Turin, March 28, 2011

PRESS RELEASE

EXOR'S Board of Directors approves 2010 Results

Highlights of results

€ in millions	**12/31/2010**	12/31/2009	**Change**
NAV			
Net Asset Value of EXOR	**8,364**	5,737	**+ 2,627**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**2010**	2009	**Change**
Consolidated profit (loss) attributable to Owners of the Parent	**136,7**	(388,9)	**+ 525.6**
Consolidated equity attributable to Owners of the Parent	**6,074.9**	5,305.4	**+ 769.5**
Consolidated net financial position of the "Holdings System"	**42.6**	51.6	**- 9.0**

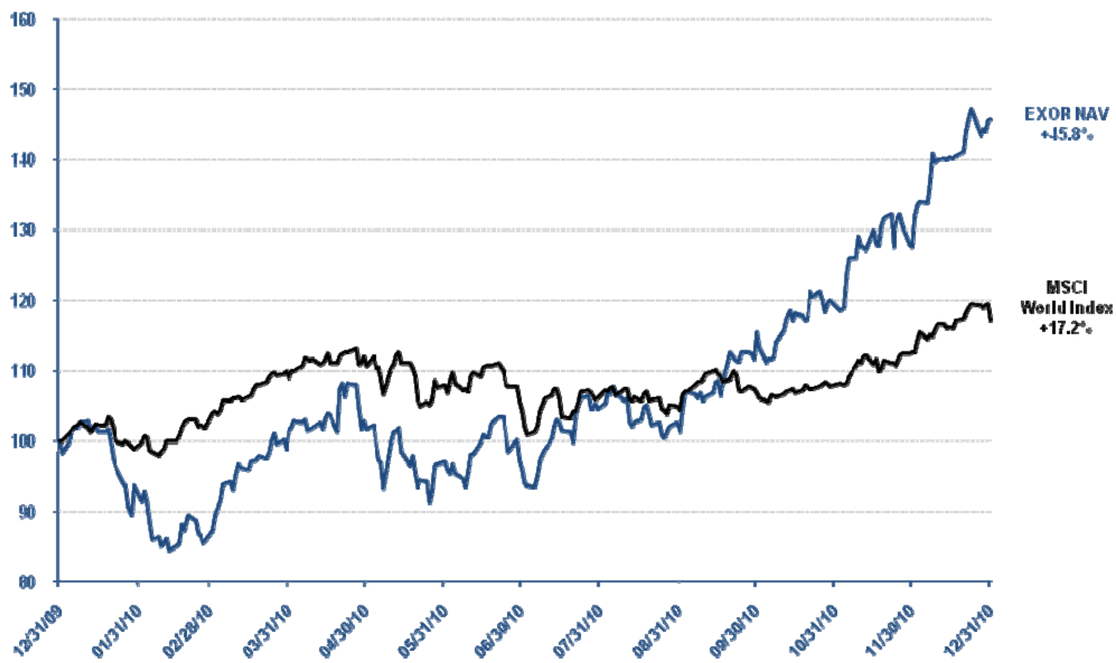
EXOR S.p.A.			
Profit	**151.8**	88.8	**+63.0**
Equity	**3,552.5**	3,539.8	**+12.7**

(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 financial statements and the draft separate financial statements for the year ended December 31, 2010 which will be submitted for approval to the stockholders' meeting to be held on April 28, 2011 in first call (and April 29, 2011 in second call).

NAV

EXOR's Net Asset Value (NAV) at December 31, 2010 is € 8,364 million, increasing € 2,627 million over € 5,737 million at December 31, 2009. The change in NAV compared to the MSCI World Index is indicated below:



EXOR

The EXOR Group closes the year of 2010 with a consolidated profit of € 136.7 million; the year 2009 ended with a consolidated loss of € 388.9 million. The positive change of € 525.6 million is due principally to an improvement in the results of the investment holdings (+€ 452.3 million) and the increase in net financial income (expenses) (+€ 61.5 million).

