EXOR

Turin, May 10, 2013

PRESS RELEASE

EXOR's Board of Directors approves Q1 2013 consolidated results

€ million	**at 3/31/2013**	at 12/31/2012	**Change**
NAV			
EXOR Net Asset Value	**8,364**	7,620	**+744**

EXOR GROUP – Consolidated data prepared in shortened form (a)	**at 3/31/2013**	at 3/31/2012 (b)	**Change**
Profit attributable to owners of the parent	**51.1**	82.6	**(31.5)**
	at 3/31/2013	at 12/31/2012 (b)	**Change**
Equity attributable to owners of the parent	**6,540.4**	6,168.8	**+371.6**
Consolidated net financial position of the "Holdings System"	**(516.1)**	**(525.9)**	**+9.8**

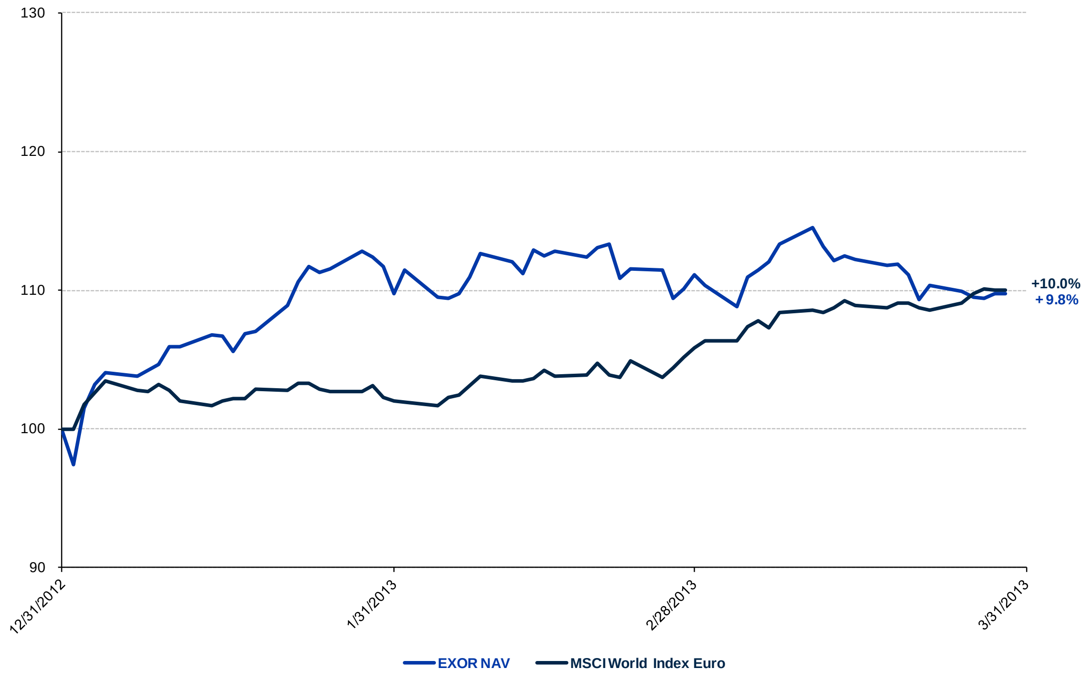
(a) Basis of preparation indicated in attached statements

(b) As a result of the retrospective application from January 1, 2013 of the amendment to IAS 19 – Employee Benefits, the income statement data for the first quarter of 2012 and the statement of financial position data at January 1, 2012 and December 31, 2012, presented for purposes of comparison, have been restated.

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated results for first three months of 2013.

NAV

EXOR's Net Asset Value (NAV) at March 31, 2013 is €8,364 million. This is an increase of €744 million (+9.8%) over €7,620 million at December 31, 2012. The change in NAV compared with the MSCI World Index in Euro is presented below.



