Turin, November 11, 2011

PRESS RELEASE

EXOR'S Board of Directors approves the Consolidated Results to September 30, 2011

Summary of results

€ in millions	At 9/30/2011	At 12/31/2010	Change
NAV			
EXOR Net Asset Value	**5,965**	8,364	**(2,399)**

EXOR GROUP – ***Consolidated data prepared in shortened form (a)***	**2011**	2010	**Change**
Consolidated profit (loss) attributable to owners of the parent, EXOR S.p.A., to 9/30	**484.7**	56	**+428.7**
Consolidated profit (loss) attributable to owners of the parent, EXOR S.p.A., QIII	**7.5**	30.9	**(23.4)**

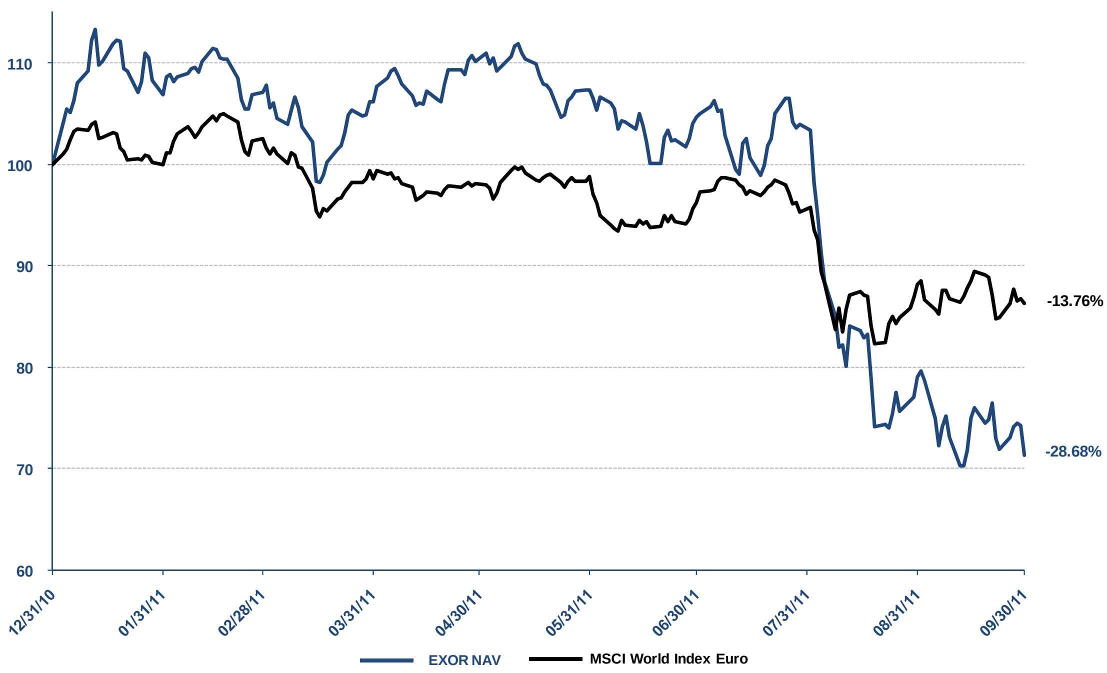
	At 9/30/2011	**At 12/31/2010**	**Change**
Consolidated equity attributable to owners of the parent, EXOR S.p.A.	**6,084.1**	6,074.9	**9.2**
Consolidated net financial position of the "Holdings System"	**(262.1)**	42.6	**(304.7)**

(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 to September 30, 2011.

NAV

The Net Asset Value (NAV) of EXOR at September 30, 2011 is €5,965 million, with a reduction of €2,399 million compared with December 31, 2010, equal to €8,364 million. The change in NAV compared with the MSCI World Index in Euro is indicated below.



The EXOR Group closes the first nine months of 2011 with consolidated profit of €484.7 million; the same period of 2010 ended with a consolidated profit of €56 million. The increase of €428.7 million stems from better results reported by subsidiaries and associates (+€433.6 million), higher dividends from investment holdings (+€17.3 million) and other net changes (+€15.6 million), offset in part by lower net financial income (expenses) (-€37.8 million).

For the third quarter of 2011, consolidated profit is €7.5 million; the corresponding period of 2010 closed with consolidated profit of €30.9 million. The negative change is principally due to lower results reported for the third quarter of 2011 (-€26.5 million) compared with the corresponding period of the prior year.

The consolidated equity attributable to owners of the parent at September 30, 2011 stands at €6,084.1 million, with a net increase of €9.2 million compared with the end of 2010, equal to €6,074.9 million.

The consolidated net financial position of the Holdings System at September 30, 2011, is -€262.1 million. This is a negative change of €304.7 million compared with the balance at the end of 2010 (+€42.6 million).

