Dear Shareholders,

EXOR's Net Asset Value, or NAV, grew by 16.2% in 2013, underperforming by 2.5% the MSCI World Index denominated in Euros – the benchmark against which we measure our performance - which at year-end reached its 2007 heights.

With this as context, I think it is interesting to highlight that the market value of Fiat and CNH Industrial, which together represent 51% of our Gross Asset Value and will determine most of our performance, closed the year 40% below the historical high of the Fiat Group's total value on July, 9th 2007, before the demerger of the capital goods businesses that now form part of CNH Industrial and before Fiat became involved in Chrysler. The combined entity (Fiat + CNH Industrial) in 2013 almost doubled its revenues and grew its trading profit by 66% compared to Fiat Group's figures in 2007. So, despite our NAV's 2013 underperformance versus our benchmark, we have reasons to be confident that valuations will catch up with underlying results in the years to come.

EXOR NAV PERFORMANCE vs. THE MSCI WORLD INDEX (in Euros)

Annual percentage change			
Year	1 - EXOR NAV	2 - MSCI World Index Euro	Relative results (1-2)
2009	93.3	37.8	55.5
2010	45.8	17.2	28.6
2011	-24.4	-4.5	-19.9
2012	20.6	11.4	9.2
2013	16.2	18.7	-2.5
Compounded annual rate	**25.4**	**15.9**	**9.5**

Note: data in 2009 starts from March 1st, the date before EXOR's listing on Borsa Italiana

EXOR NET ASSET VALUE (NAV)

€ millions	12/31/2012	12/31/2013	Change absolute	Change percentage
Gross Asset Value	9,178	10,313	1,135	+12.4%
Gross Debt	(1,388)	(1,291)	97	-7.0%
Ordinary holding costs over 10 years	(170)	(170)	-	-
Net Asset Value	7,620	8,852	1,232	+16.2%

The most significant event for our company in 2013 was the €2 billion disposal to GBL (Groupe Bruxelles Lambert) of the entire stake in SGS, the world leader in verification, testing, control and certification. The transaction resulted in a €1.5 billion capital gain for EXOR which, together with the €360 million of dividends received over time, implies a five-fold cash-on-cash return on the investment we made 14 years ago.

We were delighted with the results of our investment in SGS and feel lucky to have been involved with the Company for many years.

As Thomas Jefferson said "I am a great believer in luck and I find the harder I work the more I have of it". This explains well the success of SGS under the leadership of Sergio Marchionne (who ran SGS prior to becoming CEO of Fiat) and of his successor, Chris Kirk, who, together with the Operating Council and its associates, has worked extremely hard to obtain outstanding results.

At the time of our initial investment in SGS in 2000, the company's revenues and operating income stood at CHF2.4 billion and CHF154 million respectively. Thanks to the relentless focus of its leadership on operational improvement and strong revenue growth, SGS has today become the global leader in its business with revenue rising to CHF5.8 billion (largely through organic growth) and operating income of CHF977 million.

We are confident that, under the stewardship of the Desmarais, Frère and von Finck families, the company will continue on its journey.

GROSS ASSET VALUE

Let me now describe in more detail the four components of our Gross Asset Value (GAV) as summarized in the table below:

EXOR GROSS ASSET VALUE (GAV)

€ millions	12/31/2012	12/31/2013
Investments	7,533	6,445 (a)
Financial Investments	462	663
Cash and cash equivalents	862	2,572 (a)
Treasury stock	321	633
Gross Asset Value	**9,178**	**10,313**

(a) Change reflects the sale of the investment in SGS

INVESTMENTS (62.5 % of GAV)

This line represents the principal component of our assets, so let's focus on the big three investments that represent 56.6% of our GAV.

CNH Industrial

(27.18% ownership; 29.4% of GAV)

In 2013, we said farewell to the old Fiat Industrial and welcomed the newly-created CNH Industrial. After having simplified its capital structure in 2012 by converting multiple classes of shares to just one, Fiat Industrial merged with CNH, in which it already had an 88% controlling stake, last September. The resulting entity, CNH Industrial, added a New York listing to its historical presence on the Milan stock exchange.

All of the group's capital-goods businesses – agricultural equipment, construction equipment, trucks, commercial vehicles and industrial engines – now sit under a single corporate umbrella, a move we believe will bring operational synergies and swifter decision-making.

