Turin, August 28, 2009

PRESS RELEASE

EXOR Board of Directors Approves 1st Half 2009 Results

Highlights of results

€ in millions	**At 6/30/2009**	At 3/31/2009	**Change**
NAV			
Net Asset Value	**4,497**	3,708	**+789**

	H1 2009	H1 2008	**Change**
EXOR GROUP			
Consolidated (loss) profit attributable to owners of the parent	**(261.9)**	206.7	**(468.6)**

	At 6/30/2009	At 12/31/2008	**Change**
Consolidated equity attributable to owners of the parent	**5,209.5**	3,615.6	**+1,593.9**
Consolidated net financial position "Holdings System"	**(6.0)**	(11.5)	**+5.5**

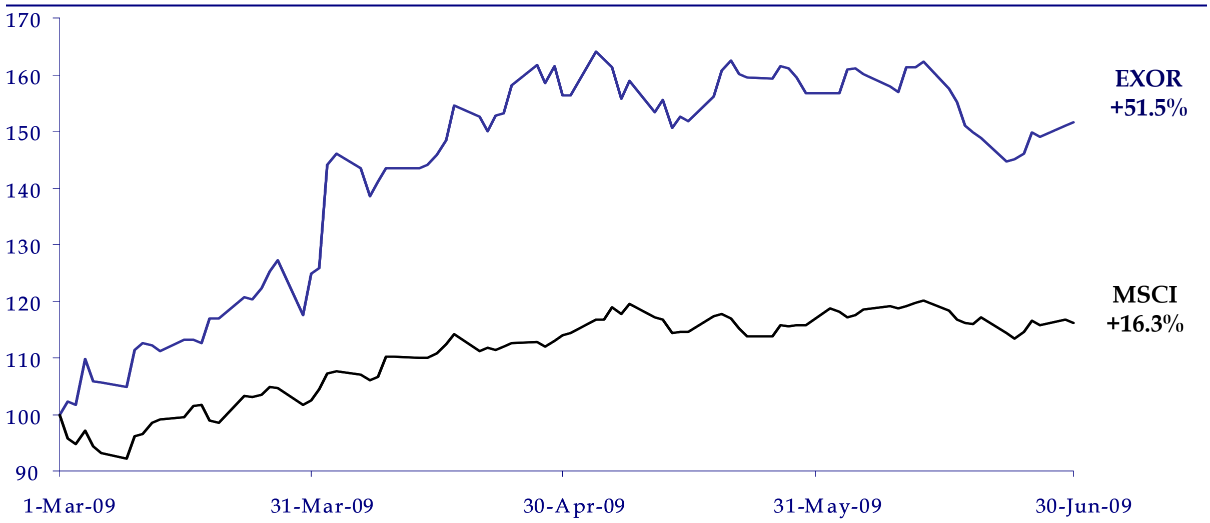
Criteria used in preparing data indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated results for the first half of 2009.

NAV

EXOR's Net Asset Value (NAV) at June 30, 2009 was € 4,497 million. This is an increase of € 789 million (+21.3%) compared to € 3,708 million at March 31, 2009 and an increase of € 1,529 million (+51.5%) compared to € 2,968 million at March 1, 2009 (the date the merger of the subsidiary IFIL became effective). The composition of NAV and its change compared to the MSCI Index (Morgan Stanley Capital Index) is as follows:

(€ millions)	**01/03/09**	**31/03/09**	**30/06/09**
Investment Value	**3,195**	**3,902**	**4,661**
EXOR treasury shares	**19**	**29**	**52**
Gross Debt	(1,157)	(1,162)	(1,143)
Liquidity	1,121	1,149	1,137
Net Financial Position	**(36)**	**(13)**	**(6)**
Proxy Future Holding Costs	**(210)**	**(210)**	**(210)**
Net Asset Value	**2,968**	**3,708**	**4,497**



Rebased at 100 as of 1 March 2009

The EXOR Group closed the first half of 2009 with a loss attributable to owners of the parent of € 261.9 million. The first half of 2008 ended with a consolidated profit of € 301.3 million, of which € 206.7 million was attributable to owners of the parent and € 94.6 million to the minority interest of the subsidiary IFIL (merged on March 1, 2009).

The reduction in consolidated profit of € 563.2 million was due to a net decrease in the share of the profit (loss) of investments accounted for by the equity method (-€ 496.2 million), the decrease in net financial income (expenses) (-€ 63.6 million) and other net changes (-€ 3.4 million).

