Turin, November 14, 2012

PRESS RELEASE

EXOR'S Board of Directors approves the consolidated results to September 30, 2012

Summary of results

€ million	**At 9/30/2012**	**At 12/31/2011**	**Change**
NAV			
EXOR Net Asset Value	**7,464**	6,320	**+1,144**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**2012**	2011	**Change**
Profit attributable to owners of the parent EXOR S.p.A. for nine months to 9/30	**286.4**	484.7	**(198.3)**
Profit attributable to owners of the parent EXOR S.p.A. for third quarter	**71.8**	7.5	**+64.3**

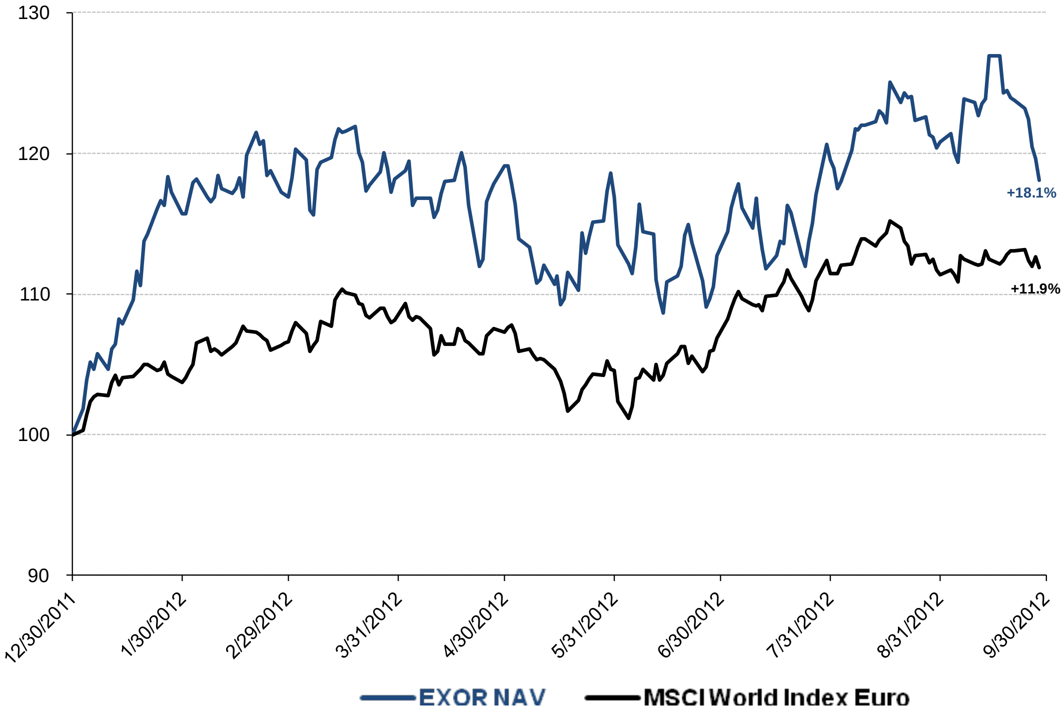
	At 9/30/2012	At 12/31/2011	**Change**
Equity attributable to owners of the parent EXOR S.p.A.	**7,058.1**	6,403.4	**654.7**
Consolidated net financial position of the "Holdings System"	**(531.7)**	**(325.8)**	**(205.9)**

(a) Basis of preparation indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and examined the consolidated results for the three and nine month periods ended September 30, 2012.

NAV

EXOR's Net Asset Value (NAV) at September 30, 2012 is €7,464 million. This is an increase of €1,144 million from €6,320 million at December 31, 2011. The change in NAV compared to the MSCI World Index in Euro is presented below:



The EXOR Group ended the first nine months of 2012 with a consolidated profit of €286.4 million; the same period of 2011 closed with a consolidated profit of €484.7 million. The negative change of €198.3 million is due to the reduction in the share of the results of the subsidiaries and associates (-€221.1 million), the increase in net financial expenses (-€15.4 million), compensated in part by net gains realized during the period (+€20 million) and other net positive changes (+€18.2 million). In the first nine months of 2011 the share of the result reported by the subsidiaries and associates included the net unusual income deriving from the acquisition of control of Chrysler by the Fiat Group (EXOR's share was €324.2 million).
Consolidated profit in the third quarter of 2012 is €71.8 million; the same period of 2011 closed with a consolidated profit of €7.5 million. The positive change of €64.3 million is mainly due to higher results reported by the subsidiaries and associates in the third quarter of 2012 (€67.8 million) compared to the corresponding period of the prior year.

