Turin, August 29, 2011

PRESS RELEASE

EXOR'S Board of Directors approves 1st Half 2011 Results

Summary of Results

€ in millions	At 6/30/2011	At 12/31/2010	Change
NAV			
EXOR Net Asset Value	**8,752**	**8,364**	**388**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	H1 2011	H1 2010	Change
Consolidated profit (loss) attributable to Owners of the Parent	**477.2**	**25.1**	**452.1**

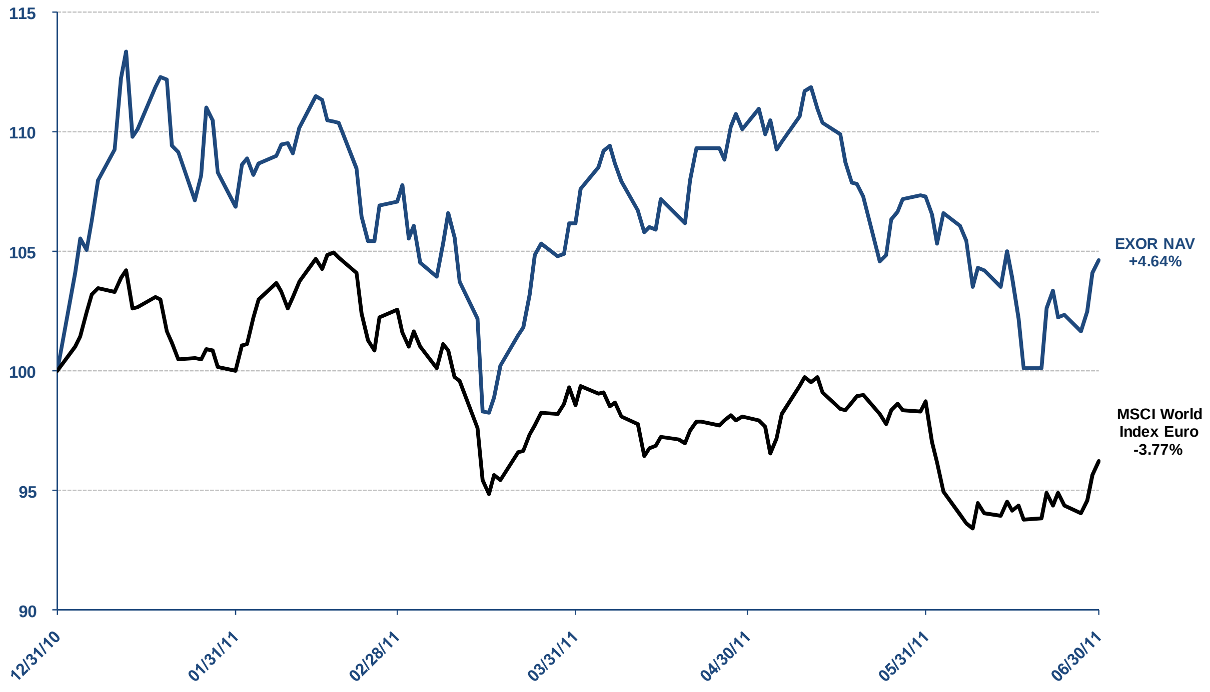
	At 6/30/2011	At 12/31/2010	Change
Consolidated equity attributable to Owners of the Parent	**6,388.3**	**6,074.9**	**313.4**
Consolidated net financial position of the "Holdings System"	**(85.7)**	**42.6**	**(128.3)**

(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 the first half of 2011.

NAV

EXOR's Net Asset Value (NAV) at June 30, 2011 is €8,752 million, increasing €388 million compared to December 31, 2010 (€8,364 million). The change in NAV compared to the MSCI World Index in Euro is indicated below.



The EXOR Group closes the first half of 2011 with a consolidated profit of €477.2 million; the first half of 2010 ended with a consolidated profit of €25.1 million. The increase of €452.1 million stems from better results reported by subsidiaries and associates (+€460.1 million), higher dividends from investment holdings (+€15.8 million) and other net changes (+€17.5 million), offset in part by lower net financial income and expenses (-€41.3 million).

