EXOR

Quarterly Report at September 30, 2010

QUARTERLY REPORT AT SEPTEMBER 30, 2010

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Disclaimer

This Report, and in particular the section entitled "Business Outlook", contains forward looking statements. These statements are based on the group companies' current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the group companies' control.

EXOR

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Capital stock Euro 246,229,850, fully paid-in
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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 30 Settembre 2010" approved by the EXOR S.p.A. board of directors on November 12, 2010 which has been prepared solely for the convenience of the reader.
The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the original report in Italian.

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Pio Teodorani-Fabbri
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-independent Directors	Andrea Agnelli
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	Sergio Marchionne
	Alessandro Nasi
	Lupo Rattazzi
Independent Directors	Victor Bischoff
	Eugenio Colucci (Lead Independent Director)
	Christine Morin-Postel
	Giuseppe Recchi
	Antoine Schwartz
Secretary to the Board	Virgilio Marrone

Internal Control Committee

Eugenio Colucci (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

Franzo Grande Stevens (*Chairman*), Victor Bischoff and Giuseppe Recchi

Strategy Committee

John Elkann (*Chairman*), Carlo Barel di Sant'Albano, Victor Bischoff, Gianluigi Gabetti, Sergio Marchionne, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

Chairman	Lionello Jona Celesia
Standing auditors	Giorgio Ferrino
	Paolo Piccatti
Alternate auditors	Lucio Pasquini
	Ruggero Tabone

Independent Auditors Deloitte & Touche S.p.A.

Expiry of the terms of office
The terms of office of the board of directors, the board of statutory auditors and the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.164% of capital stock and, in particular, 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 12.36% of savings capital stock.
Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of approximately € 6.6 billion at September 30, 2010. It is headquartered in Turin, Italy, Corso Matteotti 26.
EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, in the United States and in the two main emerging markets of China and India.
EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI).

The following are the main investments.

Fiat (30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Veicoli Commerciali), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus) and components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers. In June 2009, the Fiat Group and Chrysler Group LLC form a strategic alliance. This represents an important step toward positioning both Fiat and Chrysler among the leaders of the new generation of global automakers. In September 2010, the shareholders' meeting of the Fiat Group approves the plan for the partial and proportional demerger of the activities of IVECO and CNH together with the Industrial & Marine business of FPT Powertrain Technologies to Fiat Industrial. The operation, which will be effective beginning in January 2011, will make it possible to create two distinct groups: one focused on the automobiles business and the other on the capital goods business.

SGS (15.00% of capital stock) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 59,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (approximately 69.96% of capital stock) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 230 offices and about 13,000 employees in 60 countries.

Alpitour (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,500 employees and has 2.5 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando, Karambola and Jeans), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group) and Incentive & Eventi (A World of Events).

Juventus Football Club (60.00% of capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Star Segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Sequana (28.24% of capital stock) is a diversified French paper group, listed on the NYSE Euronext market, with production and distribution activities operating through:

- **Arjowiggins** (100% holding), the world leader in the manufacture of high value-added paper products, on 3 continents with 6,300 employees and 27 production facilities;

- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,900 employees in 51 countries.

Gruppo Banca Leonardo (9.71% of capital stock) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

Vision Investment Management, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.
Five-year bonds issued by Perfect Vision are subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Banijay Holding (17.09% of capital stock with voting rights) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

Perella Weinberg Partners is an independent company offering financial advisory and asset management services in the United States and Europe.

Almacantar (54.98% of capital stock and voting rights) is a company operating in the real estate sector which aims to capitalize on commercial investment and development opportunities, mainly in the market for offices, in London and Paris.

The following chart is updated to the beginning of November 2010 and presents the major sectors of business in which the Group has investment holdings. Percentage holdings refer to ordinary capital stock.

(a) EXOR also holds 30.09% of Fiat preferred capital stock and 2.93% of Fiat savings capital stock.
(b) Post-conversion of convertible bonds.
(c) Percentage interest held in the NoCo A LP limited partnership.

NET ASSET VALUE

EXOR's Net Asset Value (NAV) at September 30, 2010 is € 6,624 million, increasing € 1,104 million compared to € 5,520 million at June 30, 2010 and € 887 million compared to € 5,737 million at December 31, 2009.

The composition and the change in NAV are the following.

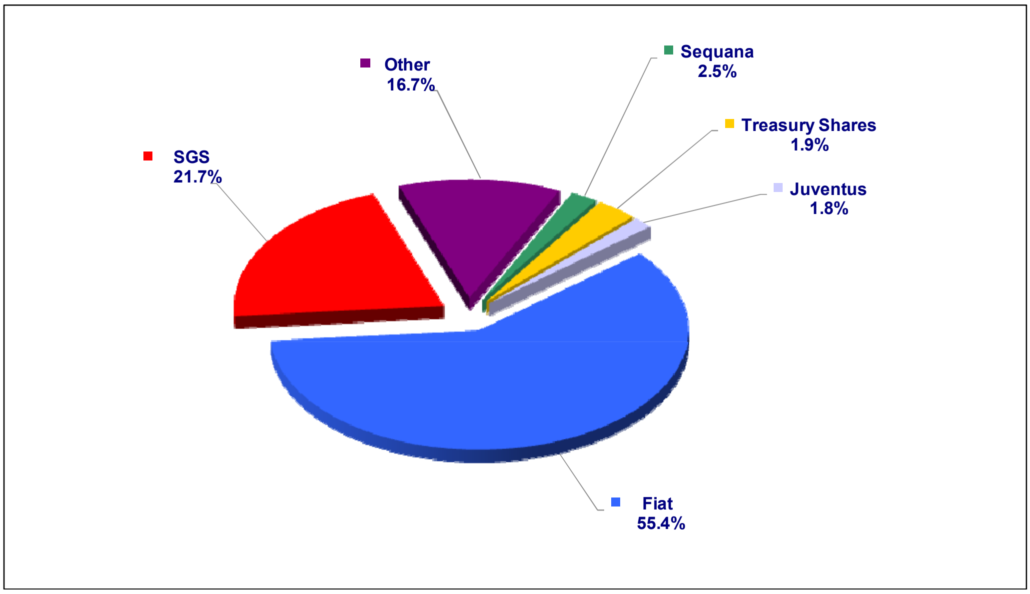
€ in millions	3/1/2009	12/31/2009	6/30/2010	9/30/2010	Change vs 1/3/2009	Change vs 12/31/2009	Change vs 6/30/2010
Listed Investments	2,464	5,110	4,685	5,886	*3,422*	*776*	*1,201*
Private Investments	750	785	859	817	*67*	*32*	*(42)*
Investment Value	**3,214**	**5,895**	**5,544**	**6,703**	***3,489***	***808***	***1,159***
Financial Liabilities	(1,157)	(1,131)	(1,126)	(1,190)	*(33)*	*(59)*	*(64)*
Financial Assets	1,121	1,183	1,312	1,321	*200*	*138*	*9*
Net Financial Position	**(36)**	**52**	**186**	**131**	***167***	***79***	***(55)***
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(210)**	**(210)**	**-**	**-**	**-**
Net Asset Value	**2,968**	**5,737**	**5,520**	**6,624**	***3,656***	***887***	***1,104***

The investment value at September 30, 2010 has been calculated by valuing the listed investments in Fiat, Sequana, Intesa Sanpaolo, SGS, Juventus Football Club and EXOR treasury stock at the stock trading prices and the unlisted private other investment holdings and other investments at fair value determined annually by independent experts (last update as of December 31, 2009).