At September 30, 2012 the consolidated equity attributable to owners of the parent is €7,058.1 million, with a net increase of €654.7 million compared to €6,403.4 million at the end of 2011.

The consolidated net financial position of the Holdings System at September 30, 2012 is -€531.7 million compared to the balance at the end of 2011 (-€325.8 million). The negative change of €205.9 million can be traced to the investments made during the period (-€438.2 million), in addition to the dividends paid by EXOR (-€80.1 million) and other changes (-€69.6 million), partially compensated by dividends received from subsidiaries and associates (€151.7 million), gains on disposals (€203.9 million) and reimbursements of capital (€26.4 million).

Significant events

Purchase of the Arenella hotel property

On October 10, 2012, under the agreements concerning the disposal of the Alpitour Group, EXOR finalized the purchase of the Arenella hotel property for an equivalent amount of €26 million. The purchase did not require a cash outlay since the equivalent amount of the purchase was compensated by a financial receivable of the same amount (deferred price component relating to the disposal of Alpitour) due to EXOR by the tour operator.

Completion of bond issue for €150 million

On October 16, 2012, EXOR S.p.A. completed the issue of non-convertible bonds for an amount of €150 million, maturing October 16, 2019, in a private placement to qualified institutional investors. The purpose of the issue is to raise new funds for EXOR's general corporate purposes and in order to extend the maturity of its debt. The bonds, that pay a fixed annual coupon of 4.750% (effective yield to maturity is 5.073%), have been assigned a rating of BBB+ by Standard & Poor's.

Performance of subsidiaries

The following is a brief commentary on the performance of EXOR's principal unlisted investment: C&W Group. EXOR's Interim Report at September 30, 2012 (Italian version), which will be made public today at the Company's registered office and published on the website **www.exor.com**, includes comments on the performance of all the principal subsidiaries and associates.

C&W Group

In 2012, C&W Group changed its accounting policies under IFRS and U.S. GAAP regarding the recognition of, for interim period reporting, discretionary incentive plan expenses and "commission bonus program" expenses, in addition to the methodology for applying the income tax rate (U.S. GAAP) for interim periods. The results for the three and nine month periods ended September 30, 2011 in this press release have been changed from what was originally reported for those periods to reflect the impact of these accounting policy and methodology changes. The accounting policy and income tax methodology changes had no impact on the previously reported results for full-year 2011 for IFRS or U.S. GAAP. (Details in the attached tables)

In the first three quarters of 2012, C&W Group continued executing key initiatives of its long-term strategic plan, including a focus on balancing its global platform to deliver a consistent service mix across markets on behalf of its clients.

As part of its strategic initiatives, C&W is focused on enhancing its recurring revenue streams, as evidenced in the Corporate Occupier & Investor Services ("CIS") business' revenue growth of 19% year-over-year in the U.S. and its winning 317 million square feet of new business year-to-date, including significant assignments for Kraft, Unilever, Symantec, Underwriters Labs and Heinz. Additionally, CIS's recent acquisition of the third-party client services business of Cousins Properties will provide enhanced client support capabilities in two key, strategic growth areas.
C&W has also acted as exclusive leasing and sales agent and advised on numerous high-profile transactions, including arranging the $230 million senior mortgage loan for 100 Church Street in Manhattan, advising The Crown Estate on the £87 million purchase of BAFTA headquarters in London, representing Hudson Pacific Properties Inc. in its 250,000-square-foot office lease to Square Inc., the second-largest office lease signed in San Francisco to date and advising luxury retailer Burberry in establishing a flagship store in Hong Kong.

For the nine months ended September 30, 2012, gross revenue decreased 0.8%, or increased 1.8% excluding the impact of foreign exchange, to $1,392.4 million, as compared with $1,403.1 million for the same period in the prior year. Net revenues decreased $49.3 million, or 4.5%, or $18.2 million and 1.7% excluding the impact of foreign exchange, to $1,056.3 million for the nine months ended September 30, 2012, as compared with $1,105.6 million for the prior year period. The year-over-year decrease in revenue performance throughout 2012, as compared with 2011, is largely attributable to the negative impact from foreign exchange, a decline in the Leasing and Capital Markets service lines in the Americas (principally in the U.S.) and the EMEA regions, and a decline in Capital Markets in the Asia Pacific region.