The consolidated equity attributable to Owners of the Parent at June 30, 2011 is €6,388.3 million, with a net increase of €313.4 million compared to €6,074.9 million at the end of 2010.

At June 30, 2011, the consolidated net financial position of the Holdings System is a negative €85.7 million. This is a negative change of €128.3 million compared to the positive balance at the end of 2010 (+€42.6 million), mainly as a result of investments made during the period.

Significant events

Investments in Gruppo Banca Leonardo

In March 2011, Exor S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.90% of share capital) at a price per share of € 2.38 for a total of € 18 million. Exor S.A. now holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.40% of its capital.

Subscription to Almacantar capital stock increase

In the second quarter of 2011, Almacantar carried out a number of capital stock increases. On June 20, 2011, the company voted to adopt the British Pound sterling as its functional currency and converted its capital stock accordingly.

Following such transactions, Exor S.A. holds a 36.31% stake in capital stock (54.98% at December 31, 2010) for a total investment of £100.3 million (€113.9 million), of which £40.3 million (€44.7 million) is still payable. Exor S.A.'s commitments to subscribe to further Almacantar capital increases are considered to have been met according to the agreements reached on April 16, 2010, as modified on June 15, 2011.

EXOR bond issue

On May 9, 2011, of the total €1 billion approved by the board of directors on March 28, 2011, EXOR S.p.A. finalized the issue of non-convertible bonds for Japanese yen 10 billion (about €83 million). The bonds pay a 2.80% coupon in yen and the term is 20 years. The exchange risk on these bonds is hedged by a cross currency swap. The cost in Euro is thus equal to 6.01% per year.

EXOR S.p.A.'s commitment to subscribe to the Juventus Football Club S.p.A. capital stock increase and extend a credit line

The Juventus board of directors' meeting held on June 23, 2011 voted to put forward a motion to the special stockholders' meeting that will be called for October to increase

capital stock for a total of €120 million in order to financially support the medium term development plan.
EXOR S.p.A., which controls 60% of Juventus, pledged to subscribe to its share of the capital increase, equal €72 million. It also stated that it might be open to subscribe to an amount in excess of its option rights, for a maximum amount of €9 million, corresponding to the interest held by LAFICO (7.5%). This shareholding is currently frozen pursuant to the decision of the European Union Council no. 2011/137/CFSP AS OF 28 February 2011 and according to the EU Council Regulation no. 204/2011 as of 2 March 2011.
EXOR also extended a line of credit to Juventus for a maximum €70 million. The credit line guarantees EXOR a return in keeping with market rates and expires on December 30, 2011, the date by which the capital increase offer is scheduled to end.

Repayment of the loan extended to C&W Group

On June 27, 2011, C&W Group completely repaid the credit line extended by EXOR S.p.A. for a maximum amount of US $50 million.

Relocation of EXOR S.p.A. headquarters

As of September 19, 2011, the headquarters of the Company will be moved to Via Nizza 250 – Turin.

Process for the sale of Alpitour S.p.A.

During 2011, EXOR S.p.A. began a process to determine the Alpitour Group's worth in relation to its possible sale. To date, non-binding indications of interest have been received and a due diligence is in progress by potential buyers. At this stage, it is not possible to predict the final outcome of the process.

Performance of Subsidiaries / Associates

Considering that all the listed investment holdings have already published their figures for the first half of 2011, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group, Inc. and Alpitour. The EXOR Half-year Financial Report at June 30, 2011, however, which will be posted on the corporate website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group, Inc.

In the first half of 2011, C&W Group continued the trend of generating year-over-year, double-digit revenue growth, which began in the fourth quarter 2009. For the first six months of 2011, gross revenues, which include reimbursed costs - managed properties and other costs, increased $133.1 million, or 17.7%, to $884.4 million, as compared with $751.3 million for the first six months of 2010. For the six months to June 30, 2011, Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increased $122.6 million, or 21.1%, to $703.5 million for the first half of 2011, as compared with $580.9 million for the first half of the prior year.