Significant events

Simplification of the capital structure of Fiat S.p.A. and Fiat Industrial S.p.A.

On October 27, 2011, the boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. resolved to propose to the shareholders the conversion of their companies' preference and savings shares into ordinary shares.
EXOR S.p.A. confirmed the will to maintain its investment in Fiat and Fiat Industrial above the tender offer threshold, even after the conversion. EXOR S.p.A. will operate on regulated markets according to the need and in keeping with the procedures established by existing law, also with regard to the obligations of communication.

Alpitour

During 2011, EXOR S.p.A. began a process for the valuation of the Alpitour Group in relation to its possible sale. To date, negotiations are underway with potential buyers. At this stage, it is not possible to predict the final outcome of the process.
On July 14, 2011, the beneficiaries of the stock option plan linked to Alpitour shares exercised their option rights on the total of the shares that had once been granted.

Buyback of treasury stock

Under the treasury stock buyback Programs approved by the board of directors on May 12, 2011 and August 29, 2011, which provide for a total maximum disbursement of €100 million, between July 1, 2011 and October 21, 2011, purchases were made for 2,417,000 ordinary shares (1.51% of the class) at an average cost per share of €15.64 for a total of €37.8 million, 1,232,500 preferred shares (1.6% of the class) at an average cost per share of €15.11 and a total of €18.6 million, and also 197,610 savings shares (2.16% of the class) at an average cost per share of €13.8 for a total of €2.7 million. Taking into account this investment, equal to €59.1 million, and those made in previous months, the total disbursement was €68.7 million. EXOR currently holds 6,729,000 ordinary shares (4.20% of the class), 11,690,684 preferred shares (15.22% of the class) and 665,705 savings shares (7.26% of the class).

Payment against the future capital increase by Juventus Football Club S.p.A.

The special session of Juventus Football Club S.p.A.'s shareholders' meeting held on October 18, 2011 approved the capital increase for a total of €120 million put forward by the board of directors' meeting held on June 23, 2011. The capital increase aims to provide the company with the financial resources necessary to absorb the loss for the fiscal year 2010/2011 and implement the strategies set out in the Development Plan for the fiscal years 2011/2012 – 2015/2016.
On September 23, 2011, EXOR S.p.A. paid in its share (60% of capital), amounting to €72 million, against the future increase in share capital to ensure that Juventus will continue functioning as a going concern. Furthermore, it also confirmed its commitment to subscribe, if necessary, to a quota in excess of its option rights, for a maximum amount of €9 million, corresponding to the interest held by LAFICO (7.5% of capital). This interest is frozen in accordance with Decision 2011/137/CFSP dated February 28, 2011 and Regulation (EU) 204/2011 dated March 2, 2011 by the Council of the European Union. Also on the same date, Juventus extinguished the line of credit for €70 million extended by EXOR on June 23, 2011 with the early repayment of the loan, for a total of €47.6 million, including accrued interest.

Performance of Holdings

In view of the fact that all the listed investment holdings have already published their figures for the third quarter of 2011, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group, Inc. and Alpitour. EXOR's Interim Report at September 30, 2011, 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 third quarter, C&W Group substantially increased its revenue and profitability, reporting for the three months ended September 30, 2011 its eighth straight quarter of double-digit revenue growth and more than tripling its net income attributable to owners of the parent. This was driven by the Company's pursuit of strategic growth and its concentration in major cities worldwide, which have benefited from a more significant recovery to date.

In the third quarter, C&W Group's gross revenues, which include reimbursed costs – managed properties and other costs, increased $92.8 million, or 21.8%, to $518.8 million, as compared with $426.0 million for the same period in the prior year. Commission and service fee revenues, which exclude reimbursed costs – managed properties and other costs increased $66.5 million, or 19.8%, to $402.1 million for the three months ended September 30, 2011, as compared with $335.6 million for the three months ended September 30, 2010. For the current year quarter, C&W Group's Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased $8.2 million, or 32.9%, to $33.1 million, as compared with $24.9 million for the prior year quarter. At the operating income level, C&W Group improved its results by $8.7 million, or 61.3%, to operating income of $22.9 million for the third quarter of 2011, as compared with operating income of $14.2 million for the third quarter of 2010.

The income attributable to owners of the parent increased $5.9 million to $8.2 million for the three months ended September 30, 2011, as compared with income attributable to owners of the parent of $2.3 million for the same period in the prior year, as reported under International Financial Reporting Standards ("IFRS"). The income attributable to owners of the parent for the third quarter of 2011 was negatively impacted relative to the income attributable to owners of the parent for the same period in the prior year by a year-over-year increase in certain discrete income tax items totaling $1.8 million. The income attributable to owners of the parent, as reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), was $8.9 million for each of the quarters ended September 30, 2011 and 2010. The US GAAP income attributable to owners of the parent for the third quarter of 2011 was negatively impacted relative to the income attributable to owners of the parent for the same period in the prior year by a year-over-year increase in certain discrete income tax items totaling $1.6 million.

