Turin, May 11, 2012

PRESS RELEASE

EXOR's Board of Directors approves Q1 2012 results

€ million	**at 3/31/2012**	at 12/31/2011	**Change**
NAV			
EXOR Net Asset Value	**7,470**	6,320	**+1,150**

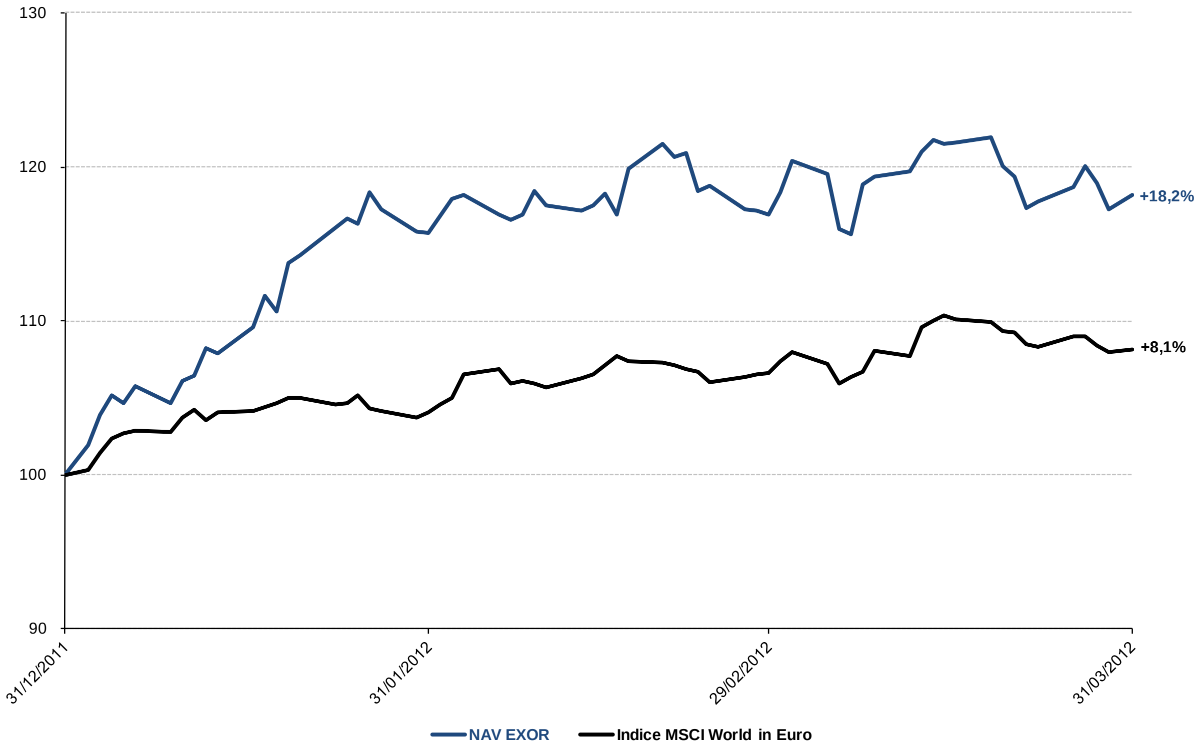
EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**at 3/31/2012**	at 3/31/2011	**Change**
Profit attributable to owners of the parent	**105.5**	44.8	**+60.7**
	at 3/31/2011	at 12/31/2011	**Change**
Equity attributable to owners of the parent	**6,749.9**	6,403.4	**+346.5**
Consolidated net financial position of the "Holdings System"	**(363.8)**	**(325.8)**	**-38**

(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 three months of 2012.

NAV

The Net Asset Value (NAV) at March 31, 2012, is €7,470 million. This is an increase of €1,150 million (+18.2%) over €6,320 million at December 31, 2011. Below is the change in NAV compared to the MSCI World Index in Euro.



Summary of results

The EXOR Group closed the first quarter of 2012 with a consolidated profit of €105.5 million; the first quarter of 2011 ended with a consolidated profit of €44.8 million. The €60.7 million increase stems from net improvements in the results of subsidiaries and associates (+€41 million), higher dividends collected from SGS (+€3.8 million) and other net changes (+€18.3 million), offset in part by the decrease in net financial income (expenses) (-€2.4 million).