Commission expense increased $52.2 million, or 28.0%, to $238.7 million for the first six months of 2011, as compared with $186.4 million for the first six months of 2010, as the majority of the revenue growth was in C&W Group's Leasing and Capital Markets service lines. Total operating expenses increased $47.0 million, or 12.1%, to $435.1 million for the first half of 2011, as compared with $388.1 million for the first half in the prior year. This increase was primarily driven by an increase in employment expenses in support of C&W Group's strategic growth initiatives and an increase in accrued incentive compensation expenses resulting from improved year-over-year performance.

As a result of the above factors and reflecting the seasonal trend of C&W Group's business, which has generally resulted in operating losses in the first half of the year, C&W Group's performance in the first six months of 2011 led to improved year-over-year earnings before interest, income taxes, depreciation and amortization ("EBITDA") and operating results. For the first half of 2011, C&W Group's EBITDA increased $10.7 million to a positive $8.6 million, as compared with negative EBITDA of $2.1 million for the first half of 2010. C&W Group's operating results improved $14.1 million, or 56.2%, to an operating loss of $11.0 million for the first six months of 2011, as compared with an operating loss of $25.1 million for the first six months of 2010.

C&W Group's loss attributable to Owners of the Parent increased $2.9 million, or 11.8%, to $27.5 million for the first half of 2011, as compared with a loss attributable to Owners of the Parent of $24.6 million for first half of 2010, as reported under International Financial Reporting Standards ("IFRS"). As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), C&W Group's loss attributable to Owners of the Parent decreased $0.4 million, or 1.8%, to $22.4 million for the first six months of 2011, as compared with a loss attributable to Owners of the Parent of $22.8 million for the first six months in the prior year.

The first half 2011 loss attributable to Owners of the Parent under IFRS was negatively impacted relative to the loss for the same period in the prior year by non-recurring net-of-tax charges and an increase in certain discrete income tax items recognized in the 2011 year-to-date period totaling $14.4 million ($13.6 million for U.S. GAAP).

C&W Group's strong continuing operating performance, combined with continued positive trends in the first half of 2011, led to significantly improved cash flow and debt reduction, as reflected in the Group's net financial position, which improved by $98.6 million, or 46.1%, to a negative $115.5 million as of June 30, 2011, as compared with a negative $214.1 million as of June 30, 2010. During the second quarter of 2011, C&W Group refinanced its existing $350 million senior secured revolving credit and $50 million EXOR subordinated facilities with a new $350 million senior secured revolving credit facility and a five-year $150 million senior secured term loan. In addition to expanding its borrowing capacity, the new arrangement reflects more favorable borrowing terms, including interest rates, collateral packages and expanded geographic borrowings.

In the second quarter of 2011, gross revenues increased $89.4 million, or 21.5%, to $504.4 million, as compared with $415.0 million for the same period in the prior year. Commission and service fee revenues for the three months ended June 30, 2011 increased $80.3 million, or 24.6%, to $406.3 million, as compared with $326.0 million for the three months ended June 30, 2010. With this second-quarter 2011 performance, C&W Group recorded its seventh consecutive quarter of double-digit revenue growth. At the operating income level, C&W Group improved its results by $11.4 million to operating income of $17.0 million for the second quarter of 2011, as compared with operating income of $5.6 million for the second quarter of 2010. The loss attributable to Owners of the Parent decreased $1.2 million to $1.2 million for the three months ended June 30, 2011, as compared with a loss of $2.4 million for the same period in the prior year. As previously discussed, the loss attributable to Owners of the Parent for the three months ended June 30, 2011 was negatively impacted by non-recurring charges, as well as an increase in accrued incentive compensation expenses resulting from improved year-over-year performance.

Alpitour's performance

The Alpitour Group's results are influenced by the highly seasonal nature of its business: in fact, revenues are principally concentrated in the summer season while structure costs are essentially incurred all through the year.
The first half of the financial year 2010/2011 shows a 1.7% increase in consolidated net sales to €368.5 million compared to the first half of the prior year (€362.4 million).
Performance in the first half of 2010/2011 displays an improvement in sales mostly in the aviation, incoming and hotel divisions, even though there is a structural weakness in demand and reduced spending capacity by consumers in addition to a drop in demand caused by social and political unrest in North Africa.
The loss from ordinary operations in the first half of 2010/2011 is €21.7 million compared to a loss of €25.5 million reported in the same period of the prior year; the margin shows a considerable improvement (-5.9% for the first half to April 30, 2011, compared to -7.0% for the first half to April 30, 2010).