2013 was a solid year for CNH Industrial, substantially in line with 2012 on a constant currency basis: revenues came in at €25.8 billion; adjusted EBIT was €2 billion; and net industrial debt was reduced to €1.6 billion. The contribution of the Agricultural Equipment business accounted for the lion's share of overall profits (around €1.5 billion), whereas the Construction Equipment and the Trucks and Commercial Vehicles businesses faced some challenges. The former was mostly affected by lower volumes (with no loss in market share though), the latter was affected by a negative market product-mix and tough price competition, primarily in southern Europe.

We're pleased to see that product leadership remains at the core of CNH Industrial's development: a significant R&D investment of €934 million was implemented by its 6,300 professionals across 48 research sites. In 2013, the company inaugurated a new product development center in Harbin (China). It is the largest facility of its kind in China and will help CNH Industrial develop advanced agricultural machinery products tailored to the needs of what will likely become the world's largest agricultural market.

In the past twelve months a number of awards were won by CNH Industrial products across all the businesses. Just to mention a few: Case Construction received a prestigious recognition in North America, as one of "Most Innovative Product of 2013" for its SR210 skid steer loader. Case IH was named "Most Desired Brand" in the category "Agricultural Machinery" in Brazil by the country's automotive and capital equipment Association FENABRAVE. At the same time, in Europe the New Holland Six Model T8 Auto Command Series Tractors were named "Machine of the Year 2014". No less important were milestones like the 250,000th tractor manufactured in the Greater Noida Plant in India or the production of the six millionth engine in the Foggia Plant in Italy.

The range of activities and the geographic spread of this business are very broad, but despite its complexity there is every reason to believe it can join the leading competitors in its markets over time.

You will have the opportunity to learn more about how Rich Tobin, his leadership team and their 71,200 associates intend to get there when they present CNH Industrial's business plan on May 8.

Fiat-Chrysler

(30.05% ownership; 21.6% of GAV)

2013 was a good year at Fiat.

The company shipped 4.4 million vehicles, of which 2.2 million were in the NAFTA region, where the company recorded 45 and 49 consecutive months of year-on-year sales gains in the U.S. and Canada, respectively. Revenues climbed to €86.7 billion, adjusted EBIT reached €3.4 billion and net industrial debt was better than stated guidance at €6.6 billion while maintaining a high level of liquidity at €19.7 billion.

Fiat deployed €7.4 billion in capital expenditures last year, part of which was dedicated to the first stages of the €1 billion initiative to prepare the manufacturing plant in Melfi, Italy, to host production of the Jeep Renegade and its sister vehicle, the 500X. This is tangible proof of Fiat's commitment to utilize its Italian, state-of-the-art manufacturing capacity and expertise. Also, the first shoots of Fiat's "premium" strategy have begun to appear with the successful launches of the Maserati Quattroporte at the Detroit Auto Show in January and its little sister, the new Ghibli, at the Shanghai Show in May. (The U.S. and China were Maserati's largest markets in 2013.) Maserati shipped roughly 15,000 cars in 2013, 150% more than in 2012.

These are very encouraging signs for what has generally been met with a lot of skepticism. As the philosopher Schopenhauer said: "All truth passes through three stages: first it is ridiculed, second it is violently opposed, third it is accepted as being self- evident."

But those were not the only landmark achievements for Fiat during the year: Jeep established its all-time global sales record of 732,000 vehicles thanks to the introduction of the new Cherokee and great commercial success of the new Grand Cherokee. With the recent addition of the small Renegade to its line-up, Jeep has set itself the ambitious target of exceeding one million shipments in 2014.

Finally, Ferrari improved its results with a bold decision of selling fewer cars to maintain a high level of exclusivity and increase their value over the time: while reducing its unit sales, it set new records for revenues and profits. Furthermore, on February 18, 2014 a leading London-based brand valuation consultancy confirmed Ferrari as the world's Most Powerful Brand.

Cushman & Wakefield

(68.46% ownership; 5.6% of GAV)

Cushman & Wakefield delivered double-digit revenue and operating income growth in 2013. Gross revenue increased 21.9% to a record $2.5 billion, compared with $2.1 billion a year before. Adjusted EBITDA and adjusted income attributable to owners of the parent as measured under U.S. GAAP (which is the more analogous metric when comparing C&W to its listed competitors) increased 10.5% to $145 million and 60.4% to $46.2 million, respectively.

