Turin, 14 November, 2014

PRESS RELEASE

EXOR's Board of Directors approves consolidated results to September 30, 2014

Summary of Results

€ million	**At 9/30/2014**	At 12/31/2013	**Change**
NAV			
EXOR Net Asset Value	**8,891**	8,852	**+39**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**9 months to 9/30/2014**	9 months to 9/30/2013	**Change**
Profit attributable to owners of the parent EXOR	**142.0**	1,743.4	**-1,601.4**

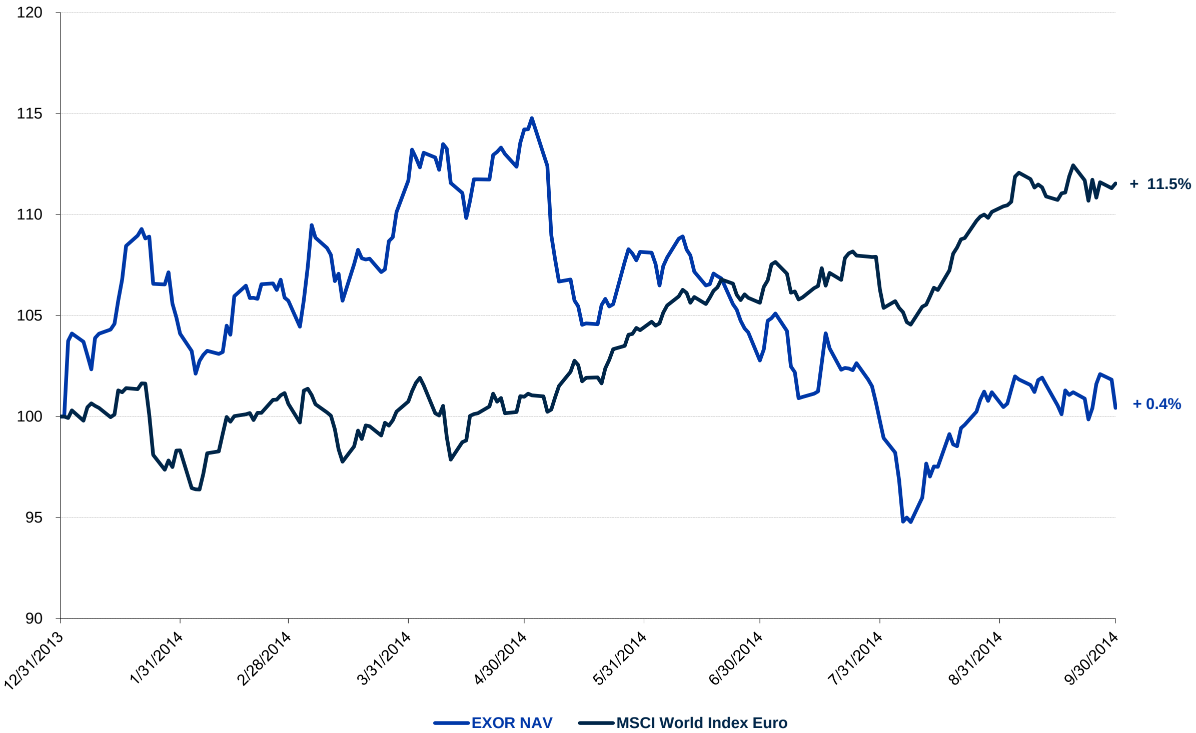
	At 9/30/2014	At 12/31/2013	**Change**
Equity attributable to owners of the parent EXOR	**7,826.2**	6,947.4	**+878.8**
Consolidated net financial position of the "Holdings System"	**1,324.5**	1,281.2	**+43.3**

(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 to September 30, 2014.

NAV

At September 30, 2014 EXOR's Net Asset Value (NAV) is €8,891 million, an increase of €39 million (+0.4%) compared to €8,852 million at December 31, 2013. The change in NAV against the MSCI World Index in Euro is illustrated below.