The consolidated loss attributable to Owners of the Parent for the first half to April 30, 2011 is €11.8 million against a loss of €25.7 million in the corresponding period of the prior year.

Equity attributable to Owners of the Parent is €60.9 million at April 30, 2011 and includes the distribution of €10 million to the sole stockholder EXOR by drawing from paid-in capital, approved by the ordinary stockholders' meeting on February 25, 2011. This amount was paid in July.

The consolidated net financial position at April 30, 2011 is a positive €9.4 million (compared to a positive €87 million at October 31, 2010 and a negative €18.4 million at the end of April 2010) and includes the financial effects of the receipt of €12.2 million from the April 29, 2011 sale of a 50% stake in Welcome Travel Group to Costa Crociere S.p.A., the Italian leader in the cruise line sector.

Business Outlook

EXOR S.p.A. expects to report a profit for the year 2011. At the consolidated level, the year 2011 will show an improvement in the economic results over 2010 which, however, will largely depend upon the performance of the principal investment holdings.

Buy back

With regard to the buyback program approved on May 12 and currently under way, the Board of Directors resolved to increase the maximum disbursement, from the original amount of € 50 million, to a maximum disbursement of € 100 million (included the amount invested so far). The resolution aims to give the company more operational flexibility, considering the financial markets' trends, too. The duration, the procedures and the terms of the program will not change. Under the treasury stock buyback Programs, between May 25, and August 23, 2011, EXOR purchased 691,000 ordinary shares (0.43% of the class) at an average cost per share of €20.05 for a total of €13.9 million, 699,400 preferred shares (0.91% of the class) at an average cost per share of €17.93 for a total of €12.5 million, and also 148,550 savings shares (1.62% of the class) at an average cost per share of €16.23 for a total of €2.4 million. The total investment amounts to €28.8 million. At August 23, 2011, EXOR held 4,800,500 ordinary shares (3% of the class), 10,939,184 preferred shares (14.24% of the class) and 570,245 savings shares (6.22% of the class).

Exor Services merger

The board of directors has approved, pursuant to art. 2505, paragraph 2 of the Italian Civil Code and art. 20 of the bylaws, the project to merge the subsidiary EXOR Services S.c.p.a.

The manager responsible for the preparation of the corporate financial reports, Enrico Vellano, attests, pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounts, books and records.

(*) Prepared by consolidating on a line-by-line basis the interim separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the interim consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Consolidated income statement - shortened

FY 2010 Restated	€ in millions	H1 2011	H1 2010 Restated	Change
122,3	Share of the profit (loss) of investments accounted for by the equity method	**457,7**	(2,4)	460,1
50,1	Dividends from investments	**65,8**	50,0	15,8
(8,8)	Gains (losses) on disposals of investments and writedowns, net	**0,0**	0,6	(0,6)
	Net financial income (expenses):			
132,5	- Interest income and other financial income	**61,5**	87,4	(25,9)
(107,7)	- Interest expenses and other financial expenses	**(87,5)**	(48,8)	(38,7)
(6,5)	- Fair value adjustments to current and non-current financial assets	**11,0**	(12,3)	23,3
18,3	Net financial income (expenses)	**(15,0)**	26,3	(41,3)
(26,6)	Net general expenses	**(13,0)**	(12,4)	(0,6)
(19,9)	Non-recurring other income (expenses) and general expenses	**3,1**	(2,7)	5,8
(2,0)	Other taxes and duties	**(1,5)**	(1,2)	(0,3)
133,4	**Consolidated profit before income taxes**	**497,1**	58,2	438,9
(7,6)	Income taxes	**(8,1)**	(7,4)	(0,7)
10,9	Profit (loss) from discontinued operations	**(11,8)**	(25,7)	13,9
136,7	**Consolidated profit attributable to Owners of the Parent**	**477,2**	25,1	452,1

