



Turin, March 2nd, 2009

PRESS RELEASE

First EXOR Board of Directors Meeting

- **Corporate officers completed**
Honorary Chairman: Gianluigi Gabetti
Chairman: John Elkann
Vice Chairmen: Pio Teodorani-Fabbri and Tiberto Brandolini d'Adda
Chief Executive Officer: Carlo Barel di Sant'Albano
- **New Corporate Governance guidelines adopted and Committee for Internal Control and Compensation and Nominating Committee established**

The first EXOR board of directors meeting, chaired by John Elkann, was held today in Turin. It completed the corporate officers as follows:

Honorary Chairman: Gianluigi Gabetti
Chairman: John Elkann
Vice Chairmen: Pio Teodorani-Fabbri and Tiberto Brandolini d'Adda
CEO: Carlo Barel di Sant'Albano.

Moreover, on March 1, 2009, the merger by incorporation of IFIL in IFI became effective. As a result, the company's name was changed to EXOR S.p.A. and four new directors were seated: Carlo Barel di Sant'Albano and independent directors Antonio Maria Marocco, Giuseppe Recchi and Claudio Saracco. The board of directors is now composed of 17 members, four of whom are independent with reference to both the requirements of the Corporate Governance Code and the requirements of art. 147-ter, paragraph 4, of D. Lgs. 58/98.

In today's meeting, new corporate governance guidelines were also adopted (the relative report is available on the www.exor.com website).

Therefore, after checking the requisites for independence, the Committees were established as provided in the Code of Self-discipline: the Committee for Internal Control composed entirely of independent directors (Antonio Maria

Marocco - Chairman, Giuseppe Recchi and Claudio Saracco) and the Compensation and Nominating Committee composed entirely of non-executive directors, two of whom are independent (Virgilio Marrone – Chairman and independent directors Antonio Maria Marocco and Giuseppe Recchi).

The manager responsible for the preparation of financial reports was appointed as set forth in art. 154-bis of the Consolidated Law on Finance (TUF) in the person of Aldo Mazzia, Head of Administration and Financial Statements, who already held this position in IFIL.

Finally, the board made changes to the stock option plan as a result of the merger by incorporation of IFIL, particularly with regard to the change in the ratio of the number of options and the number of underlying shares in order to take into account the merger exchange ratio. The EXOR Stock Option Plan 2008-2009 covers a maximum 15 million stock options corresponding to a maximum number of 3,975,000 EXOR ordinary shares. To date, a total of 9,475,000 options have been granted to 17 people, including the CEO, corresponding to 2,510,875 EXOR ordinary shares on the basis of the exchange ratio. Under the Plan, recipients are granted, at no cost, stock options on treasury stock purchased by the company or by the companies of the “Holdings System” in accordance with existing laws. The Plan does not provide for the issue of new shares and thus has no diluting effect on capital stock. As a result of the merger, the Plan continues under EXOR and the treasury stock held by IFIL to service the Plan was cancelled at the time of merger. The attached Table 1 of Diagram 7 of Appendix 3A of the Regulation for Issuers is herein published.



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COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Diagram 7 of Appendix 3A of the Regulation for Issuers 11971/1999

Turin March 2, 2009

Name or category	Post (to be indicated only for named persons)	SUMMARY 2							
		Options (<i>option grants</i>)							
		Section 1							
		Options relating to existing plans approved on the basis of previous stockholders' resolutions							
		Date of stockholders' resolution	Description of instrument	Number of financial instruments underlying options granted but not exercisable	Number of financial instruments underlying options exercisable but not yet exercised	Grant date by competent body	Exercise price	Market price of financial instruments at grant date	Option expiration date
Carlo Barel di Sant'Albano	CEO EXOR S.p.A.	5/13/2008	Options on Exor ordinary shares with physical liquidation	No. 795,000 Exor ordinary shares	N/A	5/13/2008	Euro 19.97*	Euro 19.95 **	12/31/2019
Managers (No. 14)	N/A	5/13/2008	Options on Exor ordinary shares with physical liquidation	No. 1,649,625 Exor ordinary shares	N/A	5/13/2008	Euro 19.97*	Euro 19.95 **	12/31/2019
Exec. Ass. (No. 2)	N/A	5/13/2008	Options on Exor ordinary shares with physical liquidation	No. 66,250 Exor ordinary shares	N/A	5/13/2008	Euro 19.97 *	Euro 19.95 **	12/31/2019

* value equal to the arithmetic mean of the stock's official trading prices on Borsa Italiana in the month prior to the stockholders' resolution

** opening price on May 13, 2008