EXOR

Turin, March 29, 2010

PRESS RELEASE

EXOR'S Board of Directors approves 2009 Results

Highlights of results

NAV *€ in millions*	**At 12/31/2009**	At 3/1/2009	**Change**
EXOR Net Asset Value	**5,737**	2,968	**+2,769**

EXOR GROUP – *Consolidated data prepared in shortened form (a)*	**2009**	2008	**Change**
Consolidated (loss) profit attributable to owners of the parent	**(388.9)**	301.8	**(690.7)**
Consolidated equity attributable to owners of the parent	**5,305.4**	3,615.6	**+1,689.8**
Consolidated net financial position "Holdings System"	**51.6**	(11.5)	**+63.1**

EXOR S.p.A.			
Profit	**88.8**	333.0 (b)	**(244.2)**
Equity	**3,539.8**	1,889.5	**1,650.3**

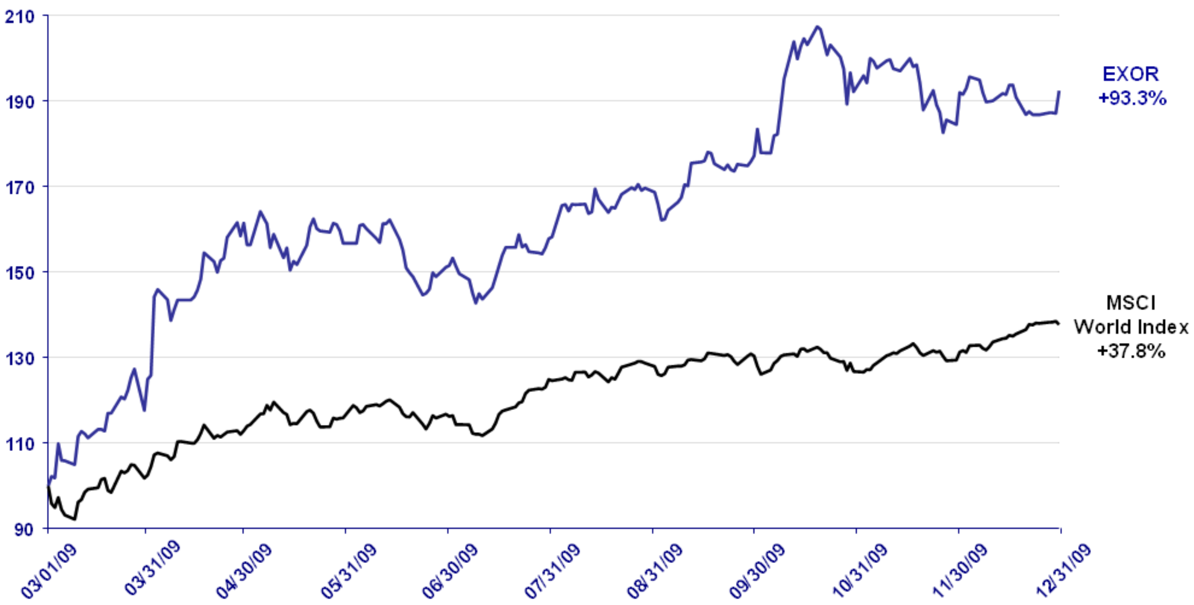
(a) Basis of preparation indicated in attached statements

(b) Pro-forma data: basis of preparation indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated financial statements and the draft separate financial statements at December 31, 2009 which will be submitted for approval to the stockholders' meeting set for April 29, 2010 in first call (and April 30 in second call).

NAV

EXOR's Net Asset Value (NAV) at December 31, 2009 is € 5,737 million, increasing € 2,769 million (+93.3%) compared to € 2,968 million at March 1, 2009 (the effective date of the merger with IFIL). The composition of NAV and its trend compared to the MSCI World Index is as follows.



EXOR

The EXOR Group closes the year 2009 with a loss of € 388.9 million; the year 2008 ended with a consolidated profit of € 435.4 million, of which € 301.8 million was attributable to owners of the parent and € 133.6 million to Non-controlling interests of the subsidiary IFIL (merged on March 1, 2009).

