EXOR

Half-year Financial Report 2012

Società per Azioni
Share capital Euro 246,229,850, fully paid-in
Registered office in Turin, Italy – Via Nizza 250 - Turin Company Register No. 00470400011

The Half-year Financial Report for the first half ended June 30, 2012 has been prepared in accordance with Legislative Decree 58/1998 (Consolidated Law on Finance), as amended, and the Regulation on Issuers issued by Consob.

This Half-year Report also conforms with the requirements of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union and has been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The accounting principles applied are consistent with those used for the preparation of the Consolidated Financial Statements at December 31, 2011, except as otherwise stated under "Accounting standards, amendments and interpretations adopted from January 1, 2012" in the Notes to the Half-year Condensed Consolidated Financial Statements.

The Half-year Financial Report includes the Interim Report on Operations, the half-year condensed consolidated financial statements at June 30, 2012 and the attestation pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998. The Half-year Financial Report 2012 also includes the independent auditors' review report on the limited review of the half-year condensed consolidated financial statements at June 30, 2012, and the list of the EXOR Group companies at June 30, 2012.

Disclaimer

This report, and in particular the section describing the "Business Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, including further worsening of the Eurozone sovereign debt crisis, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.

This is an English translation of the Italian original document "Relazione Finanziaria Semestrale 2012" approved by the EXOR S.p.A. board of directors on August 29, 2012 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian "Relazione Finanziaria Semestrale 2012".

Honorary Chairmen

	Gianluigi Gabetti Pio Teodorani-Fabbri

Board of Directors

Chairman and Chief Executive Officer	John Elkann
Vice Chairman	Tiberto Brandolini d'Adda
Vice Chairman	Alessandro Nasi
Non-independent Directors	Andrea Agnelli Vittorio Avogadro di Collobiano Luca Ferrero Ventimiglia Sergio Marchionne Lupo Rattazzi Eduardo Teodorani-Fabbri
Independent Directors	Victor Bischoff Giuseppina Capaldo (Lead Independent Director) Mina Gerowin Jae Y. Lee Giuseppe Recchi Michelangelo Volpi
Secretary to the Board	Gianluca Ferrero

Internal Control and Risks Committee

Giuseppina Capaldo (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

Victor Bischoff (*Chairman*), Giuseppina Capaldo and Mina Gerowin

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Mina Gerowin, Sergio Marchionne, Jae Y. Lee and Michelangelo Volpi

Board of Statutory Auditors

Chairman	Sergio Duca
Regular auditors	Nicoletta Paracchini Paolo Piccatti
Alternate auditors	Giorgio Ferrino Ruggero Tabone

Independent Auditors	Reconta Ernst & Young

Expiry of the terms of office

The terms of office of the board of directors and the board of statutory auditors will expire concurrently with the shareholders' meeting that will approve the 2014 annual financial statements.
The terms of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital and, specifically, 59.10% of ordinary capital, 39.24% of preferred capital and 12.36% of savings capital.
Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of more than €7 billion at June 30, 2012. EXOR is headquartered in Turin, Italy.
EXOR invests in global companies in various sectors, mainly in Europe and in the United States with a long-term time frame.
EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI) in Euro.

Core investments

(a) Fiat also holds 2.8% of share capital.
(b) Interest equal to 79.01%

Fiat Industrial (30.01% of share capital with Fiat also holding 2.8% of share capital) is listed on the Electronic Share Market (Mercato Telematico Azionario) of Borsa Italiana's Italian Stock Exchange (Blue Chip segment). Created in January 2011 from the demerger from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, special vehicles (with Iveco), tractors, agricultural and construction equipment (with CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). At December 31, 2011, the Fiat Industrial Group had 64 factories and 66,998 employees throughout the world.

SGS (15.00% of share capital) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 70,000 employees and a network of more than 1,350 offices and laboratories throughout the world.

Fiat (30.05% of share capital) is listed on the Electronic Share Market of Borsa Italiana's Italian Stock Exchange (Blue Chip segment). Founded in 1899, Fiat is an international auto group that designs, produces and sells vehicles for the mass market under the Fiat, Lancia, Alfa Romeo, Fiat Professional and Abarth brands, as well as luxury and performance cars under the Ferrari and Maserati brands. The Group has increased its global reach through the integration with Chrysler Group and recently expanded its product portfolio with Jeep, Chrysler, Dodge and Ram that are produced in North America and now also distributed in Europe through the new Lancia-Chrysler and Jeep sales networks. Fiat also operates in the components sector, through Magneti Marelli and Teksid, and in the production systems sector, through Comau. At December 31, 2011, the Fiat Group had 155 factories and 197,021 employees throughout the world.

C&W Group (69.33% of share capital) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 243 offices and more than 14,000 employees in 60 countries.

Small investments

almacantar	JUVENTUS	Gruppo Banca Leonardo	SEQUANA	Banijay Group	The Economist
36.29%	63.77%	17.40%	18.74%	17.09%	4.72%

Some of the most important small investments are:

Almacantar (36.29% of share capital) is active in the real estate sector which realizes commercial investment and development opportunities, for offices and residential units, situated in London.

Juventus Football Club (63.77% of share capital) is listed on the Electronic Share Market of Borsa Italiana's Italian Stock Exchange. Founded in 1897, it is one of the most prominent professional football teams in the world.

Gruppo Banca Leonardo (17.40% of share capital) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

Sequana (18.74% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, with production and distribution activities through Arjowiggins and Antalis.

Banijay Holding (17.09% of share capital) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

The Economist Newspaper (4.72% of share capital) is a company with its center of operations in London and head of the editorial group that publishes The Economist, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

NET ASSET VALUE

EXOR's Net Asset Value (NAV) at June 30, 2012 is €7,128 million. This is an increase of €808 million (+12.8%) over €6,320 million at December 31, 2011.

The following shows the composition and change in NAV:

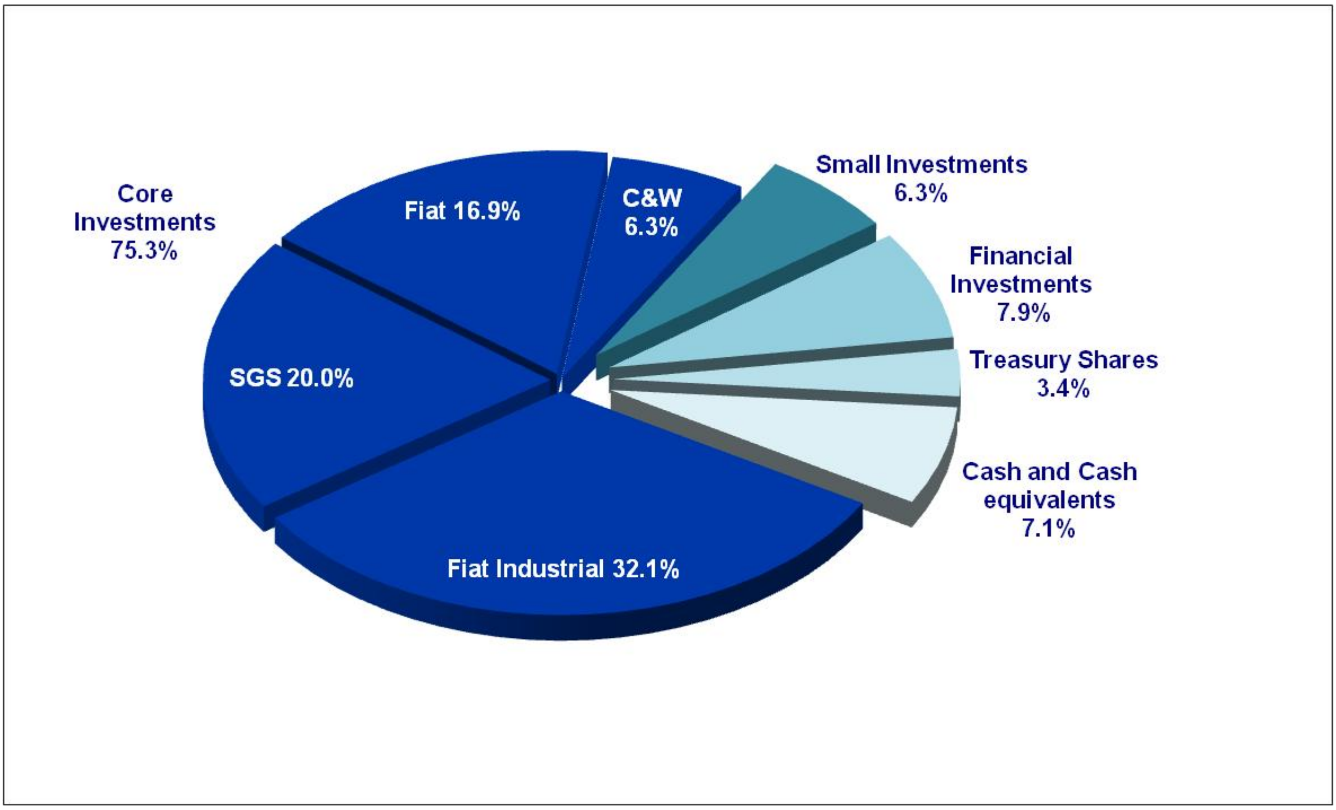
€ million	03/01/2009	12/31/2011	06/30/2012	Change vs 03/01/2009	Change vs 12/31/2011
Core Investments	2,445	5,731	6,532	4,087	801
Small Investments	476	742	547	71	(195)
Financial Investments	383	490	685	302	195
Treasury shares	19	275	291	272	16
Cash and Cash Equivalents	1,008	434	614	(394)	180
Gross Asset Value	**4,331**	**7,672**	**8,669**	**4,338**	**997**
Gross Debt	**(1,157)**	**(1,142)**	**(1,371)**	**(214)**	**(229)**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(170)**	**40**	**40**
Net Asset Value	**2,964**	**6,320**	**7,128**	**4,164**	**808**

The gross asset value at June 30, 2012 has been calculated by valuing listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts (last update at December 31, 2011) and other private investment holdings (funds and similar instruments) at the most recently available fair value. EXOR ordinary, preferred and savings treasury shares are measured at share trading prices, except ordinary shares used to service the stock option plan, which are measured at the option exercise price if lower than the share trading price. Finally, bonds held to maturity are measured at amortized cost.