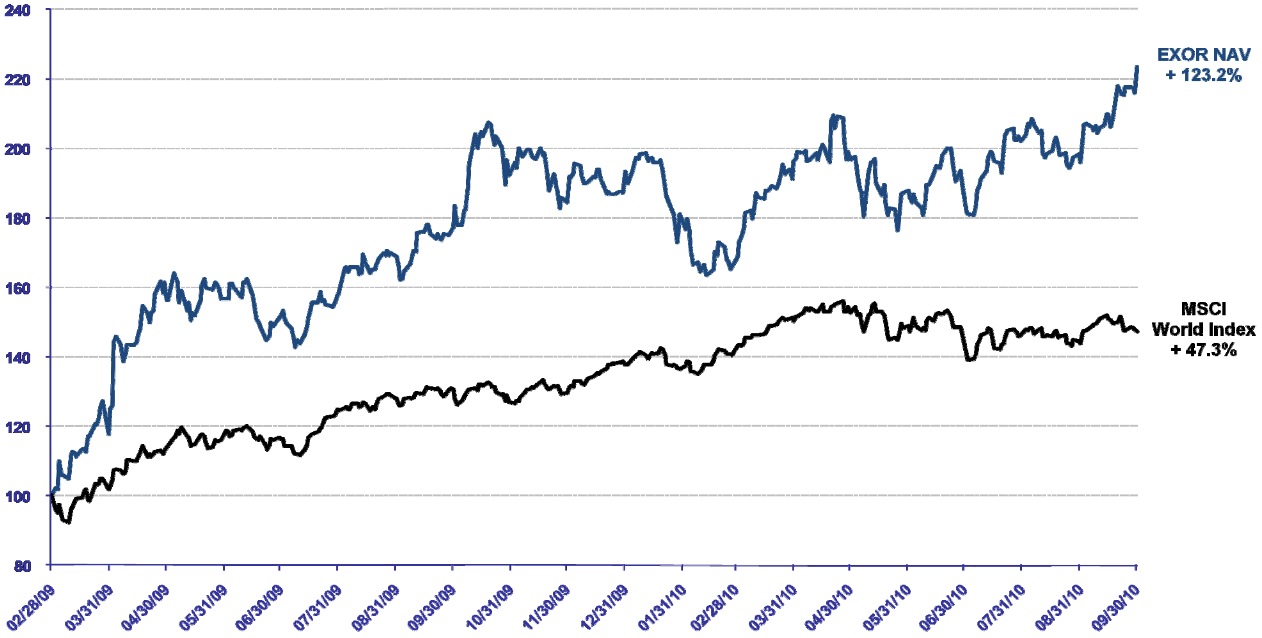
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the investment value at September 30, 2010 (€ 6,703 million).
"Other" includes the unlisted investments in C&W Group, Gruppo Banca Leonardo, Alpitour, Banijay Holding, Vision, Almacantar, NoCo A and NoCo B, the remaining investment in Intesa Sanpaolo and also sundry investments.

Investments denominated in Swiss francs and U.S. dollars are translated at the market trading rates of 1.3287 and 1.3648, respectively.



Change in NAV compared to MSCI World Index (Morgan Stanley Capital World Index)



SIGNIFICANT EVENTS IN THE THIRD QUARTER AND SUBSEQUENT TO THE THIRD QUARTER

Buyback of treasury stock

Under the treasury stock buyback Program approved by the board of directors on May 11, 2010, between July 1, and October 21, 2010, EXOR purchased 865,500 ordinary shares (0.54% of the class) at an average cost per share of € 16.09 for a total of € 13.9 million, 1,745,484 preferred shares (2.27% of the class) at an average cost per share of € 11.59 for a total of € 20.2 million, and also 135,058 savings shares (1.47% of the class) at an average cost per share of € 12.72 for a total of € 1.7 million. Taking into account this investment of € 35.8 million and those made in the preceding months, EXOR has basically reached the maximum disbursement of € 50 million established by the Program.

EXOR S.p.A. currently holds the following treasury stock:

	Number	% of	Carrying amount	
Class of stock	of shares	class	Per share (€)	Total (€ ml)
ordinary	4,109,500	2.56	12.68	52.1
preferred	10,239,784	13.33	11.13	114.0
savings	421,695	4.60	10.00	4.2
				170.3

Note 13 under “Notes to the Shortened Interim Consolidated Financial Statements” shows treasury stock purchases as of the date of September 30, 2010.

Other investments

As a result of commitments to invest in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., during the third quarter of 2010 EXOR S.A. invested $8.2 million (€ 6.1 million) in the NoCo B L.P. limited partnership and € 5 million in the Perella Weinberg Real Estate I fund. Moreover, EXOR S.A. obtained reimbursements from the NoCo B L.P. limited partnership for $1.3 million (€ 0.9 million).
At September 30, 2010, the investment commitments in NoCo B and in the Perella Weinberg Real Estate I fund amounted, respectively, to $38.9 million (€ 28.5 million) and € 17 million.

Under the agreement reached on June 9, 2010 (committing a maximum of $100 million) for private equity investments in India and China together with the Jardine Matheson Group and Rothschild, on September 30, 2010, EXOR S.A. made a first investment of € 2.8 million.

As provided in the DLMD debt restructuring agreement, on July 30, 2010, the entire debt payable to EXOR S.A. was extinguished against the transfer to EXOR S.A. of 790,190 Sequana shares (1.59% of capital stock) by DLMD. EXOR S.A. and DLMD now hold, respectively, 28.24% and 20.22% of Sequana’s capital.

Proceedings relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

With regard to the penal proceedings before the Turin Court relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, having concluded the discussion, the Court judged that it was absolutely necessary to obtain opinions which require specific technical expertise on matters regarding the financial markets which are considered highly complex and appointed three experts who have been charged with this specific assignment. The opinion was filed on September 16, 2010. The next hearing is scheduled for November 23, 2010. The Court is expected to hand down its decision by December.

BASIS OF PREPARATION

The quarterly report of the EXOR Group at September 30, 2010 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to the group's investment and financial resource management activities. These companies constitute, together with the services company Exor Services, the so-called Holdings System (the complete list of these companies is presented in the next table).

In order to facilitate the analysis of the financial position and the results of operations of the Group, EXOR presents shortened consolidated financial statements (statement of financial position and income statement) prepared by applying the “shortened” consolidation criteria. Such shortened consolidated financial statements are presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year. The consolidated data is also presented in the shortened format in the quarterly reports at March 31 and September 30 of each year.

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method on the basis of their consolidated financial statements or separate financial statements (in the case of Juventus Football Club) or accounting data prepared in accordance with IFRS. At September 30, 2010, the investment in Almacantar (acquired on April 28, 2010) is stated at cost since the company is not yet fully operational.

Furthermore:

- certain valuation procedures, particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally carried out in a complete manner only when the annual consolidated financial statements are prepared, after all the necessary information has become available, except those cases in which impairment indicators require a prompt assessment of possible impairments;
- the fair value of investments and unlisted other investment holdings is determined annually by an independent expert for purposes of the preparation of the annual financial statements;
- there were no exceptions to the application of fair value criteria in the measurement of financial assets.

The quarterly report of the EXOR Group at September 30, 2010 is unaudited.