At March 31, 2012 the consolidated equity attributable to owners of the parent is €6,749.9 million and shows a net increase of €346.5 million over €6,403.4 million at the end of 2011. The increase comes from the positive fair value adjustment of certain investments and other financial assets (+€218.8 million), the consolidated profit attributable to owners of the parent (+€105.5 million) and the share of the exchange differences and other net charges recorded in equity (+€22.2 million).

At March 31, 2012 the consolidated net financial position of the Holdings System declined €38 million to a negative €363.8 million from a negative €325.8 million at year-end 2011.

Significant events

Subscription to Juventus' capital increase and purchase of option rights

In January 2012 EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €72 million, paid on September 23, 2011. Moreover, in January 2012, EXOR purchased 9,485,117 option rights offered on the stock market for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

Increase in Fiat and Fiat Industrial

During the first quarter of 2012, EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million. As of today's date, pre-conversion of preferred and savings shares into ordinary shares proposed by the boards of directors of Fiat and Fiat Industrial in their meetings held on February 22, 2012, EXOR S.p.A. holds in total 30% of Fiat S.p.A.'s and 29.87% of Fiat Industrial S.p.A.'s share capital.

In early April 2012, the extraordinary shareholders' meetings and the special shareholders' meetings of Fiat S.p.A. and Fiat Industrial S.p.A. approved the mandatory conversion of the preferred and savings shares of their respective companies into ordinary shares.

Investment commitment in Paris Orléans

As part of the reorganization of the Paris Orléans Group currently underway, on April 3, 2012, EXOR S.A. signed a commitment to purchase Paris Orléans shares up to a maximum of €25 million. The final investment will depend on the results of the public tender offer that will be launched by the parent Rothschild Concordia S.A.S. on the above company.

Sale of the subsidiary Alpitour S.p.A.

The sale of Alpitour S.p.A. to Seagull S.p.A., a subsidiary controlled by two closed-end private equity funds owned by Wise SGR S.p.A. and J.Hirsch & Co., in addition to other financial investors, was completed on April 20, 2012. The consideration on the sale is €225 million, which includes a deferred price of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

As part of the sale, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million and has committed to purchase from Alpitour Group a hotel for consideration of €26 million. The property will be leased to the Alpitour Group and will guarantee EXOR a return linked to the results of the building's management, with a minimum guaranteed payment. The transaction will result in a gain for EXOR in the separate financial statements of approximately €140 million that will be recorded in the second quarter of 2012.

Partial sale of the investment in BTG Pactual

As part of the process for the listing of BTG Pactual, on April 30, 2012 EXOR S.A. sold 87% of its investment in the BTG Pactual Group, originally equal to €19 million. The transaction led to a return on the investment equal to approximately 20%.

Appointment of the Chief Operating Officer of EXOR

On May 4, 2012 EXOR appointed Shahriar Tadjbakhsh Chief Operating Officer (COO) of the Company with effect from June. The COO will work closely with the Chairman and Chief Executive Officer John Elkann on the management of EXOR's investment portfolio that - in line with announcements – is increasingly focused on a smaller number of companies of global scale and relevance.

Performance of subsidiaries

Considering that all the listed investment holdings have already published their figures for the first quarter of 2012, the following is a brief commentary on the performance of EXOR's principal unlisted investment: C&W Group. EXOR's quarterly Interim Report at March 31, 2012, which will be posted to the corporate website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

In the first quarter 2012, C&W Group changed its accounting policies regarding the recognition, for interim period reporting, of discretionary incentive plan expenses and "commission bonus program". The Q1 2011 results in this press release have been changed from what was originally reported for Q1 2011 to reflect the impact of these accounting policy changes (details in the attached tables).

