

PRESS RELEASE
EXOR Board of Directors Approves 1st Quarter 2009 Results

Highlights of results	<i>€ in millions</i>	Q1 2009	Q1 2008	Change
		EXOR GROUP		
	Consolidated (loss) profit attributable to the equity holders of the company	(152.8)	61.5	(214.3)

	At 3/31/2009	At 12/31/2008	Change
Consolidated equity attributable to equity holders of the company	5,137.7	3,615.6	1,522.1
Consolidated net financial position "Holdings System"	(13)	(11.5)	(1.5)

Criteria used in preparing data indicated in attached statements

NAV			
Net Asset Value at March 31, 2009	3,708	-	-

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated results for the first three months of 2009.

The EXOR group ended the first quarter of 2009 with a loss of €152.8 million. The first quarter of 2008 closed with a consolidated profit of €90.7 million, of which €61.5 million was attributable to the equity holders of the company and €29.2 million to the minority interest of the subsidiary IFIL (merged on March 1, 2009). The reduction in consolidated profit of €243.5 million is due to a net decrease in the share of the profit (loss) of investments accounted for by the equity method (-€265 million), the increase in net financial income (expenses) (+€31.7 million) and other net changes (-€10.2 million).

At March 31, 2009, the consolidated equity attributable to the equity holders of the company amounts to €5,137.7 million and shows an increase of €1,522.1 million compared to year-end 2008, equal to €3,615.6 million. Such increase is due to the merger by incorporation of the subsidiary IFIL (+€1,706.2 million), the consolidated loss for the first quarter of 2009 (-€152.8 million) and other net changes (-€31.3 million). At March 31, 2009, the consolidated net financial position of the Holdings System is negative for €13 million, a figure essentially in line with the balance at year-end 2008 (-€11.5 million).

NAV EXOR's Net Asset Value (NAV) at March 31, 2009 is €3,708 million.

Significant events

IFI-IFIL merger and change of name to EXOR

On March 1, 2009, the merger by incorporation of the subsidiary IFIL in IFI took effect and IFI assumed the new name of EXOR S.p.A..

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, in the week May 4, to May 8, 2009, purchases were made for 112,000 ordinary shares (0.07% of the class) at an average cost per share of €11.70 and a total of €1.3 million, for 73,000 preferred shares (0.1% of the class) at an average cost per share of €7.09 and a total of €0.5 million and also for 13,200 savings shares (0.14% of the class) at an average cost per share of €8.97 and a total of €0.1 million. The overall investment amounts to €1.9 million (3.8% of the total maximum amount of €50 million stated in the Program). EXOR currently holds directly 112,000 ordinary shares (0.07% of the class), 5,433,300 preferred shares (7.07% of the class), 13,200 savings shares (0.14% of the class) and also 214,756 ordinary shares through the subsidiary Soiem S.p.A. (0.13% of the class).

Partial sale of the investment in Intesa Sanpaolo S.p.A.

In the week May 4, to May 8, 2009, EXOR sold 30 million Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) on the market for proceeds of €75.7 million, with a loss of €13.7 million on consolidation which will be recorded in the second quarter of 2009. In the separate financial statements, a gain of about €0.5 million will be recorded since the carrying amount is lower than that of the consolidated financial statements. After this sale, EXOR holds 88 million Intesa Sanpaolo ordinary shares (0.74% of ordinary capital stock).

Business outlook

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus F.C. and Alpitour. Consequently, the result for the year will be determined by the dividends that will be paid by the subsidiary EXOR S.A. (formerly Ifil Investissements S.A.).

On a consolidated level, the result will primarily depend on the performance of the main holdings and, based on their forecasts, at this time it is not possible to formulate reliable forecasts.

The quarterly report at March 31, 2009 will be available on the corporate website at www.exor.com.

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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.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SYNTHESIZED (*)

(*) Prepared by consolidating on a line-by-line basis the financial statements of EXOR and the companies of the “Holdings System” and accounting for the other operating subsidiaries and associates by the equity method. Up to December 31, 2008, the investments in the companies of the “Holdings System” and the operating companies were held through IFIL (merged on March 1, 2009): consequently, the profit (loss) and equity attributable to the minority interest of IFIL have been shown separately.

