Turin, August 27, 2010

PRESS RELEASE

EXOR'S Board of Directors approves 1st Half 2010 Results

Highlights of results

€ in millions	At 6/30/2010	At 12/31/2009	Change
NAV			
EXOR Net Asset Value	**5,520**	**5,737**	**(217)**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	Half 1 2010	Half 1 2009	Change
Consolidated (loss) profit attributable to owners of the Parent	**25.1**	**(261.9)**	**287**

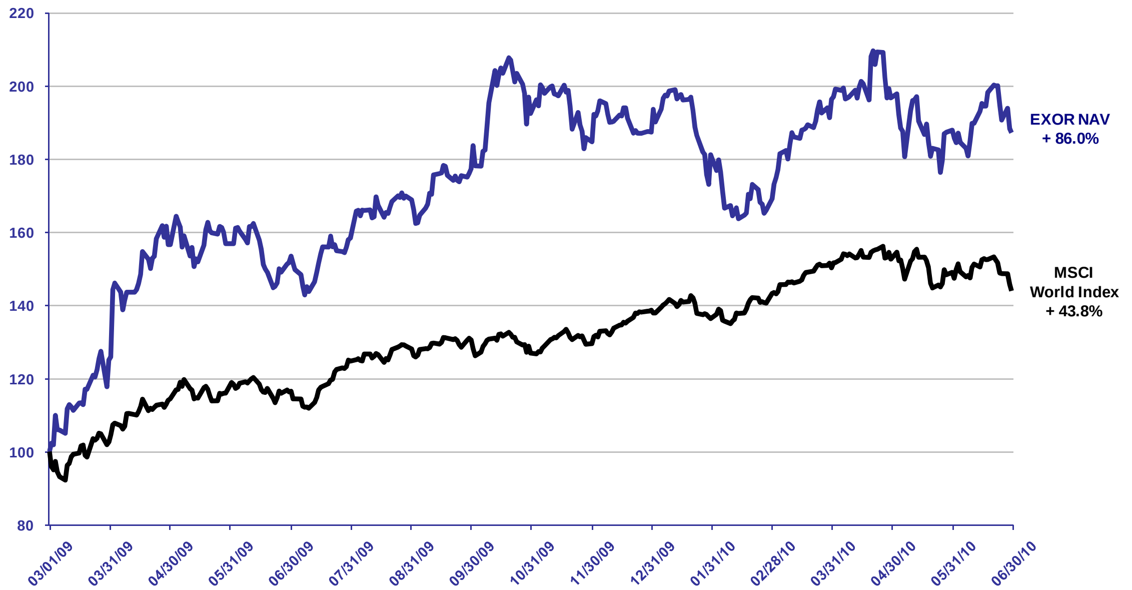
	At 6/30/2010	At 12/31/2009	Change
Consolidated equity attributable to owners of the Parent	**5,830.6**	**5,305.4**	**525.2**
Consolidated net financial position "Holdings System"	**186.3**	**51.6**	**134.7**

(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 for the first half of 2010.

NAV

At June 30, 2010, EXOR's Net Asset Value (NAV) is € 5,520 million, decreasing € 217 million compared to December 31, 2009 (€ 5,737 million) and increasing € 2,552 million compared to € 2,968 million at March 1, 2009 (the effective date of the merger of the subsidiary IFIL). The change in NAV compared to the MSCI World Index is indicated below.



The EXOR Group closes the first half of 2010 with a consolidated profit of € 25.1 million; the first half of 2009 ended with a consolidated loss of € 261.9 million. The positive change of € 287 million is due to better results by the investment holdings (+€ 239.4 million), the increase in net financial income (expenses) (+€ 43.7 million) and other net changes (+€ 3.9 million).

At June 30, 2010, the consolidated equity attributable to owners of the Parent is € 5,830.6 million, with a net increase of € 525.2 million compared to € 5,305.4 million at the end of 2009.