For the first nine months of 2011, gross revenues increased $225.8 million, or 19.2%, to $1,403.1 million, as compared with $1,177.3 million for the first nine months of 2010. Commission and service fee revenues increased $189.1 million, or 20.6%, to $1,105.6 million for the first three quarters of 2011, as compared with $916.5 million for the same period in the prior year.

Commission expense increased $71.0 million, or 23.4%, to $374.6 million for the first nine months of 2011, as compared with $303.6 million for the first nine months of 2010, as the majority of the revenue growth was in the Company's Leasing and Capital Markets service lines. Total operating expenses increased $77.8 million, or 13.5%, to $654.3 million for the first three quarters of 2011, as compared with $576.5 million for the first three quarters in the prior year, significantly less than the year-to-date, year-over-year revenue growth of 20.6%. 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.

For the first three quarters of 2011, C&W Group's EBITDA increased $19.0 million, or 83.3%, to $41.8 million, as compared with $22.8 million for the first three quarters of 2010. C&W Group's operating results improved $22.7 million, to an operating income of $11.9 million for the first nine months of 2011, as compared with an operating loss of $10.8 million for the first nine months of 2010.

Despite being negatively impacted by non-recurring net-of-tax charges and a year-over-year increase in certain discrete income tax items totaling $16.2 million, C&W Group's loss attributable to owners of the parent improved $2.9 million, or 13.0%, to a loss of $19.4 million for the first three quarters of 2011, as compared with a loss of $22.3 million for the first three quarters of 2010, as reported under IFRS. As reported under U.S. GAAP, the Company's loss attributable to owners of the parent decreased $0.4 million, or 2.9%, to $13.5 million for the first nine months of 2011, as compared with a loss attributable to owners of the parent of $13.9 million for the first nine months in the prior year. The U.S. GAAP loss attributable to owners of the parent for the first three quarters of 2011 was negatively impacted relative to the loss for the same period in the prior year by non-recurring net-of-tax charges and a year-over-year increase in certain discrete income tax items totaling $15.2 million.

C&W Group's strong continuing operating performance, combined with continued positive trends in the first three quarters of 2011, led to significantly improved cash flow and debt reduction, as reflected in the Group's net financial position (defined principally as cash less debt), which improved by $71.8 million, or 47.1%, to $80.5 million (principally debt in excess of cash) as of September 30, 2011, as compared with $152.3 million (principally debt in excess of cash) as of September 30, 2010. During the second quarter of 2011, the Company 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 fiveyear $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.

Alpitour Group

The performance of the Alpitour Group during the period was shaped by certain types of cost (lease of hotel structures, lease of aircraft and depreciation / amortization) which are charged throughout the course of the year, while the relative revenues are concentrated in the summer season since they are linked to highly seasonal factors typical of the business.

The consolidated accounting data at July 31, 2011 includes the accounting effects of finalizing the contract between Alpitour S.p.A. and the company Costa Crociere S.p.A., which gave the leading cruise line company in Italy entry as a shareholder of Welcome Travel Group S.p.A. with a 50% stake. The data also reflects the preliminary agreement sealed between Alpitour S.p.A. and the company Alessandro Rosso Incentive S.p.A. for the sale of the entire investment held directly by Alpitour S.p.A. in the company AW Events S.r.l. (83.9%).

The first nine months of the fiscal year 2010/2011 record consolidated net sales of €726.7 million, a figure slightly lower than the first nine months of the prior year (€734 million).

The loss from ordinary operations is €11.3 million while a loss of €16.2 million was reported for the same period of the prior year.

The consolidated loss attributable to owners of the parent is €6.3 million at July 31, 2011 compared with a corresponding loss of €22.2 million at July 31, 2010.

At July 31, 2011, the consolidated net financial position is a positive balance of €42.9 million, with an increase of €43.9 million compared with October 31, 2010 (€86.8 million).

Future 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 compared to 2010 which, however, will largely depend on the performance of the principal investments.

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.

