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PRESS RELEASE

EXOR invests €100 million in Almacantar, a new company specialising in the commercial property market in London and Paris

EXOR announces that it has reached an agreement to invest €100 million in Almacantar, a new company targeting the commercial property sector.

Founded by Mike Hussey and Neil Jones, two real estate professionals who between them have a strong and successful track record in the European real estate sector, Almacantar aims to capitalise on commercial real estate investment and development opportunities, primarily in the market for offices in London and Paris.

As a result of the commitments of EXOR and other shareholders, Almacantar will have at its disposal €150 million that will allow the company to initiate its investment strategy.

The agreement also foresees EXOR investing an additional €50 million subject to Almacantar raising of further equity from new shareholders.

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Michael Richard Hussey

Mike is 43 years old and has spent the majority of his career working in the Central London property market. He has spent the last seven years at Land Securities plc, the largest property company in the UK. For five of those years Mike was an Executive Board Director responsible for the London Portfolio (value between £3.3bn and £9.4bn).

Mike is recognised as one of the key experts in the London market and has secured a strong reputation through some landmark transactions during his career. He consolidated that position following an astutely timed development programme in London over the last cycle and execution of some significant sales at the top of the market.

He is well regarded in the City and ran a team of over 200 people at Land Securities. He is currently the President of the British Council for Offices. He has held a number of key positions in the market including President of the City Property Association, Director of the New West End Company and Chairman of the British Property Federation Regeneration and Development Committee. He is a Trustee of LandAid – the property industry charity and also a Trustee of the Photographers' Gallery.

Neil Jones

Neil has spent the majority of his career working in the real estate capital markets field and investment.

In 1997 he was appointed by Grosvenor to establish an investment strategy and build an infrastructure for Grosvenor in Continental Europe. Between 1997 and 2009 he oversaw the growth of the business to €3.5billion of assets under management, investing €2 billion and realising more than €1 billion in sales for Grosvenor and its partners. He established teams located in Paris, Madrid, Milan and Luxembourg. Until 2004 he was Managing Director, Grosvenor Continental Europe, and in June 2004 was made Chief Executive, Grosvenor Continental Europe and appointed to the main board of Grosvenor Group Ltd.

Neil's investment real estate experience ranges from private equity, to listed securities, to direct property investment, and investment management. He has held numerous directorships with both private and listed companies. In 2004, consistent with Grosvenor's policy of autonomous local business, he established and reported into a regional board with four independent directors of the highest quality.

Prior to Grosvenor Neil was a partner at Healey & Baker between 1988 and 1997 based in London, Brussels and Hong Kong.

Neil is Joint Managing Director of Almacantar Ltd., an advisor to Grosvenor Group Ltd., and a non-executive director of European shopping centre specialist, Sonae Sierra SGPS. He has been based in Paris since 1998 and is 44 years of age.