Synthesized interim consolidated income statement

Full-year 2008 € in millions	Q1		Change
	2009	2008 restated	
Share of the profit (loss) of investments 336.2 accounted for by the equity method	(167.6)	97.4	(265.0)
Net financial income (expenses):			
139.3 - Dividends from investments	38.4 (a)	26.2 (a)	12.2
85.8 - Gains on sales of investments	0.0	0.0	0.0
(67.2) - Net impairments of current and non-current financial assets	(1.3)	(15.4)	14.1
73.5 - Interest income and other financial income	15.0	11.0	4.0
(93.9) - Interest expenses and other financial expenses	(18.1)	(19.5)	1.4
137.5 Net financial income (expenses)	34.0	2.3	31.7
(38.6) Net general expenses	(10.2)	(7.3)	(2.9)
5.1 Net other nonrecurring income (expenses)	(3.2)	2.3	(5.5)
440.2 Profit before income taxes	(147.0)	94.7	(241.7)
(4.8) Income taxes	(5.8)	(4.0)	(1.8)
435.4 Consolidated profit	(152.8)	90.7	(243.5)
301.8 - attributable to the equity holders of the company	(152.8)	61.5	(214.3)
133.6 - attributable to the minority interest	-	29.2	(29.2)

(a) Received entirely from SGS.

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

€ in millions	Profit (loss)		EXOR's share		Change
	Q1 2009	Q1 2008	Q1 2009	Q1 2008 (a)	
Fiat Group	(410.0)	405.0	(118.7)	128.6	(247.3)
Sequana Group	(1.9)	5.7	(0.5)	1.5	(2.0)
Cushman & Wakefield Group	(47.3)	(24.1)	(35.3)	(17.3)	(18.0)
Alpitour Group	(17.4) (b)	(14.9) (b)	(17.4)	(14.9)	(2.5)
Juventus Football Club S.p.A.	7.1 (c)	(0.8) (c)	4.3	(0.5)	4.8
Totale			(167.6)	97.4	(265.0)

(a) Through the subsidiary IFIL; EXOR's share corresponds to 68.93% of the amount.

(b) Data for the period November 1 – January 31.

(c) Data for the period January 1 – March 31, prepared for purposes of consolidation in the EXOR Group.

The quarterly report is unaudited.

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Synthesized interim consolidated balance sheet

€ in millions	3/31/2009	12/31/2008	Change
Non-current assets			
Investments accounted for by the equity method	3,696.1	3,885.0	(188.9)
Other financial assets	1,402.6	1,403.7	(1.1)
Goodwill	0.0	67.6	(67.6)
Other property, plant and equipment and intangible assets	11.7	11.7	0.0
Deferred tax assets	0.0	0.5	(0.5)
Total Non-current assets	5,110.4	5,368.5	(258.1)
Current assets			
Financial assets and cash and cash equivalents	1,148.5	1,132.5	16.0
Trade receivables and other receivables	69.2	71.1	(1.9)
Total Current assets	1,217.7	1,203.6	14.1
Total Assets	6,328.1	6,572.1	(244.0)
Equity			
Attributable to the equity holders of the parent	5,137.7	3,615.6	1,522.1
Attributable to the minority interest	0.0	1,706.2	(1,706.2)
Non-current liabilities			
Provisions for employee benefits	4.9	4.6	0.3
Provisions for other liabilities and charges	0.0	81.6	(81.6)
Bonds and other debt	1,094.2	1,094.2	0.0
Deferred tax liabilities and other liabilities	1.5	1.7	(0.2)
Total Non-current liabilities	1,100.6	1,182.1	(81.5)
Current liabilities			
Bank debt and other financial liabilities	67.9	50.5	17.4
Trade payables and other liabilities	21.9	17.7	4.2
Total Current liabilities	89.8	68.2	21.6
Total Equity and Liabilities	6,328.1	6,572.1	(244.0)

The quarterly report is unaudited.

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Consolidated net financial position of the EXOR “Holdings System”

€ in millions	3/31/2009			12/31/2008		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets and cash and cash equivalents	1,148.5	0.6	1,149.1	1,132.5	0.6	1,133.1
EXOR Bonds 2007-2017	(32.4)	(744.8)	(777.2)	(22.4)	(744.7)	(767.1)
EXOR Bonds 2006-2011	(0.3)	(199.4)	(199.7)	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	(35.2)	(150.0)	(185.2)	(27.4)	(150.0)	(177.4)
Total financial liabilities	(67.9)	(1,094.2)	(1,162.1)	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	1,080.6	(1,093.6)	(13.0)	1,082.1	(1,093.6)	(11.5)

Rating

At March 31, 2009, Standard & Poor's rating of EXOR's long-term debt is “BBB+” and its short-term debt is “A-2”, both with a stable outlook.

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