The EXOR Group ended the first nine months of 2014 with a consolidated profit of €142 million; the corresponding period of 2013 closed with a consolidated profit of €1,743.4 million. The decrease of €1,601.4 million is principally due to lower gains realized during the period and lower dividends received. Specifically, in the first nine months of 2013 EXOR had reported a net gain of €1,534 million on the sale of the entire investment in SGS from which dividends had also been received of €55.7 million.

In the third quarter of 2014 consolidated profit was €84.6 million; the same period of the prior year reported consolidated profit of €71.6 million. The positive change of €13 million is primarily due to the increase in the share of the results of the investment holdings of €24.8 million and other net positive changes of €0.5 million, partially offset by the negative change in net financial expenses of €12.3 million. Net financial expenses in the third quarter of 2013 included the net gains on the redemptions from the Perella Weinberg Funds of €15.7 million against €5.1 million reported in the third quarter of 2014.

At September 30, 2014 consolidated equity attributable to owners of the parent amounts to €7,826.2 million, with a net increase of €878.8 million compared to the year-end 2013 balance of €6,947.4 million.

The consolidated net financial position of the Holdings System at September 30, 2014 is positive for €1,324.5 million and an increase of €43.3 million over the year-end 2013 positive balance of €1,281.2 million.

Significant Events

Subscription to capital increase and partial sale of investment in Sequana

On July 29, 2014 the capital increase by Sequana (announced on April 10, 2014 as part of a major operational and financial restructuring plan) was concluded successfully. EXOR S.A. subscribed only to its share of the increase for a total equivalent amount of €11.1 million. After this transaction EXOR S.A. held 17.03% of Sequana's capital and 16.21% of the voting rights.

Subsequently during September and October EXOR S.A. sold on the market 1,223,001 Sequana shares (2.4% of capital) for an equivalent amount of €3.6 million.

EXOR S.A. now holds 14.64% of Sequana share capital and 14.17% of the voting rights.

Tender offer to buy back EXOR 2007-2017 bonds

On September 30, 2014 EXOR announced a tender offer to buy back its original nominal €750 million EXOR 2007-2017 bonds (€690 million outstanding at the offer announcement date) for cash. At the end of the offer EXOR purchased an aggregate nominal amount of €238.6 million. The payment for the tendered bonds was made on October 14, 2014.

The tender offer was made with the purpose of optimizing EXOR's financial management and is aimed at the active management of the maturities of its debt.

On November 13, 2014 EXOR announced the partial cancellation of a nominal amount of €250 million of EXOR 2007-2017 bonds; therefore as of this date the nominal amount of bonds outstanding is €440 million.

Issue of EXOR 2014-2024 bonds

On October 8, 2014 EXOR concluded the issue of bonds for a nominal amount of €500 million, due October 8, 2024, with a fixed annual coupon of 2.50% at the issue price of 99.329% of the nominal amount. The bonds, admitted to trading on the regulated market of the Luxembourg Stock Exchange, were rated BBB+ by the Standard & Poor's rating agency. The issue is aimed at extending the average maturity of EXOR's debt.

Merger of Fiat S.p.A. with and into Fiat Chrysler Automobiles N.V.

On October 12, 2014 the merger of Fiat S.p.A. with and into Fiat Investments N.V. became effective. At the same time Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V. (FCA) and became the holding company for the Fiat Chrysler Group.

In connection with the merger, FCA issued 1,167,181,255 common shares for allotment to Fiat shareholders on the basis of the merger exchange ratio of one FCA common share for each Fiat ordinary share.

In addition FCA will own 35,000,000 common shares formerly constituting the share capital of Fiat Investments N.V. as treasury stock. FCA also issued 408,941,767 special voting shares to eligible Fiat shareholders who elected to participate in FCA's loyalty voting program. The total number of common and special voting shares constituting the share capital of FCA is therefore 1,611,123,022. On the same date, FCA common shares were admitted to listing on the New York Stock Exchange (NYSE) and on the Mercato Telematico Azionario (MTA).

