

PRESS RELEASE

EXOR’s Board of Directors approves the consolidated results to September 30, 2013

Summary of Results

<i>€ million</i>	At 9/30/2013	At 12/31/2012	Change
NAV			
EXOR Net Asset Value	9,162	7,620	+1,542
EXOR GROUP – Consolidated data prepared in shortened form (a)	2013	2012 (b)	Change
Profit attributable to owners of the parent EXOR S.p.A. for nine months to 9/30	1,743.4	217.5	+1,525.9
Profit attributable to owners of the parent EXOR S.p.A. for third quarter	71.6	49.2	+22.4
	At 9/30/2013	At 12/31/2012 (b)	Change
Equity attributable to owners of the parent EXOR S.p.A.	6,192.6	6,168.8	+23.8
Consolidated net financial position of the “Holdings System”	1,290.0	(525.9)	+1,815.9

(a) Basis of preparation indicated in attached statements.

(b) As a result of the application from January 1, 2013, retrospectively, of the amendment to IAS 19 – Employee Benefits, the income statement data for the first nine months and third quarter of 2012 and the statement of financial position data at December 31, 2012, presented for purposes of comparison, have been restated.

The EXOR board of directors’ meeting, chaired by John Elkann, met today in Turin and approved the consolidated results for the nine months ended September 30, 2013.

NAV At September 30, 2013 EXOR’s Net Asset Value (NAV) is €9,162 million and an increase of €1,542 million compared to December 31, 2012 (€7,620 million). The change in NAV compared with the MSCI World Index in Euro is presented below.



The EXOR Group closes the first nine months of 2013 with a profit of €1,743.4 million; the corresponding period of 2012 ended with a profit of €217.5 million. The increase of €1,525.9 million is principally due to higher net gains realized in the first nine months of 2013 of €1,510.5 million (of which €1,534 million relates to the sale of the entire investment in SGS) and lower net financial expenses of €19.9 million, offset in part by negative net other changes of €4.5 million.

Profit in the third quarter of 2013 is €71.6 million; the same period of 2012 ended with a profit of €49.2 million. The increase of €22.4 million primarily comes from lower net financial expenses of €11.4 million, the share of the higher profit of the investment holdings in the third quarter of 2013 of €6 million and positive net other changes of €5 million.

The consolidated equity attributable to the owners of the parent at September 30, 2013 amounts to €6,192.6 million, a net increase of €23.8 million compared to €6,168.8 million at year-end 2012.

At September 30, 2013 the consolidated net financial position of the Holdings System is a positive €1,290 million and a positive change of €1,815.9 million over the negative balance of €525.9 million at year-end 2012, mainly originating from the sale of the entire investment in SGS for proceeds of €2,003.7 million.

Significant events Investment in Almacantar

On July 5, 2013 EXOR S.A. made a payment of £19.2 million (€22.3 million) to Almacantar to settle the remaining amount due on the capital increase subscribed to in full in 2011 which had not yet been fully paid.

In order to ensure additional financial resources for new investments, on July 11, 2013 EXOR S.A. subscribed to a new capital increase for a total of £50 million (€57.9 million), with two payments made for a total of £23.8 million (€27.9 million). Following the capital increase, EXOR S.A. holds approximately 38.29% of Almacantar S.A. share capital.

Fiat Industrial and CNH Global merger

The deed for the merger of Fiat Industrial S.p.A. with and into CNH Industrial N.V. and the deed for the merger of CNH Global N.V. with and into CNH Industrial N.V. were executed on September 27 and 28, 2013, respectively, and the integration of these two companies was completed on September 29, 2013.

At closing, CNH Industrial issued 1,348,867,772 common shares allotted to Fiat Industrial and CNH Global shareholders on the basis of the established exchange ratios. On September 30, 2013 CNH Industrial N.V. common shares began trading on the New York Stock Exchange and the Mercato Telematico Azionario managed by Borsa Italiana S.p.A.

EXOR with its 366,927,900 Fiat Industrial ordinary shares received 366,927,900 CNH Industrial common shares and the same number of special voting shares. As of today's date, EXOR directly thus holds, respectively, a 27.20% stake and 40.25% of the voting rights.

EXOR bond issue 2013-2020

On November 12, 2013 EXOR issued non-convertible bonds for €200 million with final maturity November 12, 2020 and an annual coupon of 3.375%, through a private placement to institutional investors.