The following table shows the consolidation and valuation methods of the investment holdings:

	% of consolidation		
	9/30/2010	12/31/2009	9/30/2009
Subsidiaries of the Holdings System consolidated line-by-line (a)			
- Exor S.A. (Luxembourg)	**100**	100	100
- Exor Capital Limited (Ireland)	**100**	100	100
- Exor Services S.c.p.a. (Italy)	**99.62**	99.75	100
- Exor Inc. (USA)	**100**	100	100
- Ancom USA Inc. (USA)	**100**	100	100
- Exor LLC (USA)	**99.80**	-	-
Investments in operating subsidiaries and associates, accounted for by the equity method			
- Fiat Group	**29.59**	29.59	29.43
- Sequana Group	**28.40**	26.84	26.80
- C&W Group	**78.14** (b)	78.88 (b)	74.05
- Alpitour Group	**100**	100	100
- Juventus Football Club S.p.A.	**60**	60	60
- Jardine Rothschild Asia Capital (Mauritius) Ltd	**33.33**	-	-

(a) The list does not include companies in a wind-up and/or wound-up during 2009 and 2010.
(b) The percentage is calculated on issued capital stock, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.

OPERATING AND FINANCIAL HIGHLIGHTS AT SEPTEMBER 30, 2010

The EXOR Group closed the first nine months of 2010 with a consolidated profit of € 56 million; the same period of 2009 ended with a consolidated loss of € 266.6 million. The positive change amounts to € 322.6 million and is due to better results reported by the investment holdings (+€ 271 million), higher net financial income (+€ 46.1 million) and other net changes (+€ 5.5 million).

In the third quarter of 2010, the consolidated profit is € 30.9 million. The same period of 2009 closed with a loss of € 4.7 million. In this case, too, the positive change in the consolidated profit of € 35.6 million is attributable to better results reported by the investment holdings (+€ 31.6 million), higher net financial income (+€ 2.4 million) and other net changes (+€ 1.6 million).

At September 30, 2010, the consolidated equity attributable to owners of the Parent is € 5,797.6 million, with a net increase of € 492.2 million compared to € 5,305.4 million at year-end 2009. Additional details are provided in Note 13.

The consolidated net financial position of the Holdings System at September 30, 2010 is a positive € 131 million and shows a positive change of € 79.4 million compared to the balance at year-end 2009 (+€ 51.6 million). Additional details are provided in Note 14.

EXOR GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

The shortened interim consolidated **income statement** and **statement of financial position** and notes on the most significant line items are presented below.

EXOR GROUP – Interim Consolidated Income Statement - Shortened

Year 2009	€ in millions	Note	9 months to September 30 2010	2009	Change	Quarter III 2010	2009	Change
(319.1)	Share of the profit (loss) of investments accounted for by the equity method	1	**15.3**	(255.7)	271.0	**43.4**	11.8	31.6
	Net financial income (expenses):							
40.5	- Dividends from investments	2	**50.0**	40.5	9.5	**0.0**	0.0	0.0
(15.4)	- Gains (Losses) on disposals of investments	3	**0.6**	(17.5)	18.1	**0.0**	0.0	0.0
(36.4)	- Fair value adjustments to current and non-current financial assets	4	**(12.1)**	11.5	(23.6)	**0.2**	(5.6)	5.8
71.8	- Interest and other financial income	5	**99.3**	50.0	49.3	**11.9**	20.1	(8.2)
(78.5)	- Interest and other financial expenses	6	**(66.6)**	(59.4)	(7.2)	**(17.8)**	(22.6)	4.8
(18.0)	Net financial income (expenses)		**71.2**	25.1	46.1	**(5.7)**	(8.1)	2.4
(28.8)	Net general expenses	7	**(18.2)**	(19.4)	1.2	**(5.8)**	(5.1)	(0.7)
(12.9)	Non-recurring other income (expenses) and general expenses	8	**(3.2)**	(7.0)	3.8	**(0.5)**	(2.4)	1.9
(4.0)	Other taxes and duties		**(1.6)**	(3.5)	1.9	**(0.4)**	(0.9)	0.5
(382.8)	**Profit (Loss) before income taxes**		**63.5**	(260.5)	324.0	**31.0**	(4.7)	35.7
(6.1)	Income taxes		**(7.5)**	(6.1)	(1.4)	**(0.1)**	0.0	(0.1)
(388.9)	**Profit (Loss) attributable to owners of the Parent**		**56.0**	(266.6)	322.6	**30.9**	(4.7)	35.6

EXOR GROUP – Interim Consolidated Statement of Financial Position - Shortened

€ in millions	Note	9/30/2010	12/31/2009	Change
Non-current assets				
Investments accounted for by the equity method	9	**3,976.4**	3,810.1	166.3
Other financial assets:				
- Investments measured at fair value	10	**1,558.7**	1,332.4	226.3
- Other investments	11	**326.2**	200.8	125.4
- Other financial assets		**0.2**	0.4	(0.2)
Other property, plant and equipment and intangible assets		**11.9**	11.6	0.3
Total Non-current assets		**5,873.4**	5,355.3	518.1
Current assets				
Financial assets and cash and cash equivalents	14	**1,129.6**	1,095.2	34.4
Tax receivables and other receivables		**47.1**	46.5	0.6
Total Current assets		**1,176.7**	1,141.7	35.0
Total Assets		**7,050.1**	6,497.0	553.1
Capital issued and reserves attributable to owners of the Parent	13	**5,797.6**	5,305.4	492.2
Non-current liabilities				
Bonds and other financial debt	14	**854.5**	1,102.1	(247.6)
Provisions for employee benefits		**4.3**	4.0	0.3
Deferred tax liabilities and other liabilities		**4.3**	1.7	2.6
Total Non-current liabilities		**863.1**	1,107.8	(244.7)
Current liabilities				
Bonds, bank debt and other financial liabilities	14	**369.8**	60.9	308.9
Other liabilities		**19.6**	22.9	(3.3)
Total Current liabilities		**389.4**	83.8	305.6
Total Equity and Liabilities		**7,050.1**	6,497.0	553.1

NOTES TO THE SHORTENED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the first nine months of 2010, the share of the profit (loss) of investments accounted for by the equity method is a profit of € 15.3 million (a loss of € 255.7 million for the first nine months of 2009). The positive change of € 271 million reflects the improvement in the results of almost all the investment holdings and, in particular, that of the Fiat Group; as regards Juventus F.C., the negative change is a reflection of performance of the past soccer season.

	9 months to September 30			Quarter III		
	2010	2009	Change	**2010**	2009	Change
Fiat Group	**69.4**	(163.9)	233.3	**50.1**	6.0	44.1
Consolidation adjustments	**4.8**	4.1	0.7	**1.9**	1.2	0.7
Total Fiat Group	**74.2**	(159.8)	234.0	**52.0**	7.2	44.8
C&W Group	**(13.2)**	(44.5)	31.3	**1.3**	2.1	(0.8)
Consolidation adjustments	**0.0**	(9.5)	9.5	**0.0**	0.0	0.0
Total C&W Group	**(13.2)**	(54.0)	40.8	**1.3**	2.1	(0.8)
Alpitour Group	**(22.2)**	(33.4)	11.2	**3.5**	0.6	2.9
Juventus Football Club S.p.A.	**(26.2)**	(1.4)	(24.8)	**(14.6)**	3.4	(18.0)
Sequana Group	**2.7**	(7.1)	9.8	**1.2**	(1.5)	2.7
Total	**15.3**	(255.7)	271.0	**43.4**	11.8	31.6

Comments on operating performance by the main operating subsidiaries and associates are presented in the following sections of the report. As concerns C&W Group, the Alpitour Group and Juventus Football Club, the results for the period are influenced by the high degree of seasonal factors typical of their respective business segments.