This is a negative change in the consolidated result of € 824.3 million due to the net decrease in the results of investment holdings (-€ 655.3 million), the reduction in the net financial result (-€ 155.5 million) and other net changes (-€ 13.5 million).

The consolidated equity attributable to owners of the parent at December 31, 2009 is € 5,305.4 million (€ 3,615.6 million at December 31, 2008). The positive change of € 1,689.8 million is mainly due to the merger by incorporation of the subsidiary IFIL (+€ 1,706.2 million), the consolidated loss for the year 2009 (-€ 388.9 million) and other net changes (+€ 372.5 million).

The consolidated net financial position of the "Holdings System" at December 31, 2009 shows a positive balance of € 51.6 million and an increase of € 63.1 million compared to the negative balance at the end of 2008 (-€ 11.5 million). The increase is primarily the result of the disposal of 0.66% of Intesa Sanpaolo capital stock (+€ 217.2 million), dividends received from investment holdings (+€ 40.5 million), dividends distributed by EXOR S.p.A. (-€ 81.6 million), investments made during the year (-€ 42.4 million) and the purchase of treasury stock (-€ 42 million).

As concerns the separate financial statements of EXOR S.p.A., the year 2009 closes with a profit of € 88.8 million. In 2008, the last year ended previous to the merger with IFIL, EXOR had reported a profit of € 49.1 million. For purposes of comparison with the 2009 figures, a pro-forma income statement has been drawn up for 2008 (prepared by aggregating the line items in the EXOR and IFIL income statements and eliminating income and expenses arising from transactions between the two companies, mainly dividends distributed by IFIL to EXOR and expenses/income on the loan made by IFIL to EXOR) which shows a pro-forma profit for the year 2008 of € 333 million. The negative change of € 244.2 million between the 2008 pro-forma profit (€ 333 million) and the 2009 profit (€ 88.8 million) arises principally on account of lower dividends from investment holdings (-€ 135.7 million) and lower gains on the disposal of Intesa Sanpaolo stock (-€ 145.8 million).

Dividends

The board of directors voted to put forward a motion to the stockholders' meeting for the distribution of dividends of € 0.27 per each ordinary share, € 0.3217 per each preferred share and € 0.3481 per each savings share for a maximum total of € 67.9 million to be drawn from the profit for the year 2009. The proposed dividends are payable to the shares outstanding, excluding the shares held directly by EXOR S.p.A. at the ex-dividend date. The ex-dividend date is May 24, 2010 and the dividends will be paid starting from May 27, 2010.

Performance of Investee Companies

Considering that all the listed investment holdings have already published their figures for the year 2009, the following is a brief commentary on the performance of EXOR's principal unlisted investment holdings: C&W Group and Alpitour. The EXOR 2009 annual report, which will be posted on the corporate website www.exor.com, presents the comments on the performance of all the principal Investee Companies.

C&W Group, Inc. (The "Group")

Global real estate markets faced significant challenges in 2009, which had an adverse impact on the Group's revenues. However, as the year progressed, there were signs of stabilization in most markets with modest recovery in some areas. After experiencing year-over-year declines in revenues for the first nine months of 2009, the Group's business activities increased in Q4 2009, as compared with Q4 2008, with commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increasing 11% to US $410.4 million in the fourth quarter of 2009.

For the year ended December 31, 2009, gross revenues, including reimbursed costs - managed properties and other costs, totaled US $1,548.2 million, a reduction of 15.6% as compared with the same period in 2008. Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, were US $1,201.5 million, for the year ended December 31, 2009, a reduction of 20% as compared to the same period in 2008. Resulting from the decline in revenues, commission expense for 2009 decreased US $117.3 million, or 24%, to US $377.8 million, down from US $495.1 million for 2008.

The Group reported a net operating loss of US $114.4 million and US $14.4 million in the years ended December 31, 2009 and 2008, respectively. The operating profit for both periods was adversely impacted by certain non-recurring/incremental charges and restructuring charges totaling US $114.1 million for 2009 and US $18.7 million for 2008. These charges included non-cash impairment charges for intangible assets of US $76.7 million, restructuring charges in connection with cost reduction actions of US $29.9 million and costs associated with the relocation of the Group's world headquarters of US $7.5 million for 2009 and non-cash impairment charges for intangible assets of US $10.9 million and restructuring charges in connection with cost reduction actions of US $7.8 million for 2008. Excluding the impact of these charges in both years, the Group's operating profit/(loss) would have been US $(0.3) million in 2009 and US $4.3 million in 2008. Additionally, excluding the impact of these charges in both years, the reduction in operating expenses during the year would have been US $178.2 million (-18%).

