

PRESS RELEASE
EXOR'S Board of Directors approves 1st Half 2012 Results
Summary of results

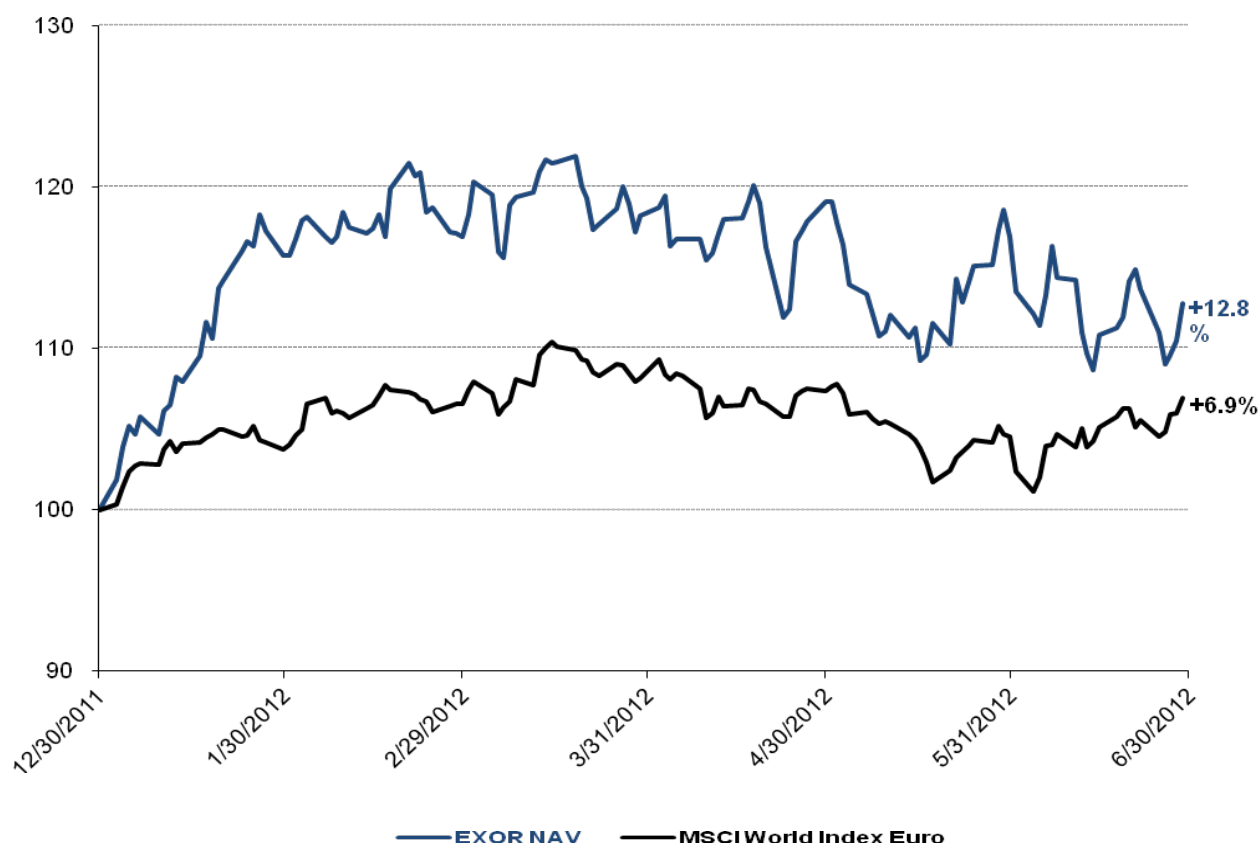
	€ million	at 6/30/2012	at 12/31/2011	Change
NAV				
EXOR Net Asset Value		7,128	6,320	808
EXOR GROUP – Consolidated data prepared in shortened form (a)				
		1 st Half 2012	1 st Half 2011	Change
Profit attributable to owners of the parent		214.6	477.2	(262.6)
		at 6/30/2012	at 12/31/2011	Change
Equity attributable to owners of the parent		6,901.6	6,403.4	498.2
Consolidated net financial position of the "Holdings System"		(501.8)	(325.8)	(176)

(a) Basis of preparation indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and examined the consolidated results for the first half of 2012.

NAV

EXOR's Net Asset Value (NAV) at June 30, 2012 is €7,128 million. This is an increase of €808 million from December 31, 2011 (equal to €6,320 million). The change in NAV compared to the MSCI World Index in Euro is presented below.



The EXOR Group ended the first half of 2012 with a consolidated profit of €14.6 million; the first half of 2011 closed with a consolidated profit of €77.2 million. The negative change of €62.6 million comes from the reduction of the share in the result of the subsidiaries and associates, (-€88.9 million), the decrease in net financial incomes (expenses) (-€13.2 million), net gains realized during the first half (+€20.7 million) and other net positive changes (+€18.8 million). In the first half of 2011 the share of the result reported by the subsidiaries and associates included the net unusual income deriving from the acquisition of control of Chrysler by the Fiat Group (EXOR's share was €23.3 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.

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), mainly as a result of investments made during the period.

Significant 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 on May 21, 2012.

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 the 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 €13 thousand.

After this purchase, EXOR holds 366,927,900 Fiat Industrial ordinary shares, or 30.01% of share capital.

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 €6 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 €41.3 million (€62.9 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.

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.

