

PRESS RELEASE

EXOR’S Board of Directors approves Q3 2016 consolidated results

| <i>US \$ million (*)</i> | At 9/30/2016 | At 12/31/2015 | Change |
|--------------------------|---------------------|---------------|---------------|
| NAV | | | |
| Net Asset Value di EXOR | 12,073 | 13,355 | -1,282 |

| <i>€ million</i> | 9M2016 | 9M2015 | Change |
|--|---------------|--------------|---------------|
| EXOR GROUP – Consolidated data prepared in shortened form (a) | | | |
| Profit attributable to owners of the parent EXOR | 844.2 | 611,0 | +233.2 |

| | At 9/30/2016 | At 12/31/2015 | Change |
|--|---------------------|---------------|-----------------|
| Equity attributable to owners of the parent EXOR | 10,451.3 | 10,138.4 | +312.9 |
| Consolidated net financial position of the “Holdings System” | -3,512.4 | 1,336.8 | -4,849.2 |

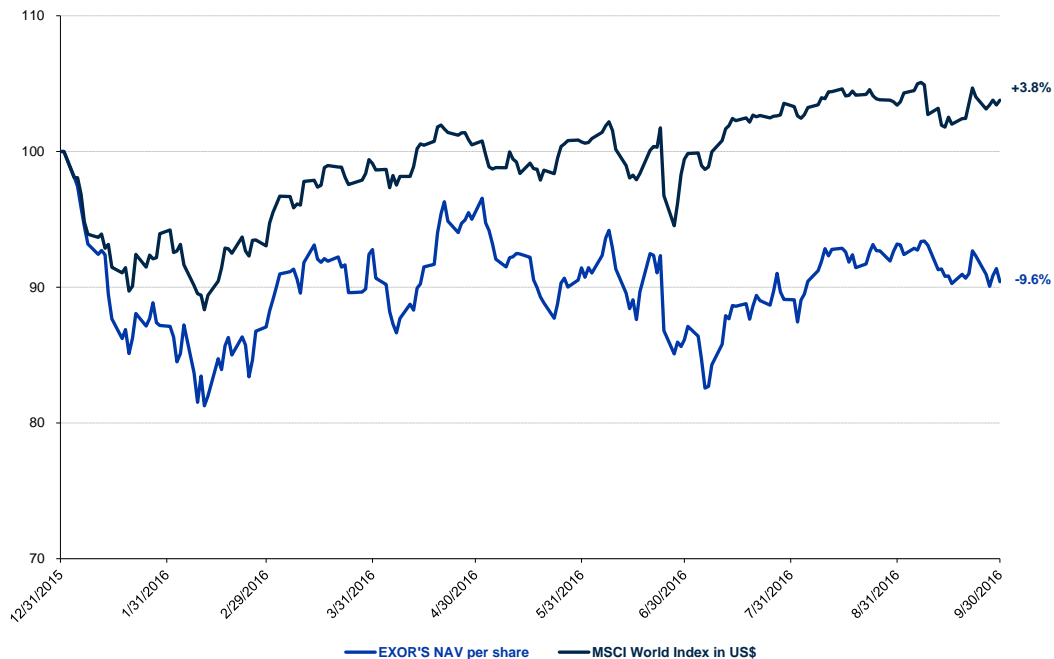
(*) Beginning January 1, 2016 NAV and NAV performance are reported in US dollars.

(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 nine months of 2016.

NAV

At September 30, 2016 EXOR’s Net Asset Value (NAV) is \$12,073 million and a decrease of \$1,282 million (-9.6%) compared to \$13,355 million at December 31, 2015. The change in NAV compared to the MSCI World Index in U.S. dollars is presented below:



Summary of Results

The EXOR Group closes the first nine months of 2016 with a consolidated profit of €844.2 million; the corresponding period of 2015 ended with a consolidated profit of €611.0 million. The positive change of €233.2 million is attributable to the increase in the share of the profit (loss) of investments (€821.9 million), higher dividends from investments (€11.4 million) and other net positive differences of €3.7 million, partially offset by lower gains on the disposal of investments (€565.3 million, of which €521.3 million relates to the disposal of C&W Group), higher net financial expenses and non-recurring expenses of €18.3 million and €20.2 million, respectively.

The consolidated profit in the third quarter of 2016 is €413.9 million. The positive change of €22.2 million compared to the same period of the prior year is principally due to the increase in the share of the profit (loss) of investments (€554.5 million) offset by lower gains realized on the disposal of investments (€523.7 million, of which €521.3 million relates to C&W Group) and higher net financial expenses (€11.8 million).

At September 30, 2016 consolidated equity attributable to owners of the parent amounts to €10,451.3 million and shows a net increase of €312.9 million compared to €10,138.4 million at the end of 2015.

The consolidated net financial position of the Holdings System at September 30, 2016 is a negative €3,512.4 million, with a negative change of €4,849.2 million compared to a positive balance of €1,336.8 million at year-end 2015, primarily the result of the disbursement made in connection with the acquisition of PartnerRe.