At June 30, 2009, the consolidated equity of the Group attributable to owners of the parent amounted to € 5,209.5 million and shows an increase of € 1,593.9 million compared to year-end 2008, equal to € 3,615.6 million. Such increase is due to the merger by incorporation of the subsidiary IFIL (+€ 1,706.2 million), the consolidated loss for the first half of 2009 (-€ 261.9 million) and other net changes (+€ 149.6 million).

An improvement was recorded in the consolidated net financial position: the balance at June 30, 2009 is -€ 6 million with a positive change of € 5.5 million compared to yearend 2008 (-€ 11.5 million).

Significant events

IFI-IFIL merger and change of name to EXOR

On March 1, 2009, the merger by incorporation of the subsidiary IFIL in IFI took effect and IFI assumed the new name of EXOR S.p.A..

Loan made to C&W Group

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved a 3-year subordinated credit line to the subsidiary C&W Group for $50 million. The transaction guarantees EXOR an interesting return in line with market rates. The purpose of the credit line is to strengthen the subsidiary's financial structure and also enable it to seize any opportunities for growth. At expiration on May 30, 2012, in the event of non-payment, EXOR will have the right to convert the loan into C&W Group Inc. shares at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%. The loan was partly used by C&W Group for an amount of $20 million, equivalent to € 14.2 million, with a value date of June 30, 2009.

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, between May 4 and August 7, 2009, purchases were made for 1,854,500 ordinary shares (1.16% of the class) at an average cost per share of € 11.25 and a total of € 20.9 million, for 1,257,000 preferred shares (1.64% of the class) at an average cost per share of € 6.59 and a total of € 8.3 million and also for 180,900 savings shares (1.97% of the class) at an average cost per share of € 8.17 and a total of € 1.5 million. The overall investment amounts to € 30.7 million (61.4% of the total maximum amount of € 50 million stated in the Program). EXOR currently holds directly 1,854,500 ordinary shares (1.16% of the class), 6,617,300 preferred shares (8.62% of the class), 180,900 savings shares (1.97% of the class) and also 214,756 ordinary shares through the subsidiary Soiem S.p.A. (0.13% of the class).

Partial sale of the investment in Intesa Sanpaolo S.p.A.

In May 2009, EXOR sold 38 million Intesa Sanpaolo ordinary shares (0.32% of ordinary capital stock) on the market for proceeds of € 95.8 million, with a loss of € 17.5 million. After this sale, EXOR holds 80 million Intesa Sanpaolo ordinary shares (0.68% of ordinary capital stock).

Capital stock increase by Banijay Holding

On July 27, 2009, EXOR S.A. subscribed to 61,818 Banijay Holding shares issued as part of a capital stock increase for an equivalent amount of € 6.2 million. Following this transaction, EXOR S.A. holds 274,318 shares equal to 17.06% of capital stock and 17.17% of voting rights. The above mentioned investment is part of a previous commitment, signed in May 2008, for a total amount of € 42.5 million (of which € 27.5 million have already been paid), which has enabled Banijay Holding to grow rapidly as a new player in the European TV production sector. Today Banijay gathers approximately 10 companies active in multimedia production and content development: their TV shows are part of the prime time programming of European TV broadcasters, specifically in France, Germany, and Spain.

Review of operating performance by subsidiaries and associates

Fiat Group

On June 10, 2009, the Fiat Group and Chrysler Group LLC finalized the agreement for a global strategic alliance. The alliance represents an important step toward positioning Fiat and Chrysler among the leaders of the new generation of global automakers. Under the agreement, Chrysler will have access to Fiat's world-class technology, platforms and powertrains for small and medium-sized cars, enabling the US automaker to expand its product offer, including low environmental impact vehicles. Chrysler will also be granted access to Fiat's international distribution network with particular focus on Latin America and Russia. Fiat has a 20% interest in the newly-formed Chrysler Group LLC, which could increase up to a total of 35%, if specific targets are achieved. Fiat will have the right to acquire a majority interest in Chrysler once the government loans have been entirely repaid.
As for the results of the period, net revenues of the Fiat Group for the first half of 2009 stand at € 24,452 million, with a 23.8% decrease compared to the corresponding period of 2008 (€ 32,100 million). All businesses experienced a considerable decline: Automobiles posted revenues of € 13,540 million, down 14.5% compared to the first six months of 2008, while Agricultural and Construction Equipment (CNH) revenues were € 5,458 million, a decrease of 17.4% from the corresponding period of 2008. Particularly notable is the sharp decline reported by Trucks and Commercial Vehicles: for the first half of 2009, Iveco posted revenues of € 3,296 million (-45.9% compared to the same period of 2008).
Fiat Group trading profit for the first half of 2009 is € 262 million, € 1,635 million lower than the € 1,897 million recorded in the first half of 2008.
The net loss attributable to owners of the parent is € 578 million for the first half of 2009, compared with a net profit of €1,009 million for the same period in 2008.

