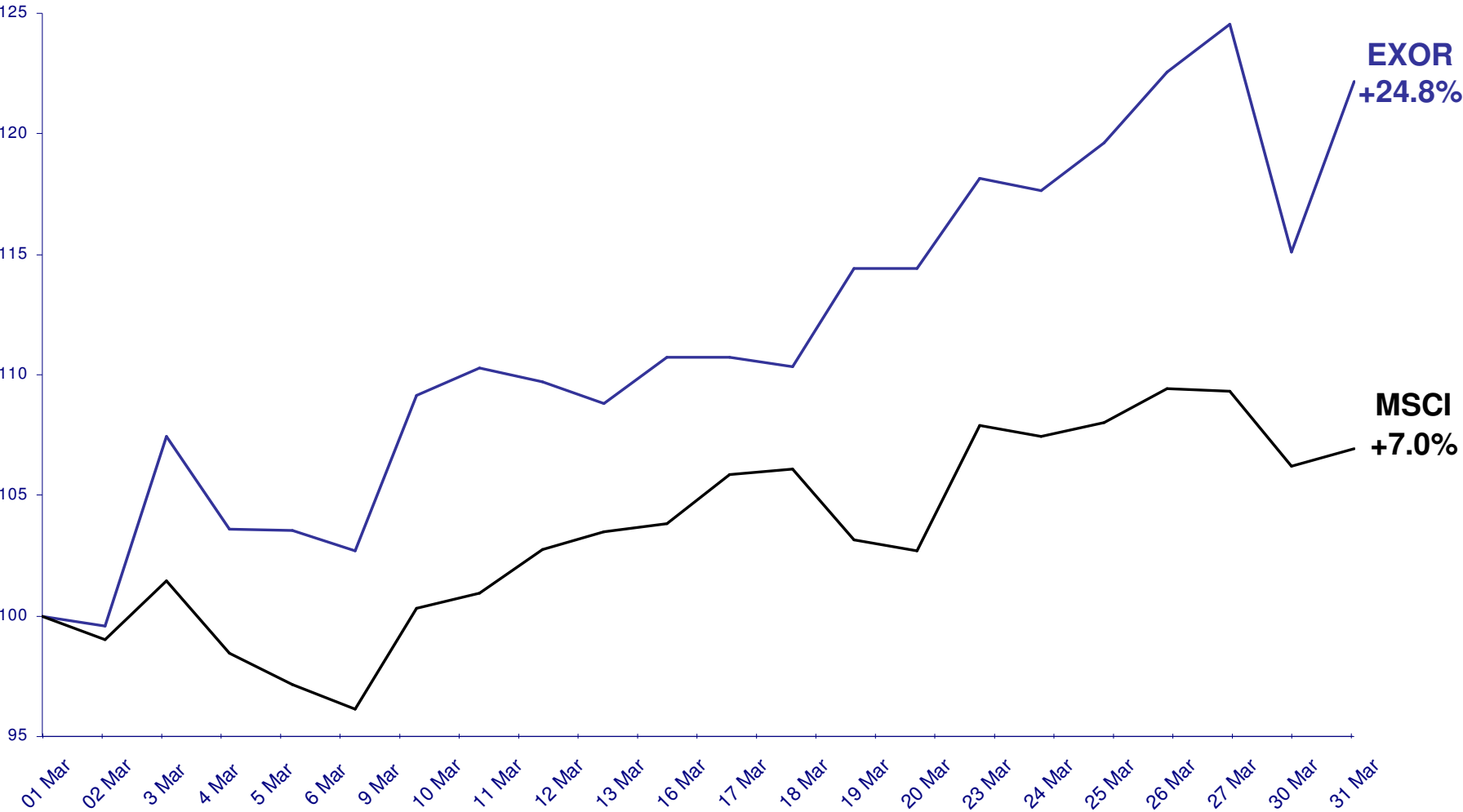
We have selected an equity index to benchmark EXOR's NAV trend

*The MSCI World Index* in €, is a capitalization weighted index that monitors the performance of stocks from around the world

The index is:

- International
- Well diversified
- Institutionally recognized
- Prepared by third party

# MSCI INDEX VS EXOR NAV - DATE RANGE 1-31 MARCH 2009



# EXOR MANAGEMENT TEAM

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**Chief Executive Officer:** Carlo Barel di Sant'Albano