Performance of subsidiaries

The following is a brief commentary on the performance of EXOR's principal unlisted investment: C&W Group. EXOR's Half-year Financial Report at June 30, 2012 presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

In the first half of 2012, C&W Group changed its accounting policies regarding the recognition of, for interim period reporting, discretionary incentive plan expenses and "commission bonus program" expenses. The results for the three and six month periods ended June 30, 2011 in this press release have been changed from what was originally reported for those periods to reflect the impact of these accounting policy changes (details in the attached tables).

In the first half of 2012 C&W Group made significant progress in executing its long-term strategic plan, investing in quality talent and positioning the Company for growth within key markets and service lines. As the firm continues to focus on enhancing its recurring revenue streams, certain of the Company's activities have been in the Corporate Occupier & Investor Services (CIS) business, which led to significant global assignments with Kraft, Unilever, and Symantec and 20% year-over-year revenue growth in this business in the U.S.

For the three months ended June 30, 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.

Total operating expenses decreased \$21.0 million, or 9.3%, to \$206.0 million for the quarter ended June 30, 2012, as compared with \$227.0 million for the prior year quarter.

At the operating level, C&W Group's operating income 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, while its earnings before interest, taxes, depreciation and amortization ("EBITDA") results improved by \$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.

Income attributable to owners of the parent improved by \$4.6 million, to \$6.8 million in the second quarter of 2012, as compared with \$2.2 million in the prior year quarter.

For the six months ended June 30, 2012, gross revenue increased 2.5%, or 4.9% excluding the impact of foreign exchange, to \$906.5 million, as compared with \$884.4 million for the same period in the prior year. Commission and service fee

revenue decreased 3.6%, or 1.1% excluding the impact of foreign exchange, to \$678.2 million for the six months ended June 30, 2012, as compared with \$703.5 million for the prior year period.

Total operating expenses decreased \$7.9 million, or 1.9%, to \$408.5 million for the first half of 2012, as compared with \$416.4 million for the same period in the prior 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 period, while C&W Group's EBITDA declined \$14.6 million to \$16.6 million in the first half of 2012, as compared with \$31.2 million in the first half of 2011.

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 six month period.

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.

Future 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.

The half-year Financial Report 2012 (Italian version) will be made public by today at the Company's registered office and published on the website www.exor.com.

The manager responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the results documented in the accounts, books, and records.

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EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the interim separate financial statements of EXOR and the subsidiaries of the “Holdings System” and using the equity method, on the basis of the interim consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

Consolidated income statement - shortened

FY 2011 € million	H1 2012	H1 2011	Change
Share of the profit (loss) of investments			
518.5 accounted for by the equity method	168.8	457.7	(288.9)
82.2 Dividends from investments	67.8	65.8	2.0
(8.0) Gains (losses) on disposals of investments and writedowns, net	20.7	0.0	20.7
(35.8) Net financial income (expenses)	(28.2)	(15.0)	(13.2)
(26.4) Net general expenses	(11.5)	(13.0)	1.5
(1.6) Non-recurring other income (expenses) and general expenses	(1.1)	3.1	(4.2)
(2.3) Other taxes and duties	(1.0)	(1.5)	0.5
526.6 Consolidated 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 Operation	-	(11.8)	(11.8)
504.2 Consolidated profit attributable to owners of the Parent	214.6	477.2	(262.6)

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

	Profit (Loss) millions		EXOR's share (€ millions)		
	H1 2012	H1 2011	H1 2012	H1 2011	Change
Fiat Industrial Group	€ 401.6	€ 318.7	124.1	94.1	30.0
Fiat Group	€ 206.6	€ 1,337.2 (a)	61.9	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) Including the net unusual income mainly related to the acquisition of control of Chrysler Group for € 1,093 million (EXOR's share € 323.3 million).

b) In the first quarter 2012 C&W Group changed its accounting policies regarding the recognition, of discretionary incentive plan expenses and “commission bonus program”. Prior to these changes discretionary incentive plan expenses for 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” 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 calculation, and the commission bonus program expenses is based on the actual achievement of the related cash collections metrics in the quarter. Considering the changes in accounting policies the Profit (loss) of the First-half 2011 would have been \$-11.5 million (EXOR's share €6.4 million).

The independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2012 has been issued on today's date.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

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Consolidated Statement of Financial Position - shortened

€ million	06.30.2012	12.31.2011	Change
Non-current assets			
Investments accounted for by the equity method	4,923.1	4,822.6	100.5
Other financial assets:			
- Investments measured at fair value	1,995.7	1,734.6	261.1
- Other investments	532.9	206.5	326.4
- Other financial assets	16.3	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	779.8	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	70.3	(60.6)
Total Assets	8,284.2	7,564.2	720.0
Capital issued and reserves attributable to owners of the Parent	6,901.6	6,403.4	498.2
Non-current liabilities			
Bonds and other financial debt	1,075.2	1,045.8	29.4
Provisions for employee benefits	2.2	2.2	0.0
Deferred tax liabilities, other liabilities and provision for risk	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	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

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Consolidated net financial position of the “Holdings System”

€ million	06.30.2012			12.31.2011		
	Current	Non current	Total	Current	Non current	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 subsidiaries	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)

Rating

The EXOR’s long-term and short term debt rating, assigned by Standard & Poor's, is respectively “BBB+” and “A-2” with “stable” outlook.

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