The consolidated net financial position of the Holdings System shows an improvement: the balance at June 30, 2010 is € 186.3 million, with a positive change of € 134.7 million compared to the end of 2009 (+€ 51.6 million).

Significant events

Sale of Intesa Sanpaolo stock

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.

Investment commitment in Almacantar

On April 16, 2010, an agreement was reached which commits EXOR S.A. to invest € 100 million in Almacantar, a new company operating in the real estate sector.
As a result of agreements sealed with EXOR S.A. and with other stockholders, Almacantar will have € 150 million at its disposal, allowing the company to commence its investment strategy. The agreement also provides that EXOR S.A. will invest another € 50 million subject to 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 the capital and voting rights) for a total par value of € 10 million, initially paying in 25%, the minimum established by law, for a sum of € 2.5 million.
On August 9, 2010, following a commitment to invest €25 million signed by a new shareholder who joined Almacantar, EXOR S.A. has reduced its stake in the capital and voting rights of the company from 63.75% to 54.98%.

Buyback of treasury stock

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 (completed during the first quarter of 2010) and on May 11, 2010 (providing for a maximum disbursement of € 50 million), between January 1, and August 19, 2010, EXOR purchased 969,500 ordinary shares (0.6% of the class) at an average cost per share of € 13.02 for a total of € 12.6 million, 2,638,484 preferred shares (3.44% of the class) at an average cost per share of € 9.27 for a total of € 24.5 million and also 158,695 savings shares (1.73% of the class) at an average cost per share of € 10.89 for a total of € 1.7 million. The total investment in treasury stock buybacks amounts to € 38.8 million. EXOR currently holds 3,519,500 ordinary shares (2.20% of the class), 9,603,784 preferred shares (12.51% of the class), and 367,095 savings shares (4.00% of the class).

Subscription to capital stock increase by Banijay Holding

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 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) confirmed in May 2008.

Investment commitments with the Jardine Matheson Group and Rothschild

On June 9, 2010, EXOR S.A. signed an agreement to commit up to a maximum of $100 million in private equity investments in India and China together with the Jardine Matheson Group and Rothschild. EXOR will be able to take advantage of investment opportunities in areas of high-growth potential over the medium/long-term in various business sectors. The aim is to invest alongside entrepreneurs, companies and private equity operators in mid-cap companies.

Performance of subsidiaries / associates

Considering that all the listed investment holdings have already published their figures for the first half of 2010, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group, Inc. and Alpitour. The EXOR Half-year Financial Report at June 30, 2010, which will be posted on the corporate website www.exor.com, presents the comments on the performance of all the principal subsidiaries and associates.

C&W Group, Inc.

In the first half of 2010, gross revenues of the C&W Group, which include reimbursed managed properties and other costs, increased $95.8 million (+14.7%) to $749.7 million, as compared with $653.9 million in the first half of 2009. The impact from foreign exchange accounted for $15.0 million (2.3 percentage points) of the year-over-year increase. Commission and service fee revenues, which exclude reimbursed managed properties and other costs, increased $86.7 million (+17.6%) to $578.0 million in the first six months of 2010, as compared with $491.3 million in the first six months of 2009. The impact from foreign exchange accounted for $14.7 million (3 percentage points) of the year-over-year increase.

Taking into account the seasonality in C&W Group's business cycle that historically presents lower results, or losses, in the first two quarters of the year, as compared with the second half of the year, C&W Group has shown a strong revenue performance in the first half of 2010. The Group's revenue productivity combined with continued discipline on operating expenses, resulted in a significant improvement in the Group's first-half operating loss and loss attributable to owners of the Parent. C&W Group's operating loss decreased $69.0 million (73.3%) to a loss of $25.1 million in the first half of 2010. This compared with a loss of $94.1 million in the same period in 2009. The loss attributable to owners of the Parent decreased $59.2 million, (70.7%) to a loss of $24.6 million in the six months ended June 30, 2010, as compared with $83.8 million in the same period in the prior year. These results led to improved cash flow and debt reduction, as reflected in the Group's net financial position, which improved by $41.2 million (+16.1%) to a negative $214.1 million as of June 30, 2010, as compared with a negative $255.3 million as of June 30, 2009.

