Turin, August 29, 2013

PRESS RELEASE

EXOR's Board of Directors approves 1st Half 2013 Results

Summary of Results

€ million	At 6/30/2013	At 12/31/2012	Change
NAV			
EXOR's Net Asset Value	**8,533**	**7,620**	**913**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	1st Half 2013	1st Half 2012*(b)*	Change
Profit attributable to owners of the parent EXOR S.p.A.	**1,671.8**	**168.3**	**1,503.5**

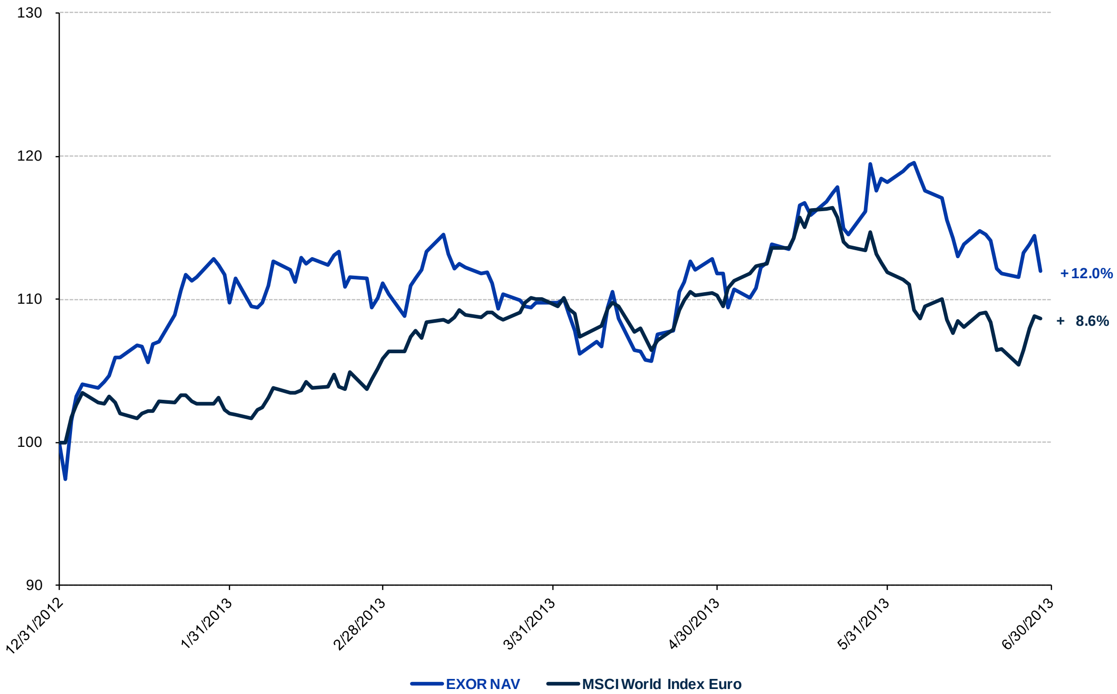
	At 6/30/2013	At 12/31/2012*(b)*	Change
Equity attributable to owners of the parent EXOR S.p.A.	**6,192.1**	**6,168.8**	**23.3**
Consolidated net financial position of the "Holdings System"	**1,388.5**	**(525.9)**	**1,914.4**

(a) Basis of preparation indicated in attached statements.
(b) As a result of the application from January 1, 2013, retrospectively, of the amendment to IAS 19 – Employee Benefits, the income statement data for the first half of 2012 and the statement of financial position data at 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 half of 2013.

NAV

At June 30, 2013 EXOR's Net Asset Value (NAV) is €8,533 million. This is a €913 million increase over €7,620 million at December 31, 2012. The change in NAV compared with the MSCI World Index in Euro is presented below.



The EXOR Group closed the first half of 2013 with a consolidated profit of €1,671.8 million; the first half of 2012 closed with a consolidated profit of €168.3 million. The increase of €1,503.5 million derives from higher net gains realized during the half for €1,511.3 million (which basically reflects the sale of the entire stake in SGS for €1,534 million) and other net negative changes for €7.8 million.

At June 30, 2013 the consolidated equity attributable to the owners of the parent amounts to €6,192.1 million, with a net increase of €23.3 million, compared with €6,168.8 million at the end of 2012.

The consolidated net financial position of the Holdings System at June 30, 2013 is a positive €1,388.5 million and an increase of €1,914.4 million compared with a negative €525.9 million at year-end 2012, mainly owing to the sale of the entire investment in SGS for net proceeds of €2,003.7 million.

Significant Events

Mandatory conversion of preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 put forward a proposal to the shareholders to convert 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 conversion, 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 held on March 20, 2013, were satisfied.
The conversions were executed on June 24, 2013, following the ex dividend date for the 2012 dividends. Starting from that same date, the share capital of EXOR S.p.A. is composed of 246,229,850 ordinary shares of par value €1 each for a total of €246,229,850.

