Turin, August 29, 2014

PRESS RELEASE

EXOR's Board of Directors approves H1 2014 consolidated results

Summary of Results

€ million	At 6/30/2014	At 12/31/2013	Change
NAV			
EXOR Net Asset Value	**9,097**	8,852	**+245**

EXOR GROUP – Consolidated data prepared in shortened form (a)	**H1 2014**	H1 2013	**Change**
Profit attributable to owners of the parent EXOR S.p.A.	**57.4**	1,671.8	**(1,614.4)**

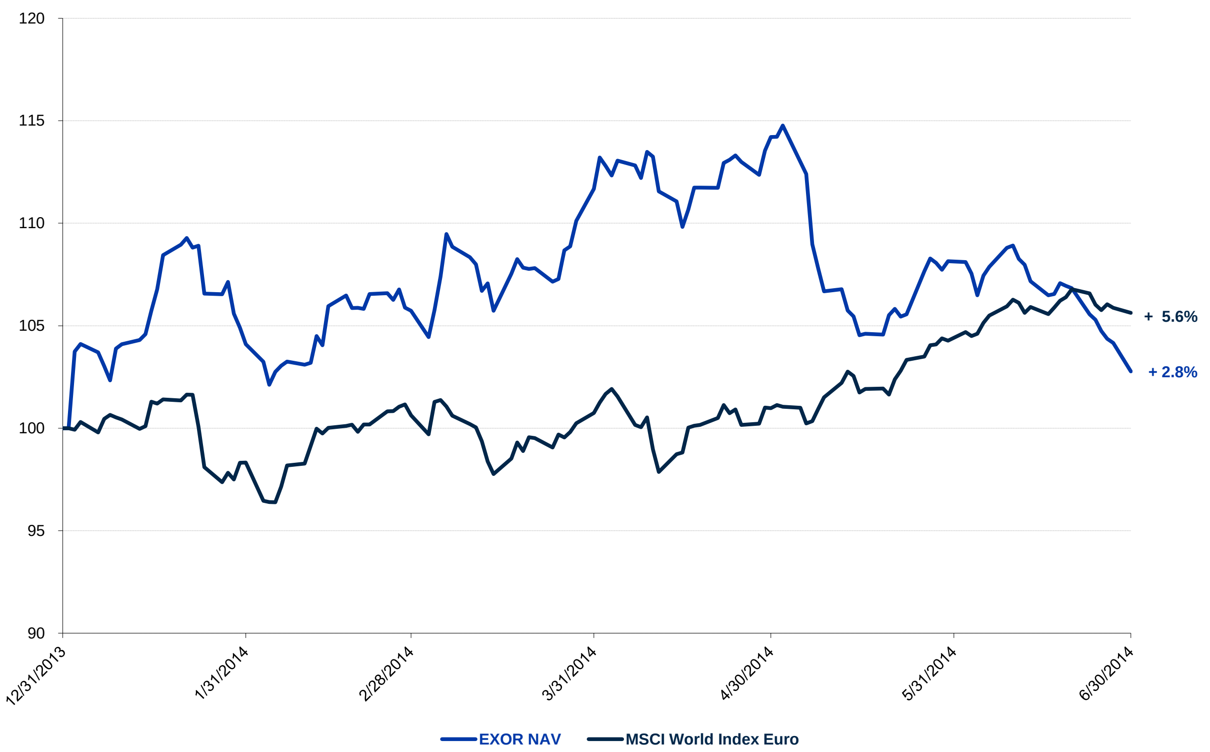
	At 6/30/2014	**At 12/31/2013**	**Change**
Equity attributable to owners of the parent EXOR S.p.A.	**7,397.9**	6,947.4	**+450.5**
Consolidated net financial position of the "Holdings System"	**1,326.1**	1,281.2	**+44.9**

(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 first half of 2014.

NAV

EXOR's Net Asset Value (NAV) at June 30, 2014 amounts to €9,097 million and increased by €245 million (+3%) over €8,852 million at December 31, 2013. The change in NAV against the MSCI World Index in Euro is illustrated below:



The EXOR Group closed the first half of 2014 with a consolidated profit of €57.4 million compared to a consolidated profit of €1,671.8 million in the first half of 2013. The decrease of €1,614.4 million is principally due to the impact of lower gains realized during the first six months. In the first half of 2013 EXOR had realized a net gain of €1,534 million on the sale of the entire investment in SGS.

At June 30, 2014 the equity attributed to the owners of the parent amounts to €7,397.9 million, increasing €450.5 million compared to €6,947.4 million at year-end 2013.

Such increase stems largely from other net changes totaling €325.5 million (mainly for EXOR's share of the increase in the equity of the Fiat Group following the acquisition of the 41.5% ownership interest in Chrysler), exchange differences on translating foreign operations (+€102 million), the net adjustment to fair value of certain equity investments, other financial assets and derivative financial instruments (for a total of €40.1 million) and the consolidated profit attributable to owners of the parent (+€57.4 million), in part offset by dividends distributed by EXOR S.p.A. (-€74.5 million).

