

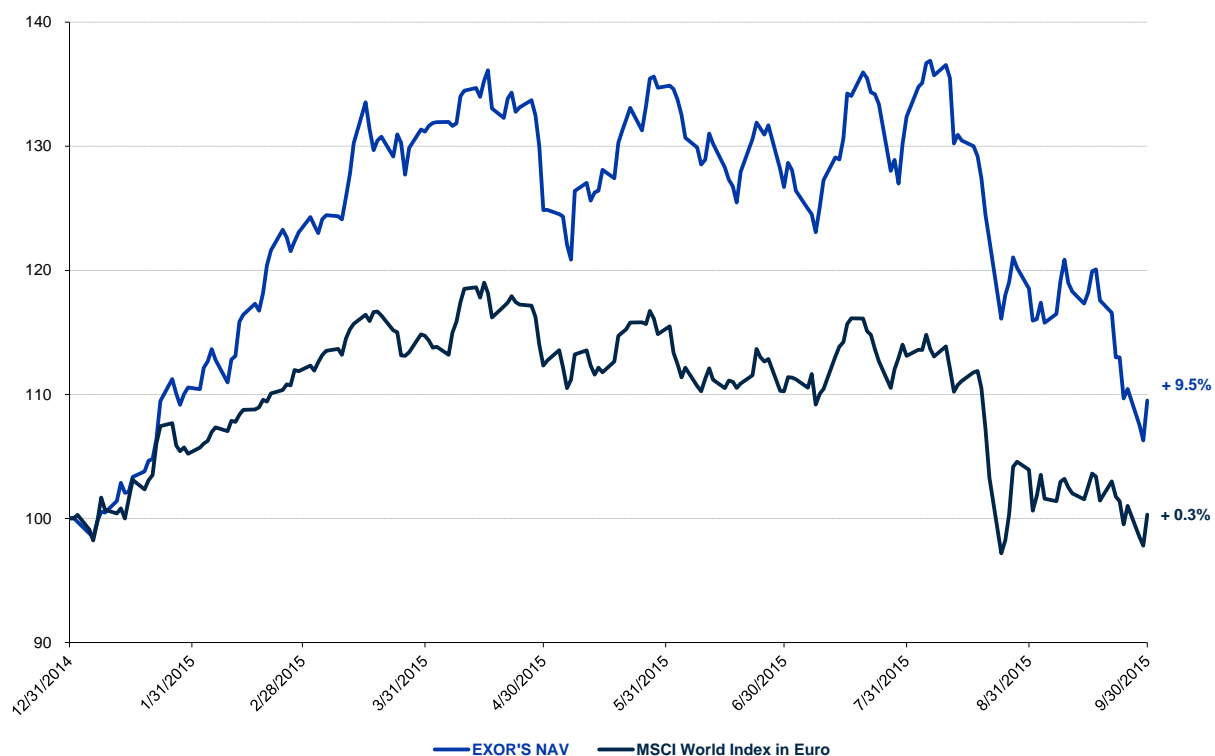
PRESS RELEASE
EXOR's Board of Directors approves consolidated results to September 30, 2015

Summary of Results	€ million	At 9/30/2015	At 12/31/2014	Change
	NAV			
EXOR's Net Asset Value		11,130	10,164	+966
EXOR GROUP – Consolidated data prepared in shortened form (a)		9M2015	9M2014	Change
Profit attributable to owners of the parent		611.0	142.0	+469.0
		At 9/30/2015	At 12/31/2014	Change
Equity attributable to owners of the parent		8,805	7,995	+810
Consolidated net financial position of the "Holdings System"		1,171.2	562.5	+608.7

(a) Basis of preparation indicated in attached statements.

The EXOR Board of Directors' meeting, chaired by John Elkann, met in Turin today and approved the consolidated results for the first nine months to September 30, 2015.

NAV At September 30, 2015 EXOR's Net Asset Value (NAV) is €11,130 million, an increase of €966 million (+9.5%) compared to €10,164 million at December 31, 2014. The change in NAV against the MSCI World Index in Euro is presented below.



The EXOR Group closed the first nine months of 2015 with a consolidated profit of €611 million; the same period of 2014 ended with a consolidated profit of €142 million. The positive change of €469 million is mainly due to higher net gains of €626.2 million (of which €522.1 million is from the sale of C&W Group, classified in profit from discontinued operations), partially offset by the reduction in the share of the profit (loss) of investments accounted for using the equity method (€99.2 million) and the increase in net financial expenses (€34.8 million) and non-recurring other expenses (€9 million).