Investment in Almacantar

On April 4, 2013 and May 2, 2013 EXOR S.A. paid in to Almacantar respectively £8 million (€9.4 million) and £4 million (€4.7 million) against the remaining amount due on the capital increase by Almacantar S.A. that was fully subscribed to in 2011 but not yet entirely paid. On July 5, 2013, EXOR S.A. paid in to Almacantar the remaining balance of £19.2 million (€22.3 million). In order to ensure additional financial resources for new investments, on July 11, 2013 EXOR S.A. subscribed to a new capital increase for a total of £50 million (€57.9 million), with an initial payment of £11.9 million (€13.8 million). Following this payment, EXOR S.A. holds about 38.29% of Almacantar S.A. share capital.

Sale of investment in SGS S.A.

On June 10, 2013 EXOR S.A. finalized the agreement signed on June 2, 2013 for the sale of its entire investment in SGS S.A. (15% of share capital) to Serena S.à.r.l., a wholly-owned subsidiary of Groupe Bruxelles Lambert (GBL) at a price per share of CHF 2,128, for a total equivalent amount of more than €2 billion. The sale forms part of the strategy of continual portfolio evaluation and optimization; the proceeds will be used to take advantage of new investment opportunities consistently with EXOR's investment strategy.
EXOR realized a net gain on the sale at the consolidated level of €1,534 million.

Performance of Subsidiaries

The following is a brief commentary on the performance of EXOR's principal unlisted investment: C&W Group. EXOR's Half-year Financial Report at June 30, 2013, which will be posted to the corporate website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

In the first half of 2013, C&W Group made significant progress in executing its long-term strategic plan by enhancing recurring revenue streams and delivering a consistent service mix across geographies. The firm drove growth across its global service lines as the first half progressed, as evidenced by the double-digit revenue increases in the Corporate Occupier & Investor Services ("CIS"), Capital Markets and Valuation & Advisory ("V&A") businesses.

For the six months ended June 30, 2013, gross revenue increased $127.4 million, or 14.1%, or 14.9% excluding the impact of foreign exchange, to $1,033.9 million, as compared with $906.5 million for the same period in the prior year. Net revenue increased $42.8 million, or 6.3%, or 7.2% excluding the impact of foreign exchange, to $721.0 million for the six months ended June 30, 2013, as compared with $678.2 million for the prior year period.

Total operating expenses increased $31.8 million, or 7.8%, to $440.3 million for the first half of 2013, as compared with $408.5 million for the same period in the prior year, primarily due to increases in employment-related expenses, as well as other direct costs in line with Group's revenue growth and strategic plan initiatives.
Also included in operating expenses for the current year six month period are certain acquisition and non-recurring reorganization-related charges of approximately $1.3 million, which are excluded from Adjusted EBITDA (Adjusted EBITDA removes the impact of acquisition-related charges of $2.4 million and non-recurring reorganization-related charges of $4.7 million).

At the operating level, C&W Group's results decreased by $4.3 million to an operating loss of $7.1 million for the first half of 2013, as compared with an operating loss of $2.8 million in the prior year period. Adjusted EBITDA was $17.5 million for the current year-to-date period, representing a 5.4% increase over EBITDA of $16.6 million for the prior half year period, which was not impacted by any acquisition or non-recurring reorganization-related charges. EBITDA as reported declined $6.2 million to $10.4 million in the first half of 2013, as compared with the first half of 2012.

Adjusted loss attributable to owners of the parent, which excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges, was $10.2 million for the current year six month period, representing an improvement of $8.2 million, or 44.6%, over the loss attributable to owners of the parent of $18.4 million for the prior year six month period. The prior year-to-date period loss attributable to owners of the parent as reported was not impacted by any acquisition or non-recurring reorganization-related charges. The loss attributable to owners of the parent as reported improved by $3.8 million, or 20.7%, to $14.6 million for the six months ended June 30, 2013, as compared with the prior year six month period of $18.4 million. Despite the decrease in EBITDA as reported in the first six months of 2013, as compared with the same period in the prior year, the loss attributable to owners of the parent decreased due to the income tax benefit of $3.3 million for the first half of 2013, as compared with an income tax expense of $6.2 million for the same period in the prior year.

C&W Group's net financial position changed $42.1 million to a negative $129.5 million as of June 30, 2013, as compared with a negative $87.4 million as of December 31, 2012. The change is due to first half operational needs, which are primarily driven by seasonality and the traditionally lower net revenue in the first half, as compared with the second half, and the timing of the prior year annual incentive compensation payments in the first quarter. The net financial position was a negative $147.3 million as of June 30, 2012.

Business Outlook

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

At the consolidated level, 2013 is also expected to show a profit, taking into account the capital gain realized on the sale of the investment in SGS.

The 2013 Half-year Financial Report will be available from this date at the Company's headquarters and on its website **www.exor.com**

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 books, accounting and other records.

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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 application from January 1, 2013, retrospectively, of the amendment to IAS 19 – Employee Benefits, the income statement data for the first half report of 2012 and the statement of financial position data at January 1, 2012 and December 31, 2012, presented for purpose of comparison have been restated.