In the second quarter of 2010, gross revenues increased $58.7 million (+16.5%) to $414.5 million, as compared with $355.8 million in the second quarter of 2009. In the current year quarter, commission and service fee revenues increased $50.7 million (+18.5%) to $324.4 million, as compared with $273.7 million in the same period in the prior year. With this second-quarter 2010 performance, C&W Group continued the trend of double-digit revenue growth that began in the fourth quarter of 2009, as reflected in the year-over-year growth in commission and service fee revenues of 11.0%, 16.5% and 18.5% in the fourth quarter of 2009, the first quarter of 2010 and the second quarter of 2010, respectively.

Consistent with the drivers of the Group's year-to-date performance, the year-over-year revenue growth and discipline surrounding operating expenses resulted in operating income of $5.6 million in the second quarter of 2010, as compared with an operating loss of $23.5 million in the second quarter of 2009. C&W Group's strong operating performance in the second quarter of 2010 drove significant improvement in the Group's normal seasonal second-quarter loss attributable to owners of the Parent, which decreased $19.6 million (-89.1%) to a loss of $2.4 million in the second quarter of 2010, as compared with $22.0 million in the same period in the prior year.

Alpitour Group

In the first half of the financial year 2009/2010, the tourism sector was again hurt by a structural weakness in demand. With the exception of New Year's, where results are considered to be positive, the market continues to display reduced spending capabilities by consumers and a strong inclination to book "close to the travel date". Despite the structural weakness in demand, sales recorded an improvement over the same period of the prior year, driven also by the highly seasonal nature of the Alpitour Group's business. In fact, sales are principally concentrated in the summer season while structure costs are essentially incurred regularly throughout the course of the year. Moreover, consolidated net sales in the first half of 2009/2010 increased 7.5% to € 369.8 million from € 344.0 million in the corresponding period of the prior year.
In the first half ending April 30, 2010, the loss from ordinary operations is € 26.6 million (a loss of € 40.4 million in the first half of the prior year). The Alpitour Group's loss is € 25.7 million (a loss of € 34.0 million in the first half of the previous year).

Bonds maturing

As established by existing regulations, the EXOR 2006-2011 bonds of nominal value € 200 million will mature in June 2011.

Business outlook

EXOR S.p.A. expects to report a profit for the year 2010. At the consolidated level, the year 2010 should show a significant improvement in the economic results which, however, will largely depend upon the performance of the principal investment holdings.

MEDIA
Tel. +39.011.5090318
media@exor.com

INVESTOR RELATIONS
Tel. +39.011.5090345
ir@exor.com

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.

EXOR GROUP - INTERIM 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

Year 2009	€ in millions	Half 1 **2010**	Half 1 2009	Change
(319.1)	Share of the profit (loss) of investments accounted for by the equity method	**(28.1)**	(267.5)	239.4
	Net financial income (expenses):			
40.5	- Dividends from investments	**50.0**	40.5	9.5
(15.4)	- Gains (losses) on disposals of investments	**0.6**	(17.5)	18.1
(36.4)	- Fair value adjustments to current and non-current financial assets	**(12.3)**	17.1	(29.4)
71.8	- Interest income and other financial income	**87.4**	29.9	57.5
(78.5)	- Interest and other financial expenses	**(48.8)**	(36.8)	(12.0)
(18.0)	Net financial income (expenses)	**76.9**	33.2	43.7
(28.8)	Net general expenses	**(12.4)**	(14.3)	1.9
(12.9)	Non-recurring other income (expenses) and general expenses	**(2.7)**	(4.6)	1.9
(4.0)	Other taxes and duties	**(1.2)**	(2.6)	1.4
(382.8)	**Consolidated profit (loss) before income taxes**	**32.5**	(255.8)	288.3
(6.1)	Income taxes	**(7.4)**	(6.1)	(1.3)
(388.9)	**Consolidated profit (loss) attributable to owners of the Parent**	**25.1**	(261.9)	287.0