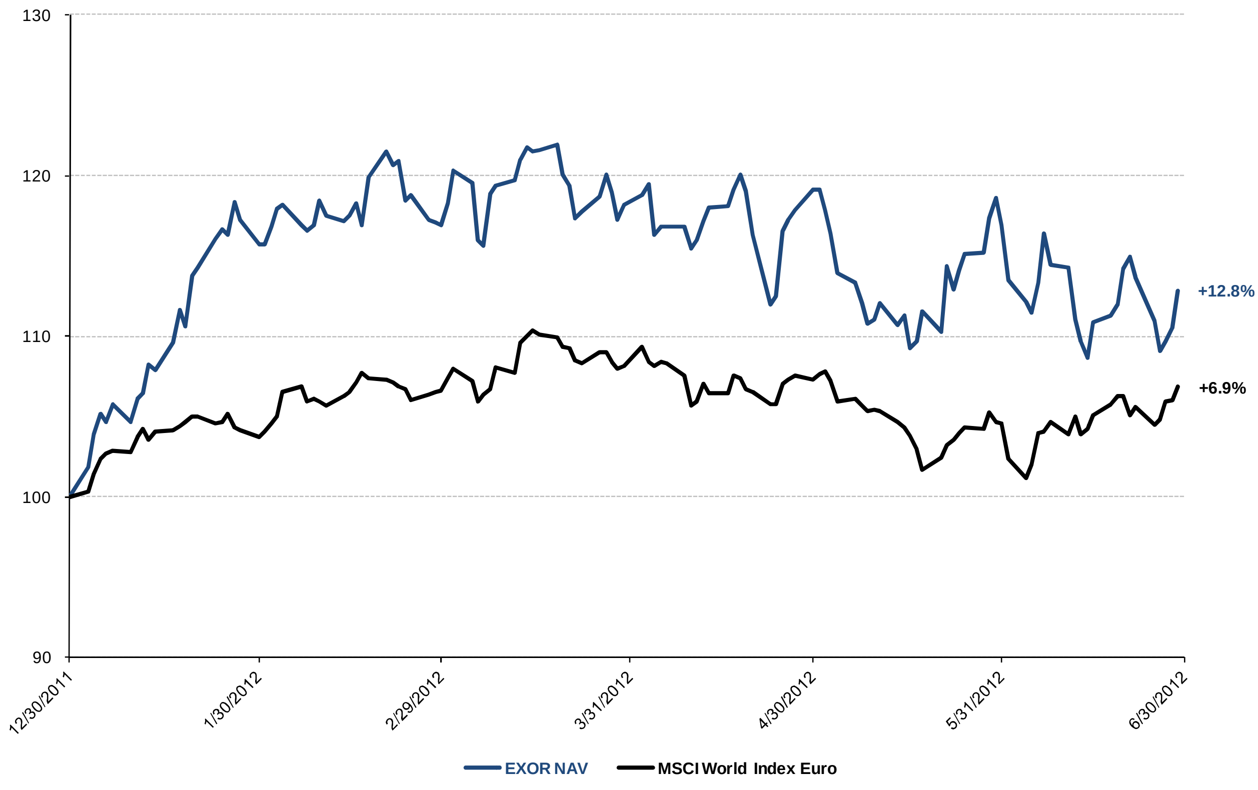
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the gross asset value at June 30, 2012 (€8,669 million).
"Small investments" include the investments in Almacantar, Juventus Football Club, Gruppo Banca Leonardo, Sequana Banijay Holding, The Economist Newspaper and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated at the market exchange rates of 1.2030, 1.259 and 0.8068, respectively.



Change in NAV compared to MSCI Index (Morgan Stanley Capital World Index) in Euro



Financial Communications and Investor Relations

The media and investor relations offices for corporate services are indicated below:

External Relations and Media Relations
Tel. +39.011.5090320
Fax +39.011.5090386
media@exor.com

Institutional Investors and
Financial Analysts Relations
Tel. +39.011.5090345
Fax +39.011.5090260
ir@exor.com

The corporate website is: www.exor.com

SIGNIFICANT EVENTS IN THE FIRST HALF 2012 AND SUBSEQUENT 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 the investment 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, before the conversion of preferred and savings shares into ordinary shares proposed by the meetings of boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. on February 22, 2012.
On May 21, 2012, the resolution passed by the special shareholders' meetings of Fiat S.p.A. and Fiat Industrial S.p.A. was implemented for the mandatory conversion of all preferred and savings shares into ordinary shares of the respective companies.
The shares from the conversion held by EXOR were equal to 375,803,870 Fiat S.p.A. ordinary shares and 366,908,896 Fiat Industrial S.p.A. ordinary shares corresponding to 30.05% and 30.01% of share capital, respectively.
In early July EXOR exercised the rights for Fiat Industrial S.p.A. ordinary shares from the conversion of preferred and savings shares and purchased 19,004 ordinary shares for a total equivalent amount of €113 thousand.
After this purchase EXOR holds 366,927,900 Fiat Industrial ordinary shares, or 30.01% of share capital.

Authorization for the issue of bonds

On April 6, 2012 the board of directors, in the context of the strategy already undertaken to extend the maturity of EXOR's debt and to provide EXOR with new funds to pursue its activities, resolved on the possibility of issuing by March 31, 2013 one or more bonds, for a total amount not in excess of €1,000 million, or the equivalent in another currency, to be placed with institutional investors publicly, or directly as private placements. Following this decision, which guarantees EXOR flexibility, the company will evaluate on each occasion the opportunities offered by the market determining the maturity date and the amount of any issues.

Resolutions by the shareholders' meeting held on May 29 2012

The EXOR shareholders' meeting held on May 29, 2012 approved the separate financial statements at December 31 2011 and approved the payment of dividends equal to €0.335 for each ordinary share, €0.3867 for each preferred share and €0.4131 for each savings share, for a total maximum amount of €80.1 million to be drawn from 2011 net profit. The declared dividends are payable to shares outstanding, thus excluding shares held directly by EXOR S.p.A. at the ex-dividend date of June 18, 2012; dividends will be paid beginning June 21, 2012.

The same shareholders' meeting appointed the 15 members of the EXOR board of directors for the year 2012 to 2014:
Victor Bischoff (independent director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Tiberto Brandolini d'Adda, Giuseppina Capaldo (independent director), John Elkann, Luca Ferrero Ventimiglia, Mina Gerowin (independent director), Jae Y. Lee (independent director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Giuseppe Recchi (independent director), Eduardo Teodorani-Fabbri and Michelangelo Volpi (independent director).

The shareholders' meeting also appointed the board of statutory auditors composed of Sergio Duca (Chairman), Nicoletta Paracchini and Paolo Piccatti (regular auditors); Giorgio Ferrino and Ruggero Tabone were appointed alternate auditors.

The board of directors meeting held on the same date confirmed John Elkann as Chairman and Chief Executive Officer and Tiberto Brandolini d'Adda as Vice Chairman, appointing Alessandro Nasi as Vice Chairman. The board then appointed Pio Teodorani Fabbri as Honorary Chairman, joining the current Honorary Chairman Gianluigi Gabetti.

The Supervisory Body was also confirmed pursuant to Legislative Decree 231/2001 and is composed of Sergio Duca, Giuseppe Zanalda and Fernando Massara.
Enrico Vellano was confirmed as the manager in charge of the preparation of the Company's financial reports.

The shareholders' meeting passed a resolution for the renewal of the authorization for the purchase and disposal of shares, put forward by the board of directors on April 6, 2012. Such authorization allows the Company to purchase on the market, for 18 months from the shareholders' resolution, ordinary and/or preferred and/or savings shares, for a maximum number such as not to exceed the limit established by law, for a maximum outlay of €450 million. On the same date, the board of directors approved a new buyback program which provides for a maximum outlay of €50 million to be carried out by November 29, 2013, the date of expiration of the resolution referred to above.

The shareholders' meeting then approved the new Incentive Plan pursuant to art. 114 bis of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.
The plan is intended as an instrument for long-term incentive and is in two parts: the first is a stock grant and the second is a stock option:
- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients which will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System;
- under the second part of the Plan, denominated "Company Performance Stock Options", a total of 3 million option rights will be granted to the recipients which will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the rights is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of the Borsa Italiana's trading prices for EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 option rights. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, who hold key positions in the company organization.

The employee recipients of the Incentive Plan will be identified by the Chairman and Chief Executive Officer of EXOR S.p.A. The Plan will be serviced by treasury shares and therefore will not have a dilutive effect since there will be no issue of new shares.

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 brought EXOR a gain in the separate financial statements of €141.3 million (€162.9 million on consolidation).

Partial sale of the investment in BTG Pactual

As part of the process for the listing of Banco 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 an approximate 20% return on the interest sold and brought EXOR S.A. a total gain of €5.2 million.

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 works 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.

Based in Turin, the COO also works alongside Managing Directors Mario Bonaccorso and Alessandro Nasi, who are both focused on EXOR's investment activities.

The current Chief Financial Officer Enrico Vellano will continue to be responsible for the corporate support functions which will serve all of EXOR's activities.

The collaboration with Tobias Brown (who leaves the post of Chief Investment Officer of EXOR) and his team will continue in the future with the exchange of ideas for possible investments in Asia.

Investment in The Black Ant Value Fund

On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund managed solely for EXOR by The Black Ant Group LLP; the fund principally invests in equity and credit instruments. The investment has a time frame of five years.

Investment in Paris Orléans

In June 2012 EXOR S.A. acquired a total 2.09% stake in Paris Orléans (1.66% of the voting rights) for an equivalent amount of €25 million. The interest was acquired through a tender offer launched by the parent Rothschild Concordia S.A.S. on Paris Orléans.

Partial subscription to Sequana's capital increase and dissolution of the EXOR-DLMD shareholders' agreement

EXOR S.A. partially exercised its rights to the €150 million capital increase by Sequana S.A. announced on June 7 and ended on June 27, 2012, ceding its unexercised rights to the French government-controlled Strategic Investment Fund for an equivalent amount of €3.5 million.

After these transactions, EXOR S.A. holds an 18.74% stake in Sequana and the holding is now diluted to below 20% consistently with the strategy to simplify and reduce its non-core investments.