Growth was spread across all service lines. Commission and service fee revenue for Corporate Occupier & Investor Services increased 24.1% on a record figure for global property under management, which exceeded 1 billion square feet for the first time and included a number of notable wins from world-class organizations such as Citigroup, DLF and British Airways. Also in 2013, C&W acquired the Singapore-based Project Solution Group, which now makes them a project-management market leader in Asia Pacific. Commission and service fee revenue for Capital Markets increased 22.7% on record global investment sales transaction volumes, with a number of high-profile assignments including mandates for the London Stock Exchange, 113 Argyle Street in Hong Kong and 101 Murray Street in New York City. Commission and service fee revenue for the firm's Valuation & Advisory group increased 13.3% and the value of appraisals exceeded $1 trillion for the second consecutive year and set an all-time record.

Last year the firm also underwent a leadership change. In June, the firm's President & CEO stepped down and Carlo Sant'Albano stepped in and led the firm as interim CEO, doing a great job. Before the year-end, the firm announced the appointment of Edward C. Forst as President & CEO following his tenure at Goldman Sachs & Co. as Global Co-Head of the Investment Management Division and a member of its management committee.

I look forward to working closely with Ed and the great professionals of the firm. I am confident that under his leadership Cushman & Wakefield will accelerate its growth while improving its financial performance. An exciting phase is starting for C&W as it heads towards its centennial in 2017. As owners we are strongly committed to its success.

Our remaining investments, which represent just 5.9% of GAV, turned in better overall performance in 2013 in terms of operating profits.

Almacantar is the largest of these.

As you may recall from last year's letter, I highlighted Almacantar as a prime example of a *small* investment with strong potential. We are delighted that it is starting to deliver on this early promise and is making material progress against its objective of becoming a leading player at the high end of the London real-estate market. We confirmed our confidence in Mike Hussey and his team in 2013 by subscribing to a new round of investment in which we contributed €58 million to further expand the product portfolio with the acquisition – amongst others – of 125 Shaftesbury Avenue, Almacantar's fourth major purchase in London's West End, and the 25% share that the company did not already own in the Centre Point building.

Mike and his team have so far demonstrated their ability to identify large London properties with high potential: the value of the Marble Arch Tower investment has already grown by 50% and Centre Point by 26%. London real estate both for commercial and residential usage has benefited from strong demand as it is perceived today as the "Global Capital City" with limited supply of new space, especially in the West End. All the same, this is the property and development business, where values can be volatile and returns must be measured on realizations, not estimates. Nevertheless, so far we are encouraged by the early results.

Last but not least, it's certainly worth celebrating the fact that in May 2013, Juventus FC won Italy's "Serie A" soccer championship for a second year in a row, further strengthening its leadership position as the team with the highest number of victories in history of the Italian league.

The good news for shareholders is the correlation between results on the field and revenues, which have increased by 33% to €284 million. Even more encouraging is the fact that revenues increased by more than the club's operating costs, which were up by 10%.

FINANCIAL INVESTMENTS (6.4% of GAV)

Our Financial Investments returned 18.2% on average in 2013.

The largest holding is represented by the Black Ant Fund, which delivered a return of +23%. During the course of the year the fund increased its exposure to equities over credit.

In the second and third quarters we increased our financial investments by buying single equity names, mainly based in the U.S. and in the financial sector. Overall, our new direct investments - a concentrated list of stocks - returned nearly the same as the set of third-party managed funds in our portfolio and at year-end constituted almost one third of our Financial Investments by value.

CASH AND CASH EQUIVALENT (25.0% of GAV)

The amount of cash and cash equivalents on our books increased meaningfully in June, after we received the €2.004 billion proceeds from the sale of SGS. At year-end these assets constituted our second largest "investment" after our holding in CNH Industrial.

We had constantly in mind the contribution that various uses of our cash could make to our NAV performance and we have carefully analyzed the possibility of passively exposing part of this cash to the trend of our benchmark through a variety of financial instruments.

Despite the low interest-rate environment, we ultimately decided to put a higher priority on capital preservation and to adhere to our investment discipline of deploying capital only when convinced of the single opportunity and not be constrained by benchmarks.

As Warren Buffett reminds us, "the trick is, when there is nothing to do, do nothing".

Throughout the year we therefore stuck to a prudent asset allocation policy to reach reasonable return targets while maintaining high liquidity and a low risk profile: we allocated 74% to time deposits, 18% to third-party funds and the rest to direct investment in corporate credit issuances.