Cushman & Wakefield

In the first half ended June 30, 2009, excluding reimbursed employment costs – managed properties, C&W Group recorded net revenues of $497.9 million, a reduction of 32% compared to the same period of 2008 ($734.3 million).
As for margins, the seasonal nature of the business the contribution to the results for the year is concentrated in the last months of the year, the group was adversely affected by the sharp fall in business activities that was only partly offset by cost cutting initiatives begun at the end of 2008 and continuing into the first part of 2009.
The Group reports a net loss of $76 million, including approximately $30 million of depreciation and amortization charges and also a non-recurring impairment charge on intangible assets of $15 million and after having incurred restructuring expenses in connection with cost-cutting actions of $15.2 million.

Alpitour Group

In the first half of the financial year 2008/2009, the tourism sector was strongly influenced by the international macroeconomic scenario. With the exception of New Year's, the results of which are considered satisfactory, the first six months of the year recorded a decline in sales compared to the corresponding period of 2007/2008. Moreover, final customers paid special attention to prices, a sign of a general reduced capacity for spending. Consolidated net sales in the first half of 2008/2009 were € 344.0 million, a decrease of 10.3% compared to € 383.7 million reported in the same period of last year.
The operating result for the first half to April 30, 2009 was a loss of € 40.4 million (a loss of € 32.8 million in the first half of the prior year). The group reports a net loss of € 34.0 million (a net loss of € 28.6 million in the first half of last year).

Juventus Football Club

In the year July 1, 2008 to June 30, 2009, Juventus Football Club posted revenues of € 240.4 million. This is an increase of 18.0% compared to the prior year (€ 203.7 million) thanks largely to higher ticket sales and higher radio and television rights and media income. Juventus Football Club reports a profit of € 6.6 million for the year compared to a loss of € 20.8 million in the prior year.

Sequana

In the first half of 2009, consolidated sales of the Sequana Group totaling € 2,067 million decreased by 17.5% compared to the first half of 2008 (-16% at comparable exchange rates). The current profit shows a reduction of 45% compared to the corresponding period of the prior year. The consolidated result of the Group was a loss of € 21 million including € 25 million of non-recurring expenses mainly in connection with the restructuring expenses of the two operating companies.
During the six-month period, disposals included the activities of Produits Promotionnels by Antalis and Decor Asie by Arjowiggins and AWA Ltd. Moreover, disposals are being finalized for the Carbonless paper activities by Arjowiggins and Antonin Rodet. The disposal of the Sécurité business is subject to the outcome of negotiations currently in progress.

Business outlook

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus Football Club and Alpitour. Consequently, the result for the year will be determined essentially by the dividends that will be paid by the subsidiary EXOR S.A. during the last part of the year. Given the continuing uncertainty surrounding the macroeconomic picture and financial market performances, it is not possible to give a sufficiently precise indication of the consolidated result of the EXOR Group for full-year 2009. However, the result will largely depend on the performance of the principal holdings.

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The manager responsible for the preparation of the corporate financial reports, Aldo Mazzia, attests, pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounts, books and records.

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

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of consolidated or separate financial statements, to account for the other operating subsidiaries and associates.
Up to December 31, 2008, the investments in the companies of the "Holdings System" and in the operating companies were held through IFIL (merged on March 1, 2009): consequently, the data relating to the first half of 2008 has been restated and the profit (loss) and the equity attributable to the minority interest of IFIL have been shown separately.