Total operating expenses decreased $18.8 million, or 2.9%, to $620.9 million for the first three quarters of 2012, as compared with $639.7 million for the same period in the prior year.

At the operating income level, C&W Group's results decreased by $24.6 million to operating income of $6.3 million for the first three quarters of 2012, as compared with operating income of $30.9 million in the prior year period, while EBITDA declined $21.9 million, or 36%, to $38.9 million in the first three quarters of 2012, as compared with $60.8 million in the prior year period.

The loss attributable to owners of the parent increased $12.1 million to $17.2 million for the nine months ended September 30, 2012, as compared with $5.1 million for the prior year nine month period under IFRS. As reported under U.S. GAAP, the Company's loss attributable to owners of the parent increased $14.3 million to a loss attributable to owners of the parent of $18.9 million for the nine months ended September 30, 2012, as compared with a loss attributable to owners of the parent of $4.6 million for the same period in the prior year.

C&W Group's net financial position decreased $42.8 million to a negative $123.3 million (principally debt in excess of cash) as of September 30, 2012, as compared with a negative $80.5 million as of September 30, 2011.

For the three months ended September 30, 2012, gross revenue decreased 6.3%, or 3.6% excluding the impact of foreign exchange, to $485.9 million, as compared with $518.8 million for the prior year quarter. Net revenues declined $24.0 million, or 6.0%, or $11.0 million and 2.8% excluding the impact of foreign exchange, to $378.1 million, as compared with $402.1 million for the prior year quarter.
Total operating expenses decreased $10.8 million, or 4.8%, to $212.4 million for the quarter ended September 30, 2012, as compared with $223.2 million for the prior year quarter.

At the operating level, C&W Group's operating income decreased $10.3 million, or 53.1%, to $9.1 million for the three months ended September 30, 2012, as compared with $19.4 million for the three months ended September 30, 2011, while its earnings before interest, taxes, depreciation and amortization ("EBITDA") results decreased by $7.3 million, or 24.7%, to $22.3 million for the current year quarter, as compared with $29.6 million for the prior year quarter.

Income attributable to owners of the parent decreased $5.2 million to $1.2 million in the third quarter of 2012, as compared with $6.4 million in the prior year quarter, as reported under IFRS. As reported under U.S. GAAP, the Company's income attributable to owners of the parent decreased $6.9 million to a loss attributable to owners of the parent of $1.8 million for the quarter ended September 30, 2012, as compared with income attributable to owners of the parent of $5.1 million for the same period in the prior year.

Future outlook

EXOR S.p.A. expects to report a profit for the year 2012. At the consolidated level, the year 2012 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.

Consolidated Income Statement - shortened

FY 2011	€ million	9 months to Semptember 30 2012	2011	Change	Quarter III 2012	2011	Change
518.5	Share of the profit (loss) of investments accounted for by the equity method	**250.0**	471.1	(221.1)	**81.2**	13.4	67.8
82.2	Dividends from investments	**69.6**	67.3	2.3	**1.8**	1.5	0.3
(8.0)	Gains (losses) on disposals of investments and writedowns, net	**20.0**	0.0	20.0	**(0.7)**	0.0	(0.7)
(35.8)	Net financial income (expenses)	**(32.6)**	(17.2)	(15.4)	**(4.4)**	(2.2)	(2.2)
(26.4)	Net general expenses	**(17.0)**	(18.5)	1.5	**(5.5)**	(5.5)	0.0
(1.6)	Non-recurring other income (expenses) and general expenses	**(1.1)**	(1.4)	0.3	**0.0**	(4.5)	4.5
(2.3)	Other taxes and duties	**(1.4)**	(1.9)	0.5	**(0.4)**	(0.4)	0.0
526.6	**Consolidated profit before income taxes**	**287.5**	499.4	(211.9)	**72.0**	2.3	69.7
(10.6)	Income taxes	**(1.1)**	(8.4)	7.3	**(0.2)**	(0.3)	0.1
(11.8)	Profit (loss) from Discontinued Operation	**-**	(6.3)	(6.3)	**-**	5.5	5.5
504.2	**Consolidated profit attributable to owners of the Parent**	**286.4**	484.7	(198.3)	**71.8**	7.5	64.3