Our time deposit holdings yielded 1.21%, or a 108bp spread over the 2013 average one-month EURIBOR rate, while funds and corporate credit together returned 3.90% for a total overall return of 1.90%.

TREASURY SHARES (6.1% of GAV)

The conversion of preferred and savings shares has been a milestone move to simplify our capital structure and eliminate classes of securities that had very limited trading volumes, replacing them with ordinary shares, whose liquidity has been enhanced through the transaction.

In 2013 we bought back €105.1 million of shares. This resulted in a current overall ownership of 23.883.746 issued shares at an average cost of €14.41.

As I mentioned in the past, we view buybacks in the context of capital allocation and as a way to invest in something we know. We will continue to buy back stock at attractive prices.

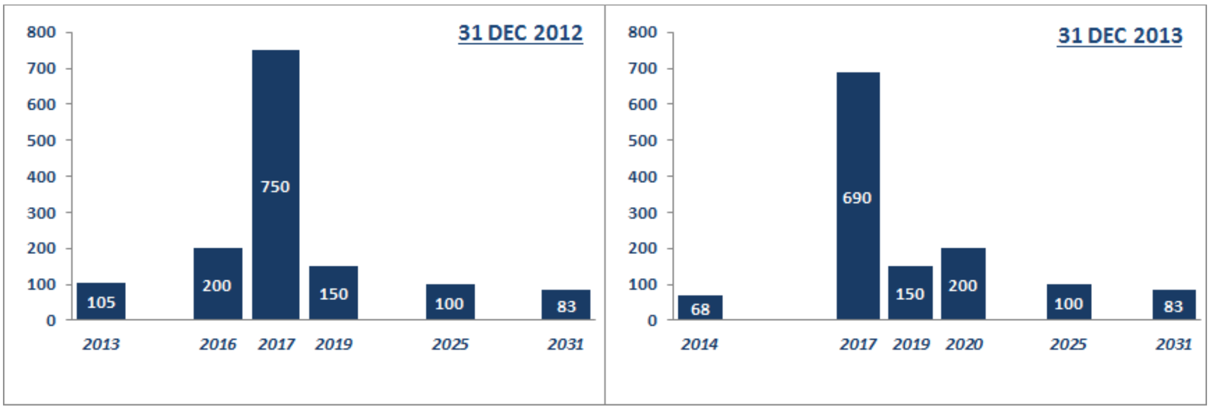
We have been buying in recent years because we felt our investments were compelling and our discount to NAV was high: in 2013, however, our discount halved from the 40% range to around 20%.

Today EXOR’s average discount is in line with the major European multi-sector holding companies and our share price has recently reached its all-time high. Therefore we continue to test our assumptions for carrying out further buybacks by constantly monitoring expected returns versus our existing portfolio, our cost of debt and the available alternative investment opportunities.

GROSS DEBT

The overall amount of EXOR's debt was slightly reduced in 2013 from €1.388 billion to €1.291 billion, with its average cost essentially unchanged at 5.05%, versus 5.06% in 2012.

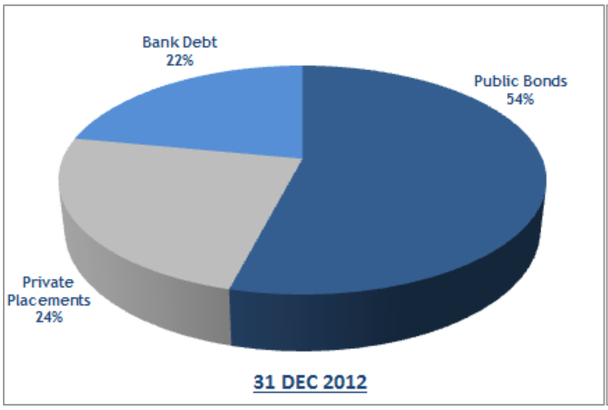
MATURITY SCHEDULE

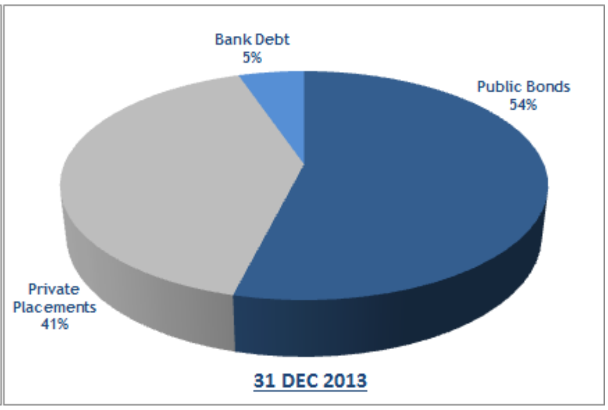


As you can see from the charts above, we replaced €200 million of drawn committed credit lines maturing in 2016 with €200 million of notes maturing in 2020, placed with institutional investors.

