Turin, May 12, 2011

PRESS RELEASE

EXOR's Board of Directors approves Q1 2011 results

Highlights of results

€ million	**At 3/31/2011**	At 12/31/2010	**Change**
NAV			
EXOR Net Asset Value	**8,883**	8,364	**+519**
EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**Q1 2011**	Q1 2010	**Change**
Consolidated profit attributable to Owners of the Parent EXOR S.p.A.	**44.8**	31.7	**+13.1**
	At 3/31/2010	At 12/31/2010	**Change**
Consolidated equity attributable to Owners of the Parent EXOR S.p.A.	**6,005.4**	6,074.9	**-69.5**
Consolidated net financial position of the "Holdings System"	**98.9**	42.6	**+56.3**

(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 for the first three months of 2011.

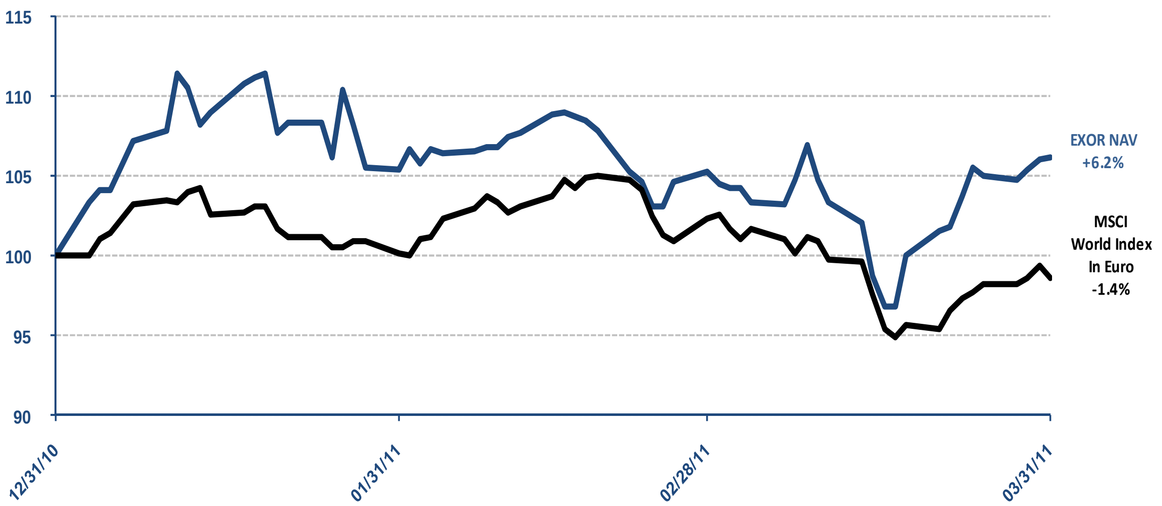
The EXOR Group ended the first quarter of 2011 with a consolidated profit of €44.8 million; the first quarter of 2010 closed with a consolidated profit of €31.7 million. The increase amounts to €13.1 million and is due to a net improvement in the results of the holdings (+€46.1 million) and dividends from investments (+€10.3 million), partly offset by the decrease in net financial income (expenses) (-€37.1 million) and other net changes (-€6.2 million).

At March 31, 2011, the consolidated equity attributable to the Owners of the Parent amounts to €6,005.4 million and shows a net decrease of di €69.5 million compared to €6,074.9 million at the end of 2010.

At March 31, 2011, the consolidated net financial position of the Holdings System is a positive balance of €98.9 million, with an increase of €56.3 million compared to the end of 2010 (+€42.6 million).

NAV

At March 31, 2011, NAV is €8,883 million and €519 million higher than NAV of €8,364 million at December 31, 2010. The chart below illustrates the change in NAV compared to the MSCI World Index in Euro.



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 new 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..
For every Fiat S.p.A. ordinary, preferred and savings share held, EXOR S.p.A. received a Fiat Industrial S.p.A. share of the corresponding class of shares.