**Managing Directors:** Steven Geller

Pierre Martinet

Alessandro Potestà

**Chief Financial Officer:** Enrico Vellano

**Chief Administration Officer:** Aldo Mazzia

# BOARD OF DIRECTORS AND COMMITTEES

**Chairman:** John Elkann  
**Honorary Chairman:** Gianluigi Gabetti  
**CEO:** Carlo Barel di Sant'Albano  
**Board Members:**

1. **Christine Morin-Postel** <sup>(1)</sup>
2. **Andrea Agnelli**
3. **Carlo Barel di Sant'Albano**
4. **Victor Bischoff** <sup>(1)</sup>
5. **Tiberto Brandolini D'Adda**
6. **Oddone Camerana**
7. **Eugenio Colucci** <sup>(1)</sup>
8. **John Elkann**
9. **Luca Ferrero Ventimiglia**
10. **Gianluigi Gabetti**
11. **Franzo Grande Stevens**
12. **Antonio Maria Marocco** <sup>(1)</sup>
13. **Alessandro Nasi**
14. **Lupo Rattazzi**
15. **Giuseppe Recchi** <sup>(1)</sup>
16. **Antoine Schwartz** <sup>(1)</sup>
17. **Pio Teodorani-Fabbri**

## Strategy Committee

**Chairman:** John Elkann  
Carlo Barel di Sant'Albano  
Victor Bischoff  
Christine Morin-Postel  
Gianluigi Gabetti  
Antoine Schwartz

## Internal Control Committee

**Chairman:** Eugenio Colucci  
Giuseppe Recchi  
Antonio Maria Marocco <sup>(2)</sup>

## Compensation and Nominating Committee

**Chairman:** Franzo Grande Stevens  
Victor Bischoff  
Giuseppe Recchi

<sup>(1)</sup> Independent Board Members

<sup>(2)</sup> Lead Independent Director



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# REVIEW OF UNLISTED INVESTMENTS PERFORMANCE

# CUSHMAN & WAKEFIELD

## FINANCIAL HIGHLIGHTS

<i>US\$/mln</i>	2008	2007	<i>Abs chg</i>
<b>TURNOVER</b>	1,808	2,112	- 304
<b>EBITDA</b>	59	150	- 91
<b>NET INCOME</b> <sup>(1,2)</sup>	(31) <sup>(2)</sup>	53 <sup>(1)</sup>	- 83
<b>NET FINANCIAL POSITION</b>	(150)	3	- 153

(1) Excluding \$ 106.7mln of non recurring costs - mostly non cash - related to the IFIL-RGI transaction

(2) Including pre-tax \$ 19mln of impairment and restructuring charges and pre-tax \$ 38m of intangible amortizations

- **FY 2008 results were lower than in 2007 mostly due to adverse market conditions**
- **Revenues in 2008 totaled \$ 1.8bn, a decrease of 14%**
- **Revenues in the Americas decreased 18.5% vs 2007 and in EMEA 17.4% whereas Asia-Pacific regions increased 9%, due in particular to the performance of the Property Management Business**
- **EBITDA decreased from \$ 150mln to \$ 59mln, while the group net result showed a loss of \$ 31mln, after \$ 19mln of pre-tax impairment & restructuring charges and \$ 38mln of pre-tax intangible amortizations mostly linked to the IFIL-RGI transaction**
- **At year end, Cushman & Wakefield had a net financial position of \$ - 150mln**
- **In late 2008 and early 2009 management took steps to align its cost structure with the current operating environment**

# CUSHMAN & WAKEFIELD

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## 2009-10: GLOBAL TRENDS AND OUTLOOK

- **Due to the global recession, demand for office space has been substantially reduced in all markets, in particular due to job losses in the financial sector**
- **All regions are reporting higher vacancies and most reported falling rents**
  - U.S. Central Business District (CBD) vacancy rate of 12.5% is at its highest level since the first quarter of 2006, but is still below the decade high of 15.5%
  - Increased subleasing of space has put further pressure on rents
- **In tandem with sluggish leasing conditions, office investment sales activity is trending at less than half 2007 levels**
  - The value of Central London commercial real estate transactions in the first quarter of 2009 fell by 76% compared to Q1 2008 and by 83% compared to peak levels in Q1 2007
  - Buyers are constrained by tight credit markets, while sellers do not want to realize losses
- **We expect a further weakening of the commercial real estate market in 2009 and a recovery in 2010**
  - In the US, commercial debt maturities are coming due while CMBS and other credit markets have been effectively frozen. This is likely to lead to a significant number of workouts, extensions and bankruptcies
  - Eurozone LTV (Loan-To-Value) is expected to rise from an average of 37% in 2006 to 50% by 2010, with UK and Germany to be greater than 60% by 2010