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

	EXOR's share (€ millions)					
	9 months to September 30			Quarter III		
	2012	2011	Change	**2012**	2011	Change
Fiat Industrial Group	**204.5**	148.1	56.4	**80.4**	54.0	26.4
Fiat Group	**73.8**	382.4 (a)	(308.6)	**11.9**	(12.4)	24.3
C&W Group	**(10.6)** (b)	(10.8) (b)	0.2	**0.6** (b)	4.5 (b)	(3.9)
Juventus Football Club S.p.A.	**(16.3)**	(49.2)	32.9	**(11.9)**	(24.0)	12.1
Almacantar Group	**0.5**	(1.0)	1.5	**0.2**	(0.3)	0.5
Sequana Group	**(1.9)**	1.6	(3.5)	**0.0**	(8.4)	8.4
Total	**250.0**	471.1	(221.1)	**81.2**	13.4	67.8

a) Including the net unusual income mainly related to the acquisition of control of Chrysler Group for €1,096 million (EXOR's share €324.2 million).
b) Starting from the first quarter 2012, C&W Group changed its accounting policies regarding the recognition of discretionary incentive plan expenses and "commission bonus program" expenses. Prior to these changes discretionary incentive plan expenses were recognized on a straight-line basis based on the latest estimate of the full-year expense expected to be incurred and "commission bonus program" expenses were determined as a percentage on the Leasing and Capital Markets transactional revenue. Effective January 1, 2012, C&W records the discretionary incentive plan expenses based on the actual amount of pre-incentive compensation EBITDA earned for the quarter in accordance with the funding calculation, and records the "commission bonus program" expenses based on the actual achievement of the related cash collections metrics in the quarter. Considering the changes in accounting policies, the Profit (loss) for the first nine months of 2011 would have been -$5.1 million (EXOR's share -€2.8 million).

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

€ million	09.30.2012	12.31.2011	Change
Non-current assets			
Investments accounted for by the equity method	**4,944.2**	4,822.6	121.6
Other financial assets:			
- Investments measured at fair value	**2,153.4**	1,734.6	418.8
- Other investments	**539.2**	206.5	332.7
- Other financial assets	**16.6**	1.0	15.6
Other property, plant and equipment and intangible assets	**0.6**	0.7	(0.1)
Total Non-current assets	**7,654.0**	6,765.4	888.6
Current assets			
Financial assets and cash and cash equivalents	**607.2**	701.0	(93.8)
Tax receivables and other receivables	**26.3**	27.5	(1.2)
Total Current assets	**633.5**	728.5	(95.0)
Non-current assets held for sale	**9.4**	70.3	(60.9)
Total Assets	**8,296.9**	7,564.2	732.7
Capital issued and reserves attributable to owners of the Parent	**7,058.1**	6,403.4	654.7
Non-current liabilities			
Bonds and other financial debt	**1,046.0**	1,045.8	0.2
Provisions for employee benefits	**2.2**	2.2	0.0
Deferred tax liabilities, other liabilities and provison for risk	**2.6**	6.5	(3.9)
Total Non-current liabilities	**1,050.8**	1,054.5	(3.7)
Current liabilities			
Bonds, bank debt and other financial liabilities	**182.1**	96.3	85.8
Other liabilities	**5.9**	10.0	(4.1)
Total Current liabilities	**188.0**	106.3	81.7
Total Equity and Liabilities	**8,296.9**	7,564.2	732.7

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 Net Financial Position of the "Holdings System"

	09.30.2012			12.31.2011		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**285.6**	**115.2**	**400.8**	485.6	115.3	600.9
Recevables for withholdings to be collected on dividends	**22.1**	**0.0**	**22.1**	0.0	0.0	0.0
Cash and cash equivalents	**273.5**	**0.0**	**273.5**	215.4	0.0	215.4
Total financial assets	**581.2**	**115.2**	**696.4**	701.0	115.3	816.3
EXOR bonds 2011-2031	**(2.0)**	**(99.3)**	**(101.3)**	(0.7)	(99.5)	(100.2)
EXOR bonds 2007-2017	**(12.3)**	**(746.7)**	**(759.0)**	(22.4)	(746.3)	(768.7)
Financial payables to associates	**(43.7)**	**0.0**	**(43.7)**	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	**(124.1)**	**(200.0)**	**(324.1)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(182.1)**	**(1,046.0)**	**(1,228.1)**	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	**399.1**	**(930.8)**	**(531.7)**	604.7	(930.5)	(325.8)

Rating

The 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.