At the same time, EXOR S.A. ended the shareholders' agreement signed with DLMD on July 21, 2010.

Investment in Almacantar

On August 3, 2012, EXOR S.A. paid £5.5 million (€6.9 million) against the residual amount due on Almacantar S.A.'s capital increase that was fully subscribed to in 2011 but not yet completely paid.

Criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

Subsequent to the filing of the motivations for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of notification to the Company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the decision by the Turin Court appealed by the Prosecutor's Office, transferring the case to the competent territorial Court of Appeals for only Gianluigi Gabetti, Franzo Grande Stevens and the Companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone.

REVIEW OF THE EXOR GROUP'S RESULTS IN THE SHORTENED FIRST-HALF CONSOLIDATED FINANCIAL STATEMENTS

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented below).

EXOR presents the first-half consolidated financial statements (the statement of financial position and the income statement) prepared by applying the "shortened" consolidation criteria. The same shortened form financial statements, in order to facilitate the analysis of the financial position and cash flows, as well as the results of operations of the Group, are also presented along with the annual consolidated financial statements and the quarterly reports at March 31 and September 30 of each year.

In the preparation of the shortened form consolidated statement of financial position and income statement, the financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat Industrial, Fiat, C&W Group, Almacantar and Juventus Football Club) are accounted for using the equity method on the basis of their consolidated financial statements or accounting data or separate financial statements (in the case of Juventus Football Club) in accordance with IFRS.

EXOR S.A. partially exercised its rights to the €150 million capital increase by Sequana S.A. reducing its investment from 28.24% to 18.74%. Further details are provided in "Significant events in the first half 2012 and subsequent events".

As a result of the above, and consistently with IAS 28, EXOR S.A. at June 30, 2012 recorded the investment in assets available-for-sale and measured it at fair value in accordance with IAS 39 since the requisites were no longer applicable for accounting for the investment using the equity method. At June 30, 2012 the transaction generated a loss on consolidation recorded in a specific line of the income statement, determined according to the reference accounting policies by the first-time application of fair value measurement and by the reduction of the ownership interest by EXOR.
The results of operations of Sequana for the first half of 2012 are shown in the income statement under "Share of the profit (loss) of investments accounted for using the equity method" since the capital increase, giving rise to the new classification, was finalized on June 27, 2012.

The following table shows the consolidation and valuation methods of the investment holdings.

	% of consolidation		
	6/30/2012	12/31/2011	6/30/2011
Companies in the Holdings System consolidated line-by-line			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Exor Inc. (USA)	**100**	100	100
- Ancom USA Inc. (USA)	**100**	100	100
- Exor LLC (USA)	**99.80**	99.80	99.80
Investments in operating subsidiaries and associates, accounted for using the equity method			
- Fiat Industrial Group	**30.88**	30.56	29.58
- Fiat Group	**30.91**	30.33	29.58
- C&W Group (a)	**79.01**	78.31	78.41
- Juventus Football Club S.p.A.	**63.77**	60	60
- Sequana Group	**-**	28.43	28.39
- Almacantar Group	**36.29**	36.30	36.31

(a) The percentage is calculated on issued share capital, net of treasury shares held and net of the estimate of treasury shares purchases from non-controlling interests to be made by C&W Group.

FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE 30, 2012

The EXOR Group ended the first half of 2012 with a consolidated profit of €214.6 million; the first half of 2011 closed with a consolidated profit of €477.2 million. The negative change of €262.6 million comes from the reduction in the share of the results of the subsidiaries and associates, (-€288.9 million), a decrease in net financial income (expenses) (-€13.2 million), net gains realized during the first half (+€20.7 million) and other net positive changes (+€18.8 million).

At June 30, 2012 the consolidated equity attributable to owners of the parent is €6,901.6 million and shows a net increase of €498.2 million over €6.403.4 million at the end of 2011. Further details are provided in note 10.

At June 30, 2012 the consolidated net financial position of the Holdings System is a negative €501.8 million, with a negative change of €176 million compared to the end of 2011 (-€325.8 million). Further details are provided in note 11.

EXOR GROUP – FIRST HALF CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

EXOR GROUP – Shortened Consolidated Income Statement

FY			Half I		
2011	€ million	Note	2012	2011	Change
518.5	Share of the profit (loss) of investments accounted for using the equity method	1	**168.8**	457.7	(288.9)
82.2	Dividends from investments	2	**67.8**	65.8	2.0
(8.0)	Gains (losses) on disposals and impairments of investments, net	3	**20.7**	0.0	20.7
(35.8)	Net financial income (expenses)	4	**(28.2)**	(15.0)	(13.2)
(26.4)	Net general expenses	5	**(11.5)**	(13.0)	1.5
(1.6)	Non-recurring other income (expenses) and general expenses	6	**(1.1)**	3.1	(4.2)
(2.3)	Other taxes and duties		**(1.0)**	(1.5)	0.5
526.6	**Profit before income taxes**		**215.5**	497.1	(281.6)
(10.6)	Income taxes		**(0.9)**	(8.1)	7.2
(11.8)	Profit (loss) from Discontinued Operations		**-**	(11.8)	11.8
504.2	**Profit attributable to owners of the parent**		**214.6**	477.2	(262.6)

EXOR GROUP – Shortened Consolidated Statement of Financial Position

€ million	Note	6/30/2012		12/31/2011	Change
Non-current assets					
Investments accounted for by the equity method	7	**4,923.1**		4,822.6	100.5
Other financial assets:					
- Investments measured at fair value	8	**1,995.7**		1,734.6	261.1
- Other investments	9	**532.9**		206.5	326.4
- Other financial assets		**16.3**	(a)	1.0	15.3
Other property, plant and equipment and intangible assets		**0.6**		0.7	(0.1)
Total Non-current assets		**7,468.6**		6,765.4	703.2
Current assets					
Financial assets and cash and cash equivalents	11	**779.8**	(b)	701.0	78.8
Tax receivables and other receivables		**26.1**		27.5	(1.4)
Total Current assets		**805.9**		728.5	77.4
Non-current assets held for sale		**9.7**	(c)	70.3	(60.6)
Total Assets		**8,284.2**		7,564.2	720.0
Capital issued and reserves attributable to owners of the parent	10	**6,901.6**		6,403.4	498.2
Non-current liabilities					
Bonds and other financial debt	11	**1,075.2**		1,045.8	29.4
Provisions for employee benefits		**2.2**		2.2	0.0
Deferred tax liabilities, other liabilities and provisions for risks		**3.3**		6.5	(3.2)
Total Non-current liabilities		**1,080.7**		1,054.5	26.2
Current liabilities					
Bonds, bank debt and other financial liabilities	11	**295.7**		96.3	199.4
Other liabilities		**6.2**		10.0	(3.8)
Total Current liabilities		**301.9**		106.3	195.6
Total Equity and Liabilities		**8,284.2**		7,564.2	720.0

(a) Includes the financial receivable from Seagull S.p.A. of €15.2 million, representing the remaining balance of the price on the sale of Alpitour, including interest capitalized during the period for €0.2 million, calculated at an annual interest rate of 8%. This receivable is not included in the net financial position balance.

(b) Includes the financial receivable from Seagull S.p.A. of €26 million, representing the deferred price relating to the sale of Alpitour, which will be used for EXOR's irrevocable commitment to purchase a building from the Alpitour Group for use as a hotel (the Arenella tourist resort) for consideration of the same amount. This receivable is not included in the net financial position balance.

(c) Relates to the measurement of Perfect Vision convertible bonds and the embedded derivative instrument carried out on the basis of the criteria set out in the sales agreement signed on December 23, 2011 by EXOR S.A. and Vision Investment Management Ltd.

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

In the first half of 2012, the share of the profit (loss) of investments accounted for using the equity method is a profit of €168.8 million (a profit of €457.7 million in the first half of 2011). The negative change of €288.9 million principally reflects the reduction in the profit reported by the Fiat Group, which in the first half of 2011 had benefited from net unusual income deriving mainly from the acquisition of control of Chrysler (EXOR's share was €323.3 million).

		Profit (Loss) (million)					EXOR's share (€ million)				
		Half I					Half I				
		2012			2011		**2012**		2011		Change
Fiat Industrial Group	€	**401.6**		€	318.7		**124.1**	(a)	94.1	(a)	30.0
Fiat Group	€	**206.6**		€	1,337.2		**61.9**	(a)	394.8	(a)	(332.9)
C&W Group	$	**(18.4)**	(b)	$	(27.5)	(b)	**(11.2)**	(b)	(15.3)	(b)	4.1
Almacantar Group	£	**0.6**		£	(1.6)		**0.3**		(0.7)		1.0
Juventus Football Club S.p.A.	€	**(7.0)**		€	(42.0)		**(4.4)**		(25.2)		20.8
Sequana Group	€	**(6.9)**		€	35.4		**(1.9)**		10.0		(11.9)
Total							**168.8**		457.7		(288.9)

a) Includes consolidation adjustments.
b) In the first quarter of 2012 C&W Group changed its accounting policies regarding the recognition of discretionary incentive plan expenses and "commission bonus program" expenses. 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 rate calculation, and records the commission bonus program expenses based on the actual achievement of the related cash collections metrics in the quarter. Considering the changes in accounting policies, the loss for the first-half 2011 would have been -$11.5 million (EXOR's share -€6.4 million).

For comments on the review of performance by the operating subsidiaries and associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of these business segments.

2. Dividends from investments

In the first half of 2012, dividends from investments amount to €67.8 million (€65.8 million in the first half of 2011) and include dividends collected from SGS for €63.2 million (€59.4 million in the first half of 2011) and Gruppo Banca Leonardo for €4.6 million (€5.4 million in the first half of 2011).

3. Gains (losses) on disposals and impairments of investments, net

In the first half of 2012 gains (losses) on disposals and impairments of investments is a gain of €20.7 million. Details are as follows:

€ million	Half I 2012	
Sale of Alpitour	**162.9**	(a)
Loss on Sequana transaction	**(147.4)**	(b)
Banco BTG Pactual	**5.2**	
Total	**20.7**	

a) Equal to the difference between the proceeds of €223.8 million (net of incidental expenses equal to €1.2 million) and the carrying amount of €60.9 million at June 30, 2011;
b) Of which -€103.8 million is for the fair value adjustment, -€50.6 million for the diluting effect on capital and +€7 million for other consolidation adjustments.