# CUSHMAN & WAKEFIELD

## C&W STRATEGIC PRIORITIES

- **EXOR believes in the long term value of the real estate asset class - the Board & management team have been proactively driving the firm's strategic priorities:**
  - **Increased financial flexibility:**
    - Increased financial flexibility: re-negotiation of the \$ 350mln revolver covenants (EBITDA and Net Worth add backs, wider financial coverage ratios)
    - EXOR also provided access to an additional \$ 50mln financing through a convertible structure
  - **Aggressive right-sizing of organization:**
    - Group's operating cost base was reduced by over 20%: overall 2008 - 2009 initiatives will bring the savings run rate to approx \$ 200-230mln
    - Streamlining of corporate expenses: best practice in all divisions / regions and ongoing upgrade of the internal financial systems to state of the art (12-18 months project)
    - Ensure market coverage and service line breadth and depth are aligned with C&W's overall strategy
  - **Organizational alignment:**
    - Selected management changes: corporate culture and alignment to group's objectives
    - Equity focused compensation for senior management team
  - **Investment opportunities:**
    - Consolidation: worldwide the real estate service sector is still very fragmented and the current crisis could provide opportunities
    - Business diversification: opportunities to enter in new businesses through selected acquisitions in order to improve operating profitability and stability of the revenue stream (e.g. Property Mgmt, Asset Mgmt)

# CUSHMAN & WAKEFIELD

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## C&W GOVERNANCE

**EXOR works closely with the management of C&W and it is represented on the Board of Directors and various committees**

- Exor ownership at 71.8% at the end of 2008
- Board composed of 9 Members
  - 5 members from Exor
  - 4 members from C&W management
- 3 Board Committees (Audit, Finance and Compensation)
  - Audit: 3 members, 2 members from Exor (including Chairman) and 1 from management
  - Finance: 3 members, 2 members from Exor (including Chairman) and 1 from management
  - Compensation: 3 members, 2 members from Exor (including Chairman) and 1 from management

### **Actions taken since acquisition of C&W**

- Selected acquisitions: Sonnenblick & Goldman, Burnham
- Finance Transformation Project aiming to establish a state of the art internal financial & control system
- Streamline of corporate expenses and management systems
- Equity focused compensation for senior management team

# ALPITOUR

## FINANCIAL HIGHLIGHTS

€/mln	2007/2008	2006/2007	Abs chg
TURNOVER	1,237.3	1,236.0	1.3
EBITDA	43.7	49.7	(6.0)
NET INCOME	3.0	7.5	(4.5)
NET FINANCIAL POSITION	33.6	17.3	16.3

- Despite a challenging environment, Alpitour presented solid results and ended 2007/2008 with an improved net cash position of ~€ 34mln
- The principal challenge was the consumer spending slowdown in the summer season, which negatively impacted EBITDA margins (3.5% in 2007/08 vs. 4.0% in 2006/07)
- Alpitour group is strengthening its business model by focusing on gaining higher visibility / ownership of its clients and more efficient use of the capital employed (non-core real estate assets disposal and working capital management)
- 2009 outlook remains cautious due to the economic environment, but the actions undertaken in the last 3 years by the management gives us a positive outlook for the medium term
- [www.alpitourworld.com](http://www.alpitourworld.com) as a state of the art e-commerce website enables customers to select, reserve and pay for their chosen package from 2bn travel combinations

# ALPITOUR

## FINANCIAL HIGHLIGHTS BY BUSINESS 2007/08

€/mln	Tour Operating	Hotels	Aviation	Distribution	Incoming	M.I.C.E	GROUP <sup>(1)</sup>
<b>TURNOVER</b>	872.9	98.9	151.0	34.6	271.2	35.2	1,237.3
<b>EBITDA</b>	22.0	3.0	13.9	1.8	1.9	1.0	43.7
<b>EBITDA margin</b>	2.5%	3.0%	9.2%	5.3%	0.7%	3.0%	3.5%