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

	Profit (Loss) in millions				EXOR's SHARE (€ in millions)		
	HALF 1				HALF 1		
		2010		2009	**2010**	2009	Change
Fiat Group	€	**65.3**	€	(578.0)	**19.3**	(169.9)	189.2
Consolidation adjustments					**2.9**	2.9	0.0
Total Fiat Group					**22.2**	(167.0)	189.2
Sequana Group	€	**5.6**	€	(20.9)	**1.5**	(5.6)	7.1
C&W Group	$	**(24.6)**	$	(83.8)	**(14.5)**	(46.6)	32.1
Consolidation adjustments					**0.0**	(9.5)	9.5
Total C&W Group					**(14.5)**	(56.1)	41.6
Alpitour Group	€	**(25.7)**	€	(34.0)	**(25.7)**	(34.0)	8.3
Juventus Football Club S.p.A.	€	**(19.3)**	€	(8.0)	**(11.6)**	(4.8)	(6.8)
Total					**(28.1)**	(267.5)	239.4

The independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2010 has been issued on today's date.

EXOR GROUP - INTERIM 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 Statement of Financial Position - shortened

€ in millions	**6/30/2010**	12/31/2009	Change
Non-current assets			
Investments accounted for by the equity method	**4,070.8**	3,810.1	260.7
Other financial assets:			
- Investments measured at fair value	**1,436.1**	1,332.4	103.7
- Other investments	**333.9**	200.8	133.1
- Other financial assets	**0.3**	0.4	(0.1)
Other property, plant and equipment and intangible assets	**11.8**	11.6	0.2
Total Non-current assets	**5,852.9**	5,355.3	497.6
Current assets			
Financial assets and cash and cash equivalents	**1,119.9**	1,095.2	24.7
Tax receivables and other receivables	**47.5**	46.5	1.0
Total Current assets	**1,167.4**	1,141.7	25.7
Total Assets	**7,020.3**	6,497.0	523.3
Capital issued and reserves attributable to owners of the Parent	**5,830.6**	5,305.4	525.2
Non-current liabilities			
Bonds and other debt	**1,058.0**	1,102.1	(44.1)
Provisions for employee benefits	**4.2**	4.0	0.2
Deferred tax liabilities and other liabilities	**1.4**	1.7	(0.3)
Total Non-current liabilities	**1,063.6**	1,107.8	(44.2)
Current liabilities			
Bank debt and other financial liabilities	**105.1**	60.9	44.2
Other liabilities	**21.0**	22.9	(1.9)
Total Current liabilities	**126.1**	83.8	42.3
Total Liabilities	**7,020.3**	**6,497.0**	523.3

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Consolidated Net Financial Position of the Holdings System

	6/30/2010			12/31/2009		
€ in millions	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**801.7**	**191.7**	**993.4**	604.5	87.2	691.7
Financial receivables from subsidiaries	**40.8**	**0.0**	**40.8**	28.2	0.0	28.2
Receivables for withholdings to be collected on dividends	**10.7**	**0.0**	**10.7**	0.0	0.0	0.0
Cash and cash equivalents	**266.7**	**0.0**	**266.7**	462.5	0.0	462.5
Total financial assets	**1,119.9**	**191.7**	**1,311.6**	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	**(2.1)**	**(745.4)**	**(747.5)**	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	**(0.2)**	**(199.8)**	**(200.0)**	(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	**(95.3)**	**(75.0)**	**(170.3)**	(38.3)	(125.0)	(163.3)
Total financial liabilities	**(105.1)**	**(1,020.2)**	**(1,125.3)**	(60.9)	(1,069.9)	(1,130.8)
Consolidated net financial position of the Holdings System	**1,014.8**	**(828.5)**	**186.3**	1,034.3	(982.7)	51.6

Rating

On February 9, 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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