With its 375,803,870 Fiat ordinary shares held, EXOR received the same number of FCA common shares and special voting shares. As of the date of the transaction EXOR holds a 31.26% stake and 46.65% of the voting rights.

Spin-off of Ferrari S.p.A. from FCA and subscription to securities mandatorily convertible into FCA shares

On October 29, 2014, the FCA board of directors announced its intention to proceed with the spin-off of Ferrari S.p.A. from FCA and the subsequent listing in the United States and in another European market. The operation will be carried out through a public offering of FCA's interest in Ferrari equal to 10% of Ferrari's outstanding shares and the distribution of FCA's remaining Ferrari shares to FCA shareholders.

The board of directors of FCA also announced its intention to place an aggregate nominal amount of mandatory convertible securities up to $2.5 million through an offering registered with the SEC and aimed at United States and international institutional investors. The mandatory convertible bonds will be mandatorily convertible into FCA common shares at maturity.

On the same date, the EXOR board of directors decided to support the transaction announced by FCA by investing approximately €600 million.

The investment will be made by drawing from resources currently available with the aim of contributing to the capital structure of its subsidiary FCA, thereby facilitating the achievement of the targets in its 2014-2018 Business Plan.

Performance of subsidiaries / associates

A brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. EXOR's Interim Report at September 30, 2014, which will be available at the Company's headquarters and on its website www.exor.com today, presents comments on the performance of the major subsidiaries and associates.

C&W Group

C&W Group continued to deliver solid results for the first nine months of 2014, as revenue reached a record high for the period and Adjusted EBITDA increased 37% year-over-year. Net revenue increased by 20.8% with double-digit gains across all regions by percentages ranging from approximately 18% to 26%. Record high net revenue was fueled by a 47.8% increase in CIS, which was driven by recurring revenue from significant contract awards that increased property under management to 1.1 billion square feet as of September 2014, as well as strong transaction revenues from both Capital Markets and Leasing, which increased 15.1% and 13.5%, respectively, year-over-year. During the period, C&W Group advised world class clients, including salesforce.com, Millennium Partners and Ericsson on significant transactions. Reflecting the innovative real estate solutions resulting in transformational changes that help clients achieve their business objectives, C&W Group was named Best Overall Advisory Firm in North America, the United States, Canada and India in Euromoney's 10th Annual Real Estate Survey.

C&W Group reported gross revenue growth of 19.5%, or 19.7% excluding the impact of foreign exchange, to $1,989.9 million, as compared with $1,665.0 million for the same period in the prior year, while net revenue increased 20.8%, or 21.2% excluding the impact of foreign exchange, to a record $1,425.3 million, as compared with $1,180.2 million for the prior year period.

IFRS total costs, excluding reimbursed costs of $564.6 million and $484.8 million for the first nine months of 2014 and 2013, respectively, increased $225.0 million, or 19.4%, to $1,384.7 million, as compared with $1,159.7 million for the same period in the prior year, primarily due to increases in commission expense, cost of services sold, employment and other operating-related expenses in line with Group's revenue growth and strategic plan initiatives. Also included in total costs for the current and prior year periods are certain non-recurring acquisition and reorganization-related charges of approximately $1.0 million and $1.6 million, respectively, which are excluded from Adjusted EBITDA (Adjusted EBITDA removes the total impact of certain acquisition and non-recurring reorganization-related charges of $2.5 million and $7.3 million for the nine month periods ended September 30, 2014 and 2013, respectively). Total costs for the current year period also included certain computer software accelerated depreciation and impairment charges totaling $3.2 million, which are excluded from Adjusted net income attributable to owners of the parent.