In the third quarter of 2015 the consolidated profit is €391.7 million, an increase compared to the corresponding period of the prior year mainly due to the recognition of the gain on the sale of C&W Group, partially offset by the reduction in the share of the profit (loss) of investments accounted for using the equity method (€190.1 million), as well as the increase in net financial expenses (€11.4 million) and non-recurring other expenses (€5.6 million).

At September 30, 2015 the consolidated equity attributable to owners of the parent amounts to €8,805 million and shows a net increase of €810 million compared to year-end 2014 of €7,995 million.

The consolidated net financial position of the Holdings System at September 30, 2015 is positive for €1,171.2 million and represents a positive change of €608.7 million over the positive balance of €562.5 million at the end of 2014.

Significant Events

Investment in PartnerRe

On August 3, 2015 EXOR announced that it had signed the definitive agreement with the Board of Directors of PartnerRe for the all-cash acquisition of 100% of the outstanding common shares of PartnerRe. This follows the mutual decision of PartnerRe and AXIS Capital Holdings Limited to terminate their amalgamation agreement and cancel the special general meeting of PartnerRe planned for August 7, 2015.

The definitive offer by EXOR on July 20, 2015 provides for a price per share of \$137.50 in cash plus a special dividend of \$3.00 per share, providing PartnerRe Common Shareholders with a total cash value of \$140.50 per share for a total transaction value of approximately \$6.9 billion, in addition to \$0.70 per share of ordinary dividends per quarter through closing. The Preferred Shareholders will receive enhanced terms such as securities that are non-callable before January 2021 and a higher dividend rate (+100 basis points) or the equivalent economic value through January 2021.

The go-shop period during which PartnerRe did not receive an offer regarding an alternative to EXOR's acquisition proposal expired on September 14, 2015.

PartnerRe has called a special general meeting of shareholders for November 19, 2015 to vote on the merger of Pillar Ltd (a wholly-owned subsidiary of EXOR) with and into PartnerRe. The terms and conditions of the transaction are described in the Merger Agreement of August 2, 2015, subsequently amended on August 31, 2015.

The transaction is expected to close not later than the first quarter of 2016, subject to obtaining the necessary approval from the PartnerRe shareholders, the receipt of regulatory clearance and certain customary closing conditions.

Sale of Cushman & Wakefield

On September 1, 2015 EXOR S.A. closed the sale of its entire investment in Cushman & Wakefield to DTZ, a company owned by an investor group composed of TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan.

As announced on May 11, 2015, the transaction establishes a total enterprise value for Cushman & Wakefield of \$2,042 million and generated net cash proceeds for EXOR S.A. of \$1,277.6 million (€1,137 million) and a net gain of approximately \$718 million (€639 million).

Closing of the agreement to increase the investment in The Economist Group

On October 16, 2015, as previously announced on August 12, 2015, EXOR S.A. closed the acquisition of 6.3 million (or 27.8%) ordinary shares and 1.26 million (or 100%) B special shares in The Economist Group from Pearson Group plc for total consideration of £287 million (€392.5 million).

Following this transaction EXOR S.A. became the single largest shareholder of The Economist Group and after completion of a separate share buyback announced by The Economist of Pearson's remaining ordinary shares, EXOR S.A.'s investment in The Economist will increase to 43.4%.

The Interim Report to September 30, 2015 of EXOR, which will be available at the Company's registered office and posted on the corporate website www.exor.com within the time limits laid down by law, comments on the performance of the principal subsidiaries and associates.

Outlook

EXOR expects to report a profit for the year 2015.

At the consolidated level, 2015 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

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 Finance Act, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

The Interim Report is unaudited.

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

(*) Prepared by consolidating on a line-by-line basis the interim financial statements or accounting data of EXOR and the subsidiaries of the “Holdings System” and using the equity method to account for the other operating subsidiaries and associates on the basis of their interim financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