For the year ended December 31, 2009, the Group incurred a consolidated loss of US $127.0 million attributable to owners of the parent (consolidated loss of 2008 was US $29.6 million). Excluding the after-tax effect of the non-recurring/incremental and restructuring charges, the net losses attributable to owners of the parent for 2009 and 2008 would have been US $32.2 million and US $14.0 million, respectively.

The significant restructuring actions put into place will be fully realized in the current year. The challenges of 2010 will be mitigated by the restructuring efforts and the arrival of Glenn Rufrano as the new Chief Executive Officer.

Alpitour

Despite the difficult economic scenario which had a considerable effect also on the tourism sector, the year 2008-2009 ended with revenues of € 1,090.2 million compared to € 1,237.3 million in the prior year, posting a better trend than the market. The contribution margin for the year is € 197.9 million (€ 209.6 million for the year ended October 31, 2008), registering 18.2% as a percentage of sales and an improvement over 16.9% in the prior year. EBITDA is substantially in line with last year at € 41.7 million compared to € 43.7 million last year. The EBITDA margin rose considerably from 3.5% to 3.8%.

For the year ended October 31, 2009, the operating profit is € 17.5 million compared to € 21.8 million in the prior year. The consolidated net profit of the Group is € 2.3 million while the corresponding 2007/2008 profit was € 3 million. As for the financial situation, the consolidated net financial position posted a further and notable improvement reaching € 66.5 million, almost double that of € 33.6 million at October 31, 2008 even though there were significant investments.

Significant events

Merger of the subsidiary IFIL and change of name

The merger by incorporation of the subsidiary IFIL in IFI, which changed its name to EXOR, became effective on March 1, 2009.

Financing granted 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 C&W Group for $50 million, drawn down for $40 million, or € 27.8 million, at December 31, 2009. 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 to shares of the subsidiary C&W Group Inc. 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%.

Sale of Intesa Sanpaolo stock

During 2009, EXOR S.p.A. sold 78,000,000 Intesa Sanpaolo ordinary shares (0.66% of the class) on the market for proceeds of € 217.2 million and a net loss on consolidation of € 15.4 million (a net gain of € 21.7 million in the separate financial statements).
During the first quarter of 2010, 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of the class) were also sold on the market for proceeds of € 90 million and a gain on consolidation of € 0.6 million (€ 14.8 million in the separate financial statements).
After these sales, EXOR holds 10,000,000 Intesa Sanpaolo ordinary shares (0.08% of the class).

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, during 2009, EXOR purchased 2,550,000 ordinary shares (1.59% of the class) at an average cost per share of € 11.6 and a total of € 29.6 million, 1,605,000 preferred shares (2.09% of the class) at an average cost per share of € 6.67 and a total of € 10.7 million and also 208,400 savings shares (2.27% of the class) at an average cost per share of € 8.26 and a total of € 1.7 million.
During the first quarter of 2010, purchases were also made for 434,000 ordinary shares (0.27% of the class) at the average cost per share of € 11.83 and a total of € 5.1 million, 396,000 preferred shares (0.52% of the class) at an average cost per share of € 6.67 and a total of € 2.6 million and also 11,400 savings shares (0.12% of the class) at an average cost per share of € 8.93 and a total of € 0.1 million. The overall investment in 2009 and 2010 amounts to € 49.9 million and basically reaches the Program’s maximum disbursement amount of € 50 million.

Subscriptions to Banijay Holding capital stock increases

On July 27, 2009, EXOR S.A. subscribed to 61,818 Banijay Holding shares for an equivalent amount of € 6.2 million and on December 2, 2009 another 60,101 shares for a total equivalent amount of € 6 million for two distinctive capital increases. Following these transactions, EXOR S.A. holds 334,419 Banijay Holding shares equal to 17.08% of capital stock and 17.17% of voting rights and has its own representative on the board of directors of the company. The investment is part of the total commitment undertaken in May 2008 to invest € 42.5 million in the company (of which € 33.5 million has already been paid in).