For the first quarter of 2012, C&W Group continued with the execution of its growth initiatives, including balancing its service platform and making strategic hires. As the firm is focused on enhancing its recurring revenue streams, certain of these activities have been in the Corporate Occupier & Investor Services (CIS) business, which have led to significant global assignments in the first quarter of 2012 with Kraft, Unilever and Symantec and year-over-year revenue growth in this business.

For the three months ended March 31, 2012, gross revenues increased $22.9 million, or 6.0%, to $402.8 million, as compared with $379.9 million for the same period in the prior year. Commission and service fee revenues decreased slightly by $0.5 million, or 0.2%, to $296.7 million for the three months ended March 31, 2012, as compared with $297.2 million for the same period in the prior year.

Total operating expenses increased $13.0 million, or 6.9%, to $202.5 million for the first quarter of 2012, as compared with $189.5 million for the same period in the prior year. This increase was primarily driven by an increase in employment expenses, due to higher headcount and salary increases and other operations-related costs in support of C&W Group's strategic growth initiatives.

At the operating income level, C&W Group's results decreased by $15.6 million, to an operating loss of $24.3 million for the first quarter of 2012, as compared with an operating loss of $8.7 million in the prior year quarter.

C&W Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") declined $17.2 million to negative EBITDA of $13.5 million in the first quarter of 2012, as compared with positive EBITDA of $3.7 million in the prior year quarter.

The loss attributable to owners of the parent increased by $11.5 million to $25.2 million for the quarter ended March 31, 2012, as compared with $13.7 million for the prior year quarter, as reported under International Financial Reporting Standards ("IFRS"). As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Company's loss attributable to owners of the parent increased $9.1 million to a loss attributable to owners of the parent of $18.7 million for the quarter ended March 31, 2012, as compared with a loss attributable to owners of the parent of $9.6 million for the same period in the prior year.

Excluding the first quarter timing impact of the payment of incentive compensation this year versus the second quarter last year, Group's net financial position was essentially unchanged year-over-year. Including the impact of this timing item, Group's net financial position decreased $57.4 million to a negative $118.2 million (principally debt in excess of cash) as of March 31, 2012, as compared with a negative $60.8 million as of March 31, 2011.

Future outlook

EXOR S.p.A. expects to report a profit for the year 2012.

At the consolidated level, the year 2012 should show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The manager 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 accounts, books, and records.

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

(*) Prepared by consolidating on a line-by-line basis the interim separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the interim consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Consolidated Income Statement – shortened

FY 2011	€ million	Q1 2012	Restated Q1 2011	Change
518,5	Share of the profit (loss) of investments accounted for by the equity method	**70,7**	29,7	41,0
82,2	Dividends from investments	**63,2**	59,4	3,8
(8,0)	Gains (losses) on disposals of investments and writedowns, net	**0,0**	0,0	0,0
(35,8)	Net financial income (expenses)	**(12,7)**	(10,3)	(2,4)
(26,4)	Net general expenses	**(5,4)**	(6,6)	1,2
(1,6)	Non-recurring other income (expenses) and general expenses	**(0,2)**	(3,8)	3,6
(2,3)	Other taxes and duties	**(0,6)**	(0,8)	0,2
526,6	**Profit before income taxes**	**115,0**	67,6	47,4
(10,6)	Income taxes	**(9,5)**	(8,9)	(0,6)
(11,8)	Profit (loss) from Discontinued Operations	**0,0**	(13,9)	13,9
504,2	**Profit attributable to owners of the parent**	**105,5**	44,8	60,7

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

		Profit (Loss) millions			EXOR's share (€ millions)		
		Q1 2012		Q1 2011	**Q1 2012**	Q1 2011	Change
Fiat Industrial Group	**€**	**182.0**	€	107.0	**56.0**	31.7	24.3
Fiat Group	**€**	**104.1**	€	28.7	**31.9**	8.6	23.3
C&W Group	**$**	**(25.2)** (a)	$	(26.4) (b)	**(15.0)** (a)	(15.1) (c)	0.1 (d)
Almacantar Group	**£**	**0.5**		n.a.	**0.2**	n.a	0.2
Juventus Football Club S.p.A.	**€**	**(4.9)**	€	(3.9)	**(3.1)**	(2.4)	(0.7)
Sequana Group	**€**	**2.6**	€	24.3	**0.7**	6.9	(6.2)
Total					**70.7**	29.7	41.0