EXOR repurchased a notional amount of €50 million of its outstanding 5.375% Notes (due 2017) and in aggregate, EXOR holds a notional amount of such Notes equal to ca. €57 million.

Performance of the Companies

The following is a brief commentary on the performance of EXOR's major unlisted investment: C&W Group. EXOR's Interim Report at September 30, 2013 presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

In the first nine months of 2013, C&W Group continued executing its long-term strategic plan of enhancing recurring revenue streams across geographies. The firm's growth accelerated as the year-to-date period progressed as gross revenue in the third quarter increased 30% and Adjusted EBITDA increased 74%, as compared with the same period last year.

For the nine months ended September 30, 2013, gross revenue increased \$272.6 million, or 19.6%, or 20.5% excluding the impact of foreign exchange, to \$1,665.0 million, as compared with \$1,392.4 million for the same period in the prior year. Net revenue increased \$123.9 million, or 11.7%, or 12.8% excluding the impact of foreign exchange, to \$1,180.2 million for the nine months ended September 30, 2013, as compared with \$1,056.3 million for the prior year period. Net revenue increased by double digits across the Capital Markets, Valuation & Advisory ("V&A") and Corporate Occupier & Investor Services ("CIS") service lines. Capital Markets and CIS net revenue increased by double digits in all regions, including the Americas, EMEA and Asia Pacific.

Total operating expenses increased \$59.1 million, or 9.5%, to \$680.0 million for the first nine months of 2013, as compared with \$620.9 million for the same period in the prior year, primarily due to increases in employment-related expenses, as well as other direct costs in line with Group's revenue growth and strategic plan initiatives. Also included in operating expenses for the current year nine month period are certain acquisition and non-recurring reorganization-related charges of approximately \$1.6 million, which are excluded from Adjusted EBITDA (Adjusted EBITDA removes the impact of acquisition-related charges of \$2.5 million and non-recurring reorganization-related charges of \$4.8 million).

At the operating level, C&W Group's income rose \$14.2 million to \$20.5 million for the first nine months of 2013, as compared with \$6.3 million in the prior year period. Adjusted EBITDA was \$56.2 million for the current year-to-date period, representing an increase of 44.5% over EBITDA of \$38.9 million for the prior year nine month period, which was not impacted by any acquisition or non-recurring reorganization-related charges. EBITDA as reported increased \$10.0 million to \$48.9 million in the first nine months of 2013, as compared with the first nine months of 2012.

Adjusted loss attributable to owners of the parent, which excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges, improved \$17.2 million, or 100%, to break-even for the current nine month period, as compared with the loss attributable to owners of the parent of \$17.2 million for the same period in the prior year which was not impacted by such charges. The loss attributable to owners of the parent as reported improved by \$13.1 million, or 76.2%, to \$4.1 million as compared with the prior year nine month period. The improvement in the loss attributable to owners of the parent as reported is due to the improvement in EBITDA, as well as a decrease in the income tax expense of \$3.9 million to \$8.7 million for the first nine months of 2013, as compared with an income tax expense of \$12.6 million for the same period in the prior year.

C&W Group's net financial position improved \$2.4 million to a negative \$85.0 million (principally debt in excess of cash) as of September 30, 2013, as compared with a negative \$87.4 million as of December 31, 2012. The net financial position was a negative \$123.3 million as of September 30, 2012.

Outlook

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, 2013 is expected to show a profit, taking into account also the capital gain realized on the sale of the investment in SGS.

The Interim Report at September 30, 2013 will be available from this date at the Company's headquarters and on its website www.exor.com

The executive 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 books, accounting and other records.

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EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - 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.

As a result of the retrospective application from January 1, 2013 of the amendment to IAS 19 – Employee Benefits, the income statement data for the first nine months and third quarter of 2012 and the statement of financial position data at January 1, 2012 and December 31, 2012, presented for purpose of comparison have been restated.