2. Dividends from investments

For the first nine months of 2010, dividends from investments amount to € 50 million and include dividends collected from SGS for € 49.1 million (€ 38.4 million for the first nine months of 2009), Intesa Sanpaolo for € 0.8 million and Emittenti Titoli for € 0.1 million (unchanged from the first nine months of 2009).
The first nine months of 2009 had also included dividends collected from Gruppo Banca Leonardo for € 2 million.

3. Gains (Losses) on disposals of investments

For the first nine months of 2010, this line item includes the net gain of € 0.6 million realized on the disposal of the 0.25% stake in Intesa Sanpaolo ordinary capital stock. For the first nine months of 2009, gains (losses) on disposals of investments comprised the net loss of € 17.5 million realized on the disposal of a 0.32% stake in Intesa Sanpaolo ordinary capital stock.

4. **Fair value adjustments to current and non-current financial assets**

For the first nine months of 2010, fair value adjustments are negative for € 12.1 million (positive for € 11.5 million for the first nine months of 2009). They include the net writedowns of € 13.7 million to equity shares and bonds held for trading (for the first nine months of 2009, the net adjustment was positive for € 22.8 million), as well as the reversal of the impairment charge on the remaining receivable due from DLMD (+€ 1.6 million, as a result of the bond restructuring described in Note 10); in the corresponding period of the prior year, the writedown of that asset amounted to € 11.3 million.

The fair value of current securities is calculated at September 30, 2010 market prices and translated, if appropriate, at period-end exchange rates.

5. **Interest and other financial income**

For the first nine months of 2010, interest and other financial income amounts to € 99.3 million (€ 50 million in the corresponding period of the prior year) and includes:

	9 months to September 30			Quarter III		
€ in millions	**2010**	2009	Change	**2010**	2009	Change
Financial income on securities held for trading	**63.7**	25.0	38.7	**14.1**	12.6	1.5
Interest income on:						
- bonds	**22.6**	17.9	4.7	**8.0**	6.3	1.7
- receivables from banks	**1.1**	3.3	(2.2)	**0.1**	0.3	(0.2)
- receivables from the tax authorities	**0.5**	0.6	(0.1)	**0.0**	(0.1)	0.1
- C&W Group loan	**2.2**	0.9	1.3	**0.7**	0.5	0.2
Exchange gains	**8.5**	1.2	7.3	**(11.2)**	0.1	(11.3)
Income from interest rate hedge	**0.4**	1.1	(0.7)	**0.0**	0.4	(0.4)
Other income	**0.3**	0.0	0.3	**0.2**	0.0	0.2
Total	**99.3**	50.0	49.3	**11.9**	20.1	(8.2)

6. **Interest and other financial expenses**

For the first nine months of 2010, interest and other financial expenses amount to € 66.6 million (€ 59.4 million in the corresponding period of the prior year). They include:

	9 months to September 30			Quarter III		
€ in millions	**2010**	2009	Change	**2010**	2009	Change
EXOR bond interest expenses	**36.3**	37.5	(1.2)	**14.6**	13.0	1.6
Financial expenses on securities held for trading	**17.3**	9.8	7.5	**8.3**	4.2	4.1
Exchange losses	**5.5**	4.8	0.7	**(5.7)**	3.3	(9.0)
Expenses from interest rate hedges	**4.3**	3.8	0.5	**(1.1)**	1.3	(2.4)
Bank interest and other financial expenses	**3.2**	3.5	(0.3)	**1.7**	0.8	0.9
Total	**66.6**	59.4	7.2	**17.8**	22.6	(4.8)

7. **Net general expenses**

For the first nine months of 2010, net general expenses amount to € 18.2 million; the net decrease € 1.2 million compared to the balance of € 19.4 million for the same period of the prior year is due to the increase in cost recoveries from subsidiaries (-€ 2.5 million) and the increase in costs for € 1.3 million (of which +€ 0.5 million for compensation to directors).

Net general expenses include the figurative cost of the EXOR stock option plan for € 1.5 million (an increase of about € 0.1 million compared to the corresponding period of the prior year. The increase is attributable to the grant of 200,000 options, corresponding to 53,000 EXOR shares, to a new recipient).

8. Non-recurring other income (expenses) and general expenses

For the first nine months of 2010, this line item is a negative € 3.2 million and includes the expenses incurred for assistance in the proceedings relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 for € 1.6 million, expenses connected with investment project evaluations for € 1 million and also other legal and sundry expenses for € 0.6 million.

For the first nine months of 2009, this line item was a negative € 7 million and included the extraordinary indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone, for € 3.3 million, expenses relating to headcount reductions for € 1.8 million, the expenses incurred for assistance in the proceedings relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 for € 1.7 million and sundry expenses for € 0.2 million.

9. Investments accounted for by the equity method

Details are as follows:

	Carrying amount		
€ in millions	**9/30/2010**	12/31/2009	Change
Fiat Group	**3,263.0**	3,057.0	206.0
C&W Group	**413.5**	405.0	8.5
Sequana Group	**202.4**	198.0	4.4
Alpitour Group	**53.1**	80.6	(27.5)
Juventus Football Club S.p.A.	**43.0**	69.5	(26.5)
Jardine Rothschild Asia Capital (Mauritius) Ltd	**1.4**	0.0	1.4
Total	**3,976.4**	3,810.1	166.3

10. Other non-current financial assets – Investments measured at fair value

Details are as follows:

	9/30/2010		12/31/2009		
€ in millions	%	Carrying amount	%	Carrying amount	Change
SGS S.A. (a)	15.00	**1,402.4**	15.00	1,068.5	333.9
Gruppo Banca Leonardo S.p.A.	9.71	**57.4**	9.74	84.7	(27.3)
Banijay Holding S.A.S.	17.09	**35.3**	17.08	33.6	1.7
Intesa Sanpaolo S.p.A. (a)	0.09	**23.8**	0.34	126.6	(102.8)
NoCo A LP	2.00 (b)	**18.7**	1.96 (b)	19.0	(0.3)
Almacantar (c)	54.98	**10.0**	-	0.0	10.0
Other	-	**11.1**	-	0.0	11.1
Total		**1,558.7**		1,332.4	226.3

(a) Based on the stock market price at period-end with recognition of unrealized gains and losses in equity.
(b) Percentage interest in the limited partnership.
(c) Recorded at cost which approximates fair value.

The increase in the investment in **SGS** of € 333.9 million is due to the adjustment to fair value at September 30, 2010.
The stock market price per share of SGS stock at September 30, 2010 is CHF 1,588, corresponding to € 1,195.15 at the exchange rate of 1.3287.
The original carrying amount of the investment in SGS is € 400.31 (CHF 593.9) per share for a total of € 469.7 million; at September 30, 2010, the net positive adjustment to fair value (CHF 1,056.11 equal to € 794.85 per share) amounts in total to € 932.7 million.

The decrease of € 27.3 million in the investment in **Gruppo Banca Leonardo** is due to EXOR S.A.'s share of the reserves reimbursed by Gruppo Banca Leonardo during the first half 2010.