Further details on the above transactions are described in “Significant events in the first half 2012 and subsequent events”.

4. Net financial income (expenses)

In the first half of 2012, the net financial expense balance is €28.2 million (a net financial expense balance of €15 million in the first half of 2011). Details of the composition of net financial income (expenses) are as follows:

€ million	Half I 2012	Half I 2011	Change
Interest and other financial income			
Income and dividends on securities held for trading (a)	12.0	32.1	(20.1)
Income on non-current securities and other investments	0.8	1.7	(0.9)
Interest income on:			
- bonds	9.6	13.1	(3.5)
- receivables from banks	3.2	2.6	0.6
- receivables from the tax authorities	0.2	0.4	(0.2)
- loans to third parties	0.4	1.3	(0.9)
Exchange gains	1.5	10.3	(8.8)
Interest income and other financial income	**27.7**	61.5	(33.8)
Interest expenses and other financial expenses			
EXOR bond interest expenses	(22.8)	(24.7)	1.9
Expenses on securities held for trading (a)	(14.0)	(43.5)	29.5
Exchange losses	(2.6)	(13.0)	10.4
Expenses from interest rate hedge	(1.4)	(1.1)	(0.3)
Bank interest and other financial expenses	(3.9)	(5.2)	1.3
Interest expenses and other financial expenses	**(44.7)**	(87.5)	42.8
Fair value adjustments to current and non-current financial assets			
Positive adjustments	10.4	22.7	(12.3)
Negative adjustments	(21.6)	(11.7)	(9.9)
Fair value adjustments to current and non-current financial assets	**(11.2)**	11.0	(22.2)
Net financial income (expenses)	**(28.2)**	(15.0)	(13.2)

(a) Includes mainly realized gains and losses.

Considering only the assets and liabilities included in the balance of the net financial position of the Holdings System (see note 11), there is a net financial expenses balance of €29.6 million (a net financial expenses balance of €16.4 million in the first half of 2011).

Details are as follows:

€ million	Half I 2012	Half I 2011	Change
Interest and other financial income	**26.3**	54.0	(27.7)
Interest and other financial expenses	**(44.7)**	(81.8)	37.1
Fair value adjustments of current and non-current assets	**(11.2)**	11.4	(22.6)
Financial income (expenses) balance generated by the financial position	**(29.6)**	(16.4)	(13.2)

5. Net general expenses

In the first half of 2012, net general expenses amount to €11.5 million, with a decrease of €1.5 million compared to the corresponding period of the prior year (€13 million).
The balance includes the figurative cost of the EXOR stock option plan for about €1.1 million (€0.9 million in the first half of 2011). Details of the main items are as follows:

€ million	Half 1 2012	Half 1 2011	Change
Personnel costs	**(4.5)**	(5.2)	0.7
Compensation to and other costs relating to directors	**(2.7)**	(3.6)	0.9
Purchases of goods and services	**(3.7)**	(3.9)	0.2
Other operating expenses	**(1.0)**	(1.2)	0.2
Revenues and cost recoveries	**0.4**	0.9	(0.5)
Total	**(11.5)**	(13.0)	1.5

6. Non-recurring other income (expenses) and general expenses

In the first half of 2012 this line item was an expense balance of €1.1 million, with a net decrease of €4.2 million, compared to an income balance of €3.1 million in the corresponding period of the prior year. Details are as follows:

€ million	Half I 2012	Half I 2011	Change
Expenses arising on employee reduction plan	**0.0**	**(3.6)**	3.6
Fees for defense in legal cases	**(0.7)**	**(0.2)**	(0.5)
Costs connected with investment holding transactions	**(0.4)**	**(0.2)**	(0.2)
Gain on the sale of the building by the merged Exor Services	**0.0**	**7.1**	(7.1)
Total	**(1.1)**	3.1	(4.2)

7. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	6/30/2012	12/31/2011	Change
Fiat Industrial Group	**1,382.6**	1,298.9	83.7
Fiat Group	**2,896.3**	2,724.5	171.8
C&W Group	**475.8**	471.5	4.3
Sequana Group	**-** (a)	190.3	(190.3)
Almacantar Group	**121.3**	116.9	4.4
Juventus Football Club S.p.A.	**45.7**	19.1	26.6
Other (b)	**1.4**	1.4	0.0
Total	**4,923.1**	4,822.6	100.5

(a) Reclassified, starting from June 30, 2012, to investments measured at fair value.
(b) Measured at cost.

8. Other non-current financial assets – Investments measured at fair value

Details are as follows:

€ million	6/30/2012		12/31/2011		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	15,00	**1.731,3**	15,00	1.501,0	230,3
Gruppo Banca Leonardo S.p.A.	17,40	**78,8**	17,40	105,2	(26,4)
Sequana S.A. Group	18,74	**48,1**	-	-	48,1
Banijay Holding S.A.S.	17,09	**40,1**	17,09	40,1	0,0
The Economist Newspaper Ltd	4,72	**31,9**	4,72	31,9	0,0
NoCo A L.P.	2,00 (a)	**17,0**	2,00 (a)	16,7	0,3
Seagull S.p.A.	9,94	**10,0**	-	-	10,0
Other	-	**38,5**	-	39,7	(1,2)
Total		**1.995,7**		1.734,6	261,1

(a) Percentage stake in the limited partnership, measured at cost.

The increase in the investment in **SGS**, equal to €230.3 million, is attributable to the fair value adjustment at June 29, 2012. The trading price per SGS share at June 29, 2012 was CHF 1,775, equal to €1,475.48 at the period-end exchange rate of 1.2030. The original carrying amount of the investment in SGS was €469.7 million; at June 30, 2012 the net positive fair value adjustment recognized in equity amounts to €1,261.6 million.

The decrease in the investment in **Gruppo Banca Leonardo** is determined by the reimbursement of capital accounted for as a reduction of the carrying amount of the investment.

The fair value adjustment of the investment in **Sequana** is calculated by reference to the per share trading price on June 29, 2012, equal to €1.71 per share, with recognition of the same amount in the income statement, in compliance with IAS 28, regarding the first-time application of fair value measurement.

9. Other non-current financial assets – Other investments

Details are as follows:

€ million	6/30/2012	12/31/2011	Change
Investments measured at fair value			
- The Black Ant Value Fund	**302.9** (a)	-	302.9
- Perella Weinberg Funds	**88.1**	70.0	18.1
- Immobiliare RHO Fund	**12.0**	12.4	(0.4)
- Other	**14.2**	8.4	5.8
	417.2	90.8	326.4
Investments measured at amortized cost			
- Bonds held to maturity	**114.3**	114.4	(0.1)
Other investments	**1.4**	1.3	0.1
Total	**532.9**	206.5	326.4

a) Includes the positive fair value adjustment of €2.9 million recognized in the equity reserves.

On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund managed solely for EXOR by The Black Ant Group LLP; the fund principally invests in equity and credit instruments. The investment has a time frame of five years.

The net increase in the Perella Weinberg Funds, equal to €18.1 million, is attributable to investments made in NoCo B LP for €15.4 million and by the positive fair value adjustment for €4.9 million (with recognition in equity), offset in part by reimbursements for €2.2 million. At June 30, 2012, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to $14.3 million (€11.3 million) and €2.9 million.

10. Capital issued and reserves attributable to owners of the parent

Details are as follows:

€ million	6/30/2012	12/31/2011	Change
Share capital	**246,2**	246,2	0,0
Reserves	**6.894,4**	6.396,2	498,2
Treasury shares	**(239,0)**	(239,0)	0,0
Total	**6.901,6**	6.403,4	498,2

Treasury shares

At June 30, 2012, EXOR S.p.A. has the following treasury shares, unchanged compared to December 31, 2011:

	Number of	% of	Carrying amount	
Class of shares	shares	class	Per share (€)	Total (€ ml)
Ordinary	6,729,000	4.20	14.03	94.4
Preferred	11,690,684	15.22	11.70	136.8
Savings	665,705	7.26	11.69	7.8
				239.0

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2011	**6,403.4**
Fair value adjustments on investments and other financial assets:	
- SGS S.A. (note 8)	230.3
- Perella Weinberg Funds (note 9)	4.9
- The Black Ant Value Fund (note 9)	2.9
- Other investments and other financial assets	(8.1)
Measurement of derivative financial instruments of EXOR S.p.A.	(9.9)
Attributable exchange differences on translating foreign operations (+€74.9 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (+€68.7 million)	143.6
Dividends paid by EXOR S.p.A.	(80.1)
Consolidated profit attributable to owners of the parent	214.6
Net change during the period	**498.2**
Balance at June 30, 2012	**6,901.6**

11. Consolidated net financial position of the "Holdings System"

The consolidated net financial position of the Holdings System at June 30, 2012 shows a negative balance of €501.8 million and a negative change of €176 million compared to the balance at the end of 2011 (-€325.8 million).

The balance is composed as follows:

€ million	6/30/2012 Current	6/30/2012 Non current	6/30/2012 Total	12/31/2011 Current	12/31/2011 Non current	12/31/2011 Total
Financial assets	**400.6**	**115.3**	**515.9**	485.6	115.3	600.9
Receivables for withholdings to be collected on dividends	**22.2**	**0.0**	**22.2**	0.0	0.0	0.0
Financial receivables from parent company	**0.5**	**0.0**	**0.5**	0.0	0.0	0.0
Cash and cash equivalents	**330.5**	**0.0**	**330.5**	215.4	0.0	215.4
Total financial assets	**753.8**	**115.3**	**869.1**	701.0	115.3	816.3
EXOR bonds 2011-2031	**(0.7)**	**(99.6)**	**(100.3)**	(0.7)	(99.5)	(100.2)
EXOR bonds 2007-2017	**(2.1)**	**(746.6)**	**(748.7)**	(22.4)	(746.3)	(768.7)
Financial payables to associates	**(50.0)**	**0.0**	**(50.0)**	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	**(242.9)**	**(229.0)**	**(471.9)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(295.7)**	**(1,075.2)**	**(1,370.9)**	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	**458.1**	**(959.9)**	**(501.8)**	604.7	(930.5)	(325.8)

Current financial assets include equity shares and bonds issued by leading issuers, both of which are listed on active and open markets, and mutual funds. Such financial securities, if held for trading, are measured at fair value on the basis of the trading price at period-end or using the value determined by an independent third party in the case of mutual funds, translated, where appropriate, at the period-end exchange rates, with recognition of the fair value in the income statement; if held-to-maturity, they are measured at amortized cost. Derivative financial instruments are also used for the management of current financial assets.