The consolidated net financial position of the Holdings System at June 30, 2014 shows a positive balance of €1,326.1 million with an increase of €44.9 million compared to the positive balance of €1,281.2 million at year-end 2013.

Significant Events

Sale of the remaining investment in Alpitour
On June 30, 2014 an agreement was signed between EXOR and Alpitour under which EXOR waived the Deferred Price (residual amount of €7.5 million net of expenses accrued) and any performance-related earn-out payment. At the same time EXOR sold the remaining stake held in Alpitour (7.17%) for consideration of €5 million, recording a loss for the same amount.

Sequana S.A. restructuring project and share capital increase
As part of the recent restructuring project approved by Sequana S.A., on July 29, 2014 EXOR subscribed to its share of Sequana's capital increase for a total of €11.1 million. To date the EXOR Group holds 17.03% of Sequana's capital and 16.52% of its voting rights.

Revised first quarter 2014 results approved by Board of Directors
Following the revised accounting for the acquisition of the 41.5% equity interest in Chrysler made by Fiat and the consequent revision of the first quarter 2014 financial information, approved and filed by Fiat on July 3, 2014, the Board of Directors of EXOR on July 7, 2014 approved its own revised first quarter 2014 financial information.
The revision particularly led to a change in the quarterly consolidated loss of the EXOR Group from -€83.2 million to -€38.1 million and in the equity attributable to owners of the parent from €7,316.5 million to €7,293.0 million. There were no changes in the financial position considering the non-cash nature of the revision.

Performance of subsidiaries / associates

A brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. EXOR's Half-year Financial Report at June 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 principal subsidiaries and associates.

C&W Group

C&W Group delivered strong results for the first half of 2014, as revenue reached a record high for the first half year period and Adjusted EBITDA more than doubled year-over-year on the revenue growth momentum, which outpaced the growth in total costs that resulted from increased business activities. Net revenue increased by double-digits across all regions by percentages ranging from approximately 21% to 39%. The record high net revenue was fueled by a 49.9% increase in CIS, which was driven by recurring revenue from significant contract awards that increased property under management to over 1.2 billion square feet as of June 2014, as well as strong transaction revenues from both Capital Markets and Leasing, which increased 20.2% and 17.5%, respectively, year-over-year.

C&W Group reported gross revenue growth of 23.7%, or 24.3% excluding the impact of foreign exchange, to $1,279.0 million, as compared with $1,033.9 million for the same period in the prior year, while net revenue increased 24.2%, or 25.0% excluding the impact of foreign exchange, to a record $895.2 million, as compared with $721.0 million for the prior year period.

IFRS total costs, excluding reimbursed costs of $383.8 million and $312.9 million for the first half of 2014 and 2013, respectively, increased $154.5 million, or 21.2%, to $882.6 million, as compared with $728.1 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 $0.8 million and $1.3 million, respectively, which are excluded from Adjusted EBITDA (Adjusted EBITDA removes the total impact of certain acquisition and non-recurring reorganization-related charges of $2.2 million and $7.1 million for the six month periods ended June 30, 2014 and 2013, respectively). Total costs for the current year period also included certain computer software accelerated depreciation and impairment charges totaling $2.9 million, which are excluded from Adjusted net income attributable to owners of the parent.

At the operating level, C&W Group's results improved $19.7 million to an operating income of $12.6 million for the six months ended June 30, 2014, as compared with an operating loss of $7.1 million in the prior year first half. Adjusted EBITDA was $39.0 million for the first half of 2014, representing an increase of $21.5 million over Adjusted EBITDA of $17.5 million for the same period in 2013. EBITDA, as reported, increased to $36.8 million for the six months ended June 30, 2014, as compared with EBITDA of $10.4 million for the prior year period.

The Adjusted income attributable to owners of the parent for the first half 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 $3.8 million, was $1.8 million, representing an improvement of $12.0 million over an Adjusted loss attributable to owners of the parent of $10.2 million for the prior year period. The Adjusted loss attributable to owners of the parent for the first half of 2013 excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges of $4.4 million. The income attributable to owners of the parent, as reported, was $11.9 million for the six months ended June 30, 2014, representing an improvement of $26.5 million over a loss of $14.6 million for the first half of 2013.

C&W Group's net financial position as of June 30, 2014 improved $40.6 million to a negative $88.9 million (principally debt in excess of cash), as compared with a negative $129.5 million (principally debt in excess of cash) as of June 30, 2013. C&W Group's net financial position decreased $92.9 million, as compared with a positive $3.9 million (principally cash in excess of debt) as of December 31, 2013. The change is due to first half operational needs, which are primarily driven by seasonality and the traditionally lower commission and service fee revenue in the first half, as compared with the second half, and the timing of the prior year annual incentive compensation payments in the first quarter.

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 through an increase in the maximum consolidated leverage ratio and a reduction in interest rates.