Investments in Gruppo Banca Leonardo

In March 2011, EXOR S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.90% of share capital) at a price per share of €2.38 for a total of €18 million.
EXOR S.A. now holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.40% of its capital.

Subscription to Almacantar capital increase

On April 4, 2011, Exor S.A. subscribed to Almacantar’s capital increase for a total of €78.6 million, of which €34.3 million is still payable. Moreover, on May 11, 2011, a further capital increase of €11.4 million was subscribed, of which €8.6 million is still payable.
After the capital operations, EXOR S.A. holds a 56.92% stake in the company.
Such transactions fall under the commitment agreement signed by EXOR on April 16, 2010 to invest €100 million in Almacantar. The agreement also provides that EXOR will invest another €50 million subject to additional capital being raised from new shareholders.

Process for the sale of Alpitour S.p.A.

In March, EXOR S.p.A. began a process to determine Alpitour Group’s worth in relation to its possible sale. To date, various non-binding offers have been received and a due diligence is in progress by potential buyers, mainly represented by financial operators. At this stage, it is not possible to predict the final outcome.

Proposal for the development of Formula One

EXOR and News Corporation, the global media group, are in the early stages of exploring the possibility of creating a consortium with a view towards formulating a long-term plan for the development of Formula One. To this end, EXOR and News Corporation will approach potential minority partners and key stakeholders in the sport. There can be no certainty that this will lead to an approach to Formula One’s current owners

Sale of the building located in Corso Matteotti 26, Turin

In April 2011, after concluding the evaluation of various proposals and taking into account the appraisal value, the subsidiary EXOR Services S.c.p.a. accepted a binding offer of €18.2 million for the sale of the building located in Corso Matteotti 26, Turin, the headquarters of EXOR S.p.A. This transaction is expected to generate a significant gain.

Performance of subsidiaries / associates

In view of the fact that all the listed investment holdings have already published their figures for the first quarter of 2011, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group and Alpitour. EXOR's Quarterly Report at March 31, 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

In the first quarter of 2011, C&W Group continued the trend seen throughout 2010 by generating year-over-year double digit revenue growth. This marks the sixth consecutive quarter of year-over-year double-digit growth. For the first quarter of 2011, gross revenues, which include reimbursed costs - managed properties and other costs, increased $43.6 million, or 13.0%, to $379.9 million, as compared with $336.3 million for the first quarter of 2010. Net revenues increased $42.3 million, or 16.6%, to $297.2 million for the first quarter of 2011, as compared with $254.9 million for the prior year quarter.

Total operating expenses increased $15.0 million, or 7.8%, to $206.7 million for the first quarter of 2011, as compared with $191.7 million for the prior year quarter. 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 incentive compensation expenses resulting from improved year-over-year performance.

As a result of the above factors and reflecting the seasonal trend of C&W Group's business, which has generally resulted in losses in the first half of the year, C&W Group's current quarter performance led to improved year-over-year EBITDA and operating results.

For the first quarter of 2011, C&W Group's negative EBITDA decreased $3.7 million, or 19.2%, to $15.6 million, as compared with negative EBITDA of $19.3 million for the first quarter of 2010.

C&W Group's operating results improved $2.7 million, or 8.8%, to an operating loss of $28.0 million for the first quarter of 2011, as compared with an operating loss of $30.7 million for the first quarter of 2010.

C&W Group's loss attributable to Owners of the Parent increased $4.2 million, or 18.9%, to $26.4 million for the first quarter of 2011, as compared with a loss attributable to Owners of the Parent of $22.2 million for first quarter of 2010, 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 C&W Group's loss attributable to Owners of the Parent increased $3.5 million, or 17.8%, to $23.2 million for the first quarter of 2011, as compared with a loss attributable to Owners of the Parent of $19.7 million for the prior year quarter. The year-over-year increase in the loss is primarily attributable to the unfavorable impact of a tax rate change in Europe and the favorable impact realized in the prior year quarter relating to the release of a tax asset valuation allowance.