Non-current financial assets include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

Cash and cash equivalents include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties since the primary objective is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

EXOR has two **bonds** outstanding for nominal amounts, respectively, of €750 million due on June 12, 2017, guaranteeing an annual fixed interest rate of 5.375%, and of Japanese yen 10 billion due May 9, 2031, guaranteeing an annual fixed rate of 2.80%.
The exchange risk on the latter bond is hedged by a cross currency swap. The cost in Euro is thus equal to 6.012% per year.

Financial payables to associates of €50 million refer to the payable to Almacantar S.A. for the share of capital subscribed in 2011, but not yet paid.

Bank debt and other financial liabilities (non-current portion) consist of loans secured from leading banking institutions.

The negative change of €176 million is due to the following cash flows:

€ million			
Net financial position of the Holdings System at December 31, 2011			**(325,8)**
Dividends received from the investment holdings			149,9
- SGS S.A.	63,2		
- Fiat Industrial S.p.A.	71,3		
- Fiat S.p.A.	10,8		
- Gruppo Banca Leonardo S.p.A.	4,6		
- Gruppo Banca Leonardo S.p.A. (capital reimbursement)			26,4
Sales			204,5
- Alpitour S.p.A.	182,8	(a)	
- Banco BTG Pactual S.A.	21,7		
Investments			(422,0)
- The Black Ant Value Fund	(300,0)		
- Fiat S.p.A.	(30,8)		
- Paris Orléans S.A.	(25,0)		
- Sequana S.A. (partial subscription to capital increase, net of sale of unexercised rights)	(17,7)		
- Fiat Industrial S.p.A.	(16,0)		
- NoCo B L.P.	(13,2)		
- Seagull S.p.A.	(10,0)		
- Juventus Football Club S.p.A.	(5,7)		
- BDT Capital Partners Fund I L.P.	(3,6)		
Dividends paid by EXOR S.p.A.			(80,1)
Other changes			(54,7)
- Net general expenses (excluding the figurative cost of the EXOR stock option plan)	(10,4)		
- Non-recurring other income (expenses) and general expenses	(1,1)		
- Net financial expenses	(29,6)	(b)	
- Income taxes paid	(1,9)		
- Other net changes	(11,7)	(c)	
Net change during the period			**(176,0)**
Net financial position of the Holdings System at June 30, 2012			**(501,8)**

(a) The net equivalent amount of the sale is equal to €223.8 million; the difference of €41 million compared to the amount received of €182.8 million is represented by €15 million of non-current financial receivables (remaining balance of the sales price) and €26 million of current financial receivables (deferred sales price). Neither receivable is included in the net financial position balance.

(b) Includes interest income and other financial income (+€27.7 million), interest expenses and other financial expenses (-€44.7 million), fair value adjustments of current and non-current financial assets (-€11.2 million) net of the positive fair value adjustment of Vision convertible bonds at the period-end exchange rate (-€0.3 million) and other income on non-current financial assets (-€1.1 million), therefore, not included in the net financial position balance.

(c) Principally refers to the parent EXOR S.p.A. and includes the measurement of interest rate swaps on loans for -€9.9 million and the change in non-financial receivables and payables for -€1.5 million.

At June 30, 2012 EXOR S.p.A. has irrevocable credit lines for €660 million, of which €405 million is due after June 30, 2013, as well as revocable credit lines for approximately €615 million.
EXOR's long-term and short-term debt is rated by Standard & Poor's, respectively "BBB+" and "A-2"with a stable outlook.

BUSINESS 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. Their most recent forecasts are presented below.

Fiat Industrial Group

On the back of the Fiat Industrial Group's performance to date and our expectations of continuing strong trading conditions across all sectors, especially CNH, Fiat Industrial is setting 2012 guidance as follows:

- Revenues of approximately €25 billion;
- Trading profit between €1.9 billion and €2.1 billion;
- Net income of approximately €0.9 billion;
- Net industrial debt between €1.0 billion and €1.2 billion;
- Cash and cash equivalents in excess of €4.0 billion;
- Capital expenditures between €1.2 billion and €1.4 billion.

Fiat Group

Fiat remains fully committed to the strategic direction laid out in the 5-year plans that were outlined in November 2009 for Chrysler and April 2010 for Fiat.
Having reviewed economic and trading conditions in the Group's four operating regions, Fiat confirms the expectations of performance in North America, Latin America and Asia-Pacific.
Events of the past 12 months have cast doubt on the volume assumptions governing the overall market and the Group's own development plans for Europe up to the end of 2014. The level of uncertainty regarding economic activity in the Euro zone for the foreseeable future has made specific projections of financial performance unreliable.
As a result, the Group has provided guidance for 2012 in terms of ranges, from continuing depressed trading conditions in Europe to a gradual stabilization at the end of 2012.

As a consequence, the Fiat Group's 2012 full year guidance is as follows:

- Revenues in excess of €77 billion;
- Trading profit between €3.8 to €4.5 billion;
- Net profit between €1.2 to €1.5 billion;
- Net industrial debt between €5.5 to €6.0 billion.

The Fiat Group expects to articulate the effect of the Euro zone economic climate on its 2014 plan when releasing the results of the third quarter of 2012.

C&W Group

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economic outlook due to the European sovereign debt issue and the ongoing uncertainty that have resulted in businesses, households and investors remaining cautious and risk averse, which has inhibited growth across the globe.

Almacantar

During the second half of 2012, Almacantar will continue activities aimed at increasing the value of its investments in the center of London (Center Point and Marble Arch Tower and CAA House). The acquisition of CAA House was completed during July 2012. An application for a building permit to convert Centre Point Tower into exclusive residential apartments was submitted in May 2012.
The London real estate market should remain stable due to the continuous request for rental space and regular interest from institutional investors. Almacantar believes there are further opportunities to increase value in the real estate market.
As anticipated, Almacantar reported a profit for the first half of 2012. Positive results are expected to continue for the rest of 2012 thanks to the rental revenues generated by the properties that it currently owns.

Juventus Football Club

A significant loss has been estimated for 2011/2012, although lower than the previous year, as the result is still negatively affected by the club's absence from the UEFA Champions League and the economic effects of the campaign to renew the bench of First Team players. Revenues will further benefit from the opening of the new stadium owned directly by the Club, as well as from a moderate increase generated by the centralized sale of television and radio rights.

REVIEW OF PERFORMANCE BY THE OPERATING SUBSIDIARIES AND ASSOCIATES

(30.01% of share capital.
Fiat also holds 2.8% of share capital)

The main consolidated results of the Fiat Industrial Group for the first half of 2012 are as follows:

	Half I		
€ million	2012	2011	Change
Net revenues	**12,458**	11,618	840
Trading profit/(loss)	**1,066**	807	259
Operating profit/(loss)	**935**	780	155
Profit/(loss) for the period	**463**	353	110
Profit/(loss) attributable to owners of the parent	**402**	319	83

	Balances at	
€ million	6/30/2012	12/31/2011
Total assets	**39,152**	38,643
Net (debt)/cash	**(16,469)**	(14,549)
- of which: Net industrial (debt)/cash	**(1,963)**	(1,239)
Equity attributable to owners of the parent	**4,756**	4,555

For the first half, Group **revenues** totaled €12.5 billion**,** representing a 7.2% increase year-over-year. Strong top-line growth for CNH more than offset declines for Iveco and FPT Industrial resulting from weak trading conditions.

	Half I		Change
€ million	2012	2011	%
Agricultural and Construction Equipment (CNH)	**7,916**	6,651	19.0
Trucks and Commercial Vehicles (Iveco)	**4,172**	4,558	(8.5)
FPT Industrial	**1,460**	1,567	(6.8)
Eliminations and Other	**(1,090)**	(1,158)	
Total revenues for the group	**12,458**	11,618	7.2

CNH reported revenues of €7.9 billion for the first half of 2012, a 19.0% increase over the same period in 2011 (+10.0% in US dollar terms). Revenues were higher for both Agricultural and Construction Equipment, as a result of good demand for Agricultural Equipment and increased demand in North America for Construction Equipment.

Iveco posted revenues of €4.2 billion for the first half of 2012, an 8.5% decrease over the same period for the prior year.

FPT Industrial reports revenues for the first half of €1,460 million, a 6.8% decrease over the same period in 2011 mainly attributable to lower volumes. Sales to external customers accounted for 33% of total revenues, in line with the first half of 2011.

Trading profit/(loss)

For the first half, Group **trading profit** totaled €1,066 million (trading margin: 8.6%), up 32.1% over the €807 million figure for the first half of 2011 (trading margin: 6.9%), driven primarily by volume increases for CNH and efficiency gains for Iveco and FPT Industrial.

	Half I		
€ million	2012	2011	Change
Agricultural and Construction Equipment (CNH)	**852**	594	258
Trucks and Commercial Vehicles (Iveco)	**191**	206	(15)
FPT Industrial	**52**	27	25
Eliminations and Other	**(29)**	(20)	(9)
Total for the Group	**1,066**	807	259
Trading margin (%)	**8.6**	**6.9**	

Trading profit for **CNH** was €852 million (trading margin: 10.8%), up €258 million over the €594 million trading profit for the first half of 2011 (trading margin: 8.9%), as higher revenues, improved product mix, and positive net pricing compensated for increased R&D investment and SG&A expenses.
Iveco closed the first half with a trading profit of €191 million (trading margin of 4.6%), compared to €206 million for the corresponding period of 2011 (trading margin of 4.5%).
FPT Industrial closed the first half with a trading profit of €52 million (trading margin: 3.6%), compared to a trading profit of €27 million (trading margin: 1.7%) for the corresponding period in 2011. The improvement reflects the absence of one-off costs recognized in 2011 in relation to production start-ups and efficiency gains achieved during the period.