At December 31, 2010, the consolidated equity attributable to Owners of the Parent is € 6,074.9 million, with a positive change of € 769.5 million compared to € 5,305.4 million at December 31, 2009. The increase is largely the result of the positive fair value adjustment of the SGS investment holding (+€ 403.9 million), the buyback of treasury stock (-€ 57.8 million), the exchange differences on translating foreign operations (+€ 285.8 million), the dividends paid by EXOR S.p.A. (-€ 67.9 million) and the consolidated profit attributable to Owners of the Parent (+€ 136.7 million).

The consolidated net financial position of the Holdings System at December 31, 2010 is a positive balance of € 42.6 million, with a negative change of € 9 million compared to the balance at the end of 2009 (+€ 51.6 million). The negative change of € 9 million comes mainly from dividends received from investment holdings (+€ 121.5 million), reimbursements of reserves from investment holdings (+€ 36 million), the sale of 0.25% of Intesa Sanpaolo ordinary shares (+€90 million), the buyback of EXOR treasury stock (-€ 57.8 million), investments made during the year (-€ 125.5 million) and dividends paid by EXOR S.p.A. (-€ 67.9 million).

As for the EXOR S.p.A. separate financial statements, the year 2010 shows a profit of € 151.8 million, increasing € 63 million compared to the profit of € 88.8 million in 2009. The increase is due primarily to higher net income from investments (+€ 66.3 million) and lower net financial expenses (+€ 4.3 million) which are partly offset by the increase in non-recurring expenses (-€ 5.8 million) and other net changes (-€ 1.8 million).

Dividends

The board of directors voted to put forward a motion to the stockholders' meeting for the payment of dividends of € 0.31 per each ordinary share, € 0.3617 per each preferred share and € 0.3881 per each savings share for a maximum total of € 75.9 million to be paid from 2010 profit. The proposed dividends will be payable on stock outstanding, excluding stock held directly by EXOR S.p.A., on May 23, 2011, the ex-dividend date; the dividends will be paid starting on May 26, 2011.

Performance of Subsidiaries / Associates

Considering that all the listed investment holdings have already published their figures for the year 2010, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group and Alpitour. EXOR's 2010 Annual Report, which will be posted on the corporate website www.exor.com in accordance with the law, presents the comments on the performance of all the principal subsidiaries and associates.

C&W Group

C&W Group's 2010 performance resulted in year-over-year double-digit revenue growth driven by strong operating execution through its leadership position in major markets worldwide. This revenue growth, combined with continued discipline on operating expenses, resulted in an improvement of $140.1 million in income attributable to owners of the parent to $13.1 million for the year ended

December 31, 2010, as compared with a loss attributable to owners of the parent of $127 million for the prior year, as reported under International Financial Reporting Standards ("IFRS").

As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Company's income attributable to owners of the parent increased $141.5 million to $25.7 million for the year ended December 31, 2010, as compared with a loss attributable to owners of the parent of $115.8 million for 2009.

For the year ended December 31, 2010, gross revenues of the C&W Group, which include reimbursed costs - managed properties and other costs, increased $207.8 million (+13.4%) to $1,759.3 million, as compared with $1,551.5 million for the year ended December 31, 2009. Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increased $189.8 million (+15.7%) to $1,399.6 million for the year ended December 31, 2010, as compared with $1,209.8 million for the prior year.

C&W Group's operating results improved $166.1 million to operating income of $51.6 million for the full-year 2010, as compared with a an operating loss of $114.5 million for the full-year 2009.

C&W Group's results led to significantly improved cash flow and debt reduction, as reflected in the Group's net financial position, which improved by $126.3 million (+70.8%) to a negative $52.2 million as of December 31, 2010, as compared with a negative $178.5 million as of December 31, 2009.

In the fourth quarter of 2010, gross revenues increased $57.8 million (+11.0%) to $582 million, as compared with $524.2 million for the same period in the prior year. Commission and service fee revenues for the three months ended December 31, 2010 increased $60.4 million (+14.3%) to $483.1 million, as compared with $422.7 million for the three months ended December 31, 2009.

With this fourth-quarter 2010 performance, C&W Group recorded its fifth consecutive quarter of double-digit revenue growth.