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

	Profit (Loss) in millions				EXOR's share (€ in millions)		
	H1				H1		
		2011		2010	**2011**	2010	Change
Fiat Group	**€**	**1.337,2**	€	(23,0)	**394,8**	(4,5)	399,3
Fiat Industrial Group	**€**	**318,7**	€	87,0	**94,1**	26,7	67,4
C&W Group	**$**	**(27,5)**	$	(24,6)	**(15,3)**	(14,5)	(0,8)
Juventus Football Club S.p.A.	**€**	**(42,0)**	€	(19,3)	**(25,2)**	(11,6)	(13,6)
Sequana Group	**€**	**35,4**	€	5,6	**10,0**	1,5	8,5
Almacantar Group	**£**	**(1,6)**		n.a.	**(0,7)**	n.a.	(0,7)
Total					**457,7**	(2,4)	460,1

The independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2011 has been issued on today's date.

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

(*) Prepared by consolidating on a line-by-line basis the interim separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the interim consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Consolidated statement of financial position – shortened

€ in millions	6/30/2011	12/31/2010	Change
Non-current assets			
Investments accounted for by the equity method	**4,507.0**	4,227.1	279.9
Other financial assets:			
- Investments measured at fair value	**1,783.0**	1,686.7	96.3
- Other investments	**343.0**	346.8	(3.8)
- Other financial assets	**1.1**	0.2	0.9
Other property, plant and equipment and intangible assets	**0.6**	11.8	(11.2)
Total Non-current assets	**6,634.7**	6,272.6	362.1
Current assets			
Financial assets and cash and cash equivalents	**890.3**	1,116.9	(226.6)
Tax receivables and other receivables	**49.0**	48.4	0.6
Total Current assets	**939.3**	1,165.3	(226.0)
Assets held for sale	**60.9**	0.0	60.9
Total Assets	**7,634.9**	7,437.9	197.0
Capital issued and reserves attributable to Owners of the Parent	**6,388.3**	6,074.9	313.4
Non-current liabilities			
Bonds and other debt	**1,079.2**	847.1	232.1
Provisions for employee benefits	**2.9**	3.2	(0.3)
Deferred tax liabilities and other liabilities and provisions	**4.5**	5.0	(0.5)
Total Non-current liabilities	**1,086.6**	855.3	231.3
Current liabilities			
Bonds, bank debt and other financial liabilities	**131.3**	470.3	(339.0)
Other liabilities	**28.7**	37.4	(8.7)
Total Current liabilities	**160.0**	507.7	(347.7)
Total Equity and Liabilities	**7,634.9**	7,437.9	197.0

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Consolidated net financial position of the "Holdings System"

€ in millions	30/06/2011 Current	30/06/2011 Non current	30/06/2011 Total	12/31/2010 Current	12/31/2010 Non current	12/31/2010 Total
Financial assets	**551,2**	**187,0**	**738,2**	724,8	191,7	916,5
Financial receivables from subsidiaries	**10,0**	**0,0**	**10,0**	30,6	0,0	30,6
Cash and cash equivalents	**329,1**	**0,0**	**329,1**	361,5	0,0	361,5
Total financial assets	**890,3**	**187,0**	**1.077,3**	1.116,9	191,7	1.308,6
EXOR bonds 2007-2017	**(2,1)**	**(746,0)**	**(748,1)**	(22,4)	(745,7)	(768,1)
EXOR bonds 2006-2011	**0,0**	**0,0**	**0,0**	(200,1)	0,0	(200,1)
EXOR bonds 2011-2031	**(0,7)**	**(85,7)**	**(86,4)**	0,0	0,0	0,0
Financial payables to associates	**(44,7)**	**0,0**	**(44,7)**	(7,5)	0,0	(7,5)
Bank debt and other financial liabilities	**(83,8)**	**(200,0)**	**(283,8)**	(240,3)	(50,0)	(290,3)
Total financial liabilities	**(131,3)**	**(1.031,7)**	**(1.163,0)**	(470,3)	(795,7)	(1.266,0)
Consolidated net financial position of the "Holdings System"	**759,0**	**(844,7)**	**(85,7)**	646,6	(604,0)	42,6

Rating

The rating assigned by Standard & Poor's to EXOR's long-term and short-term debt is respectively "BBB+" and "A-2" with a negative outlook.

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