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JOINT PRESS RELEASE

RENEWAL OF STOCKHOLDERS' AGREEMENT BETWEEN EXOR AND DLMD ON SEQUANA AND DEBT RESTRUCTURING AGREEMENT

EXOR, the investment company controlled by the Agnelli Family, and DLMD, a family investment company controlled by Pascal Lebard (general manager of Sequana) have today renewed the stockholders' agreement signed in 2007 regarding their investment in Sequana. The pact has a duration of one year and will be renewed annually unless canceled.

The pact aims to ensure the coordination of Sequana's stockholders along the lines of the governance model that had been adopted in 2007.

According to the pact, the Sequana board of directors will be composed of ten members. Of these, three will be put forward by EXOR – including the Chairman of the board, Tiberto Brandolini d'Adda – and two will be proposed by DLMD, including the general manager, Pascal Lebard. The remaining five independent directors will be proposed by common agreement between the parties.

At the same time, the debt assumed by DLMD in July 2007 – when the stake in Sequana was acquired, now equal to 21.81% - and due during the month of July 2010 has been restructured on the basis of an agreement reached with the lenders (The Royal Bank of Scotland, BNP Paribas and EXOR).

As for EXOR, at DLMD's request, the restructuring agreement provides for the total immediate extinguishment of the debt against the transfer to EXOR of 790,190 Sequana shares owned by DLMD (equal to 1.59% of capital). Following this transaction, DLMD will hold 20.22% of Sequana's capital and EXOR 28.24%.

The agreement also calls for the restructuring of DLMD's debt with The Royal Bank of Scotland and BNP Paribas. The debt will be extended by four years, without any payment of interest.

Under the agreement, DLMD will offer the banks, which act independently, purchase options for the 20.22% stake held in Sequana. The options will have a duration of four years; the equivalent amount deriving from the exercise of the options will be compensated in advance at the execution date by the total amount due to the banks from DLMD.

At DLMD's discretion, for four years the options will be settled in cash or in Sequana shares; the number of shares will be progressively reduced in relation to the change in the trading price of Sequana shares, starting from €12 per share, with the understanding that the exercise of these options will ensure that DLMD's debt will be completely extinguished.

The execution of all the above transactions is scheduled to take place on July 30, 2010.

Contatti

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