€ million	9 months to September 30			Quarter III		
	2015	2014	Change	2015	2014	Change
Share of the profit (loss) of investments accounted for using the equity method	78.7	177.9	(99.2)	(106.0)	84.1	(190.1)
Dividends from investments	9.6	3.8	5.8	5.4	3.0	2.4
Gains (losses) on disposals and impairments on investments, net	72.2	(31.9)	104.1	3.0	0.0	3.0
Net financial income (expenses)	(35.6)	(0.8)	(34.8)	(16.7)	(5.3)	(11.4)
Net general expenses	(14.1)	(14.5)	0.4	(4.6)	(4.4)	(0.2)
Non-recurring other income (expenses) and general expenses	(15.6)	(6.6)	(9.0)	(6.6)	(1.0)	(5.6)
Income taxes and other taxes	(6.3)	1.7	(8.0)	(4.1)	2.9	(7.0)
Profit	88.9	129.6	(40.7)	(129.6)	79.3	(208.9)
Profit from discontinued operations						
- Share of the profit	0.8	12.4	(11.6)	0.0	5.3	(5.3)
- Gain on disposal	521.3	0.0	521.3	521.3	0.0	521.3
Profit from discontinued operations	522.1	12.4	509.7	521.3	5.3	516.0
Consolidated profit (loss) attributable to owners of the parent	611.0	142.0	469.0	391.7	84.6	307.1

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

		9 months to September 30						
		Profit (Loss) million			EXOR's share (€ millions)			
		2015	2014	Change	2015	2014	Change	
FCA	€	92.0	€	160.0	(68.0)	37.4	41.9	(4.5)
CNH Industrial	\$	98.0	\$	789.0	(691.0)	24.5	162.2	(137.7)
Almacantar	£	0.2	£	(1.4)	1.6	0.1	(0.6)	0.7
Juventus Football Club S.p.A.	€	25.8	€	(40.1)	65.9	16.5	(25.5)	42.0
Arenella Immobiliare S.r.l.	€	0.2	€	(0.1)	0.3	0.2	(0.1)	0.3
Total						78.7	177.9	(99.2)

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Consolidated Statement of Financial Position - shortened

€ million	9/30/2015	12/31/2014	Change
Non-current assets			
Investments accounted for using the equity method	6,321.8	6,596.8	(275.0)
Other financial assets:			
- Investments measured at fair value	770.3	350.2	420.1
- Other investments	607.1	558.4	48.7
- Other financial assets	0.0	4.1	(4.1)
Property, plant and equipment, intangible assets and other assets	11.9	1.2	10.7
Total Non-current assets	7,711.1	7,510.7	200.4
Current assets			
Financial assets and cash and cash equivalents	2,822.1	2,156.7	665.4
Tax receivables and other receivables	13.0	7.7	5.3
Total Current assets	2,835.1	2,164.4	670.7
Total Assets	10,546.2	9,675.1	871.1
Capital issued and reserves attributable to owners of the parent	8,805.0	7,995.0	810.0
Non-current liabilities			
Bonds and other financial debt	1,606.4	1,600.0	6.4
Provisions for employee benefits	2.6	2.9	(0.3)
Deferred tax liabilities and other liabilities	1.6	0.9	0.7
Total Non-current liabilities	1,610.6	1,603.8	6.8
Current liabilities			
Bonds, financial payables and other financial liabilities	120.7	70.5	50.2
Other payables and provisions	9.9	5.8	4.1
Total Current liabilities	130.6	76.3	54.3
Total Equity and Liabilities	10,546.2	9,675.1	871.1

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Consolidated Net Financial Position of the “Holdings System”

€ million	9/30/2015			12/31/2014			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	355.0	76.2	431.2	937.5	76.3	1,013.8	(582.5)	(0.1)	(582.6)
Financial receivables	50.6	0.0	50.6	1.9	0.0	1.9	48.7	0.0	48.7
Cash and cash equivalents	2,416.5	0.0	2,416.5	1,217.3	0.0	1,217.3	1,199.2	0.0	1,199.2
Total financial assets	2,822.1	76.2	2,898.3	2,156.7	76.3	2,233.0	665.4	(0.1)	665.3
EXOR bonds	(41.4)	(1,606.4)	(1,647.8)	(24.9)	(1,600.0)	(1,624.9)	(16.5)	(6.4)	(22.9)
Financial payables	(39.4)	0.0	(39.4)	0.0	0.0	0.0	(39.4)	0.0	(39.4)
Bank debt and other financial liabilities	(39.9)	0.0	(39.9)	(45.6)		(45.6)	5.7	0.0	5.7
Total financial liabilities	(120.7)	(1,606.4)	(1,727.1)	(70.5)	(1,600.0)	(1,670.5)	(50.2)	(6.4)	(56.6)
Consolidated net financial position of the "Holdings System"	2,701.4	(1,530.2)	1,171.2	2,086.2	(1,523.7)	562.5	615.2	(6.5)	608.7

Rating

EXOR's long-term and short-term debt rating from Standard & Poor's is “BBB+” and “A-2”, respectively, with a negative outlook.