Purchases of Fiat savings stock

In September and October, EXOR S.p.A. purchased 2,338,629 Fiat savings shares (2.93% of the class) from Fondazione Giovanni Agnelli for a total investment of € 13 million.
EXOR S.p.A. currently holds 332,587,447 Fiat ordinary shares (30.45% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 2,338,629 Fiat savings shares (2.93% of the class). The investment represents 28.7% of current Fiat capital stock overall.

Other investments

As a result of investment commitments in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., during the year 2009, EXOR S.A. invested $2.7 million (€ 1.7 million) and € 1.9 million in the Perella Weinberg Real Estate I fund. Subsequently, following the liquidation of the Perella Weinberg Alpha Cap and ADS funds, the NoCo B L.P. limited partnership reimbursed EXOR S.A. a total equivalent amount of approximately $11.8 million (€ 8.2 million).
During the first quarter of 2010, furthermore, another $9.3 million (€ 6.6 million) was invested in the NoCo B L.P. limited partnership.

Corporate Governance

The board of directors approved the “Report on corporate governance and the shareholder structure” which will be posted on the website” www.exor.com.

Treasury stock resolution

The board of directors passed a resolution to put forward a motion to the stockholders’ meeting to renew the authorization for the purchase and disposition of treasury stock. This authorization would allow the company to purchase treasury stock on the market, for a period of 18 months from the resolution passed by the stockholders’ meeting, up to a maximum of 38 million ordinary and/or preferred and/or savings stock for a maximum disbursement of € 450 million, at a price of not less or not more than 10% of the reference price recorded by the stock in the stock market trading session of the day prior to each single purchase transaction. The authorization request to purchase treasury stock is considered opportune, among other things, for purposes of efficient capital management as well as from an investment standpoint and also for any equity-based compensation plans and carrying out stock exchanges, if any.

Bonds maturing

As established by existing regulations, the EXOR 2006-2011 bonds of nominal value € 200 million will mature in June 2011.

Business outlook

For the year 2010, EXOR S.p.A. expects to report a profit.
On the consolidated level, the year 2010 should show an improvement in the economic results which, however, will largely depend on the performance of the principal investment holdings.

Change of calendar

The Board of Directors called to approve the interim results at March 31, 2010, originally expected on May 13, 2010, will be held on May 11, 2010.

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.

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EXOR GROUP - CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating the separate financial statements of EXOR and the subsidiaries of the "Holdings System" on a line-by-line basis and accounting for the other operating subsidiaries and associates using the equity method on the basis of consolidated or separate financial statements.
Up to December 31, 2008, the investments in the companies of the "Holdings System" and in the operating companies were held through IFIL (70% EXOR and 30% non-controlling interests): consequently, the profit (loss) and the equity attributable to the non-controlling interests of IFIL have been shown separately.

Consolidated income statement - shortened

€ in millions	**2009**	2008	Change
Share of the profit (loss) of investments accounted for by the equity method	**(319.1)**	336.2	(655.3)
Net financial income (expenses):			
- Dividends from investments	**40.5**	139.3	(98.8)
- (Losses) Gains on disposals of investment holdings	**(15.4)**	85.8	(101.2)
- Fair value adjustments to current and non-current financial assets	**(36.4)**	(67.2)	30.8
- Interest income and other financial income	**71.8**	73.5	(1.7)
- Interest expenses and other financial expenses	**(78.5)**	(93.9)	15.4
Net financial income (expenses)	**(18.0)**	137.5	(155.5)
Net general expenses	**(28.8)**	(30.7)	1.9
Nonrecurring other income (expenses)	**(12.9)**	1.6	(14.5)
Other taxes and duties	**(4.0)**	(4.4)	0.4
Consolidated profit (loss) before income taxes	**(382.8)**	440.2	(823.0)
Income taxes	**(6.1)**	(4.8)	(1.3)
Consolidated profit (loss) attributable to:	**(388.9)**	435.4	(824.3)
- owners of the parent	**(388.9)**	301.8	(690.7)
- non-controlling interests	**-**	133.6	(133.6)

Unaudited by the audit firm and not examined by the board of statutory auditors

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Up to December 31, 2008, the investments in the companies of the "Holdings System" and in the operating companies were held through IFIL (70% EXOR and 30% non-controlling interests): consequently, the profit (loss) and the equity attributable to the non-controlling interests of IFIL have been shown separately.