At September 30, 2010, the € 102.8 million reduction in the investment in **Intesa Sanpaolo** is the result of the derecognition of the carrying amount (-€ 95 million) of the stake sold in January (0.25% of ordinary capital stock) and the adjustment of the remaining investment to fair value at the end of the period (-€ 7.8 million).
The derecognition of the carrying amount of the stake sold (-€ 95 million) includes the ordinary purchase cost of € 89.4 million and the cumulative positive fair value change of € 5.6 million.
The gain of € 0.6 million comes from the comparison between the net proceeds of € 90 million and the original purchase cost of € 89.4 million. The derecognition of the cumulative positive fair value change of € 5.6 million was recorded as a deduction from the specific reserve in consolidated equity.
The stock market per share price of Intesa Sanpaolo ordinary shares at September 30, 2010 was € 2.375.
The original purchase cost of the residual investment in Intesa Sanpaolo is € 2.98 per share for a total of € 29.8 million; at September 30, 2010, the net negative adjustment to fair value amounts to € 6 million.

The investment in **Almacantar** was acquired during the first half of 2010. The carrying amount of € 10 million corresponds to the capital increase subscribed to, of which the minimum by law was paid in (25%, or € 2.5 million). The remaining amount due (€ 7.5 million) is recorded in financial payables.

11. Other non-current financial assets – Investments

Details are as follows:

€ in millions	**9/30/2010**	12/31/2009	Change
Investments at fair value			
- NoCo B LP	**45.2**	25.9	19.3
- DLMD bonds	**0.0**	6.3	(6.3)
- RHO real estate fund shares	**11.4**	10.0	1.4
- Other	**2.9**	4.2	(1.3)
	59.5	46.4	13.1
Investments at amortized cost			
- Perfect Vision Limited convertible bonds	**73.7**	67.5	6.2
- Other bonds held to maturity	**191.6**	86.9	104.7
	265.3	154.4	110.9
Other investments	**1.4**	0.0	1.4
Total	**326.2**	200.8	125.4

As established in the DLMD bond restructuring agreement, on July 30, 2010, DLMD sold 790,190 Sequana shares to EXOR S.A. These are equal to 1.59% of capital, representing EXOR S.A.'s share of the 10,806,343 Sequana shares pledged by contract to guarantee the entire DLMD bond issue. The stock was purchased at the July 29, 2010 stock market price (€ 10.90 per share for a total of € 8.6 million) and the purchase price, as established in the contract, was paid by EXOR with the partial write-off of the receivable from DLMD which at June 30, 2010 had been revalued up to the market value of the 790,190 Sequana shares purchased.

On the same date, EXOR S.A. sold the remaining receivable (Junior portion and Senior portion) to DLMD shareholders for € 1.

12. Comparison between carrying amounts and market prices of listed investments and other listed financial assets

Details are as follows:

	Number	Carrying amount		Market price 9/30/2010	
	of shares	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments					
Fiat S.p.A.					
- ordinary shares	332,587,447	8.92	**2,965.1**	11.27	**3,747.6**
- preferred shares	31,082,500	8.92	**277.1**	7.64	**237.5**
- savings shares	2,338,629	8.92	**20.8**	7.77	**18.2**
	366,008,576		**3,263.0**		**4,003.3**
Sequana S.A.	13,993,329	14.46	**202.4**	9.95	**139.2**
Juventus Football Club S.p.A.	120,934,166	0.36	**43.0**	0.86	**103.4**
Other financial assets					
Intesa Sanpaolo S.p.A. (ordinary)	10,000,000	2.38	**23.8**	2.38	**23.8**
SGS S.A.	1,173,400	1,195.15	**1,402.4**	1,195.15	**1,402.4**
Total			**4,934.6**		**5,672.1**

13. Capital issued and reserves attributable to owners of the Parent

Details are as follows:

€ in millions	**9/30/2010**	12/31/2009	Change
Capital stock	**246.2**	246.2	0.0
Reserves	**5,710.7**	5,171.7	539.0
Treasury stock	**(159.3)**	(112.5)	(46.8)
Total	**5,797.6**	5,305.4	492.2

Details of the changes during the period are as follows:

€ in millions	
Balance at December 31, 2009	**5,305.4**
Derecognition of the cumulative positive fair value on the stake sold in Intesa Sanpaolo (Note 10)	(5.6)
Adjustments to fair value on:	
- remaining investment in Intesa Sanpaolo (-€ 7.8 million, net of deferred taxes of +€ 0.1 million) (Note 10)	(7.7)
- investment in SGS S.A. (Note 10)	333.9
- NoCo B	2.0
- Other financial assets	1.8
Treasury stock purchases	(46.8)
Attributable exchange differences on translating foreign operations (+€ 208.7 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (+€ 17.8 million)	226.5
Dividends distributed by EXOR S.p.A.	(67.9)
Consolidated profit attributable to owners of the Parent	56.0
Net change during the period	**492.2**
Balance at September 30, 2010	**5,797.6**

Treasury stock

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 (completed during the first quarter of 2010) and on May 11, 2010, in the first nine months of 2010, EXOR purchased 1,109,500 ordinary shares (0.69% of the class) at the average cost per share of € 13.37 for a total of € 14.8 million, 3,066,484 preferred shares (3.99% of the class) at the average cost per share of € 9.74 for a total of € 29.9 million, and also 185,295 savings shares (2.02% of the class) at the average cost per share of € 11.25 for a total of € 2.1 million. The total investments in the first nine months of 2010 amount to € 46.8 million.

At September 30, 2010, EXOR S.p.A. holds the following treasury stock:

	Number	% of	Carrying amount	
Class of stock	of shares	class	Per share (€)	Total (€ ml)
ordinary	3,659,500	2.28	12.14	44.4
preferred	10,031,784	13.06	11.07	111.1
savings	393,695	4.29	9.67	3.8
				159.3

14. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at September 30, 2010 shows a positive balance of € 131 million and a positive change of € 79.4 million compared to the balance at the end of 2009 (+€ 51.6 million).

The balance is composed as follows:

	9/30/2010			12/31/2009		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets	**767.6**	**191.7**	**959.3**	604.5	87.2	691.7
Financial receivables from subsidiaries	**29.3**	**0.0**	**29.3**	28.2	0.0	28.2
Cash and cash equivalents	**332.7**	**0.0**	**332.7**	462.5	0.0	462.5
Total financial assets	**1,129.6**	**191.7**	**1,321.3**	1,095.2	87.2	1,182.4
EXOR bonds 2007-2017	**(12.3)**	**(745.5)**	**(757.8)**	(22.4)	(745.2)	(767.6)
EXOR bonds 2006-2011	**(200.1)**	**0.0**	**(200.1)**	(0.2)	(199.7)	(199.9)
Financial payables to subsidiaries	**(7.5)**	**0.0**	**(7.5)**	0.0	0.0	0.0
Bank debt and other financial liabilities	**(149.9)**	**(75.0)**	**(224.9)**	(38.3)	(125.0)	(163.3)
Total financial liabilities	**(369.8)**	**(820.5)** (a)	**(1,190.3)**	(60.9)	(1,069.9) (a)	(1,130.8)
Consolidated net financial position of the Holdings System	**759.8**	**(628.8)**	**131.0**	1,034.3	(982.7)	51.6

(a) Does not include the negative fair value of € 34 million on the embedded derivative relating to Perfect Vision convertible bonds (€ 32.2 million at December 31, 2009).

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions. Such securities, if held for trading, are measured at fair value on the basis of the market price at period-end, translated, if appropriate, at the period-end exchange rates, with recognition of the fair value in profit or loss; if held-to-maturity, they are measured at amortized cost. Derivative financial instruments are also used.