C&W Group's strong 2010 performance, combined with continued positive trends in the first quarter of 2011, led to significantly improved cash flow and debt reduction, as reflected in C&W Group's net financial position, which improved by $132.7 million, or 68.6%, to a negative $60.8 million as of March 31, 2011, as compared with a negative $193.5 million as of March 31, 2010.

Alpitour

Although affected by the highly seasonal nature of its business (revenues, in fact, are principally concentrated in the summer season while structure costs are incurred regularly throughout the year), the Alpitour Group recorded consolidated net sales of €189.1 million the first quarter of 2010/2011, up 9.4% over the first quarter of 2010 (€172.8 million). Performance in the first quarter of 2010/1011, even with a structural weakness in demand, showed an improvement across all divisions of the Group. For the quarter ending January 31, 2011, the result from ordinary operations is a loss of €11.4 million, compared to a loss of €10.3 million for the quarter ending January 31, 2010. The consolidated result is a loss of €13.9 million, compared to a loss of €13.2 million in the first three months of the previous year.

The consolidated net financial position at the end of the quarter is a positive €7.3 million, compared to a positive balance of €87 million at October 31, 2010.

New bond issue

Of the total amount €1 billion authorized by the board of directors on March 28, 2011, EXOR S.p.A. issued non-convertible bonds for Japanese yen 10 billion (about €83 million), delivered to a professional investor. The bonds will pay coupon interest in yen of 2.80% and the term is 20 years.
At the same time, EXOR put in place a swap in Euro on the bond issue.

Buyback

The board of directors – under the resolution passed for the purchase of treasury shares approved by the shareholders' meeting on April 28, 2011 – approved the start of a treasury share buyback program for the reasons indicated in the shareholders' resolution authorizing the program and particularly from an investment standpoint. The buyback program – which will last until October 28, 2012, the expiry date of the resolution – provides for a maximum disbursement of €50 million and covers EXOR ordinary, preferred and savings shares, to be purchased on the market at a price of not less than and not more than 10% of the price recorded by the stock in the stock market session of the day preceding each single operation. The purchases will be carried out on regulated markets and the maximum number of shares purchased daily may not exceed 25% of the average daily quantity respectively of EXOR ordinary, preferred and savings shares traded on the market, as established by EC regulation No. 2273/2003. Every decision relating to the purchases, including the decision as to timing of the purchases, the quantities and the per share prices, is exclusively at the discretion of EXOR In the event of purchases, EXOR will communicate to the public and to the competent authorities, on a weekly basis, the purchases carried out, specifying the number of shares purchased, the average purchase price, the total number of shares purchased as of the date of communication and the total amount invested at the same date.

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 charged with preparing a company's financial reports, Enrico Vellano, declares, 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.

MEDIA
Tel. +39.011.5090318
media@exor.com

INVESTOR RELATIONS
Tel. +39.011.5090345
ir@exor.com

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENT - 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	€ million	Q1 2011	Q1 2010	Change
133.2	Share of the profit (loss) of investments accounted for by the equity method	**15.8**	(30.3)	46.1
50.1	Dividends from investments	**59.4**	49.1	10.3
(8.8)	Gains (losses) on disposals of investments and writedowns	**0.0**	0.6	(0.6)
	Net financial income (expenses):			
132.5	- Interest income and other financial income	**30.9**	31.8	(0.9)
(107.7)	- Interest and other financial expenses	**(37.2)**	(24.1)	(13.1)
(6.5)	- Fair value adjustments to current and non-current financial assets	**(4.0)**	19.1	(23.1)
18.3	Net financial income (expenses)	**(10.3)**	26.8	(37.1)
(26.6)	Net general expenses	**(6.6)**	(5.8)	(0.8)
(19.9)	Non-recurring other income (expenses) and general expenses	**(3.8)**	(0.5)	(3.3)
(2.0)	Other taxes and duties	**(0.8)**	(0.8)	0.0
144.3	**Consolidated profit before income taxes**	**53.7**	39.1	14.6
(7.6)	Income taxes	**(8.9)**	(7.4)	(1.5)
136.7	**Consolidated profit attributable to Owners of the Parent**	**44.8**	31.7	13.1