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

	Profit (Loss) in millions				EXOR's share (€ in millions)		
		2009		2008	**2009**	2008	Change
Fiat Group	€	**(837.8)**	€	1,612.1	**(247.9)**	474.0	(721.9)
Consolidation adjustments					**(1.2)**	(6.7)	5.5
Total Fiat Group					**(249.1)**	467.3	(716.4)
Sequana Group	€	**20.0**	€	(428.4)	**5.4**	(115.3)	120.7
C&W Group	$	**(127.0)** (a)	$	(29.6) (b)	**(71.9)**	(15.0)	(56.9)
Consolidation adjustments					**(9.5)** (c)	0.0	(9.5)
Total C&W Group					**(81.4)**	(15.0)	(66.4)
Alpitour Group	€	**2.3**	€	3.1	**2.3**	3.1	(0.8)
Juventus Football Club S.p.A.	€	**6.2**	€	(6.5)	**3.7**	(3.9)	7.6
Total					**(319.1)**	336.2	(655.3)

(a) Includes non-cash impairment charges for intangible assets (-$76.7 million), restructuring charges in connection with cost reduction actions (-$29.9 million), costs associated with the relocation of the company's New York headquarters (-$7.5 million) and related tax benefits (+$19.3 million).
(b) Includes non-cash impairment charges for intangible assets (-$10.9 million), restructuring charges in connection with cost reduction actions (-$7.8 million) and related tax benefits (+$3.1 million).
(c) Impairment of goodwill represented by the capitalization of transaction costs incurred by EXOR S.A..

Unaudited by the audit firm and not examined by the board of statutory auditors

EXOR GROUP - CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

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Up to December 31, 2008, the investments in the companies of the "Holdings System" and in the operating companies were held through IFIL (70% EXOR and 30% non-controlling interests): consequently, the profit (loss) and the equity attributable to the non-controlling interests of IFIL have been shown separately.

Consolidated statement of financial position - shortened

€ in millions	**12/31/2009**	12/31/2008	Change
Non-current assets			
Investments accounted for by the equity method	**3,810.1**	3,885.0	(74.9)
Other financial assets:			
- Investments mesured at fair value	**1,332.4**	1,294.9	37.5
- Other investments	**200.8**	108.2	92.6
- Other financial assets	**0.4**	0.6	(0.2)
Goodwill	**0.0**	67.6	(67.6)
Other property, plant and equipment and intangible assets	**11.6**	11.7	(0.1)
Deferred tax assets	**0.0**	0.5	(0.5)
Total Non-current assets	**5,355.3**	5,368.5	(13.2)
Current assets			
Financial assets and cash and cash equivalents	**1,095.2**	1,132.5	(37.3)
Trade receivables and other receivables	**46.5**	71.1	(24.6)
Total Current assets	**1,141.7**	1,203.6	(61.9)
Total Assets	**6,497.0**	6,572.1	(75.1)
Equity			
Capital issued and reserves attributable to owners of the parent	**5,305.4**	3,615.6	1,689.8
Attributable to non-controlling interests	**0.0**	1,706.2	(1,706.2)
Total Equity	**5,305.4**	5,321.8	(16.4)
Non-current liabilities			
Bonds and other debt	**1,102.1**	1,094.2	7.9
Provisions for employee benefits	**4.0**	4.6	(0.6)
Provisions for other liabilities and charges	**0.0**	81.6	(81.6)
Deferred tax liabilities and other liabilities	**1.7**	1.7	0.0
Total Non-current liabilities	**1,107.8**	1,182.1	(74.3)
Current liabilities			
Bank debt and other financial liabilities	**60.9**	50.5	10.4
Trade payables and other liabilities	**22.9**	17.7	5.2
Total Current liabilities	**83.8**	68.2	15.6
Total Equity and Liabilities	**6,497.0**	6,572.1	(75.1)

Unaudited by the audit firm and not examined by the board of statutory auditors

(*) Prepared by consolidating the separate financial statements of EXOR and the subsidiaries of the "Holdings System" on a line-by-line basis and accounting for the other operating subsidiaries and associates using the equity method on the basis of consolidated or separate financial statements.
Up to December 31, 2008, the investments in the companies of the "Holdings System" and in the operating companies were held through IFIL (70% EXOR and 30% non-controlling interests): consequently, the profit (loss) and the equity attributable to the non-controlling interests of IFIL have been shown separately.