Operating profit/(loss)

For the first half, **operating profit** totaled €935 million, up €155 million over €780 million for the same period in 2011, with the significant increase in trading profit (+€259 million) being partially offset by the €104 million increase in net unusual expense.

Profit/(loss) for the period

For the first half, **net financial expense** totaled €218 million (€240 million for the corresponding period of 2011).

Result from investments totaled €43 million for the half, down over the €56 million for the first six months of 2011 due to lower earnings for joint venture companies.

The first half closed with **profit before tax** of €760 million, compared with €596 million for the same period in 2011.

Income taxes for the first half of 2012 totaled €297 million (€243 million for the same period in 2011) and mainly related to taxable income of companies operating outside Italy and €18 million in employment-related taxes (IRAP) in Italy.

The Group closed the first half of 2012 with a **net profit** of €463 million (€353 million for the first half of 2011).

Profit attributable to owners of the parent was €402 million for the first half of 2012, compared to €319 million for the same period in 2011.

Equity

Equity attributable to owners of the parent of Fiat Industrial S.p.A. at June 30, 2012 amounted to €4,756 million against €4,555 million at December 31, 2011.

Net debt

At June 30, 2012, consolidated **net debt** totaled €16,469 million, up €1,920 million from the beginning of the year (€14,549 million). Excluding negative currency translation differences of approximately €134 million, cash from operating activities for the first six months was more than offset by increases in the loan portfolios of financial services companies, as well as capital expenditure and dividend distributions during the period.

	Balances at		
€ million	30/06/2012	31/12/2011	Change
Total debt	**(20.492)**	(20.217)	(275)
Asset-backed financing	(9.941)	(9.479)	(462)
Other debt	(10.551)	(10.738)	187
Other financial assets (liabilities) (1)	**(52)**	(39)	(13)
Liquidity	**4.075**	5.707	(1.632)
Net (debt)/cash	**(16.469)**	**(14.549)**	(1.920)
Industrial activities	**(1.963)**	(1.239)	(724)
Financial Services	**(14.506)**	(13.310)	(1.196)

(1) Includes fair value of derivative financial instruments.

Significant events in the second quarter 2012 and subsequent events

On May 21, 2012 pursuant to the shareholder resolution of April 5, 2012, Fiat Industrial S.p.A. completed the mandatory conversion of all its 103,292,310 preference shares and 79,912,800 savings shares into 130,241,397 Fiat Industrial ordinary shares. The conversion ratio was 0.700 ordinary shares per preference share and 0.725 ordinary shares per savings share. From that date, Fiat Industrial ordinary shares only are traded on Borsa Italiana's electronic exchange (MTA), and Fiat Industrial's share capital totals €1,919,433,144.74, divided into 1,222,568,882 shares with a par value of €1.57 each.

On May 30, 2012, Fiat Industrial S.p.A. ("FI") invited the Board of Directors of CNH Global N.V. ("CNH"), in which FI holds an 88% stake, to explore the benefits of a potential strategic transaction between FI and CNH. Under the proposal, the two companies would combine into a new holding company organized in the Netherlands or adopt a similar structure ("Newco") with exchange ratios for the transaction determined with reference to the undisturbed market prices of FI and CNH shares prior to the transaction first being raised publicly (i.e., March/April 2012). The transaction is intended to simplify the Group's capital structure by creating a single class of liquid stock, with a primary listing in New York and secondary listing in Europe, thereby establishing a true peer to the major North American-based capital goods players in both scale and capital market appeal. The closing will be subject to certain specific conditions, including a €250 million cap on the exercise by Fiat Industrial shareholders of withdrawal rights that arise under Italian law as a consequence of the redomiciliation from Italy to the Netherlands, as well as any exercise of creditors' rights. It is intended that the new company will adopt a high-low loyalty voting structure, whose purpose is to facilitate a stable shareholder base and reward long-term share ownership, while allowing the Group enhanced flexibility to pursue strategic opportunities in the future.

(30.05% of share capital)

The main consolidated results of the Fiat Group for the first half of 2012 are as follows:

	Half I		
€ million	2012	2011 (1)	Change
Net revenues	**41,745**	22,363	19,382
Trading profit/(loss)	**1,876**	776	1,100
EBIT	**1,890**	1,882	8
Profit/(loss) for the period	**737**	1,274	(537)
Profit/(loss) attributable to owners of the parent	**207**	1,337	(1,130)

(1) The first half 2011 data include the consolidation of Chrysler from June 1, 2011.

	Balances at	
€ million	6/30/2012	12/31/2011
Total assets	**84,768**	80,031
Net debt	**(8,575)**	(8,898)
- of which: Net industrial debt	**(5,435)**	(5,529)
Equity attributable to owners of the parent	**9,143**	8,727

Group **revenues** were €41.7 billion in the first half of 2012. Excluding Chrysler, revenues totaled €17.9 billion, a 6.6% decrease over the first half of 2011, mainly reflecting volume declines in Europe.

Luxury and Performance brands increased revenues by 10% to €1.4 billion, driven by growth in Asia and North America.

Components and Production systems revenues were down 1.6% to €4.0 billion.

	Half I		Change
€ million	2012	*2011 pro-forma* (1)	%
NAFTA (mass-market brands)	**21,354**	16,866	26.6
LATAM (mass-market brands)	**5,211**	5,466	(4.7)
APAC (mass-market brands)	**1,477**	907	62.8
EMEA (mass-market brands)	**9,428**	10,653	(11.5)
Luxury and performance cars (Ferrari, Maserati)	**1,438**	1,308	9.9
Components (Marelli, Teksid, Comau)	**4,037**	4,101	(1.6)
Other	**480**	524	(8.4)
Eliminations and adjustments	**(1,680)**	(2,072)	(18.9)
Revenues	**41,745**	37,753	10.6

(1) Assumes Chrysler consolidated from January 1, 2011.

Trading profit/(loss)

Trading profit for the first half of 2012 was €1,876 million. Trading profit for Fiat excluding Chrysler was €138 million, compared to €626 million in the first half of 2011. For Luxury and Performance brands, trading profit increased 15.1% to €175 million, while Components reported a 19.4% decrease to €83 million.

EBIT

EBIT was €1,890 million. Excluding Chrysler, EBIT was €114 million. For mass-market brands by region on a pro-forma basis: NAFTA EBIT increased by 80% to €1,425 million, driven by strong volume growth; for LATAM, EBIT was €473 million, down from €658 million in the first half of 2011; APAC nearly tripled to €145 million, with both volume and margin improvements. EMEA reported a €354 million loss, which includes €90 million of unusuals due to the writedown of the Sevelnord joint venture, compared to a loss of €472 million in the first half of 2011, which included €373 million of unusuals related to product portfolio rationalization following the acquisition of control of Chrysler. Excluding unusuals, the loss was €264 million in the first half of 2012, compared to €99 million in the first six months of 2011.

€ million	Half I 2012	Half I 2011 pro-forma (1)	Change
NAFTA (mass-market brands)	**1,425**	791	634
LATAM (mass-market brands)	**473**	658	(185)
APAC (mass-market brands)	**145**	54	91
EMEA (mass-market brands)	**(354)**	(472)	118
Luxury and performance cars (Ferrari, Maserati)	**175**	152	23
Components (Marelli, Teksid, Comau)	**83**	(210)	293
Other	**(48)**	(48)	0
Eliminations and adjustments	**(9)**	1,795 (2)	(1,804)
EBIT	**1,890**	2,720	(830)

(1) Assumes Chrysler consolidated from January 1, 2011.
(2) Includes €2,017 million unusual income from measurement of the stake in Chrysler upon acquisition of control, net of the related €220 million recognition of Chrysler's inventory step-up.

Profit/(loss) for the period

Net financial expense totaled €838 million. Excluding Chrysler, net financial expense was €422 million, compared to €298 million, reflecting higher debt levels with a marginal positive impact from the mark-to-market of the Fiat stock option-related equity swaps.

Profit before taxes was €1,052 million. Excluding Chrysler, there was a €308 million loss compared to €1,657 million profit in the first half of 2011. Net of unusuals, the loss was €214 million in the first half of 2012 as compared to a profit of €376 million; the €590 million reduction over the first six months of 2011 reflects a €466 million decrease in EBIT and higher net financial expense.

Income taxes totaled €315 million. Excluding Chrysler, income taxes were €211 million and related primarily to the taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €737 million for the first half (€207 million after minorities). Excluding Chrysler, there was a €519 million loss as compared to a €1,417 million profit for the first half of 2011; excluding unusuals, the loss was €425 million in the first half of 2012 compared to a €113 million profit in the corresponding period of 2011.

Equity

Equity attributable to owners of the parent of Fiat S.p.A. at June 30, 2012 amounted to €9,143 million compared to €8,727 million at December 31, 2011.

Net debt

At June 30, 2012, consolidated **net debt** totaled €8,575 million, down €323 million over the beginning of the year. Excluding Chrysler, net industrial debt was €1.4 billion higher as a result of the €1.3 billion in capital expenditure and working capital absorption of around €750 million for the period, both of which were only partially offset by income-related cash inflows (€0.4 billion).
For Chrysler, net debt was down €1.7 billion, with €3.7 billion in positive cash flow from operations only partially offset by €1.9 billion in capital expenditure for the period.

	Balances at		
€ million	6/30/2012	12/31/2011	Change
Debt	**(28,544)**	(26,772)	(1,772)
Asset-backed financing	**(465)**	(710)	245
Other debt	**(28,079)**	(26,062)	(2,017)
Current financial receivables from jointly-controlled financial services companies (1)	**39**	21	18
Gross debt	**(28,505)**	**(26,751)**	**(1,754)**
Liquidity	**19,765**	17,725	2,040
Assets / (Liabilities) from derivative financial instruments (2)	**165**	128	37
Net debt	**(8,575)**	**(8,898)**	**323**
- Industrial Activities	**(5,435)**	(5,529)	94
- Financial Services	**(3,140)**	(3,369)	229

(1) Includes current financial receivables from FGA Capital Group.
(2) Includes the fair value of derivative financial instruments.