Summary of results

The EXOR Group ended the first quarter of 2013 with a consolidated profit of €51.1 million; the first quarter of 2012 closed with a consolidated profit of €82.6 million. The decrease of €31.5 million is due to a reduction in the share of the results of the subsidiaries and associates (-€41.7 million), lower dividends received from SGS (-€7.5 million), compensated in part by the increase in net financial income (expenses) (+€7.8 million) and other net changes (+€9.9 million).

The consolidated equity attributable to the owners of the parent at March 31, 2013 amounts to €6,540.4 million, with a net increase of €371.6 million compared with €6,168.8 million at the end of 2012.

The increase stems from the positive alignment of certain equity investments to fair value (+€286.9 million), the consolidated profit attributable to the owners of the parent (+€51.1 million), the share of translation differences and other net changes recognized in equity (+€29 million) and other net changes (+€4.6 million).

At March 31, 2013 the consolidated net financial position of the Holdings System is a negative €516.1 million, with a positive change of €9.8 million compared with the negative balance of €525.9 million at year-end 2012.

Significant events

Mandatory conversion of EXOR preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 proposed to the shareholders the conversion of the Company's preferred and savings shares into ordinary shares, with the intention of streamlining the capital structure of the Company and simplifying the governance structure, in addition to eliminating classes of securities with limited trading volumes, replacing them with ordinary shares, that, thanks to the transaction, could benefit from enhanced liquidity.

The proposals were approved by the special meetings of the preferred and savings shareholders and the general meeting of the shareholders (in extraordinary session) respectively on March 19 and March 20, 2013.
Holders of preferred shares and savings shares who did not participate in the adoption of the relative resolutions were entitled to exercise withdrawal rights for a fifteen-day period following registration of the resolutions in the Turin Company Register.
On May 3, 2013, at the end of the withdrawal period, EXOR announced that the conditions precedent, approved by the shareholders' meeting on March 20, 2013, were satisfied.
The preferred and savings shares for which the withdrawal right was exercised (respectively 50 shares for a total of €848 and 5,138 shares for a total of €86,127) are currently offered to the shareholders pursuant to the existing legislation.
The conversions will be executed on or after the ex-dividend date (June 24, 2013). The effective date of the conversion will be communicated in accordance with existing law.

Sale of Mandatory Convertible Bond Perfect Vision

The Mandatory Convertible Bond Perfect Vision was sold on March 8, 2013 to Vision Investment Management by EXOR S.A. for an equivalent amount of $9.7 million (€7.4 million).

Buyback of treasury stock

The board of directors meeting on February 11, 2013 resolved to modify the previously announced buyback program for treasury stock, increasing the maximum amount authorized by the buyback program from €50 million to €200 million.
Under the new resolution, during the period January 1 to April 26, 2013, EXOR purchased 3,766,857 ordinary shares (2.35% of the class) at the average price per share of €21.95 for a total of €82.7 million, 818,300 preferred shares (1.07% of the class) at the average cost per share of €21.65 for a total of €17.7 million, in addition to 183,350 savings shares (2% of the class) at the average cost per share of €21.82 for a total of €4 million. The overall investment was €104.4 million.
EXOR currently holds 10,495,857 ordinary shares (6.55% of the class), 12,508,984 preferred shares (16.29% of the class) and 849,055 savings shares (9.26% of the class).

Investment in Almacantar

On April 4, 2013 and May 2, 2013, EXOR S.A. paid Almacantar £8 million (€9.4 million) and £4 million (€4.7 million), respectively, for the remaining amount due relating to the capital increase of Almacantar S.A. fully subscribed to in 2011 but which had not been entirely paid.

Performance of subsidiaries / associates

Considering that the listed subsidiaries and associates have already published their accounting data for the first quarter of 2013, only a brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. The EXOR Interim Report at March 31, 2013, 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

The Capital Markets pipeline of transactions continued to grow compared to prior year, as the market dynamics globally are improving as evidenced in the significant financing and investment sales mandates in all geographies, including in the Americas, Europe, Middle East and Africa ("EMEA") and Asia Pacific regions. The Corporate Occupier & Investor Services ("CIS") business had a solid first quarter with all regions showing positive revenue gains as compared with last year. CIS had a number of notable wins in the first quarter, including assignments from iconic brands such as Coca Cola, Honeywell, Blackstone and Royal Bank of Scotland. For the Valuation & Advisory ("V&A") business, the momentum from 2012 carried through the first quarter with 8% growth year-over-year. Revenue growth was primarily due to a significant focus on specialty practices including Hospitality & Gaming, Retail and Senior Housing in the US, more portfolio opportunities in EMEA, and growth in specific countries in Asia Pacific such as Hong Kong.