At the operating income level, C&W Group improved its results by $83.2 million to operating income of $62.4 million for the fourth quarter of 2010, as compared with an operating loss of $20.8 million for the fourth quarter of 2009. The income attributable to owners of the parent increased $80.3 million to $35.4 million for the three months ended December 31, 2010, as compared with a loss of $44.9 million for the same period in the prior year.

Alpitour

The economic scenario in 2009/2010 was marked by a generalized contraction in the tourism market. Despite the difficult economic climate, the year 2009/2010 closes with sales of € 1,227.1 million, up 12.6% compared to € 1,090.2 million in the prior year. EBITDA displays decisive growth at € 50.4 million compared to € 41.7 million in the prior year, increasing 20.9%. The return on sales rose considerably from 3.8% to 4.1%.

The consolidated profit of the Group is € 10.9 million compared to € 2.3 million in 2008/2009.

At the financial position level, there is a further significant improvement in the consolidated net financial position which reached € 90 million as compared to € 66.5 million at October 31, 2009.

Significant Events

Demerger of Fiat activities to Fiat Industrial

During 2010, the Fiat Group initiated and completed a strategic project to separate the Agricultural and Construction Equipment (CNH) and Trucks and Commercial Vehicles (Iveco) activities, as well as the "Industrial & Marine" business line of FPT Powertrain Technologies, from the Automobile and Automobile-related Components and Production Systems activities, which include the sectors Fiat Group Automobiles, Maserati, Ferrari, Magneti Marelli, Teksid, Comau and the "Passenger & Commercial Vehicles" business line of FPT Powertrain Technologies.

The separation of those businesses, in the form of their partial proportional demerger from Fiat S.p.A. and transfer to Fiat Industrial S.p.A., resulted in the creation of the Fiat Industrial Group on January 1, 2011 (consisting of CNH, Iveco and FPT Industrial). From the same date, Fiat Group post Demerger is comprised of Fiat Group Automobiles, Maserati, Ferrari, Fiat Powertrain, Magneti Marelli, Teksid and Comau. On January 3, 2011, Fiat Industrial S.p.A.'s shares began trading on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A..

Sale of Intesa Sanpaolo shares

On January 15, 2010, EXOR S.p.A. sold 30 million Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) in the market for proceeds of € 90 million and a consolidated gain of € 0.6 million.

EXOR still holds 10 million Intesa Sanpaolo ordinary shares (approximately 0.08% of ordinary capital stock).

Investment commitment in Almacantar

On April 16, 2010, EXOR S.A. signed a commitment agreement to invest € 100 million in Almacantar, a new company operating in the real estate sector. The agreement also provides that EXOR S.A. will invest another € 50 million conditional upon raising additional capital from new stockholders. On April 28, 2010, EXOR S.A. subscribed to 10 million Almacantar Class A preferred shares (63.75% of capital and voting rights). On August 9, 2010, following a capital increase for € 2.5 million by Almacantar directed to the entry of a new stockholder and fully subscribed to by the latter, EXOR S.A.'s own investment in the capital and voting rights of this company decreased from 63.75% to 54.98%.

Treasury stock transactions

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 and on May 11, 2010, during 2010, EXOR purchased 1,559,500 ordinary shares (0.97% of the class) at an average cost per share of € 14.45 for a total of € 22.5 million, 3,274,484 preferred shares (4.26% of the class) at an average cost per share of € 10.02 for a total of € 32.8 million, and also 213,925 savings shares (2.33% of the class) at an average cost per share of € 11.70 for a total of € 2.5 million. The total investment in treasury stock amounted to € 57.8 million.

Currently EXOR S.p.A. has 4,109,500 ordinary shares (2.56% of the class), 10,239,784 preferred shares (13.33% of the class) and 421,695 savings shares (4.60% of the class).

Subscription to Banijay Holding capital stock increase

On May 28, 2010, EXOR S.A. subscribed to 17,171 new Banijay Holding shares for an equivalent amount of € 1.7 million. Following this transaction, EXOR S.A. holds 351,590 Banijay Holding shares equal to 17.09% of capital stock and 17.17% of voting rights.