Significant Events

Approval of the plan for the cross-border merger of EXOR in EXOR Holding N.V.

On September 3, 2016 the extraordinary meeting of the shareholders of EXOR approved the cross-border merger of EXOR with and into EXOR Holding N.V., a wholly-owned Dutch subsidiary of EXOR, which will, upon effectiveness of the merger, be renamed EXOR N.V. and become the new holding company of the Group. As a result of the merger, each shareholder of EXOR will receive 1 EXOR Holding N.V. ordinary share for each EXOR share owned. EXOR Holding N.V. ordinary shares will be listed exclusively on the Mercato Telematico Azionario managed by Borsa Italiana (MTA). EXOR Holding N.V. will also adopt a loyalty voting structure designed to incentivize long-term share ownership on the basis of which for each EXOR Holding N.V. ordinary share held without interruption for a period of 5 years, shareholders will be entitled to 5 voting rights, and for each EXOR Holding N.V. ordinary share held without interruption for a total of 10 years, shareholders will be entitled to 10 voting rights.

The exercise period for withdrawal rights by EXOR shareholders expired on September 22, 2016, with withdrawal requests received for 1,170 shares, for a total amount of €36,544,716. The period established for opposition rights by creditors expired on November 8, 2016, with no withdrawal requests received.

The shares withdrawn were offered on a pre-emptive basis to other shareholders of EXOR at the liquidation price (€31.2348 per share); these shareholders expressed their intention to purchase all 1,170 shares for which the withdrawal right was exercised. Subject to the effectiveness of the merger, the shares purchased will be delivered to the buyers against payment of the liquidation price of €31.2348; on the same date the withdrawing shareholders will receive the liquidation price to which they are entitled. It is envisaged that the completion of the merger and the start of trading of EXOR N.V. ordinary shares on the MTA will occur by the end of December 2016.

The merger will not have an impact on EXOR's subsidiaries, whose industrial and fiscal commitments will remain unchanged, in each of the countries in which they operate.

Performance of the Subsidiaries

EXOR's Interim Report at September 30, 2016, which will be available at the corporate offices and on the site www.exor.com as of today, presents comments on the performance of the principal subsidiaries.

Bonds becoming due

As established by Borsa Italiana S.p.A. rules, notice is given that EXOR's 2007-2017 bonds of €750 million original nominal amount, outstanding for €440 million, will become due in June 2017.

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, accounts and other records.

The Interim Report at September 30, 2016 is unaudited.

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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 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.

Interim Consolidated Income Statement - Shortened

| € million | 9 months to September 30 | | | Quarter III | | |
|---|--------------------------|--------|---------|---------------|---------|---------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| Share of the profit (loss) of investments accounted for using the equity method | 900.6 | 78.7 | 821.9 | 448.5 | (106.0) | 554.5 |
| Dividends from investments | 21.0 | 9.6 | 11.4 | 0.2 | 5.4 | (5.2) |
| Gains (losses) on disposals and impairments of investments, net | 28.2 | 72.2 | (44.0) | 0.6 | 3.0 | (2.4) |
| Net financial income (expenses) | (53.9) | (35.6) | (18.3) | (28.5) | (16.7) | (11.8) |
| Net general expenses | (15.1) | (14.1) | (1.0) | (5.5) | (4.6) | (0.9) |
| Non-recurring other income (expenses) and general expenses | (35.8) | (15.6) | (20.2) | (1.1) | (6.6) | 5.5 |
| Income taxes and other taxes | (0.8) | (6.3) | 5.5 | (0.3) | (4.1) | 3.8 |
| Consolidated profit | 844.2 | 88.9 | 755.3 | 413.9 | (129.6) | 543.5 |
| Profit from discontinued operations | | | | | | |
| Share of profit | 0.0 | 0.8 | (0.8) | 0.0 | 0.0 | 0.0 |
| Gain on sale | 0.0 | 521.3 | (521.3) | 0.0 | 521.3 | (521.3) |
| Profit from discontinued operations | 0.0 | 522.1 | (522.1) | 0.0 | 521.3 | (521.3) |
| Consolidated profit attributable to owners of the parent | 844.2 | 611.0 | 233.2 | 413.9 | 391.7 | 22.2 |

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

| | 9 months to September 30 | | | | | | | | |
|------------------------|--------------------------|----------------|--------|--------------------------|--------------|--------------|-------|-------|-----|
| | 2016 | | | 2015 | | | | | |
| | 2016 | 2015 | Change | 2016 | 2015 | Change | | | |
| | Profit (Loss) (million) | | | EXOR's share (€ million) | | | | | |
| PartnerRe | \$ | 390.1 | n.a. | n.a. | 351.1 | - | 351.1 | | |
| FCA | € | 1,391.0 | € | 92.0 | 1,299.0 | 403.7 | 37.4 | 366.3 | |
| CNH Industrial | \$ | (399.0) | (a) \$ | 98.0 | (497.0) | 24.6 | (a) | 24.5 | 0.1 |
| Ferrari | € | 288.0 | n.a. | n.a. | 67.7 | - | 67.7 | | |
| The Economist Group | £ | 138.9 | n.a. | n.a. | 30.1 | - | 30.1 | | |
| Juventus Football Club | € | 37.0 | € | 25.8 | 11.2 | 23.6 | 16.5 | 7.1 | |
| Arenella Immobiliare | € | - | € | 0.2 | n.a. | - | 0.2 | (0.2) | |
| Almacantar Group | £ | (0.6) | £ | 0.2 | n.a. | (0.2) | 0.1 | (0.3) | |
| Total | | | | | 900.6 | 78.7 | 821.9 | | |