For the three months ended March 31, 2013, gross revenue increased $48.5 million, or 12.0%, or 13.2% excluding the impact of foreign exchange, to $451.3 million, as compared with $402.8 million for the prior year quarter. Net revenue increased $14.4 million, or 4.9%, or 6.3% excluding the impact of foreign exchange, to $311.1 million for the current year quarter, as compared with $296.7 million for the same quarter in the prior year. The net revenue growth for the quarter was driven by year-over-year, double-digit growth in CIS, Capital Markets and Business Consulting and 8.2% growth in V&A, partially offset by a modest decline in Leasing revenue of 3.2%. CIS revenue increased across all regions, with the Capital Markets and V&A growth being led by EMEA and the Americas, respectively.

Total operating expenses increased $12.0 million, or 5.9%, to $214.5 million for the three months ended March 31, 2013, as compared with $202.5 million for same period in the prior year, primarily due to an increase in employment-related expenses in line with Group's strategic plan initiatives.

At the operating level, C&W Group's operating loss decreased by $0.2 million, or 0.8%, to a loss of $24.1 million for the three months ended March 31, 2013, as compared with a loss of $24.3 million for the same period in the prior year. EBITDA, which, relative to the operating loss results, benefitted from a year-over-year decrease in the charge relating to changes in the fair value of Group's non-controlling shareholder put option liability, increased $2.0 million, or 14.8%, to negative EBITDA of $11.5 million for the current quarter, as compared with negative EBITDA of $13.5 million for the same period in the prior year.

The loss attributable to owners of the parent decreased $2.8 million to $22.4 million for the three months ended March 31, 2013, as compared with $25.2 million for the prior year quarter.

C&W Group's net financial position changed $46.4 million to a negative $133.8 million (principally debt in excess of cash) as of March 31, 2013, as compared with a negative $87.4 million as of December 31, 2012.
The change is due to first quarter operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first quarters, as compared with the fourth quarter, and the timing of the annual incentive compensation payments in the first quarter.

Future outlook

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, the year 2013 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The manager 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 accounts, books, and records.

MEDIA
Tel. +39.011.5090318
media@exor.com

INVESTOR RELATIONS
Tel. +39.011.5090345
ir@exor.com

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - 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.

As a result of the retrospective application from January 1, 2013 of the amendment to IAS 19 – Employee Benefits, the income statement data for the first quarter of 2012 and the statement of financial position data at January 1, 2012 and December 31, 2012, presented for purposes of comparison, have been restated.

Consolidated Income Statement - shortened

€ million	Q1 2013	Q1 2012	Change
Share of the profit (loss) of investments accounted for by the equity method	**6.1**	47.8	(41.7)
Dividends from investments	**55.7**	63.2	(7.5)
Gains (losses) on disposals of investments and writedowns, net	**1.2**	0.0	1.2
Net financial income (expenses)	**(4.9)**	(12.7)	7.8
Net general expenses	**(5.9)**	(5.4)	(0.5)
Non-recurring other income (expenses) and general expenses	**(0.4)**	(0.2)	(0.2)
Other taxes and duties	**(0.4)**	(0.6)	0.2
Consolidated profit before income taxes	**51.4**	92.1	(40.7)
Income taxes	**(0.3)**	(9.5)	9.2
Consolidated profit attributable to owners of the Parent	**51.1**	82.6	(31.5)

