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PRESS RELEASE

EXOR announces new organizational structure

- *John Elkann named Chairman and Chief Executive Officer*
- *Tobias Brown appointed Chief Investment Officer to be responsible for EXOR's investment activities worldwide*
- *Alessandro Nasi to head EXOR's US activities*
- *EXOR's Chief Financial Officer Enrico Vellano will also be responsible for the company's global support functions*
- *Carlo Sant'Albano to be appointed Chairman of Cushman & Wakefield*

The Board of Directors of EXOR meeting today in Turin appointed John Elkann Chief Executive Officer in addition to his role as EXOR Chairman. EXOR is one of Europe's leading investment companies, with a Net Asset Value of approximately 9 billion euros, and is controlled by the Agnelli Family.

Tobias Brown has been appointed to the role of Chief Investment Officer. Mr. Brown will be responsible for all investment activities worldwide. Mr. Brown, 47, is an American citizen who has spent a large part of his professional life in senior international roles in the service of the late Sir James Goldsmith. This included an extended period as Global Chief Investment Officer. Mr. Brown has also served on a number of prominent corporate and civic boards including as Chairman of the Noble Group, a Fortune "Global 500" company.

Alessandro Nasi, 36, has been appointed to head EXOR's US activities. Mr. Nasi has spent more than half of his life in the US and has gained extensive experience working in premier financial institutions. In addition, over the last 5 years he has taken growing operational responsibilities within Fiat and Fiat Industrial. He will remain a member of the Industrial Executive Council of Fiat Industrial.

EXOR's Chief Financial Officer Enrico Vellano will take overall responsibility for the support functions which will serve all of EXOR's activities worldwide.

Carlo Sant'Albano will be appointed Chairman of Cushman & Wakefield, the world's leading commercial real estate services firm which is majority-owned by

EXOR. Carlo Sant'Albano and Glenn Rufrano, Cushman & Wakefield's recently appointed Chief Executive Officer, will work closely together on the development of the company's global business.

The Board expressed its sincere appreciation for Mr. Aldo Mazzia's long and distinguished service as EXOR's Chief Administration Officer and wished him well in his future operational role at Juventus FC.

EXOR Chairman and CEO John Elkann commented:

"Today's appointments represent an important step in the evolution of our Company.

"Tobias Brown brings more than twenty-five years of successful investment experience gained across a wide range of markets and sectors. We have known each other for some time, sharing and exchanging investment ideas. I look forward now to working closely with Toby.

"Alessandro Nasi will have a crucial role in strengthening and deepening our commitment to the US. I have known Alessandro for many years and share his values. His experience and judgement will be of great benefit to EXOR.

"Enrico Vellano has been a long time trusted and valuable member of the EXOR team. I know this will continue to be the case in his new role.

"Our thanks go to Carlo Sant'Albano for the important contribution he has made to EXOR. Cushman & Wakefield represents an exciting opportunity and will benefit significantly from his skills and experience.

"I believe that today we are well placed to capture new opportunities and meet the challenges ahead of us".

MEDIA

Tel. +39.011.5090318
media@exor.com

**INVESTOR
RELATIONS**

Tel. +39.011.5090345
ir@exor.com

Tobias Josef Brown

Tobias Josef Brown is an American born in 1963 who has spent much of his professional life in various international postings.

He studied at Brandeis University in Waltham Massachusetts and went on to be one of the most senior foreign executives working for various leading Chinese financial groups. By the age of 26, he was senior vice president of the Asia Securities Group, one of the largest Chinese financial service organizations.

He then began a 19-year association with his mentor in the world of investing, the late Sir James Goldsmith. When Sir James retired from business, Tobias became global Chief Investment Officer for the Goldsmith interests throughout the world and continued in this role after his death. During the time of Tobias's service, the Goldsmith interests consistently ranked in the top-decile of returns of all family investment groups in the Cambridge Associates universe.

Tobias has served on a number of prominent corporate and civic boards and has been both non-executive and executive Chairman of the Noble Group, the 248th largest company in the world as ranked by Fortune Magazine in the "Global Fortune 500". He also has the distinction of being one of the few foreigners to be invited to sit on the boards of large strategically important Japanese and Chinese corporations.

Alessandro Nasi

Alessandro Nasi was born in Turin (Italy) in 1974, he grew up in New York and then returned to Italy where he obtained a degree in Economics at the University of Turin.

After serving as a Carabinieri in the Italian Military, he started his career as a financial analyst in several banks, gaining experience at Europlus Asset Management – a division of Unicredito in Dublin - Pricewaterhouse Coopers in Turin, Merrill Lynch and JP Morgan in New York. He then joined JP Morgan Partners in New York as an Associate in their Private Equity Division.

In 2005 he joined Fiat Group as a manager of Corporate and Business Development, heading the APAC division. In such role, he was involved in supporting the activities of the Fiat Group sectors in developing their businesses in Asia (India, China and Russia).

In 2007 he was appointed Vice President of Business Development and a member of the Steering Committee of Fiat Powertrain Technologies, the Engine and Powertrain division of Fiat Group.

At the beginning of 2008 he took over a new responsibility at Case New Holland, the Fiat Group company which manufactures agricultural machinery and construction equipment of which he is Senior Vice President of Business Development. From October 2010 to January 2011 he has also been responsible for Network Development serving as Senior Vice President.

From January 2011 he has been appointed Member of the Industrial Executive Council of Fiat Industrial, as Secretary and Responsible for Business Development.

He is a managing partner of Giovanni Agnelli & C. Sapaz.

He is a board member of Exor Spa.

He is a board member of New Holland Kobelco and Kobelco Construction Machinery, the joint ventures in the earth moving machinery.

Enrico Vellano

Enrico Vellano was born in Torino in 1967.

He graduated in Economics at the University of Torino.

In 1992 he started his professional career at Arthur Andersen. Later he was appointed Head of Finance and Treasury at Comitours S.p.A..

In 1995 he joined SAI Assicurazioni where he specialized in management of equities and bonds portfolios.

In 1997 he joined IFIL Finanziaria di Partecipazioni S.p.A. undertaking different assignments until 2006, when he was appointed Chief Financial Officer of EXOR S.p.A., the new company incorporated as a result from the merger of IFIL S.p.A. into IFI S.p.A..

He is board member of Alpitour S.p.A..