At the operating level, C&W Group virtually doubled its results, as operating income increased $20.1 million, or 98.0%, to $40.6 million for the nine months ended September 30, 2014, from $20.5 million for the prior year period. Adjusted EBITDA increased $20.9 million, or 37.2%, to $77.1 million for the first nine months of 2014, as compared with $56.2 million for the first nine months of 2013. EBITDA, as reported, increased $25.7 million, or 52.6%, to $74.6 million for the nine months ended September 30, 2014, as compared with $48.9 million in the prior year period.

The Adjusted income attributable to owners of the parent for the first nine months of 2014, which excludes certain non-recurring income tax benefits of $13.9 million, partially offset by the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges and certain computer software accelerated depreciation and impairment charges totaling $3.9 million, was $10.4 million, representing an improvement of $10.4 million over an Adjusted income attributable to owners that was break-even for the prior year period. The Adjusted income attributable to owners of the parent for the first nine months of 2013 excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges totaling $4.1 million. The income attributable to owners of the parent, as reported, was $20.4 million for the nine months ended September 30, 2014, representing an improvement of $24.5 million over a loss of $4.1 million for the first nine months of 2013.

C&W Group's net financial position as of September 30, 2014 improved $43.7 million to a negative $41.3 million (principally debt in excess of cash), as compared with a negative $85.0 million as of September 30, 2013, primarily due to the Company's solid performance in the year-to-date period as well as in the fourth quarter of 2013, which resulted in strong cash generation and a slight decrease in debt. C&W Group's net financial position as of September 30, 2014 decreased $45.2 million, as compared with a positive $3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is primarily driven by seasonality and the concentration of earnings and cash flows in the fourth quarter due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

On June 27, 2014, C&W Group amended its 2011 existing credit agreement covering its $350 million senior secured revolving credit commitment and $150 million senior secured term loan with an outstanding balance of approximately $132 million. The new agreement, which includes a $350 million senior unsecured revolving credit facility and a $150 million senior unsecured term loan facility, extends maturity from June 2016 to June 2019 and provides for improved borrowing terms and lower cost structure.

Outlook

EXOR expects to report a profit for the year 2014.

At the consolidated level, 2014 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive 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.

The Interim Report is unaudited.

MEDIA
Tel. +39.011.5090318
media@exor.com

INVESTOR RELATIONS
Tel. +39.011.5090345
ir@exor.com

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and by using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

	9 months to September 30			Quarter III		
€ million	2014	2013	Change	2014	2013	Change
Share of the profit (loss) of investments accounted for using the equity method	**190,3**	180,2	10,1	**89,4**	64,6	24,8
Dividends from investments	**3,8**	60,6	(56,8)	**3,0**	2,0	1,0
Gains (losses) on disposals and impairments of investments, net	**(31,9)**	1.530,5	(1.562,4)	**0,0**	(1,5)	1,5
Net financial income (expenses)	**(0,8)**	(12,7)	11,9	**(5,3)**	7,0	(12,3)
Net general expenses	**(14,5)**	(17,9)	3,4	**(4,4)**	(6,0)	1,6
Non-recurring other income (expenses) and general expenses	**(6,6)**	(1,7)	(4,9)	**(1,0)**	(0,4)	(0,6)
Other taxes and duties	**(1,3)**	(1,5)	0,2	**(0,3)**	(0,1)	(0,2)
Consolidated profit before income taxes	**139,0**	1.737,5	(1.598,5)	**81,4**	65,6	15,8
Income taxes	**3,0**	5,9	(2,9)	**3,2**	6,0	(2,8)
Consolidated profit (loss) attributable to owners of the parent	**142,0**	1.743,4	(1.601,4)	**84,6**	71,6	13,0