Outlook

EXOR S.p.A. 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.

A review of the half-year condensed consolidated financial statements at June 30, 2014 was performed by the independent auditors which issued their review report on today's date.

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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 financial data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

€ million	H1 2014	H1 2013	Change
Share of the profit (loss) of investments accounted for using the equity method	**100.9**	115.6	(14.7)
Dividends from investments	**0.8**	58.6	(57.8)
Gains (losses) on disposals and impairments of investments, net	**(31.9)**	1,532.0	(1,563.9)
Net financial income (expenses)	**4.5**	(19.7)	24.2
Net general expenses	**(10.1)**	(11.9)	1.8
Non-recurring other income (expenses) and general expenses	**(5.6)**	(1.3)	(4.3)
Other taxes and duties	**(1.0)**	(1.4)	0.4
Consolidated profit before income taxes	**57.6**	1,671.9	(1,614.3)
Income taxes	**(0.2)**	(0.1)	(0.1)
Consolidated profit (loss) attributable to owners of the parent	**57.4**	1,671.8	(1,614.4)

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

	Profit (Loss) million				EXOR's share (€ millions)		
		H1 2014		H1 2013	H1 2014	H1 2013	Change
CNH Industrial Group	**$**	**543.8**	$	537.8	**110.3**	126.5	(16.2)
Fiat Group	**€**	**(14.3)**	€	59.3	**(9.9)**	15.0	(24.9)
C&W Group	**$**	**11.9**	$	(14.6)	**7.1**	(8.8)	15.9
Almacantar Group	**£**	**1.1**	£	2.6	**0.5**	1.1	(0.6)
Juventus Football Club S.p.A.	**€**	**(11.1)**	€	(28.6)	**(7.1)**	(18.2)	11.1
Arenella Immobiliare S.r.l.	**€**	**n.m.**	€	n.m.	**-**	-	-
Total					100.9	115.6	(14.7)

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Consolidated Statement of Financial Position - shortened

€ million	06.30.2014	12.31.2013	Change
Non-current assets			
Investments accounted for using the equity method	**5.263,3**	4.809,9	453,4
Other financial assets:			
- Investments measured at fair value	**328,5**	367,8	(39,3)
- Other investments	**574,5**	572,9	1,6
- Other financial assets	**0,6**	10,9	(10,3)
Other property, plant and equipment and intangible assets	**0,2**	0,2	0,0
Total Non-current assets	**6.167,1**	5.761,7	405,4
Current assets			
Financial assets and cash and cash equivalents	**2.520,0**	2.488,0	32,0
Tax receivables and other receivables	**7,2**	7,5	(0,3)
Total Current assets	**2.527,2**	2.495,5	31,7
Total Assets	**8.694,3**	8.257,2	437,1
Capital issued and reserves attributable to owners of the Parent	**7.397,9**	6.947,4	450,5
Non-current liabilities			
Bonds and other financial debt	**1.203,7**	1.199,9	3,8
Provisions for employee benefits	**2,3**	2,3	0,0
Deferred tax liabilities, other liabilities and provison	**1,6**	7,3	(5,7)
Total Non-current liabilities	**1.207,6**	1.209,5	(1,9)
Current liabilities			
Bonds, bank debt and other financial liabilities	**73,8**	90,8	(17,0)
Other payables and provisions	**15,0**	9,5	5,5
Total Current liabilities	**88,8**	100,3	(11,5)
Total Equity and Liabilities	**8.694,3**	8.257,2	437,1

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Consolidated Net Financial Position of the "Holdings System"

	6/30/2014			12/31/2013		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**958.2**	**83.6**	**1,041.8**	581.7	83.9	665.6
Financial receivables from third parties and Group's companies	**1.8**	**0.0**	**1.8**	6.1	0.0	6.1
Cash and cash equivalents	**1,560.0**	**0.0**	**1,560.0**	1,900.2	0.0	1,900.2
Total financial assets	**2,520.0**	**83.6**	**2,603.6**	**2,488.0**	**83.9**	**2,571.9**
EXOR bonds	**(14.1)**	**(1,203.7)**	**(1,217.8)**	(28.6)	(1,199.9)	(1,228.5)
Financial payables to associates	**(23.8)**	**0.0**	**(23.8)**	(28.5)	0.0	(28.5)
Bank debt and other financial liabilities	**(35.9)**	**0.0**	**(35.9)**	(33.7)	0.0	(33.7)
Total financial liabilities	**(73.8)**	**(1,203.7)**	**(1,277.5)**	**(90.8)**	**(1,199.9)**	**(1,290.7)**
Consolidated net financial position of the "Holdings System"	**2,446.2**	**(1,120.1)**	**1,326.1**	**2,397.2**	**(1,116.0)**	**1,281.2**

Rating

The EXOR's long-term debt and short-term debt are rated by Standard & Poor's respectively at "BBB+" and "A-2" with "stable" outlook.