In the context of EXOR's latest private placement (November 2013), we repurchased - and then cancelled before the year-end - €60 million of 2017 public bonds in order to reduce the principal repayment due three years from now.

Our aim in 2013 was to continue to secure long-term financing, taking advantage of the current attractive interest rate environment, and also to spread our borrowings across smaller principal amounts and a broader range of maturities.





We have progressively changed our funding mix, mostly through private placements, reducing our bank debt. However, financial flexibility has value and borrowing under lines of credit rather than funded debt gives us the flexibility to draw down funds when and if needed. For this purpose we have in place €425 million of committed credit lines.

Bob Hope said it well when he noted that “a bank is a place that will lend you money if you can prove that you don’t need it”.

2014

We had a great start of the year with the announcement on 1st January of the acquisition by Fiat of the remaining stake in Chrysler from the VEBA trust for $3.650 billion.

As von Clausewitz observed, “if a leader is filled with high ambition and if he pursues his aims with audacity and strength of will, he will reach them in spite of obstacles.”

This characterizes well Sergio Marchionne’s leadership of Chrysler since the first announcement of Fiat’s involvement in the company on April, 30, 2009.

With the support of the Presidential Task Force on the Auto Industry, a new chapter in Fiat’s and Chrysler’s history started and we have been on an incredible five-year journey since then: from 1 million cars sold by Chrysler back then to 2.6 million last year and from initial losses of $8.2 billion to a profit of $2.8 billion in 2013.

In 2014 a new chapter is beginning with the creation of FCA - Fiat Chrysler Automobiles - which will become the seventh largest auto manufacturer in the world by revenues. It will have a complete line up of products and will be present in every major market.

I have put together in the table below the key numbers that illustrate where the two companies were ten years ago and where they are today.

	2003		2013
	Chrysler Group	Fiat (a)	Fiat Chrysler Automobiles
	CHRYSLER	FIAT	FCA FIAT CHRYSLER AUTOMOBILES
Worldwide shipments (units, mn)	**2.6**	**1.8**	**4.4**
Revenues (€bn)	**~ 50** (b)	**~ 27** (c)	**87**
Trading Profit (€bn)	**(0.5)** (b)	**(0.9)** (c)	**3.4**
Total number of employees	**93,000**	**104,000**	**~300,000** (d)

(a) Excl. Fiat Industrial (b) In German GAAP (c) In Italian GAAP (d) Incl. Joint Ventures

What is interesting is how, despite the fact that in aggregate Chrysler and Fiat were selling the same number of cars ten years ago and employed fewer people, they were losing money. Together now they are profitable and that's the tangible proof of the benefit of their union.

And this is just the beginning. In the same way that CNH Industrial and Cushman & Wakefield will shortly map out their plans for the future, on May 6th you will be able to hear more about the exciting future of FCA and its 300,000 employees when the company presents its business plan in Detroit.

We are positive about the prospects for our investments. If they were to require additional capital for further, profitable development, we would be more than happy to provide it.

This year we will be holding our Shareholder Meeting on May 22 at the Giovanni Agnelli Plant in Grugliasco, near Turin, a plant that was inaugurated in

2013. Today 2,100 people are working there, building the great Maseratis that are now being sold all around the world.

This will also be an opportunity to celebrate the centenary of the brand, which was founded by the Maserati Brothers in Bologna in 1914.

We hope you will take the time to tour the plant and see how much care and precision goes into making these wonderful automobiles.

As always, let me remind you that it is possible to ask questions in advance of the Shareholders' Meeting by following the procedure set out on our web site www.exor.com. Non-shareholders will also have the chance to raise questions by sending a short email to the following address: agm@exor.com. The latter will be grouped together, summarized by subject and answered during the meeting.

I look forward to seeing you at a busy Maserati plant!