Non-current financial assets include bonds issued by leading issuers and classified in other investments held-to-maturity, measured at amortized cost.

Financial receivables from subsidiaries include the amount drawn down by C&W Group on the credit line (for a maximum of $50 million) extended by EXOR S.p.A., for € 29.3 million ($40 million) inclusive of interest accrued to the end of the period.

Cash and cash equivalents include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties since the primary objective is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

Financial payables to subsidiaries of € 7.5 million refer to the amount due to Almacantar for the capital increase subscribed to but not yet paid.

The positive change of € 79.4 million in the first nine months of 2010 is due to the following flows:

€ in millions		
Consolidated net financial position of the Holdings System at December 31, 2009		**51.6**
Dividends received from investments		121.5
- Fiat S.p.A.	66.9	
- SGS S.A.	49.1	
- Sequana S.A.	4.6	
- Intesa Sanpaolo S.p.A.	0.8	
- Emittenti Titoli S.p.A.	0.1	
Reimbursements of reserves by investment holdings		36.0
- Gruppo Banca Leonardo	27.3	
- Alpitour S.p.A.	7.5	
- NoCo A LP	1.2	
Sale of 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock)		90.0
EXOR treasury stock buybacks		(46.8)
- 3,066,484 preferred shares (3.99% of the class)	(29.9)	
- 1,109,500 ordinary shares (0.69% of the class)	(14.8)	
- 185,295 savings shares (2.02% of the class)	(2.1)	
Investments		(43.0)
- Almacantar (54.98% of capital stock and voting rights)	(10.0) (a)	
- NoCo B LP	(17.2)	
- Sequana S.A. (1.59% of ordinary capital stock), net of sale of DLMD bonds	(0.2)	
- Banijay Holding (subscription to capital increase)	(1.7)	
- Other minor investments	(13.9)	
Dividends distributed by EXOR S.p.A.		(67.9)
Other changes		
- Net general expenses (excluding the figurative cost of the EXOR stock option plan)		(16.7)
- Non-recurring other income (expenses) and general expenses		(3.3)
- Other taxes and duties		(1.6)
- Net financial income (b)		13.4
- Income taxes paid		(7.5)
- Other net changes		5.3
Net change during the period		**79.4**
Consolidated net financial position of the Holdings System at September 30, 2010		**131.0**

(a) Of which € 2.5 million is already paid in and € 7.5 million is recorded in financial payables.
(b) Includes fair value adjustments to current and non-current financial assets (-€ 12.1 million), interest and other financial income (+€ 99.3 million), interest and other financial expenses (-€ 66.6 million) net of positive fair value adjustments on DLMD bonds (€ 2.4 million), on Vision convertible bonds (€ 4.3 million) and interest income on the receivables from the tax authorities (€ 0.5 million), which are recorded, respectively, in non-current financial assets and other receivables and, consequently, are not included in the net financial position.

At September 30, 2010, EXOR S.p.A. has irrevocable credit lines for € 850 million, of which € 545 million is due after September 30, 2011, as well as revocable credit lines for approximately € 708 million.

On February 9, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2010.

At the consolidated level, the year 2010 should show a significant improvement in earnings which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

The Fiat Group's performance expectations have gradually improved throughout the first nine months of the year. In October, the Fiat Group substantially upgraded guidance, supplying the following information.
The Fiat Group expects all of its Sectors to significantly improve performance over the prior year, with the exception of the Automobiles business, the performance of which, although improving over 2009, will continue to be impacted by the reduction and/or elimination of eco-incentives programs which underpinned demand for A and B segment cars in Western Europe in 2009.

The capital expenditures programs are expected to increase marginally over the abnormally low levels of 2009, with the resumption of a normalized level of capital commitments across all Sectors beginning in 2011.

For the year, the Fiat Group now sets the following targets (all of which are above previously announced guidance):
- revenues in excess of € 55 billion (up from over € 50 billion);
- trading profit at minimum € 2 billion (up from € 1.1 - € 1.2 billion);
- net profit of approximately € 0.4 billion (up from breakeven);
- net industrial debt slightly below € 4 billion (down from over € 5 billion).

C&W Group

The Group's return to year-over-year revenue growth in the fourth quarter of 2009 and in the first three quarters of 2010 against the backdrop of improvement in general market conditions, provides confidence that the Group continues to leverage its brand premium and leadership position in major markets and select service disciplines to gain market share.
With cost containment measures in place, the Group's focus on selectively recruiting and retaining the sector's premier talent in the world's major business districts, the continual delivery of quality services and its continued emphasis on the diversification of its services and geographic reach, the C&W Group's outlook is positive for stronger revenues and more stable earnings for the balance of 2010.

Alpitour Group

As far as the economic forecast for the current year is concerned, after a winter season still fraught with some difficulties and a weak demand, the summer season unfortunately did not display the anticipated signs of recovery and a return to a climate of greater confidence.

In this setting, in spite of the strong adverse impact of the shutdown of airports in April and May 2010 due to the eruption of the Icelandic volcano, in 2010, the Alpitour Group should nevertheless achieve better results than in 2009 both in terms of profit figures and margins. The Alpitour Group's target is to further increase the return on invested capital and appreciably improve the financial situation, as well as reconfirm its position as the market leader also from the standpoint of innovation.

Juventus Football Club

Economic performance in the financial year 2010/2011 is adversely affected by the Club's failure to qualify for the UEFA Champions League. This produces lower income from European tournaments and lower sales revenues in addition to the effects stemming from the coming into force of the new regulations on the collective sale of television rights.

Accordingly, on the basis of information currently available and in the absence of any extraordinary events, Juventus Football Club expects that the 2010/2011 financial year will close with a significant loss. Nonetheless, the company is confident it has the resources to tackle the negative trend of the current financial year.

Sequana Group

In view of the policy of price increases adopted by its two businesses and the commercial synergies implemented within the group, Sequana affirms the objective of showing an improvement over last year's operating results.

REVIEW OF PERFORMANCE BY THE MAIN OPERATING SUBSIDIARIES AND ASSOCIATES

(30.45% of ordinary capital stock, 30.09% of preferred capital stock
and 2.93% of savings capital stock)

The main consolidated results of the Fiat Group can be summarized as follows:

	9 months to September 30		Quarter III	
€ in millions	**2010**	2009	**2010**	2009
Net revenues	**41,241**	36,501	**13,479**	12,049
Trading profit (loss)	**1,589**	570	**586**	308
Operating profit (loss)	**1,566**	296	**586**	267
Profit (loss) for the period	**282**	(565)	**190**	25
Profit (loss) attributable to owners of the Parent	**235**	(557)	**170**	21

	Balance at		
€ in millions	**9/30/2010**	12/31/2009	Change
Total assets	**70,403**	67,235	3,168
Net (debt) cash	**16,664**	15,898	766
Equity attributable to owners of the Parent	**10,971**	10,301	670

Net revenues

For the first nine months of 2010, Fiat Group revenues total € 41.2 billion, an increase of 13% (+7.7% at constant exchange rates) compared to the same period of the prior year.