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

	9 months to September 30			Quarter III		
€ million	2014	2013	Change	2014	2013	Change
FCA Group	**41,9**	9,6	32,3	**51,8**	(5,4)	57,2
CNH Industrial Group	**162,2**	190,1	(27,9)	**51,9**	63,6	(11,7)
C&W Group	**12,4**	(2,5)	14,9	**5,3**	6,3	(1,0)
Almacantar Group	**(0,6)**	12,1	(12,7)	**(1,1)**	11,0	(12,1)
Juventus Football Club S.p.A.	**(25,5)**	(29,1)	3,6	**(18,4)**	(10,9)	(7,5)
Arenella Immobiliare S.r.l.	**(0,1)**	-	(0,1)	**(0,1)**	-	(0,1)
Total	**190,3**	180,2	10,1	**89,4**	64,6	24,8

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and by using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Statement of Financial Position - shortened

€ million	**9/30/2014**	12/31/2013	Change
Non-current assets			
Investments accounted for using the equity method	**5,691.2**	4,809.9	881.3
Other financial assets:			
- Investments measured at fair value	**333.3**	367.8	(34.5)
- Other investments	**608.9**	572.9	36.0
- Other financial assets	**0.6**	10.9	(10.3)
Other property, plant and equipment and intangible assets	**1.0**	0.2	0.8
Total Non-current assets	**6,635.0**	5,761.7	873.3
Current assets			
Financial assets and cash and cash equivalents	**2,478.3**	2,488.0	(9.7)
Tax receivables and other receivables	**7.9**	7.5	0.4
Total Current assets	**2,486.2**	2,495.5	(9.3)
Total Assets	**9,121.2**	8,257.2	864.0
Capital issued and reserves attributable to owners of the parent	**7,826.2**	6,947.4	878.8
Non-current liabilities			
Bonds and other financial debt	**1,204.3**	1,199.9	4.4
Provisions for employee benefits	**2.3**	2.3	0.0
Deferred tax liabilities, other liabilities and provision	**1.3**	7.3	(6.0)
Total Non-current liabilities	**1,207.9**	1,209.5	(1.6)
Current liabilities			
Bonds, bank debt and other financial liabilities	**83.0**	90.8	(7.8)
Other payables and provision	**4.1**	9.5	(5.4)
Total Current liabilities	**87.1**	100.3	(13.2)
Total Equity and Liabilities	**9,121.2**	8,257.2	864.0

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Consolidated Net Financial Position of the “Holdings System”

	9/30/2014			12/31/2013			Change		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total	Current	Non current	Total
Financial assets	**877.7**	**133.5**	**1,011.2**	581.7	83.9	665.6	296.0	49.6	345.6
Financial receivables from third parties and Group's companies	**2.5**	**0.0**	**2.5**	6.1	0.0	6.1	(3.6)	0.0	(3.6)
Cash and cash equivalents	**1,598.1**	**0.0**	**1,598.1**	1,900.2	0.0	1,900.2	(302.1)	0.0	(302.1)
Total financial assets	**2,478.3**	**133.5**	**2,611.8**	**2,488.0**	**83.9**	**2,571.9**	**(9.7)**	**49.6**	**39.9**
EXOR bonds	**(29.6)**	**(1,204.3)**	**(1,233.9)**	(28.6)	(1,199.9)	(1,228.5)	(1.0)	(4.4)	(5.4)
Financial payables to associates	**(12.2)**	**0.0**	**(12.2)**	(28.5)	0.0	(28.5)	16.3	0.0	16.3
Bank debt and other financial liabilities	**(41.2)**	**0.0**	**(41.2)**	(33.7)		(33.7)	(7.5)	0.0	(7.5)
Total financial liabilities	**(83.0)**	**(1,204.3)**	**(1,287.3)**	**(90.8)**	**(1,199.9)**	**(1,290.7)**	**7.8**	**(4.4)**	**3.4**
Consolidated net financial position of the "Holdings System"	**2,395.3**	**(1,070.8)**	**1,324.5**	**2,397.2**	**(1,116.0)**	**1,281.2**	**(1.9)**	**45.2**	**43.3**

Rating

EXOR’s long-term and short-term debt is rated by Standard & Poor's respectively at “BBB+” and “A-2”, with a stable outlook.