This investment is part of the total commitment of € 42.5 million (of which € 35.3 million has already been paid) undertaken in May 2008 and directed towards financially supporting Banijay Holding's medium-term development plan.

Investment commitments with the Jardine Matheson Group and Rothschild

On June 9, 2010, EXOR S.A. signed an agreement in which it agreed to commit up to $100 million to a partnership with the Jardine Matheson Group and Rothschild in private equity investments in India and China.

The partnership, which has $250 million of initial investment capital at its disposal, intends to capture both medium- and long-term investment opportunities in regions with high growth potential across a wide range of sectors alongside entrepreneurs, corporations and other private equity houses in the midcap segment.

At September 30, 2010, EXOR S.A. made its first investment of € 2.8 million.

Investment in BTG Pactual

On December 6, 2010, BTG Pactual (the premier company in the investment banking sector and one of the leaders in investment management in Brazil) and a consortium of top international investors signed an agreement for the subscription to new BTG Pactual shares representing 18.6% of its capital for an investment of approximately $1.8 billion. EXOR S.A. joined the consortium with an investment of € 19 million and the aim of making an attractive investment and seizing new investment opportunities in Brazil.

Investment in The Economist

In December 2010, EXOR S.A. purchased 1,140,000 The Economist Newspaper Limited ordinary shares from RIT Capital Partners at a price per share of GBP 21.65 for a total of GBP 24,681,000 (€ 29.2 million).

At December 31, 2010, EXOR S.A. holds 1,190,000 ordinary shares of the company, equal to 4.722% of capital.

Transactions regarding Gruppo Banca Leonardo

On May 31, 2010, EXOR S.A. collected its share of the partial extraordinary distribution of paid-in capital equal to € 27.3 million (€ 1.08 for each of the 25,255,537 Gruppo Banca Leonardo S.p.A. shares held at that date).

On November 18, 2010, EXOR S.A. purchased 12,627,769 Gruppo Banca Leonardo S.p.A. ordinary shares (4.86% of capital) from a stockholder for an investment of € 30 million.

In March 2011, EXOR S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.91% of capital) from three different stockholders for a total of € 18 million.

EXOR S.A. today holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.41% of its capital.

Corporate Governance

The board of directors approved the "Report on Corporate Governance" which will be posted together with the 2010 Annual Report on the corporate website www.exor.com.

Treasury Stock Resolution

The board voted to put forward a motion to the stockholders' meeting to renew the authorization for the purchase and sale of treasury stock. Such authorization gives the right to purchase on the market, for 18 months from the date of the resolution passed by the stockholders' meeting, ordinary and/or preferred and/or savings shares, for a maximum number not to exceed the limit set by law, for a maximum disbursement of € 450 million at a price not lower and not higher than 10% of the trading price on the stock market on the day preceding each single purchase transaction. The request for the authorization to purchase treasury is necessary, among other things, in order to continue to efficiently manage capital and with a view towards investment, to fulfill the obligation arising from convertible or exchangeable debt instruments as well as to satisfy equity compensation plans based on financial instruments and to carry out any exchanges of stock.

Other resolutions

Following the implementation of Directive No. 2007/36/CE on the Shareholders' rights, the Board of Directors has also resolved to submit some statutory amendments to the Annual Shareholders' Meeting as well as the renewal of the audit review mandate for the period 2012-2020 on the basis of a Board of Statutory Auditors' proposal. To this respect, the Board of Statutory Auditors communicated to the Board of Directors the proposal to confer the above-mentioned mandate to Reconta Ernst & Young S.p.A.

Bonds reaching maturity

As established in the regulations, the EXOR 2006-2011 for a face value of € 200 million will mature in June 2011.

Issue of bonds

As part of strategy already undertaken to extend its debt in order to provide EXOR with new financial resources so that it can pursue its activities, the board of directors also resolved on the possibility of issuing, by December 31, 2011, one or more bonds, for a total amount not in excess of € 1,000 millions or equivalent amount in another currency, to place with institutional investors offered in public form, or directly in the form of private placements. Following this decision, that gives flexibility to EXOR, the company will evaluate, each time, the opportunities offered by the market, determining the maturity date and amount of any bond issues. The minutes of the board of directors' meeting on the subject of the issue of bonds will be available to the public at the Company's headquarters and Borsa Italiana and can also be consulted on the corporate website www.exor.com, in accordance with the law.