Significant events in the second quarter 2012 and subsequent events

On April 27, 2012 Standard & Poor's lowered its rating on Fiat S.p.A.'s long-term debt from "BB" to "BB-" with stable outlook. The short-term rating was confirmed at "B".

On May 21, 2012 Fiat S.p.A. completed the mandatory conversion of all preference and savings shares into Fiat ordinary shares pursuant to the shareholder resolution of April 4, 2012. As a result of the conversion, the company's share capital increased to €4,476,441,927.34, consisting of 1,250,402,773 shares with a par value of €3.58 each.

On June 28, 2012 a ceremony was held at the Fiat-GAC plant in Changsha, China, to celebrate completion of the new factory and rollout of the Fiat Viaggio, the first Fiat model produced in China by the JV.

On July 3, 2012 Fiat notified VEBA (the Voluntary Employee Beneficiary Association) of its intention to exercise the option to purchase a portion of VEBA's ownership interest in Chrysler. That tranche represents approximately 3.3% of Chrysler's outstanding equity. Following completion of the purchase, Fiat will hold 61.86% of Chrysler's outstanding equity.

On July 16, 2012 Fiat issued a €600 million bond (fixed coupon 7.75% due October 2016). The notes - issued by Fiat Finance and Trade Ltd. S.A., a wholly-owned Group subsidiary, and guaranteed by Fiat S.p.A. under the Global Medium Term Note Programme - have been rated Ba3 by Moody's, BB- by Standard & Poor's and BB by Fitch.

CUSHMAN & WAKEFIELD

(69.33% of share capital through EXOR S.A.)

The data presented and commented on below are taken from C&W Group's consolidated accounting data as of and for the six months ended June 30, 2012, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower for the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

$ million	Half I 2012	Half I 2011 Restated (a)	Change Amount	Change %	Half I 2011 Published
Net revenues (Commission and service fee) **(A)**	**678.2**	703.5	(25.3)	(3.6)	703.5
Reimbursed costs - managed properties and other costs **(B)**	**228.3**	180.9	47.4	26.2	180.9
Gross revenues (A+B)	**906.5**	884.4	22.1	2.5	884.4
EBITDA	**16.6**	31.2	(14.6)	(46.8)	8.6
Operating (loss) income	**(2.8)**	11.6	(14.4)	n.s.	(11.0)
Loss attributable to owners of the parent	**(18.4)**	(11.5)	(6.9)	60.0	(27.5)

a) Data restated following changes in accounting policies effective January 2012. In the first half of 2012, C&W Group changed its accounting policies regarding the recognition, for interim period reporting, of discretionary incentive plan expenses and "commission bonus program" expenses. Prior to these changes, the Company recognized the discretionary incentive plan expenses, for interim periods, on a straight-line basis based on the latest estimate of the full-year discretionary incentive compensation expense expected to be incurred such that each interim reporting period would bear an equal amount of the expense, and recorded its interim period commission bonus program expense based on a percentage derived from the prior full year's relationship of actual commission bonus program expense to the related actual Leasing and Capital Markets transactional revenue. Effective January 1, 2012, the Company (1) changed to a proportionate method to account for the discretionary incentive plan expenses under which the Company records its interim period expense in proportion to the actual amount of pre-incentive compensation EBITDA earned for that period in accordance with the funding rate calculation, and (2) adopted a new accounting policy for its commission bonus program under which the interim period expense is recorded based on the actual achievement of the related cash collections metrics in that period.

$ million	6/30/2012	12/31/2011	Change
Equity attributable to owners of the parent	**758.2**	779.1	(20.9)
Consolidated net financial position	**(147.3)**	9.0	(156.3)

For the first half of 2012 C&W Group made significant progress in executing its long-term strategic plan, investing in quality talent and positioning C&W Group for growth within key markets and service lines. 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 half of 2012 with Kraft, Unilever and Symantec and 20% year-over-year revenue growth in this business in the U.S.

In addition to winning these new global assignments, including the Facilities and Project Management for Kraft's 4.1 million-square-foot portfolio in the U.S. and Canada, C&W Group achieved a number of other successes across the regions, including the following:

- Represented Salesforce.com in the lease of 401,786 square feet in San Francisco's Financial District, which represents the largest long-term office lease signed in the area in more than a decade;
- Advised the iconic British brand Burberry on the pre-lease of 127,000 square feet in one of Central London's largest leases for this year;
- Arranged a $610 million sale of Boston's 100 Federal Street Tower on behalf of Bank of America, which represents one of the largest property sales transactions in the U.S. this year;
- Completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Court in Jardine Lookout and the sale of Kowloon Commercial Centre in Kowloon;
- Acquired its third asset for the PURetail Fund - a 100 percent occupied retail property in France;
- Ranked No. 3 in National Real Estate Investor's Top Brokerages survey; and
- Won the Real Estate Board of New York's Most Ingenious Deal of the Year Award for arranging Conde Nast's one million-square-foot office lease at One World Trade Center on behalf of the Port Authority of New York and New Jersey.

In addition, subsequent to the end of the first quarter of 2012 the Company announced the execution of an agreement to acquire the Atlanta- and Dallas-based third party client services business of Cousins Properties Incorporated (NYSE: CUZ). The business unit, known as the Client Services Group (CSG) provides third party services to owners of Class A office buildings in Atlanta and Dallas including Leasing, Property Management, and Project Management services. Under the terms of the agreement, up to 128 professionals will transition from Cousins to Cushman & Wakefield, providing immediate enhanced capabilities for clients supported by the firm's Investor Services and Leasing groups in two key geographic areas of focus as part of the firm's strategic growth plan.

With respect to its financial performance for the first six months of 2012, C&W Group experienced gross revenue growth of 2.5%, or 4.9% excluding the impact of foreign exchange, while its commission and service fee revenues decreased 3.6%, or 1.1% excluding the impact of foreign exchange. This decline, partially offset by a decrease of $7.9 million, or 1.9%, in operating expenses, primarily due to a decrease in certain operating expenses, drove a decline in C&W Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") of $14.6 million to $16.6 million, resulting in an increase in the loss attributable to owners of the parent of $6.9 million to $18.4 million.

For the six months ended June 30, 2012, gross revenue, which include reimbursed costs – managed properties and other costs, increased $22.1 million, or 2.5%, to $906.5 million, as compared with $884.4 million for the same period in the prior year. Foreign exchange had the impact of reducing the overall increase in gross revenues by $20.1 million.

Net revenues, which exclude reimbursed costs – managed properties and other costs, decreased $25.3 million, or 3.6%, to $678.2 million for the six months ended June 30, 2012, as compared with $703.5 million for the same period in the prior year. Foreign exchange decreased commission and service fee revenues by $18.1 million.

C&W Group's net revenue performance for the first half of 2012, as compared with the prior year first half, reflects continued growth in the Corporate Occupier & Investors Services and Valuation & Advisory (V&A) businesses across all geographic regions. This revenue growth was offset by declines in Leasing and Capital Markets, which reflect a slowdown in transactional activity resulting from the continuing uncertainty that is impacting the global economic environment, and, therefore the real estate markets, and concerns about Europe's ability to resolve its sovereign debt issue.

The following presents the breakdown of gross and net revenues by geographical area:

$ milioni	Half 1 2012	Half 1 2011	Change	
			Amount	%
Americas	663.5	648.7	14.8	2.3
EMEA	184.0	175.9	8.1	4.6
Asia	59.0	59.8	(0.8)	(1.3)
Gross revenues	**906.5**	**884.4**	**22.1**	2.5
Americas	490.3	502.0	(11.7)	(2.3)
EMEA	142.8	153.9	(11.1)	(7.2)
Asia	45.1	47.6	(2.5)	(5.3)
Net revenues	**678.2**	**703.5**	**(25.3)**	(3.6)

The Americas region, including the United States, Canada and Latin America, comprised 73.2% and 72.3% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 73.3% and 71.4% of gross and net revenues, respectively, for the same period in 2011.

EMEA comprised 20.3% and 21.1% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 19.9% and 21.9% of gross and net revenues, respectively, for the same period in 2011.

Asia comprised 6.5% and 6.6% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 6.8% of gross and net revenues for the same period in the prior year.

For the first half of 2012, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Global Business Consulting comprised 51.6%, 23.4%, 12.1%, 11.9% and 1.0% of net revenues, respectively, as compared with 52.8%, 20.7%, 14.2%, 10.9% and 1.4%, respectively, for the first six months of 2011.

From a service line perspective, the decline in commission and service fee revenue for the six months ended June 30, 2012 was primarily driven by decreases in Leasing and Capital Markets revenues of $21.5 million, or 5.8%, and $17.8 million, or 17.8%, respectively, primarily in the Americas and EMEA regions, as the uncertainty surrounding the global economic outlook dampened transactional activity, and to a lesser extent a decline in Global Business Consulting revenue of $2.6 million, or 27.2%, mostly in the Americas, $3.1 million, or 63.9%, partially offset by sustained growth in the CIS and V&A businesses, which saw increases in global revenues of $12.9 million, or 8.9%, and $3.8 million, or 4.9%, respectively. The decrease in transactional activity was evidenced by the decreases in U.S. Leasing of $17.3 million, or 6.9%, U.S. Capital Markets of $8.6 million, or 15.3%, EMEA Leasing of $9.3 million, or 15.9%, and EMEA Capital Markets of $4.2 million, or 13.9%. The increase in CIS revenue was primarily driven by increases in the Facilities Management and Property Management segments of the business across the regions. CIS revenues also included revenue from Corporate Occupier Solutions Limited ("COS"), relating to which the remaining 50% ownership interest was acquired on April 30, 2011.

Commission expense decreased $10.3 million, or 4.4%, to $224.4 million for the six months ended June 30, 2012, as compared with $234.7 million for the same period in the prior year. The decrease is primarily due to lower Leasing, Capital Markets and Global Business Consulting revenues. Commission expense as a percentage of commission and service fee revenues in the U.S. decreased to 48.6% for the first half of 2012, as compared with 49.1% a year ago.

