Turin, May 11, 2010

PRESS RELEASE

EXOR'S Board of Directors approves Q1 2010 results

Highlights of results

€ in millions	**At 3/31/2010**	At 3/1/2009	**Change**
NAV			
EXOR Net Asset Value	**5,818**	2,968	**+2,850**
EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**At 3/31/2010**	At 3/31/2009	**Change**
Consolidated (loss) profit attributable to owners of the Parent, EXOR S.p.A.	**31.7**	(152.8)	**+184.5**
	At 3/31/2010	At 12/31//2009	**Change**
Consolidated equity attributable to owners of the Parent, EXOR S.p.A.	**5,642.8**	5,305.4	**+337.4**
Consolidated net financial position "Holdings System"	**257.8**	51.6	**+206.2**

(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 for the first three months ended March 31, 2010.

The EXOR Group closes the first quarter of 2010 with a consolidated profit of € 31.7 million; the first quarter of 2009 ended with a consolidated loss of € 152.8 million. The positive change amounts to € 184.5 million and is due to better results by the investment holdings (+€ 137.3 million), the increase in net financial income (expenses) (+€ 42.5 million) and other net changes (+€ 4.7 million).

At March 31, 2010, the consolidated equity attributable to owners of the Parent is € 5,642.8 million, with a net increase of € 337.4 million compared to € 5,305.4 million at the end of 2009.

The consolidated net financial position of the "Holdings System" at March 31, 2010 shows a positive balance of € 257.8 million. This is a positive change of € 206.2 million compared to December 31, 2009 (+€ 51.6 million).

NAV

At March 31, 2010, the Net Asset Value (NAV) is € 5,818 million, increasing € 2,850 million compared to € 2,968 million at March 1, 2009 (effective date of the merger with IFIL). The composition of NAV and its trend compared to the MSCI World Index is as follows:

Significant events

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, during the first quarter of 2010, EXOR purchased 434,000 ordinary shares (0.27% of the class) at an average cost per share of € 11.83 for a total of € 5.1 million, 396,000 preferred shares (0.52% of the class) at an average cost per share of € 6.67 for a total of € 2.6 million, and also 11,400 savings shares (0.12% of the class) at an average cost per share of € 8.93 for a total of € 0.1 million.
Total treasury stock buybacks in 2009 and in the first quarter of 2010 were equal to € 49.9 million and reaches the maximum disbursement of € 50 million stated in the Program.

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.
Following the agreements sealed with EXOR S.A. and with other partners, Almacantar will have available € 150 million to allow the company to commence its investment strategy. The agreement also provides that EXOR S.A. will commit a further € 50 million subject to the contribution of additional capital by the other partners.

Performance of subsidiaries / associates

Considering that all the listed investment holdings have already published their figures for the first quarter of 2010, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group and Alpitour. The EXOR Interim Report at March 31, 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

In the first quarter of 2010, C&W Group confirmed the trend which emerged in the last quarter of 2009, recording considerable gains in revenues and operating and net results. In particular, gross revenues of C&W Group, including reimbursed costs – managed properties increased 12.4% to $335.2 million in the first quarter of 2010 as compared to $298.1 million in the first quarter of 2009. Commission and service fee revenues, which exclude reimbursed costs - managed properties, increased 16.5% to $253.6 million in the first quarter of 2010, as compared to $217.6 million in the first quarter of 2009.
As a result of the increase in revenues and thanks to cost cutting actions put into place in 2009, the operating and net losses also recorded improvements, although reflecting the seasonal trend which historically penalizes C&W Group's business in the first two quarters of the year. C&W Group's operating loss year-over-year decreased 56.5% to $30.7 million in the first quarter of 2010, as compared to a loss of US $70.5 million in the first quarter of 2009. The Group's net loss attributable to owners of the Parent of $22.2 million decreased 64.1% as compared to a net loss attributable to owners of the Parent in the first quarter of 2009 of $61.8 million.