Business Outlook

For the year 2011, EXOR S.p.A. expects to report a profit.

At the consolidated level, the year 2011 should show a further improvement in earnings which, however, will largely depend upon the performance of the principal investment holdings.

The manager responsible for the preparation of the corporate financial reports, Aldo Mazzia, 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.

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EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

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

Consolidated Income Statement - shortened

€ in millions	**2010**	2009	Change
Share of the profit (loss) of investments accounted for by the equity method	**133.2**	(319.1)	452.3
Dividends from investments	**50.1**	40.6	9.5
Net gains (losses) on disposals of investments and writedowns	**(8.8)**	(15.4)	6.6
Net financial income (expenses):			
- Interest income and other financial income	**132.5**	71.7	60.8
- Interest and other financial expenses	**(107.7)**	(78.5)	(29.2)
- Fair value adjustments to current and non-current financial assets	**(6.5)**	(36.4)	29.9
Net financial income (expenses)	**18.3**	(43.2)	61.5
Net general expenses	**(26.6)**	(28.8)	2.2
Non-recurring other income (expenses) and general expenses	**(19.9)**	(12.9)	(7.0)
Other taxes and duties	**(2.0)**	(4.0)	2.0
Consolidated profit (loss) before income taxes	**144.3**	(382.8)	527.1
Income taxes	**(7.6)**	(6.1)	(1.5)
Consolidated profit (loss) attributable to Owners of the Parent	**136.7**	(388.9)	525.6

Unaudited by the audit firm and not examined by the board of statutory auditors.

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

	Profit (Loss) (€ in millions)					EXOR's share (€ in millions)		
		2010		2009		**2010**	2009	Change
Fiat Group	€	**520.0**	€	(837.8)		**153.9**	(247.9)	401.8
Consolidation adjustments						**(9.7)**	(1.2)	(8.5)
Total Fiat Group						**144.2**	(249.1)	393.3
C&W Group	$	**13.1**	$	(127.0)	(a)	**7.8**	(71.9)	79.7
Consolidation adjustments						**0.0**	(9.5) (b)	9.5
Total C&W Group						**7.8**	(81.4)	89.2
Alpitour Group	€	**10.9**	€	2.3		**10.9**	2.3	8.6
Juventus Football Club S.p.A.	€	**(64.7)**	€	6.2		**(38.8)**	3.7	(42.5)
Sequana Group	€	**32.1**	€	20.0		**9.1**	5.4	3.7
Total						**133.2**	(319.1)	452.3

(a) Includes non-cash impairment charges for intangible assets (-$76.7 million), restructuring charges in connection with cost cutting actions (-$29.9 million) moving related costs associated with the re-location of the company's world Headquarters (-$7.5 million), and related tax benefits (+$19.3 million).
(b) Impairment of goodwill deriving from capitalization of transaction costs at EXOR S.A.

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Consolidated Statement of Financial Position - shortened

€ in millions	**12/31/2010**	12/31/2009	Change
Non-current assets			
Investments accounted for by the equity method	**4,227.1**	3,810.1	417.0
Other financial assets:			
- Investments measured at fair value	**1,686.7**	1,333.5	353.2
- Other investments	**346.8**	199.7	147.1
- Other financial assets	**0.2**	0.4	(0.2)
Other property, plant and equipment and intangible assets	**11.8**	11.6	0.2
Total Non-current assets	**6,272.6**	5,355.3	917.3
Current assets			
Financial assets and cash and cash equivalents	**1,116.9**	1,095.2	21.7
Tax receivables and other receivables	**48.4**	46.5	1.9
Total Current assets	**1,165.3**	1,141.7	23.6
Total Assets	**7,437.9**	6,497.0	940.9
Capital issued and reserves attributable to Owners of the Parent	**6,074.9**	5,305.4	769.5
Non-current liabilities			
Bonds and other debt	**847.1**	1,102.1	(255.0)
Provisions for employee benefits	**3.2**	4.0	(0.8)
Deferred tax liabilities and other liabilities and provisions	**5.0**	1.7	3.3
Total Non-current liabilities	**855.3**	1,107.8	(252.5)
Current liabilities			
Bank debt and other financial liabilities	**470.3**	60.9	409.4
Other liabilities	**37.4**	22.9	14.5
Total Current liabilities	**507.7**	83.8	423.9
Total Equity and Liabilities	**7,437.9**	6,497.0	940.9