	9 months to September 30		Change
€ in millions	**2010**	2009	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**22,351**	20,536	8.8
Agricultural and Construction Equipment (CNH)	**8,883**	7,726	15.0
Trucks and Commercial Vehicles (Iveco)	**5,769**	5,011	15.1
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**9,589**	7,455	28.6
Other Businesses (Services, Publishing, Holding companies and Other companies)	**801**	800	0.1
Eliminations	**(6,152)**	(5,027)	-
Total net revenues	**41,241**	36,501	13.0

Fiat Group Automobiles (FGA) close the first nine months of 2010 with revenues of € 20.7 billion, up 8.9% over the first nine months of 2009 driven by an improved sales mix and favorable currency effects (+2.8% at constant exchange rates). **Maserati** and **Ferrari** report respectively € 0.4 billion in revenues for the first nine months of 2010, up 36.4% over the same period for the prior year (€ 0.3 billion) and € 1.3 billion, up 4.8% over the same period for the prior year.

CNH has revenues of € 8.9 billion for the first nine months of 2010, up 15.0% (+10.6% in USD) over the same period in 2009. Revenues increased as a result of solid performances in the Americas and Rest-of-World regions, which more than offset weak, but stabilizing, trading conditions for agricultural equipment in European markets.

Iveco posts revenues of € 5.8 billion for the nine months of 2010, up 15.1% over the first nine months of 2009 due to higher sales volumes.

The **Components and Production Systems** businesses report revenues of € 9.6 billion, representing a 28.6% increase over the first nine months of 2009. Sales volumes increased for all Sectors.

Trading profit (loss)

The Group reports **trading profit** of € 1,589 million (trading margin: 3.9%), up from € 570 million for the first nine months of 2009 (trading margin: 1.6%). The improvement in trading performance was mainly driven by higher volumes and continued focus on costs and industrial efficiencies.

An analysis by sector follows:

€ in millions	9 months to September 30		Change
	2010	2009	
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**676**	462	214
Agricultural and Construction Equipment (CNH)	**605**	238	367
Trucks and Commercial Vehicles (Iveco)	**133**	28	105
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**220**	(117)	337
Other Businesses (Services, Publishing, Holding companies and Other companies) and Eliminations	**(45)**	(41)	(4)
Total trading profit for the Group	**1,589**	570	1,019
Trading Margin (%)	**3.9%**	1.6%	

Fiat Group Automobiles posts a € 468 million trading profit for the first nine months of 2010. The increase over the € 280 million figure for the first nine months of 2009 was attributable to an improved product mix, on the back of higher demand for light commercial vehicles, purchasing and manufacturing efficiencies, in addition to favorable currency effects, which were partially offset by higher advertising spending linked to new product launches. For the first nine months of 2010, **Maserati** and **Ferrari** report trading profit respectively of € 16 million and € 192 million.

CNH trading profit is € 605 million, up € 367 million from the € 238 million for the comparable period a year ago, due to the general improvement in equipment demand in most markets, increased production capacity utilization and an improved cost base in the construction equipment segment, in addition to a favorable environment for agricultural commodity prices.

Iveco closes the first nine months of 2010 with a trading profit of € 133 million, compared to the € 28 million figure for the first nine months of 2009. This improvement was primarily driven by higher sales volumes and production efficiencies.

Trading profit for the **Components and Production Systems** business totals € 220 million, compared with a € 117 million loss for the first nine months of 2009. All Sectors reported improvements driven principally by higher volumes and efficiency gains.

Operating profit (loss)

Operating profit for the first nine months of 2010 is € 1,566 million, compared to € 296 million for the same period in 2009, as a result of a significant increase in trading profit (+€ 1,019 million) and a € 251 million decrease in net unusual expense.

Gains (losses) on disposals is a positive € 6 million for the first nine months of 2010 (€ 2 million gain for the first nine months of 2009) and primarily consisted of a gain on disposal of the interest in the joint venture LBX Company LLC by the Agricultural and Construction Equipment Sector.

For the first nine months of 2010, **restructuring costs** total € 25 million and relate primarily to Fiat Group Automobiles. Restructuring costs were € 165 million for the first nine months of 2009.

For the first nine months of 2010, there is **other net unusual expense** of € 4 million. For the same period in 2009, there was other net unusual expense of € 111 million, which primarily related to provisions for residual values on leased vehicles for both FGA and Iveco.

Profit (loss) for the period

For the first nine months of 2010, net financial expense totals € 732 million (€ 535 million for the first nine months of 2009) and includes a € 26 million gain on the mark-to-market value of two stock option-related equity swaps (€ 87 million for the first nine months of 2009). Net of this item, financial expense for the first nine months of 2010 is up € 136 million, primarily due to the cost of maintaining higher levels of liquidity.

Investment income totals € 132 million for the first nine months of 2010, a sharp increase over the € 9 million loss for the first nine months of 2009, principally due to improved results for joint venture companies.

Profit before taxes is € 966 million for the first nine months of 2010 (€ 248 million loss for the first nine months of 2009), reflecting a significant improvement in the operating result (+€ 1,270 million) and an increase in investment income (+€ 141 million), partially offset by a € 197 million increase in net financial expense.

Income taxes total € 684 million (€ 317 million for the first nine months of 2009) and related to taxable income of companies operating outside Italy and employment-related taxes (IRAP) in Italy (€ 72 million).

Net profit is € 282 million for the first nine months of 2010, compared to a € 565 million loss for the same period in 2009.

Profit attributable to owners of the Parent is € 235 million for the first nine months of 2010, compared to a loss of € 557 million for the same period in 2009.

Equity

Equity attributable to owners of the parent at September 30, 2010 amounts to € 10,971 million, with a net increase of € 670 million compared to the balance at December 31, 2009.

Net debt

At September 30, 2010, **consolidated net debt** totals € 16,664 million, up € 766 million over the € 15,898 million at December 31, 2009. Excluding the impact of currency translation differences, net debt increased € 207 million. For the first nine months of 2010, cash used for investing activities (mainly capital expenditures for the period and increases in the portfolios of the financial services companies) and dividend payments was almost completely offset by cash generated by operating activities.

	Balance at		
€ in millions	**9/30/2010**	12/31/2009	Change
Financial payables	(29,692)	(28,527)	(1,165)
- Asset-backed financing	(7,650)	(7,086)	(564)
- Other	(22,042)	(21,441)	(601)
Current financial receivables from jointly-controlled financial services entities [(a)]	12	14	(2)
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	**(29,680)**	(28,513)	(1,167)
Other financial assets [(b)]	663	636	27
Other financial liabilities [(b)]	(511)	(464)	(47)
Liquidity	12,864	12,443	
- current securities	214	217	(3)
- cash and cash equivalents	12,650	12,226	424
Net (debt) cash	**(16,664)**	(15,898)	(766)
- Industrial Activities	**(3,966)**	(4,418)	452
- Financial Services	**(12,698)**	(11,480)	(1,218)

(a) Includes current financial receivables from FGA Capital Group.
(b) Includes assets and liabilities arising from the fair value recognition of derivative financial instruments.

During the first nine months of 2010, net industrial debt decreased € 452 million compared to December 31, 2009 thanks to positive operating performance by all businesses.

Partial and proportional demerger of Fiat S.p.A. to Fiat Industrial S.p.A.

The plan for the partial and proportional demerger of Fiat S.p.A. to Fiat Industrial S.p.A. was approved by the board of Directors on July 21, 2010 and by the Fiat S.p.A. shareholders' meeting on September 16, 2010. The activities of Iveco and CNH, together with the "Industrial & Marine" business of FPT Powertrain Technologies, are to be transferred to Fiat Industrial S.p.A., a newly constituted company, while the automobile-related activities – which include Fiat Group Automobiles, Ferrari, Maserati, Magneti Marelli, Teksid, Comau and the "Passenger & Commercial Vehicles" business of FPT Powertrain Technologies – will remain with Fiat S.p.A..