Consolidated Income Statement - shortened

€ million	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
Share of the profit (loss) of investments accounted for using the equity method	180.2	181.1	(0.9)	64.6	58.6	6.0
Dividends from investments	60.6	69.6	(9.0)	2.0	1.8	0.2
Gains (losses) on disposals and impairments of investments, net	1,530.5	20.0	1,510.5	(1.5)	(0.7)	(0.8)
Net financial income (expenses)	(12.7)	(32.6)	19.9	7.0	(4.4)	11.4
Net general expenses	(17.9)	(17.0)	(0.9)	(6.0)	(5.5)	(0.5)
Non-recurring other income (expenses) and general expenses	(1.7)	(1.1)	(0.6)	(0.4)	0.0	(0.4)
Other taxes and duties	(1.5)	(1.4)	(0.1)	(0.1)	(0.4)	0.3
Profit before income taxes	1,737.5	218.6	1,518.9	65.6	49.4	16.2
Income taxes	5.9	(1.1)	7.0	6.0	(0.2)	6.2
Profit attributable to owners of the parent	1,743.4	217.5	1,525.9	71.6	49.2	22.4

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

	9 months to September 30			Quarter III		
	2013	2012	Change	2013	2012	Change
CNH Industrial Group	190.1	200.1	(10.0)	63.6	78.9	(15.3)
Fiat Group	9.6	9.3	0.3	(5.4)	(9.2)	3.8
C&W Group	(2.5)	(10.6)	8.1	6.3	0.6	5.7
Almacantar Group	12.1	0.5	11.6	11.0	0.2	10.8
Juventus Football Club S.p.A.	(29.1)	(16.3)	(12.8)	(10.9)	(11.9)	1.0
Sequana Group	-	(1.9)	1.9	0.0	0.0	0.0
Arenella Immobiliare S.r.l.	0.0	0.0	0.0	0.0	0.0	0.0
Total	180.2	181.1	(0.9)	64.6	58.6	6.0

The interim report is unaudited.

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

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Consolidated Statement of Financial Position - shortened

1/1/2012 € million	9/30/2013	12/31/2012	Change
Non-current assets			
4,355.1 Investments accounted for using the equity method	4,098.0	4,009.7	88.3
Other financial assets:			
1,734.6 - Investments measured at fair value	356.2	2,236.3	(1,880.1)
206.5 - Other investments	570.3	544.4	25.9
1.0 - Other financial assets	16.0	15.6	0.4
0.7 Other property, plant and equipment and intangible assets	0.3	0.3	0.0
6,297.9	Total Non-current assets	6,806.3	(1,765.5)
Current assets			
701.0 Financial assets and cash and cash equivalents	2,544.7	752.0	1,792.7
27.5 Tax receivables and other receivables	5.9	5.8	0.1
728.5	Total Current assets	757.8	1,792.8
70.3 Non-current assets held for sale	0.0	7.4	(7.4)
7,096.7	Total Assets	7,571.5	19.9
5,935.9 Capital issued and reserves attributable to owners of the parent	6,192.6	6,168.8	23.8
Non-current liabilities			
1,045.8 Bonds and other financial debt	1,268.2	1,279.5	(11.3)
2.2 Provisions for employee benefits	2.4	2.4	0.0
6.5 Deferred tax liabilities, other liabilities and provisions	22.9	6.4	16.5
1,054.5	Total Non-current liabilities	1,288.3	5.2
Current liabilities			
96.3 Bonds, bank debt and other financial liabilities	96.1	108.5	(12.4)
10.0 Other payables and provisions	9.2	5.9	3.3
106.3	Total Current liabilities	114.4	(9.1)
7,096.7	Total Equity and Liabilities	7,571.5	19.9

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Consolidated Net Financial Position of the “Holdings System”

€ million	9/30/2013			12/31/2012		
	Current	Non current	Total	Current	Non current	Total
Financial assets	593.1	109.6	702.7	235.8	110.1	345.9
Financial receivables from Group companies	1.8	0.0	1.8	1.8	0.0	1.8
Financial receivables from third parties	5.6	0.0	5.6	0.0	0.0	0.0
Cash and cash equivalents	1,944.2	0.0	1,944.2	514.4	0.0	514.4
Total financial assets	2,544.7	109.6	2,654.3	752.0	110.1	862.1
EXOR bonds	(24.6)	(1,068.2)	(1,092.8)	(25.0)	(1,079.5)	(1,104.5)
Financial payables to associates	(28.5)	0.0	(28.5)	(38.3)	0.0	(38.3)
Bank debt and other financial liabilities	(43.0)	(200.0)	(243.0)	(45.2)	(200.0)	(245.2)
Total financial liabilities	(96.1)	(1,268.2)	(1,364.3)	(108.5)	(1,279.5)	(1,388.0)
Consolidated net financial position of the "Holdings System"	2,448.6	(1,158.6)	1,290.0	643.5	(1,169.4)	(525.9)

Rating

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

The interim report is unaudited.