Consolidated net financial position of the EXOR "Holdings System"

	12/31/2009			12/31/2008		
€ in millions	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**604.5**	**87.2**	**691.7**	312.4	0.6	313.0
Financial receivables from subsidiaries	**28.2**	**0.0**	**28.2**	0.0	0.0	0.0
Cash and cash equivalents	**462.5**	**0.0**	**462.5**	820.1	0.0	820.1
Total financial assets	**1,095.2**	**87.2**	**1,182.4**	1,132.5	0.6	1,133.1
EXOR bonds 2007-2017	**(22.4)**	**(745.2)**	**(767.6)**	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	**(0.2)**	**(199.7)**	**(199.9)**	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	**(38.3)**	**(125.0)**	**(163.3)**	(27.4)	(150.0)	(177.4)
Total financial liabilities	**(60.9)**	**(1,069.9)**	**(1,130.8)**	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	**1,034.3**	**(982.7)**	**51.6**	1,082.1	(1,093.6)	(11.5)

Rating

On February, 9 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with negative outlook.

Unaudited by the audit firm and not examined by the board of statutory auditors

EXOR S.P.A. – SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2009

Separate income statement - shortened

2008 (published)	€ in millions	2009	2008 (pro-forma) (a)	Change
72.7	Dividends from investments	**120.0**	255.7	(135.7)
0.0	Gains on disposals of investment holdings	**21.7**	167.5	(145.8)
(16.8)	Net financial expenses	**(19.4)**	(65.5)	46.1
(5.3)	Net general expenses	**(21.6)**	(22.4)	0.8
(0.4)	Nonrecurring other income (expenses)	**(11.5)**	0.9	(12.4)
(1.1)	Non-deductible VAT and other taxes and duties	**(3.5)**	(3.2)	(0.3)
49.1	**Profit before income taxes**	**85.7**	333.0	(247.3)
0.0	Income taxes	**3.1**	0.0	3.1
49.1	**Profit for the year**	**88.8**	333.0	(244.2)

(a) For purposes of comparison with the 2009 figures, pro-forma figures are presented for 2008, prepared by aggregating the line items in the EXOR and IFIL income statements and eliminating income and expenses arising from transactions between the two companies, mainly dividends distributed by IFIL to EXOR and expenses/income on the loan made by IFIL to EXOR).

Separate statement of financial position - shortened

€ in millions	12/31/2009 Amount	%	12/31/2008 Amount	%	Change
Investments	**3,950.6**	**83.8**	2,242.8	98.9	1,707.8
Other non-current financial assets	**71.7**	**1.5**	0.4	0.0	71.3
Current financial assets	**618.8**	**13.1**	0.8	0.0	618.0
Financial receivable from subsidiaries	**28.2**	**0.6**	0.0	0.0	28.2
Tax receivables	**44.9**	**1.0**	19.4	0.9	25.5
Other current and non-current assets	**0.7**	**0.0**	4.1	0.2	(3.4)
Total Assets	**4,714.9**	**100.0**	2,267.5	100.0	2,447.4
Equity	**3,539.8**	**75.1**	1,889.5	83.3	1,650.3
Current financial debt due to subsidiaries	**0.0**	**0.0**	199.5	8.8	(199.5)
Bonds	**944.9**	**20.0**	0.0	0.0	944.9
Current and non-current bank debt	**150.1**	**3.2**	166.2	7.3	(16.1)
Other current financial liabilities	**35.7**	**0.8**	5.5	0.2	30.2
Provisions and other current and non-current liabilities	**44.4**	**0.9**	6.8	0.3	37.6
Total Equity and Liabilities	**4,714.9**	**100.0**	2,267.5	100.0	2,447.4

Unaudited by the audit firm and not examined by the board of statutory auditors