(a) The loss of CNH Industrial includes the charge of approximately \$502 million (€450 million) in relation to an investigation conducted by the European Commission. EXOR had already recognized its share of the charge, for €122.8 million, in the financial statements at December 31, 2015, since these developments occurred before the approval of its financial statements. Therefore, in the first nine months of 2016, EXOR's share of CNH Industrial's loss was adjusted by eliminating such charge recognized by the subsidiary. CNH Industrial's loss in the first nine months of 2016 includes a further charge of \$49 million as a result of closing the settlement with the European Commission (EXOR's share is approximately €12 million).

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Interim Consolidated Statement of Financial Position - Shortened

| € million | 9/30/2016 | 12/31/2015 | Change |
|---|-----------------|-----------------|------------------|
| Non-current assets | | | |
| Investments accounted for using the equity method | 13,401.8 | 7,464.8 | 5,937.0 |
| Other financial assets: | | | |
| - Investments measured at fair value | 180.3 | 706.0 | (525.7) |
| - Other investments | 413.5 | 634.9 | (221.4) |
| Other property, plant and equipment and intangible assets | 17.3 | 21.7 | (4.4) |
| Total Non-current assets | 14,012.9 | 8,827.4 | 5,185.5 |
| Current assets | | | |
| Financial assets and cash and cash equivalents | 106.7 | 3,958.6 | (3,851.9) |
| Tax receivables and other receivables | 7.9 | 9.4 | (1.5) |
| Total Current assets | 114.6 | 3,968.0 | (3,853.4) |
| Non-current assets held for sale | 0.0 | 60.1 | (60.1) |
| Total Assets | 14,127.5 | 12,855.5 | 1,272.0 |
| Capital issued and reserves attributable to owners of the Parent | 10,451.3 | 10,138.4 | 312.9 |
| Non-current liabilities | | | |
| Bonds and other financial debt | 3,022.8 | 2,598.8 | 424.0 |
| Provisions for employee benefits | 2.3 | 2.5 | (0.2) |
| Deferred tax liabilities and other liabilities | 0.6 | 0.5 | 0.1 |
| Total Non-current liabilities | 3,025.7 | 2,601.8 | 423.9 |
| Current liabilities | | | |
| Bonds, bank debt and other financial liabilities | 646.3 | 99.2 | 547.1 |
| Other payables and provisions | 4.2 | 16.1 | (11.9) |
| Total Current liabilities | 650.5 | 115.3 | 535.2 |
| Total Equity and Liabilities | 14,127.5 | 12,855.5 | 1,272.0 |

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Consolidated Net Financial Position of the “Holdings System”

| € million | 9/30/2016 | | | 12/31/2015 | | | Change | | |
|---|----------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|
| | Current | Non current | Total | Current | Non current | Total | Current | Non current | Total |
| Financial assets | 37.4 | 50.0 | 87.4 | 32.5 | 76.2 | 108.7 | 4.9 | (26.2) | (21.3) |
| Financial receivables | 49.9 | 0.0 | 49.9 | 3.4 | 0.0 | 3.4 | 46.5 | 0.0 | 46.5 |
| Cash and cash equivalents | 19.4 | 0.0 | 19.4 | 3,922.7 | 0.0 | 3,922.7 | (3,903.3) | 0.0 | (3,903.3) |
| Total financial assets | 106.7 | 50.0 | 156.7 | 3,958.6 | 76.2 | 4,034.8 | (3,851.9) | (26.2) | (3,878.1) |
| EXOR bonds | (504.5) | (2,530.0) | (3,034.5) | (26.4) | (2,598.8) | (2,625.2) | (478.1) | 68.8 | (409.3) |
| Financial payables | (114.5) | (492.8) | (607.3) | (39.6) | 0.0 | (39.6) | (74.9) | (492.8) | (567.7) |
| Other financial liabilities | (27.3) | 0.0 | (27.3) | (33.2) | 0.0 | (33.2) | 5.9 | 0.0 | 5.9 |
| Total financial liabilities | (646.3) | (3,022.8) | (3,669.1) | (99.2) | (2,598.8) | (2,698.0) | (547.1) | (424.0) | (971.1) |
| Consolidated net financial position of the Holdings System | (539.6) | (2,972.8) | (3,512.4) | 3,859.4 | (2,522.6) | 1,336.8 | (4,399.0) | (450.2) | (4,849.2) |

Rating

On October 17, 2016 Standard & Poor's confirmed the rating for EXOR's long-term and short-term debt at “BBB+” and “A-2”, with a “negative” outlook”.