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

	Profit (Loss) (million)				EXOR's share (€ millions)		
		Q1 2013		Q1 2012	Q1 2013	Q1 2012	Change
Fiat Industrial Group	**€**	**137.7**	**€**	177.3	**42.5**	54.5	(12.0)
Fiat Group	**€**	**(83.0)**	**€**	34.7	**(25.3)**	10.5	(35.8)
C&W Group	**$**	**(22.4)**	**$**	(25.2)	**(13.4)**	(15.0)	1.6
Juventus Football Club S.p.A.	**€**	**2.6**	**€**	(4.9)	**1.6**	(3.1)	4.7
Almacantar Group	**£**	**1.6**	**£**	0.5	**0.7**	0.2	0.5
Sequana Group	**€**	**-**	**€**	2.6	**-**	0.7	(0.7)
Arenella Immobiliare S.r.l.	**€**	**n.m.**	**€**	-	**-**	-	-
Total					6.1	47.8	(41.7)

The interim report is unaudited.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - 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

1/1/2012	€ million	3/31/2013	12/31/2012	Change
	Non-current assets			
4,355.2	Investments accounted for by the equity method	**4,115.8**	4,009.7	106.1
	Other financial assets:			
1,734.6	- Investments measured at fair value	**2,499.3**	2,236.3	263.0
206.5	- Other investments	**555.0**	544.4	10.6
1.0	- Other financial assets	**15.8**	15.6	0.2
0.7	Other property, plant and equipment and intangible assets	**0.3**	0.3	0.0
6,298.0	**Total Non-current assets**	**7,186.2**	6,806.3	379.9
	Current assets			
701.0	Financial assets and cash and cash equivalents	**768.1**	752.0	16.1
27.5	Tax receivables and other receivables	**5.1**	5.8	(0.7)
728.5	**Total Current assets**	**773.2**	757.8	15.4
70.3	**Non-current assets held for sale**	**0.0**	7.4	(7.4)
7,096.8	**Total Assets**	**7,959.4**	7,571.5	387.9
5,936.0	**Capital issued and reserves attributable to owners of the Parent**	**6,540.4**	6,168.8	371.6
	Non-current liabilities			
1,045.8	Bonds and other financial debt	**1,274.5**	1,279.5	(5.0)
2.2	Provisions for employee benefits	**2.4**	2.4	0.0
6.5	Deferred tax liabilities, other liabilities and provisons for risks	**6.1**	6.4	(0.3)
1,054.5	**Total Non-current liabilities**	**1,283.0**	1,288.3	(5.3)
	Current liabilities			
96.3	Bonds, bank debt and other financial liabilities	**132.5**	108.5	24.0
10.0	Other liabilities	**3.5**	5.9	(2.4)
106.3	**Total Current liabilities**	**136.0**	114.4	21.6
7,096.8	**Total Equity and Liabilities**	**7,959.4**	7,571.5	387.9

The interim report is unaudited.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - 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 Net Financial Position of the "Holdings System"

	1/1/2013			12/31/2012		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**146.0**	**109.9**	**255.9**	235.8	110.1	345.9
Receivables for withholdings to be collected on dividends	**19.5**	**0.0**	**19.5**	0.0	0.0	0.0
Financial receivables from Group companies	**2.5**	**0.0**	**2.5**	1.8	0.0	1.8
Financial receivables	**4.0**	**0.0**	**4.0**	0.0	0.0	0.0
Cash and cash equivalents	**596.1**	**0.0**	**596.1**	514.4	0.0	514.4
Total financial assets	**768.1**	**109.9**	**878.0**	**752.0**	**110.1**	**862.1**
EXOR bonds	**(38.5)**	**(1,074.5)**	**(1,113.0)**	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	**(36.9)**	**0.0**	**(36.9)**	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	**(44.2)**	**(200.0)**	**(244.2)**	(45.2)	(200.0)	(245.2)
Total financial liabilities	**(119.6)**	**(1,274.5)**	**(1,394.1)**	**(108.5)**	**(1,279.5)**	**(1,388.0)**
Consolidated net financial position of the "Holdings System"	**648.5**	**(1,164.6)**	**(516.1)**	**643.5**	**(1,169.4)**	**(525.9)**

Rating

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

The interim report is unaudited.