Alpitour

The world economic recovery and the upturn in the tourist sector are reflected in the first quarter 2009/2010 performance of the Alpitour Group, even though its operations are affected by the highly seasonal nature of the business (revenues, in fact, are principally concentrated in the summer season while structure costs are basically incurred regularly throughout the year). The first quarter of 2009/2010 shows consolidated net revenues of € 175.7 million, up 4.5% compared to the first quarter of the prior year (€ 168.1 million). The loss from ordinary operations for the first quarter ended January 31, 2010 is € 11.6 million, compared to a loss of € 19.7 million for the three months ended January 31, 2009. The consolidated loss attributable to the owners of the Parent for the quarter is € 13.2 million against a loss of € 17.4 million for the corresponding quarter of the prior year.

The consolidated net financial position at the end of the first quarter is a negative € 30.9 million compared to a positive balance of € 66.5 million at October 31, 2009. The negative change of approximately € 97 million is mostly due to the effect on working capital of the seasonality of the business.

Buyback

The board of directors, in the resolution for the buyback of treasury stock passed by the stockholders' meeting held on April 29, 2010, approved the start of the treasury stock buyback Program aimed at servicing the current EXOR stock option plan and efficiently managing the Company's capital. The buyback Program – which will last until October 29, 2011, the expiration date of the resolution passed by the stockholders' meeting authorizing the buyback Program – calls for a maximum disbursement of € 50 million and is directed towards EXOR ordinary, preferred and savings stock, to be purchased in the market at a price not lower and not higher than 10% of the reference price recorded by the stock in the market trading session of the day preceding each single transaction. The purchases must be made in regulated markets and the maximum number of shares purchased daily may not exceed 25% of the average daily quantity of EXOR ordinary, preferred and savings shares traded in the market, as established by EC regulation 2273/2003. Each decision relating to purchases, including the times chosen for the buybacks, the quantities and the per share prices are at the sole discretion of EXOR. In cases of purchases, EXOR will inform the public and the competent Authorities, on a weekly basis, about the transactions entered into, specifying the number of shares purchased, the average price of purchase, the total number of shares purchased at the communication date and the total amount invested at the same date.

New appointments

The Board of Directors took note that his member Antonio Maria Marocco resigned and expressed gratitude for his contribution to the Company's activity.

The Board appointed then Sergio Marchionne as member of the Board of Directors and of the Strategic Committee.

In replacing the resigning member, the Board also appointed Victor Bischoff as member of the Internal Control Committee and nominated Eugenio Colucci lead independent director.

Commenting on the changes within the Board of Directors, the Chairman John Elkann said: "I'd like to express my personal thanks to Antonio Maria Marocco for his many years of service to our board. I'm also delighted that Sergio Marchionne will be joining the board and EXOR's Strategic Committee. Sergio's career achievements to date are the fruit of extraordinary professional capabilities and a proven entrepreneurial flair. As well his first hand knowledge of many of our investments, his experience spans many of the sectors and geographies where we intend to invest and grow. With a new and ambitious plan for Fiat now launched, I believe the time is now right to ask him to join the EXOR board".

Business Outlook

For the year 2010, EXOR expects to report a profit.
At the consolidated level, the year 2010 should show an improvement in the economic results 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.

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 separate financial statements of EXOR and the subsidiaries of the "Holding 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	Quarter 1 2010	2009	Change
(319.1)	Share of the profit (loss) of investments accounted for by the equity method	**(30.3)**	(167.6)	137.3
	Net financial income (expenses):			
40.5	- Dividends from investments	**49.1**	38.4	10.7
(15.4)	- Gains (losses) on disposals of investments	**0.6**	0.0	0.6
(36.4)	- Fair value adjustments to current and non-current financial assets	**19.1**	(1.3)	0.0 20.4
71.8	- Interest income and other financial income	**31.8**	15.0	16.8
(78.5)	- Interest and other financial expenses	**(24.1)**	(18.1)	(6.0)
(18.0)	Net financial income (expenses)	**76.5**	34.0	42.5
(28.8)	Net general expenses	**(5.8)**	(8.1)	2.3
(12.9)	Nonrecurring other income (expenses) and general expenses	**(0.5)**	(3.2)	2.7
(4.0)	Other taxes and duties	**(0.8)**	(2.1)	1.3
(382.8)	**Consolidated profit (loss) before income taxes**	**39.1**	(147.0)	186.1
(6.1)	Income taxes	**(7.4)**	(5.8)	(1.6)
(388.9)	**Consolidated profit (loss) attributable to owners of the Parent**	**31.7**	(152.8)	184.5