Interim consolidated income statement - shortened

Year 2008	€ in millions	Half I 2009	Half I 2008 restated	Change
336.2	Share of the profit (loss) of investments accounted for by the equity method	**(267.5)**	228.7	(496.2)
	Net financial income (expenses):			
139.3	- Dividends from investments	**40.5**	139.3	(98.8)
85.8	- (Losses) Gains on the sale of investments	**(17.5)**	0.0	(17.5)
(67.2)	- Reversals (Impairments) of current and non-current financial assets	**17.1**	(29.4)	46.5
73.5	- Interest and other financial income	**29.9**	27.7	2.2
(93.9)	- Interest and other financial expenses	**(36.8)**	(40.8)	4.0
137.5	Net financial income (expenses)	**33.2**	96.8	(63.6)
(38.6)	Net general expenses	**(16.9)**	(16.9)	0.0
5.1	Other non-recurring income (expenses)	**(4.6)**	(2.7)	(1.9)
440.2	**Consolidated profit (loss) before income taxes**	**(255.8)**	305.9	(561.7)
(4.8)	Income taxes	**(6.1)**	(4.6)	(1.5)
435.4	**Consolidated profit (loss) attributable to:**	**(261.9)**	301.3	(563.2)
301.8	**- owners of the parent**	**(261.9)**	206.7	(468.6)
133.6	**- minority interest**	**-**	94.6	(94.6)

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

€ in millions	Profit (loss) HI 2009	Profit (loss) HI 2008	EXOR's share HI 2009	EXOR's share HI 2008	Change
Fiat Group	**(578.0)**	1,009.2	**(167.0)**	296.7	(463.7)
Sequana Group	**(20.9)**	20.5	**(5.6)**	5.5	(11.1)
C&W Group	**(57.0)**	(44.0)	**(56.1)**	(32.3)	(23.8)
Alpitour Group	**(34.0)**	(28.6)	**(34.0)**	(28.6)	(5.4)
Juventus Football Club S.p.A.	**(8.0)**	(21.1)	**(4.8)**	(12.6)	7.8
Total			**(267.5)**	228.7	(496.2)

The independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2009 has been issued on today's date.

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Interim consolidated statement of financial position - shortened

€ in millions	**30/06/2009**	31/12/2008	Change
Non-current assets			
Investments accounted for by the equity method	**3.706,2**	3.885,0	(178,8)
Other financial assets:			
- Investments accounted for at fair value	**1.346,6**	1.294,9	51,7
- Other investments	**101,0**	108,8	(7,8)
Goodwill	**0,0**	67,6	(67,6)
Other property, plant and equipment and intangible assets	**11,7**	11,7	0,0
Deferred tax assets	**0,0**	0,5	(0,5)
Total Non-current assets	**5.165,5**	5.368,5	(203,0)
Current assets			
Financial assets and cash and cash equivalents	**1.136,8**	1.132,5	4,3
Trade receivables and other receivables	**70,0**	71,1	(1,1)
Total Current assets	**1.206,8**	1.203,6	3,2
Total Assets	**6.372,3**	6.572,1	(199,8)
Equity			
Capital issued and reserves attributable to owners of the parent	**5.209,5**	3.615,6	1.593,9
Attributable to the minority interest	**0,0**	1.706,2	(1.706,2)
Total Equity	**5.209,5**	5.321,8	(112,3)
Non-current liabilities			
Provisions for employee benefits	**3,7**	4,6	(0,9)
Provisions for other liabilities and charges	**0,0**	81,6	(81,6)
Bonds and other debt	**1.094,5**	1.094,2	0,3
Deferred tax liabilities and other liabilities	**1,3**	1,7	(0,4)
Total Non-current liabilities	**1.099,5**	1.182,1	(82,6)
Current liabilities			
Bank debt and other financial liabilities	**48,8**	50,5	(1,7)
Trade payables and other liabilities	**14,5**	17,7	(3,2)

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Consolidated net financial position of the "Holdings System"

	6/30/2009			12/31/2008		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets	**651.9**	**0.5**	**652.4**	312.4	0.6	313.0
Financial receivables from subsidiaries	**15.9**	**0.0**	**15.9**	0.0	0.0	0.0
Cash and cash equivalents	**469.0**	**0.0**	**469.0**	820.1	0.0	820.1
Total financial assets	**1,136.8**	**0.5**	**1,137.3**	1,132.5	0.6	1,133.1
EXOR Bonds 2007-2017	**(2.1)**	**(744.9)**	**(747.0)**	(22.4)	(744.7)	(767.1)
EXOR Bonds 2006-2011	**(0.2)**	**(199.6)**	**(199.8)**	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	**(46.5)**	**(150.0)**	**(196.5)**	(27.4)	(150.0)	(177.4)
Total financial liabilities	**(48.8)**	**(1,094.5)**	**(1,143.3)**	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	**1,088.0**	**(1,094.0)**	**(6.0)**	1,082.1	(1,093.6)	(11.5)

Rating

On June 30, 2009, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") and revised its outlook from "stable" to "negative".

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