a) In the first quarter 2012 C&W Group changed its accounting policies regarding the recognition, for interim period reporting, of discretionary incentive plan expenses and "commission bonus program". Prior to these changes discretionary incentive plan expenses were recognized on a straight-line basis based on the latest estimate of the full-year expense expected to be incurred and "commission bonus program" expenses were determined as a percentage on the Leasing and Capital Markets transactional revenue. Effective January 1, 2012, C&W records the discretionary incentive plan expenses based on the actual amount of pre-incentive compensation EBITDA earned for the quarter in accordance with the funding calculation and the commission bonus program expense is based on the actual achievement of the related cash collections metrics in the quarter.

b) Considering the changes in accounting policies the loss would have been -$13.7 million.

c) Considering the changes in accounting policies EXOR'S share of the loss would have been -$7.9 million.

d) Considering the changes in accounting policies the change would have been -$7.1 million.

The Interim Report is unaudited.

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

(*) Prepared by consolidating on a line-by-line basis the interim separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the interim consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Consolidated Statement of Financial Position - shortened

€ million	3/31/2012	12/31/2011	Change
Non-current assets			
Investments accounted for by the equity method	**4,975.3**	4,822.6	152.7
Other financial assets:			
- Investments measured at fair value	**1,926.7**	1,717.4	209.3
- Other investments	**241.9**	223.7	18.2
- Other financial assets	**0.9**	1.0	(0.1)
Other property, plant and equipment and intangible assets	**0.6**	0.7	(0.1)
Total Non-current assets	**7,145.4**	6,765.4	380.0
Current assets			
Financial assets and cash and cash equivalents	**805.2**	701.0	104.2
Tax receivables and other receivables	**27.4**	27.5	(0.1)
Total Current assets	**832.6**	728.5	104.1
Non-current assets held for sale	**70.0**	70.3	(0.3)
Total Assets	**8,048.0**	7,564.2	483.8
Capital issued and reserves attributable to owners of the parent	**6,749.9**	6,403.4	346.5
Non-current liabilities			
Bonds and other financial debt	**1,037.4**	1,045.8	(8.4)
Provisions for employee benefits	**2.2**	2.2	0.0
Deferred tax liabilities, other liabilities and provisions for risks	**6.2**	6.5	(0.3)
Total non-current liabilities	**1,045.8**	1,054.5	(8.7)
Current liabilities			
Bonds, bank debt and other financial liabilities	**246.7**	96.3	150.4
Other liabilities	**5.6**	10.0	(4.4)
Total Current liabilities	**252.3**	106.3	146.0
Total Equity and Liabilities	**8,048.0**	7,564.2	483.8

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Consolidated net financial position of the "Holdings System"

	3/31/2012			12/31/2011		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**375.3**	**115.1**	**490.4**	485.6	115.3	600.9
Recevables for withholdings to be collected on dividends	**12.6**	**0.0**	**12.6**	0.0	0.0	0.0
Cash and cash equivalents	**417.3**	**0.0**	**417.3**	215.4	0.0	215.4
Total financial assets	**805.2**	**115.1**	**920.3**	701.0	115.3	816.3
EXOR bonds 2011-2031	**(2.0)**	**(91.0)**	**(93.0)**	(0.7)	(99.5)	(100.2)
EXOR bonds 2007-2017	**(32.5)**	**(746.4)**	**(778.9)**	(22.4)	(746.3)	(768.7)
Financial payables to associates	**(48.3)**	**0.0**	**(48.3)**	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	**(163.9)**	**(200.0)**	**(363.9)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(246.7)**	**(1,037.4)**	**(1,284.1)**	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	**558.5**	**(922.3)**	**(363.8)**	604.7	(930.5)	(325.8)

Rating

On November 23, 2011, Standard & Poor's affirmed EXOR's long-term and short-term debt rating (respectively "BBB+" and "A-2") and raised the outlook from "negative" to "stable".

The Interim Report is unaudited.