

Turin, April 20 2012

**PRESS RELEASE**

**EXOR: Alpitour S.p.A. sale completed**

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 SpA and J.Hirsch & Co., who are joined by other financial investors, has been completed today.

The total consideration of the sale is € 225 million, of which € 15 million plus interest as deferred payment. The final total consideration may also include 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 transaction, EXOR has acquired a participation of Seagull S.p.A. of around 10% for a consideration of €10 million and it has committed to purchase from Alpitour Group an hotel for a consideration of €26 million.

The transaction will result in a capital gain for EXOR in the separate financial statement of approximately €140 million.

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