Consolidated Income Statement - shortened

€ million	H1 2013	H1 2012	Change
Share of the profit (loss) of investments accounted for using the equity method	**115.6**	122.5	(6.9)
Dividends from investments	**58.6**	67.8	(9.2)
Gains (losses) on disposals of investments and writedowns, net	**1,532.0**	20.7	1,511.3
Net financial income (expenses)	**(19.7)**	(28.2)	8.5
Net general expenses	**(11.9)**	(11.5)	(0.4)
Non-recurring other income (expenses) and general expenses	**(1.3)**	(1.1)	(0.2)
Other taxes and duties	**(1.4)**	(1.0)	(0.4)
Consolidated profit before income taxes	**1,671.9**	169.2	1,502.7
Income taxes	**(0.1)**	(0.9)	0.8
Consolidated profit attributable to owners of the Parent	**1,671.8**	168.3	1,503.5

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

	Profit (Loss) million				EXOR's share (€ million)		
		H1 2013		H1 2012	H1 2013	H1 2012	Change
Fiat Industrial Group	€	**409.8**	€	392.1	**126.5**	121.2	5.3
Fiat Group	€	**59.3**	€	67.0	**15.0**	18.5	(3.5)
C&W Group	$	**(14.6)**	$	(18.4)	**(8.8)**	(11.2)	2.4
Almacantar Group	£	**2.6**	£	0.6	**1.1**	0.3	0.8
Juventus Football Club S.p.A.	€	**(28.6)**	€	(7.0)	**(18.2)**	(4.4)	(13.8)
Sequana Group	€	**-**	€	(6.9)	**-**	(1.9)	1.9
Arenella Immobiliare S.r.l.	€	**n.m.**	€	-	**-**	-	-
Total					**115.6**	122.5	(6.9)

The independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2013 has been issued on today's date.

(*) 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	**6/30/2013**	12/31/2012	Change
	Non-current assets			
4,355.1	Investments accounted for using the equity method	**4,062.0**	4,009.7	52.3
	Other financial assets:			
1,734.6	- Investments measured at fair value	**315.7**	2,236.3	(1,920.6)
206.5	- Other investments	**556.7**	544.4	12.3
1.0	- Other financial assets	**16.0**	15.6	0.4
0.7	Other property, plant and equipment and intangible assets	**0.3**	0.3	0.0
6,297.9	**Total Non-current assets**	**4,950.7**	6,806.3	(1,855.6)
	Current assets			
701.0	Financial assets and cash and cash equivalents	**2,624.9**	752.0	1,872.9
27.5	Tax receivables and other receivables	**5.4**	5.8	(0.4)
728.5	**Total Current assets**	**2,630.3**	757.8	1,872.5
70.3	**Non-current assets held for sale**	**0.0**	7.4	(7.4)
7,096.7	**Total Assets**	**7,581.0**	7,571.5	9.5
5,935.9	**Capital issued and reserves attributable to owners of the Parent**	**6,192.1**	6,168.8	23.3
	Non-current liabilities			
1,045.8	Bonds and other financial debt	**1,269.3**	1,279.5	(10.2)
2.2	Provisions for employee benefits	**2.5**	2.4	0.1
6.5	Deferred tax liabilities, other liabilities and provisions for risk	**14.8**	6.4	8.4
1,054.5	**Total Non-current liabilities**	**1,286.6**	1,288.3	(1.7)
	Current liabilities			
96.3	Bonds, bank debt and other financial liabilities	**76.9**	108.5	(31.6)
10.0	Other liabilities	**25.4**	5.9	19.5
106.3	**Total Current liabilities**	**102.3**	114.4	(12.1)
7,096.7	**Total Equity and Liabilities**	**7,581.0**	7,571.5	9.5

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Consolidated Net Financial Position of the "Holdings System"

	6/30/2013			12/31/2012		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**184.7**	**109.8**	**294.5**	235.8	110.1	345.9
Receivables for witholdings to be collected on dividends	**19.3**	**0.0**	**19.3**	0.0	0.0	0.0
Financial receivables from Group companies	**2.3**	**0.0**	**2.3**	1.8	0.0	1.8
Financial receivables	**4.2**	**0.0**	**4.2**	0.0	0.0	0.0
Cash and cash equivalents	**2,414.4**	**0.0**	**2,414.4**	514.4	0.0	514.4
Total financial assets	**2,624.9**	**109.8**	**2,734.7**	**752.0**	**110.1**	**862.1**
EXOR bonds	**(10.0)**	**(1,069.3)**	**(1,079.3)**	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	**(22.3)**	**0.0**	**(22.3)**	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	**(44.6)**	**(200.0)**	**(244.6)**	(45.2)	(200.0)	(245.2)
Total financial liabilities	**(76.9)**	**(1,269.3)**	**(1,346.2)**	**(108.5)**	**(1,279.5)**	**(1,388.0)**
Consolidated net financial position of the "Holdings System"	**2,548.0**	**(1,159.5)**	**1,388.5**	**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 a "stable" outlook.

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