Cost of services sold increased $7.3 million, or 17.9%, to $48.1 million for the six months ended June 30, 2012, as compared with $40.8 million for the same period in 2011, primarily due to higher CIS revenues. The increase in cost of services sold was driven by increases in Latin America, EMEA, the U.S. and Canada of $4.7 million, $3.3 million, $0.3 million and $0.1 million, respectively, partially offset by a decrease in Asia Pacific of $1.1 million. The increase in EMEA is also attributable to the acquisition of the remaining 50% ownership interest in COS in April 2011.
Operating expenses for the six months ended June 30, 2012 decreased $7.9 million, or 1.9%, to $408.5 million, as compared with $416.4 million for the same period last year.

At the operating income level, C&W Group's results decreased by $14.4 million, to an operating loss of $2.8 million for the first half of 2012, as compared with operating income of $11.6 million in the prior year first half.

Other expenses, net (which are not included in operating results) decreased $1.3 million, or 19.4%, to $5.4 million for the first half of 2012, as compared with $6.7 million for the prior year first half, primarily due to the recognition in the prior year period of a $3.6 million non-recurring charge, lower management fees, due to the cancellation of the agreement effective January 1, 2012, partially offset by higher foreign exchange losses and an unfavorable variance related to the non-controlling shareholders put option liability.

Interest expense, net decreased $8.3 million, or 66.9%, to $4.1 million, for the first half of 2012, as compared with $12.4 million for the same period last year, primarily due to the recognition in the prior year period of interest expense of $4.8 million related to non-recurring charges and lower interest rates resulting from our refinancing activities in the second quarter of 2011.

The decrease in operating results, partially offset by improvements in other expenses, net and interest expense, drove a decline in C&W Group's pre-tax loss of $4.8 million, or 64.0%, to $12.3 million for the first half of 2012, as compared with $7.5 million for the same period in the prior year.
Income tax provision increased $2.2 million, or 55.0%, to $6.2 million for the first half of 2012, as compared with $4.0 million for the same period in the prior year, primarily due to an increase in the U.S. pre-tax income, partially offset by higher foreign losses that are tax affected at lower rates than the U.S. rate or for which no tax benefit could be recognized and a year-over-year decrease in discrete charges. The income tax provisions recorded for the six months ended June 30, 2012 and 2011 represented reported tax rates of a negative 50.4% and a negative 53.3% (provision on a pre-tax loss), respectively.

As a result of the above factors, the loss attributable to owners of the parent increased by $6.9 million to $18.4 million for the six months ended June 30, 2012, as compared with $11.5 million for the prior year first half.

C&W Group's net financial position decreased $31.8 million to a negative $147.3 million (principally debt in excess of cash) as of June 30, 2012, as compared with a negative $115.5 million as of June 30, 2011.

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economic outlook due to the European sovereign debt issue and the ongoing uncertainty that have resulted in businesses, households and investors remaining cautious and risk averse, which has inhibited growth across the globe.

For the second quarter of 2012, gross revenue decreased less than 1%, or increased 3.2% excluding the impact of foreign exchange, to $503.7 million, as compared with $504.4 million for the prior year quarter. Commission and service fee revenue declined 6.1%, or 2.6% excluding the impact of foreign exchange, to $381.6 million, as compared with $406.3 million for the prior year quarter. The slight decline reflected a slowdown in transactional activity resulting from the continuing uncertainty impacting the global economic environment, and, therefore, the real estate markets. For the second quarter of 2012, operating expenses decreased $21 million (-9.3%) to $206 million as compared with $227 million for the second quarter of 2011. C&W Group's operating results increased $1.2 million, or 5.9%, to $21.4 million for the three months ended June 30, 2012, as compared with $20.2 million for the three months ended June 30, 2011, largely driven by a decrease in certain operating expenses, which offset the reduction in commission and service fee revenue. Further non-operating expense reductions contributed to an improvement in EBITDA results of $2.6 million, or 9.5%, to $30.1 million for the current year quarter, as compared with $27.5 million for the prior year quarter. With year-over-year growth in operating income and EBITDA and a reduction in interest expense, partially offset by higher income taxes expense, C&W Group improved income attributable to owners of the parent by $4.6 million, to $6.8 million in the second quarter of 2012, as compared with $2.2 million for the second quarter of 2011.

almacantar

(36.29% of share capital through EXOR S.A.)

The consolidated income statement data of the Almacantar Group for the first half of 2012 are as follows:

£ million	Half 1 2012	Half I 2011	Change
Net property income	**5.7**	1.1	4.6
Operating income (loss)	**3.8**	(1.1)	4.8
Profit (loss) for the period	**1.0**	(1.6)	2.6
Profit (loss) attributable to owners of the parent	**0.6**	(1.6)	2.2

Almacantar reported a profit of £1 million in the first half of 2012. This includes net income of £5.7 million from the group's two investment properties owned in the period. This largely comprises rental income from office and other commercial occupiers of the properties, reduced by direct costs of managing and leasing the buildings.

A significant proportion of income arises under leases with fixed rental levels. Most leases have a remaining period of several years. However, as described below, it is expected that rebuilding of the properties Centre Point and Marble Arch Tower will begin, respectively, in 2013 and 2014. At that time annual income from those properties is likely to decline, before an increase in the value of the properties is realized after the completion of the building work.

The group's financial expenses amount to £2.8 million in the first half of 2012 and largely comprise interest expense on bank borrowings which are secured on the properties. A substantial level of bank interest expenses (78%) is fixed under interest rate swap contracts.

Almacantar expects to report an increased level of profits for the final six months of 2012 reflecting in particular the acquisition of a third investment property in central London, CAA House, as described below.

The key consolidated balance sheet data of the Almacantar Group at June 30, 2012 are as follows:

£ million	6/30/2012	12/31/2011	Change
Investment properties	**245.0**	230.1	14.8
Net assets	**288.5**	287.4	1.1
Debt	**(88.3)**	(88.1)	(0.2)
Cash and cash equivalents	**54.2**	67.5	(13.4)
Net financial position	**(34.1)**	(20.6)	(13.5)

A large part of the cash was held to pay for future investments. Specifically, in the first half of July 2012, Almacantar completed the acquisition of CAA House. At that time, additional bank debt of £60 million was incurred and cash of £38 million was paid out.

At June 30, 2012 the share capital of the company amounted to £276 million, of which £111 million was not yet called for payment by the shareholders.

The company owns the following properties at June 30, 2012:

Centre Point
Centre Point is a well-known 34-story building in central London close to the districts of Soho, Bloomsbury and Covent Garden. It was built in the 1960s and has legal protection as a building of special architectural interest.
Almacantar has applied for a building permit to convert the Center Point Tower to exclusive apartments of a very high standard. It is expected that this work will begin in 2013. At that time, the building will temporarily cease to generate income, and additional bank borrowings will be obtained, for a period of between two and three years.

Marble Arch Tower
Marble Arch Tower is situated on a prominent site in central London overlooking Hyde Park.

The building currently comprises offices, other commercial occupiers and a cinema. Almacantar is working with an architect to design a mixed-use building, including exclusive residential apartments. Construction work is expected to begin in 2014.

CAA House
In March 2012 Almacantar signed an agreement to purchase CAA House. This property is also in the center of London and is leased by a British government agency.
In the first half of July 2012 the purchase of CAA House was successfully completed. The acquisition will generate additional net income for 2012.

Almacantar will continue its strategy of increasing the value of existing investments in particular by applying for permission to undertake construction work to improve the assets. In addition, a limited number of new property investments in central London will be sought which have the potential for Almacantar to use its real estate skills to transform and add long-term value.

(63.77% of share capital)

The following refer to the accounting data for the period January – June 30, 2012 drawn up by Juventus F.C. for purposes of the preparation of the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2012.

€ million	Half I 30/06/2012	30/06/2011	Change
Revenues	**128,3**	83,2	45,1
Operating loss	**(2,4)**	(40,5)	38,1
Loss for the period	**(7,0)**	(42,0)	35,0

€ million	Balances at 30/06/2012	31/12/2012	Change
Shareholders' equity	**71,6**	31,8	39,8
Net financial position	**(127,7)**	(125,1)	(2,6)

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season. The accounting data under review thus represents the second half of the financial year 2011/2012.
Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of sports events and the two phases of the players' Transfer Campaign. In particular:

- the calendar of sports events to which the main revenue items are related and recognized in the income statement, has an impact on the trend of the results for the six months and their comparison with the data for the corresponding six-month periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis. It should specifically be noted that the revenues from television rights and media income from the Serie A Championships and the Italian Cup (the marketing of which is managed centrally by the National Professional League Serie A) are allocated to the income statement by dividing the total, provided by the League, in equal parts based on the number and date of the home games;
- the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects at the start and during the season.

The Company's economic and financial performance for the six months is also affected by the seasonal nature of economic components; furthermore, some revenue items show different financial patterns, such as receipts, compared to the pertinent economic period.

The **loss for the period** (January 1 – June 30, 2012) decreased €7 million to €35 million compared to the loss of €42 million for the corresponding period of the prior year due principally to higher revenues from games and season tickets (+€11.8 million), higher revenues from sponsorships (+€6.4 million), higher revenues from television rights and media income (+€9.9 million), lower expenses from players' management (+€10.8 million), lower writedowns of players' registration rights (+€1.3 million) and the impairment reversal on the Juventus Library (+€14.5 million). Such positive changes were partially offset by higher costs of FIGC registered players and personnel (-€9.9 million), lower release of provisions (-€1.3 million), higher amortization of players' rights (-€6.3 million), higher depreciation and amortization charges (-€1.3 million) and lower financial expenses (-€1.8 million).

Shareholders' equity at June 30, 2012 is €71.6 million. The increase over the balance of €31.8 million at December 31, 2011 is due to the effect of the completion of the capital increase, which ended on January 30, 2012 (+€46.6 million, net of transaction costs), the loss for the period (-€7 million) and other net changes (+€0.2 million).

Net financial position at June 30, 2012 is a negative €127.7 million, with a negative change of €2.6 million compared to the balance of €125.1 million at December 31, 2011.

In preparing the Half-year Financial Report, the Transfer Campaign transactions carried out or being carried out up to the date of August 29, 2012 were measured and included whenever the negative effects were significant. However, it cannot be excluded that in the final phase of the players' Transfer Campaign significant events may arise which require further writedowns and/or accruals to be made by Juventus Football Club, in accordance with the reference accounting policies, for purposes of the annual financial statements at June 30, 2012, which are expected to be approved on September 14, 2012.