Unaudited by the audit firm and not examined by the board of statutory auditors.

EXOR GROUP - CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

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

Consolidated Net Financial Position of the "Holdings System"

	12/31/2010			31.12.2009		
€ in millions	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**724.8**	**191.7**	**916.5**	604.5	87.2	691.7
Financial receivables from subsidiaries	**30.6**	**0.0**	**30.6**	28.2	0.0	28.2
Cash and cash equivalents	**361.5**	**0.0**	**361.5**	462.5	0.0	462.5
Total financial assets	**1,116.9**	**191.7**	**1,308.6**	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	**(22.4)**	**(745.7)**	**(768.1)**	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	**(200.1)**	**0.0**	**(200.1)**	(0.2)	(199.7)	(199.9)
Financial payables to subsidiaries	**(7.5)**	**0.0**	**(7.5)**	0.0	0.0	0.0
Bank debt and other financial liabilities	**(240.3)**	**(50.0)**	**(290.3)**	(38.3)	(125.0)	(163.3)
Total financial liabilities	**(470.3)**	**(795.7)**	**(1,266.0)**	(60.9)	(1,069.9)	(1,130.8)
Consolidated net financial position of the "Holdings System"	**646.6**	**(604.0)**	**42.6**	1,034.3	(982.7)	51.6

Rating

On December 17, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

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Unaudited by the audit firm and not examined by the board of statutory auditors.

EXOR S.p.A. - SEPARATE FINANCIAL STATEMENT AT DECEMBER 31, 2010

Separate Income Statement

€ in millions	2010	2009	Change
Dividends from investments	**197.8**	120.0	77.8
Gains on disposals and writedowns of investments	**10.2**	21.7	(11.5)
Net financial expenses	**(15.1)**	(19.4)	4.3
Net general expenses	**(22.5)**	(21.6)	(0.9)
Non-recurring other income (expenses) and general expenses	**(17.3)**	(11.5)	(5.8)
Non-deductible VAT and other taxes and duties	**(1.2)**	(3.5)	2.3
Profit before income taxes	**151.9**	85.7	66.2
Income taxes	**(0.1)**	3.1	(3.2)
Profit for the year	**151.8**	88.8	63.0

Separate Statement of Financial Position

	12/31/2010		12/31/2009		
€ milioni	**Amount**	**%**	Amount	%	Change
Investments	**3,838.7**	**78.8**	3,950.6	83.8	(111.9)
Other non-current financial assets	**138.2**	**2.8**	71.7	1.5	66.5
Current financial assets	**815.8**	**16.8**	618.8	13.1	197.0
Financial receivable from subsidiaries	**30.6**	**0.6**	28.2	0.6	2.4
Tax receivables	**45.7**	**1.0**	44.9	1.0	0.8
Other current and non-current assets	**0.8**	**0.0**	0.7	0.0	0.1
Total Assets	**4,869.8**	**100.0**	4,714.9	100.0	154.9
Equity	**3,552.5**	**72.9**	3,539.8	75.1	12.7
Bonds	**945.6**	**19.4**	944.9	20.0	0.7
Current and non-current bank debt	**281.1**	**5.8**	150.1	3.2	131.0
Other current financial liabilities	**31.8**	**0.7**	35.7	0.8	(3.9)
Provisions and other current and non-current liabilities	**58.8**	**1.2**	44.4	0.9	14.4
Total Equity and Liabilities	**4,869.8**	**100.0**	4,714.9	100.0	154.9

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