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

	Profit (Loss) (million)				EXOR's share (€ million)		
		Q1 2011		Q1 2010	**Q1 2011**	Q1 2010	Change
Fiat Group	**€**	**28.7**	€	7.0	**8.6**	3.0	5.6
Fiat Industrial Group	**€**	**107.0**	€	(32.0)	**31.7**	(9.0)	40.7
C&W Group	**$**	**(26.4)**	$	(22.2)	**(15.1)**	(12.6)	(2.5)
Alpitour Group	**€**	**(13.9)**	€	(13.2)	**(13.9)**	(13.2)	(0.7)
Juventus Football Club S.p.A.	**€**	**(3.9)**	€	0.5	**(2.4)**	0.3	(2.7)
Sequana Group	**€**	**24.3**	€	4.4	**6.9**	1.2	5.7
Total					**15.8**	(30.3)	46.1

The quarterly report is unaudited.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENT - 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	**3/31/2011**	12/31/2010	Change
Non-current assets			
Investments accounted for by the equity method	**4,073.1**	4,227.1	(154.0)
Other financial assets:			
- Investments measured at fair value	**1,707.3**	1,686.7	20.6
- Other investments	**343.1**	346.8	(3.7)
- Other financial assets	**1.0**	0.2	0.8
Other property, plant and equipment and intangible assets	**11.8**	11.8	0.0
Total Non-current assets	**6,136.3**	6,272.6	(136.3)
Current assets			
Financial assets and cash and cash equivalents	**1,410.4**	1,116.9	293.5
Tax receivables and other receivables	**48.0**	48.4	(0.4)
Total Current assets	**1,458.4**	1,165.3	293.1
Total Assets	**7,594.7**	7,437.9	156.8
Capital issued and reserves attributable to Owners of the Parent	**6,005.4**	6,074.9	(69.5)
Non-current liabilities			
Bonds and other debt	**994.2**	847.1	147.1
Provisions for employee benefits	**3.3**	3.2	0.1
Deferred tax liabilities and other liabilities and provisions for risk	**4.9**	5.0	(0.1)
Total Non-current liabilities	**1,002.4**	855.3	147.1
Current liabilities			
Bonds, bank debt and other financial liabilities	**552.7**	470.3	82.4
Other liabilities	**34.2**	37.4	(3.2)
Total Current liabilities	**586.9**	507.7	79.2
Total Equity and Liabilities	**7,594.7**	7,437.9	156.8

The quarterly report is unaudited.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENT - 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"

	3/31/2011			12/31/2010		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**753.3**	**187.0**	**940.3**	724.8	191.7	916.5
Financial receivables from subsidiaries	**78.5**	**0.0**	**78.5**	30.6	0.0	30.6
Receivables for withholdings to be collected on dividends	**11.8**	**0.0**	**11.8**	0.0	0.0	0.0
Cash and cash equivalents	**566.8**	**0.0**	**566.8**	361.5	0.0	361.5
Total financial assets	**1,410.4**	**187.0**	**1,597.4**	1,116.9	191.7	1,308.6
EXOR bonds 2007-2017	**(32.4)**	**(745.8)**	**(778.2)**	(22.4)	(745.7)	(768.1)
EXOR bonds 2006-2011	**(200.2)**	**0.0**	**(200.2)**	(200.1)	0.0	(200.1)
Financial payables to subsidiaries	**0.0**	**0.0**	**0.0**	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	**(320.1)**	**(200.0)**	**(520.1)**	(240.3)	(50.0)	(290.3)
Total financial liabilities	**(552.7)**	**(945.8)**	**(1,498.5)**	(470.3)	(795.7)	(1,266.0)
Consolidated net financial position of the "Holdings System"	**857.7**	**(758.8)**	**98.9**	646.6	(604.0)	42.6

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.

The quarterly report is unaudited.