Share of the Profit (Loss) of Investments Accounted for by the Equity Method

	Profit (Loss) in millions				EXOR's Share (€ in millions)		
	Quarter 1				Quarter 1		
		2010		2009	**2010**	2009	Change
Fiat Group	€	**(25.0)**	€	(410.0)	**(7.4)**	(120.5)	113.1
Consolidation adjustments					**1.4**	1.8	(0.4)
Total Fiat Group					**(6.0)**	(118.7)	112.7
Sequana Group	€	**4.4**	€	(1.9)	**1.2**	(0.5)	1.7
C&W Group	$	**(22.2)** (a)	$	(61.8) (a)	**(12.6)**	(35.3)	22.7
Alpitour Group	€	**(13.2)**	€	(17.4)	**(13.2)**	(17.4)	4.2
Juventus Football Club S.p.A.	€	**0.5**	€	7.1	**0.3**	4.3	(4.0)
Total					**(30.3)**	(167.6)	137.3

(a) Includes after tax-effect of restructuring charges in connection with cost cutting actions for $0.5 million ($8.0 million in the first quarter of 2009).

The quarterly report is unaudited.

EXOR GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holding 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	**3/31/2010**	12/31/2009	Change
Non-current assets			
Investments accounted for by the equity method	**3,897.8**	3,810.1	87.7
Other financial assets:			
- Investments measured at fair value	**1,361.1**	1,332.4	28.7
- Other investments	**233.6**	200.8	32.8
- Other financial assets	**0.2**	0.4	(0.2)
Other property, plant and equipment and intangible assets	**11.7**	11.6	0.1
Total Non-current assets	**5,504.4**	5,355.3	149.1
Current assets			
Financial assets and cash and cash equivalents	**1,286.4**	1,095.2	191.2
Trade receivables and other receivables	**46.8**	46.5	0.3
Total Current assets	**1,333.2**	1,141.7	191.5
Total Assets	**6,837.6**	6,497.0	340.6
Capital issued and reserves attributable to owners of the Parent	**5,642.8**	5,305.4	337.4
Non-current liabilities			
Bonds and other debt	**1,054.5**	1,102.1	(47.6)
Provisions for employee benefits	**4.1**	4.0	0.1
Deferred tax liabilities and other liabilities	**1.4**	1.7	(0.3)
Total Non-current liabilities	**1,060.0**	1,107.8	(47.8)
Current liabilities			
Bank debt and other financial liabilities	**114.9**	60.9	54.0
Trade payables and other liabilities	**19.9**	22.9	(3.0)
Total Current liabilities	**134.8**	83.8	51.0
Total Equity and liabilities	**6,837.6**	6,497.0	340.6

The quarterly report is unaudited.

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holding 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 EXOR "Holding System"

	3/31/2010			12/31/2009		
€ in millions	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**712.9**	**106.4**	**819.3**	604.5	87.2	691.7
Financial receivables from subsidiaries and associates	**104.1**	**0.0**	**104.1**	28.2	0.0	28.2
Receivables for withholdings to be collected on dividends	**9.9**		**9.9**			
Cash and cash equivalents	**459.5**	**0.0**	**459.5**	462.5	0.0	462.5
Total financial assets	**1,286.4**	**106.4**	**1,392.8**	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	**(32.4)**	**(745.3)**	**(777.7)**	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	**(0.2)**	**(199.8)**	**(200.0)**	(0.2)	(199.7)	(199.9)
Bank debt and other financial liabilities	**(82.3)**	**(75.0)**	**(157.3)**	(38.3)	(125.0)	(163.3)
Total financial liabilities	**(114.9)**	**(1,020.1)**	**(1,135.0)**	(60.9)	(1,069.9)	(1,130.8)
Consolidated net financial position of the "Holdings System"	**1,171.5**	**(913.7)**	**257.8**	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.

The quarterly report is unaudited.