(1) GROUP turnover is net of intragroup sales

- **Tour operating EBITDA increased both in absolute and margin terms vs. the prior year, due to improved product mix with more long-haul destination and premium packages and higher focus on operating profitability (lower recourse to discount policies)**
- **Hotel network performance was negatively impacted by demand slowdown on both city and leisure destinations (Italy in particular)**
- **Aviation confirmed top quality results due to good operating management that optimizes fleet utilization**
- **Distribution achieved results in line with prior year mainly due to increased owned network coordination and focus on value-added services to customers**
- **Incoming activity was more third party oriented and registered a significant increase in the on-line B2B business (“Jumbo on line” portal)**
- **M.I.C.E (Meeting Incentive Convention Events) posted a positive margin due to the contribution of higher margin events business and rationalization measures implemented**

# ALPITOUR

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## ALPITOUR GOVERNANCE

**EXOR works closely with the management of Alpitour and it is represented on the Board of Directors and various committees**

- Exor ownership at 100% at end of 2008
- Board composed by 7 Members
  - 4 members from Exor
  - 3 members from Alpitour management
- 2 Board Committees (Audit and Compensation)
  - Audit: 3 members, 2 members from Exor (including Chairman) and 1 from management
  - Compensation: 3 members, 2 members from Exor (including Chairman) and 1 from management

### **International advisory board**

- Hans Lerck
- Peter Landsberger
- Charles Gurassa

### **Management incentives**

- Purchase options on Alpitour shares granted to 2 top managers of the Company on 11% of the capital stock, at the valuation of the Alpitour Group performed at the date of granting (December 2005) by an appointed expert.



# BANCA LEONARDO

## FINANCIAL HIGHLIGHTS

€/mln	2008	2007	Abs chg
TOTAL REVENUES	186.6	184.8	1.8
OPERATING MARGIN	58.2	93.3	(35.2)
NET INCOME	29.7	54.8	(25.1)
SHAREHOLDERS' EQUITY	884.0	878.0	6.0

- The Group achieved total revenues of € 187mln in 2008, 45% in Italy and 55% in the rest of Europe. About 78% of this revenue was commission based
- The Group continues to invest in its future growth, as shown by major hirings of new staff and the opening of new premises both in Italy (Bologna) and abroad (Amsterdam and Madrid), as well as the strengthening of existing offices
- Core Tier 1 ratio of around 32.75% at the end of 2008, with a regulatory capital of € 430mln
- The high quality of staff and asset management products have enabled the Group to attract € 1.2bn of net incoming funds, outweighing the market's negative performance
- In 2009 Banca Leonardo paid a total dividend of € 25mln (EXOR pro-quota € 2mln)
- Main opportunities going forward :
  - Increase market share in Italian wealth management
  - Grow advisory business in the new offices (Spain, Benelux)

# VISION

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- Largest independent Asia based alternatives investment platform (Fund-Of-Hedge Funds), \$ 0.9bn Assets under Management (AuM) at the end of December 2008
- Founded in 2000 by Jerry Wang (CEO) and rated best Asian FOHFS in 2004, 2005 and 2007
- Vision has \$ 40mln of net cash at year end 2008 enabling the company to possibly capture market share opportunities in the consolidating alternative asset management space
- Despite a challenging environment, we believe the FOHF sector in Asia remains attractive:
  - Vision has differentiated itself in terms of performance and talent
  - Higher GDP growth in Asia will increase capital/AuM inflows in the region
  - Institutional investors / private banks in USA, Europe and Middle East increasingly rely on asset managers such as Vision to allocate capital in the Asia-Pacific region
  - Growth of a high net worth / affluent class of individuals in Asia increases demand for wealth management products

# **BANIJAY HOLDING**

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- **Development of a new player in the European TV production sector (origination and production of TV formats and content for distribution across a range of media including TV, internet and mobile phones)**
- **Talented and knowledgeable management team: the media entrepreneur Stéphane Courbit has an established track record of success (as CEO of Endemol France) in the development of TV formats and the production of audiovisual contents**
- **The business had an ambitious medium-term development plan, which is being reviewed to take into account the current environment**
- **Sector with strong growth and consolidation opportunities in the coming years. Build up story**
- **EXOR's capital commitment equal to € 42.5mln (out of a total of approx. € 250mln) for a 17% stake**
- **Other shareholders with equal stakes are the LVMH Group and the De Agostini Group, with the rest controlled by Stéphane Courbit**



**EXOR**