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 2010 Restated	€ in millions	9 months to September 30			Quarter III		
		2011	2010 restated	Change	**2011**	2010 restated	Change
122,3	Share of the profit (loss) of investments accounted for by the equity method	**471,1**	37,5	433,6	**13,4**	39,9	(26,5)
50,1	Dividends from investments	**67,3**	50,0	17,3	**1,5**	0,0	1,5
(8,8)	Gains (losses) on disposals of investments and writedowns, net	**0,0**	0,6	(0,6)	**0,0**	0,0	0,0
18,3	Net financial income (expenses)	**(17,2)**	20,6	(37,8)	**(2,2)**	(5,7)	3,5
(26,6)	Net general expenses	**(18,5)**	(18,2)	(0,3)	**(5,5)**	(5,8)	0,3
(19,9)	Non-recurring other income (expenses) and general expenses	**(1,4)**	(3,2)	1,8	**(4,5)**	(0,5)	(4,0)
(2,0)	Other taxes and duties	**(1,9)**	(1,6)	(0,3)	**(0,4)**	(0,4)	0,0
133,4	**Consolidated profit before income taxes**	**499,4**	85,7	413,7	**2,3**	27,5	(25,2)
(7,6)	Income taxes	**(8,4)**	(7,5)	(0,9)	**(0,3)**	(0,1)	(0,2)
10,9	Profit (loss) from discontinued operations	**(6,3)**	(22,2)	15,9	**5,5**	3,5	2,0
136,7	**Consolidated profit attributable to owners of the parent**	**484,7**	56,0	428,7	**7,5**	30,9	(23,4)

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

	EXOR's share (€ in millions)					
	9 months to September 30			Quarter III		
	2011	2010	Change	**2011**	2010	Change
Fiat Group	**382.4**	14.9	367.5	**(12.4)**	19.4	(31.8)
Fiat Industrial Group	**148.1**	59.3	88.8	**54.0**	32.6	21.4
C&W Group	**(10.8)**	(13.2)	2.4	**4.5**	1.3	3.2
Juventus Football Club S.p.A.	**(49.2)**	(26.2)	(23.0)	**(24.0)**	(14.6)	(9.4)
Sequana Group	**1.6**	2.7	(1.1)	**(8.4)**	1.2	(9.6)
Almacantar Group	**(1.0)**	n.a.	(1.0)	**(0.3)**	n.a.	(0.3)
Total	**471.1**	37.5	433.6	**13.4**	39.9	(26.5)

The interim report is unaudited.

(*) 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	**9/30/2011**	12/31/2010	Change
Non-current assets			
Investments accounted for by the equity method	**4,556.8**	4,227.1	329.7
Other financial assets:			
- Investments measured at fair value	**1,564.8**	1,686.7	(121.9)
- Other investments	**362.1**	346.8	15.3
- 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	**6,485.4**	6,272.6	212.8
Current assets			
Financial assets and cash and cash equivalents	**768.0**	1,116.9	(348.9)
Tax receivables and other receivables	**49.2**	48.4	0.8
Total Current assets	**817.2**	1,165.3	(348.1)
Non-current assets held for sale	**68.1**	0.0	68.1
Total Assets	**7,370.7**	7,437.9	(67.2)
Capital issued and reserves attributable to owners of the parent	**6,084.1**	6,074.9	9.2
Non-current liabilities			
Bonds and other financial debt	**1,093.1**	847.1	246.0
Provisions for employee benefits	**2.7**	3.2	(0.5)
Deferred tax liabilities and other liabilities and provisions for risk	**4.4**	5.0	(0.6)
Total Non-current liabilities	**1,100.2**	855.3	244.9
Current liabilities			
Bonds, bank debt and other financial liabilities	**174.9**	470.3	(295.4)
Other liabilities	**11.5**	37.4	(25.9)
Total Current liabilities	**186.4**	507.7	(321.3)
Total Equity and Liabilities	**7,370.7**	7,437.9	(67.2)

The interim report is unaudited.

(*) 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"

	9/30/2011			12/31/2010		
€ in millions	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**582.7**	**187.0**	**769.7**	724.8	191.7	916.5
Financial receivables from subsidiaries	**0.0**	**0.0**	**0.0**	30.6	0.0	30.6
Cash and cash equivalents	**185.3**	**0.0**	**185.3**	361.5	0.0	361.5
Total financial assets	**768.0**	**187.0**	**955.0**	1,116.9	191.7	1,308.6
EXOR bonds 2007-2017	**(12.3)**	**(746.1)**	**(758.4)**	(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	**(2.0)**	**(96.1)**	**(98.1)**	0.0	0.0	0.0
Financial payables to associates	**(46.5)**	**0.0**	**(46.5)**	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	**(114.1)**	**(200.0)**	**(314.1)**	(240.3)	(50.0)	(290.3)
Total financial liabilities	**(174.9)**	**(1,042.2)**	**(1,217.1)**	(470.3)	(795.7)	(1,266.0)
Consolidated net financial position of the "Holdings System"	**593.1**	**(855.2)**	**(262.1)**	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.

The interim report is unaudited.