The share structure of Fiat Industrial S.p.A., parent company of the new group created by the demerger, will exactly mirror the current structure of Fiat S.p.A. and all three classes of its shares (ordinary, preference and savings) will be listed on the Electronic Share Market of the Italian Stock Exchange in Milan concurrent with completion of the demerger (expected January 1, 2011). Upon completion, shareholders will receive, for no consideration, one share in Fiat Industrial for each share of the same class already held in Fiat.

The objective of the demerger is to provide strategic and financial clarity for the two groups, enabling both Fiat and Fiat Industrial to develop independently from each other, with improved strategic flexibility and greater focus on their respective core businesses.

(69.96% of capital stock through EXOR S.A.)

The data presented and commented below is taken from C&W Group's consolidated accounting data as of and for the nine months ended September 30, 2010, prepared in accordance with IFRS.

A significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower in the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end. This has historically resulted in lower profits, or a loss, in the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

	9 months to September 30		Change	
$ in millions	**2010**	2009	Amount	%
Net revenues (Commission and service fee) **(A)**	**912.8**	781.1	131.7	16.9
Reimbursed costs – managed properties and other costs **(B)**	**262.4**	243.7	18.7	7.7
Gross revenues (A+B)	**1,175.2**	1,024.8	150.4	14.7
Operating loss	**(10.9)**	(93.8)	82.9	(88.4)
Loss attributable to owners of the Parent	**(22.2)**	(82.2)	60.0	(73.0)

$ in millions	**9/30/2010**	12/31/2009	Change
Equity attributable to owners of the Parent	**722.2**	739.7	(17.5)
Consolidated net financial position	**(152.3)**	(178.5)	26.2

Gross revenues increased $150.4 million, or 14.7%, to $1,175.2 million in the nine months ended September 30, 2010, as compared with $1,024.8 million in the nine months ended September 30, 2009. The impact from foreign exchange accounted for $11.0 million, or 1.1 percentage points, of the year-over-year increase.

Net revenues increased $131.7 million, or 16.9%, to $912.8 million in the nine months ended September 30, 2010, as compared with $781.1 million in the nine months ended September 30, 2009. The impact from foreign exchange accounted for $12.2 million, or 1.6 percentage points, of the year-over-year increase.

The following presents the breakdown of gross and net revenues by geographical area:

	9 months to September 30		Change	
$ in millions	**2010**	2009	Amount	%
Americas	**875.5**	750.8	124.7	16.6
EMEA	**225.2**	217.9	7.3	3.4
Asia	**74.5**	56.1	18.4	32.8
Gross revenues	**1,175.2**	1,024.8	150.4	14.7
Americas	**642.4**	534.4	108.0	20.2
EMEA	**210.4**	202.3	8.1	4.0
Asia	**60.0**	44.4	15.6	35.1
Net revenues	**912.8**	781.1	131.7	16.9

The Americas region, including the United States, Canada and Latin America, comprised 74.5% and 70.4% of gross and net revenues, respectively, in the nine months ended September 30, 2010, as compared with 73.3% and 68.4% of gross and net revenues, respectively, in the nine months ended September 30, 2009.

EMEA, which includes Europe, Middle East and Africa, comprised 19.2% and 23.0% of gross and net revenues, respectively, in the nine months ended September 30, 2010, as compared with 21.3% and 25.9% of gross and net revenues, respectively, in the nine months ended September 30, 2009.

For the same period, Asia comprised 6.3% and 6.6% of gross and net revenues, respectively, as compared with 5.5% and 5.7% of gross and net revenues, respectively, in the nine months ended September 30, 2009.

For the first nine months of 2010, C&W Group's global primary service lines, including Transaction Services, Client Solutions, Valuation & Advisory and Capital Markets, comprised 54.2%, 20.4%, 11.3% and 12.3% of net revenues, respectively, as compared with 51.6%, 23.4%, 13.1% and 10.2%, respectively, for the first nine months of 2009.

From a service line perspective, the improved net revenue performance in the nine months ended September 30, 2010 was primarily driven by increases in Transaction Services and Capital Markets revenues of $91.9 million, or 22.8%, and $33.2 million, or 41.8%, respectively. Transaction Services revenue was driven by increased leasing activity. Capital Markets benefited from the increased availability of credit and capital allotted to real estate investments.

Due to the increase in revenues, commission expense increased $56.5 million, or 22.9%, to $303.6 million in the nine months ended September 30, 2010, as compared with $247.1 million in the nine months ended September 30, 2009.

The increase in commission expense is primarily attributable to an increase in the U.S. of $44.3 million, or 20.4%, to $261.8 million in the nine months ended September 30, 2010, as compared with $217.5 million in the nine months ended September 30, 2009. The increase in commission expense in the U.S. is primarily driven by the 19.1% increase in U.S. net revenues in the first nine months of the year, as compared with the first nine months of 2009.
Commission expense as a percentage of net revenues in the U.S. increased to 49.7% in the first nine months of 2010, as compared with 49.1% in the same period last year.

Total operating expenses decreased $7.7 million, or 1.2%, to $620.1 million in the first nine months of 2010, as compared with $627.8 million in the first nine months of 2009. Total operating expenses, excluding the impact from foreign exchange, decreased $17.6 million, or 2.8%.
The decrease of $7.7 million is primarily attributable to reductions in facility expense, professional fees, telephone and technology, and depreciation and amortization of $10.8 million, $4.4 million, $2.6 million, and $2.3 million, respectively. In addition, impairment charges and restructuring costs incurred in connection with the Company's cost reduction initiatives in the first nine months of 2009 decreased by $9.9 million and $19.1 million, respectively, in the first nine months of 2010. These decreases in operating expenses were partially offset by increases in incentive compensation charges of $35.5 million, as the Group returns to more normal levels of profit, and employment expense of $5.4 million, which was primarily attributable to an increase of $14.3 million in equity partner salaries expense resulting from a contractual change in the nature of their compensation plan, partially offset by the employment savings resulting from C&W Group's executed cost reduction initiatives.

For the third quarter of 2010, the following is noted:

- gross revenues increased $54.6 million, or 14.7%, to $425.5 million, as compared with $370.9 million in the third quarter of 2009;
- net revenues increased $45.0 million, or 15.5%, to $334.8 million, as compared with $289.8 million in the third quarter of 2009; and
- with this third quarter 2010 performance, C&W Group recorded its fourth consecutive quarter of double-digit revenue growth.

The strong revenue performance combined with continued discipline surrounding operating expenses led to the generation of earnings before interest, taxes, depreciation and amortization (EBITDA) and operating income of $24.9 million and $14.2 million, respectively, in the three months ended September 30, 2010, as compared with $14.6 million and $0.3 million, respectively, in the same period last year. The income attributable to owners of the Parent increased $0.8 million to $2.4 million as compared with $1.6 million for the same period in the prior year.

These same factors drove a significant improvement in C&W Group's operating loss for the year-to-date period, which decreased 88.4% as compared with the first nine months of 2009, and in the loss attributable to owners of the Parent in the first nine months of 2010, which decreased 73% as compared with the nine months ended September 30, 2009.

As of September 30, 2010, C&W Group's net financial position is a negative $152.3 million, as compared with a negative $178.5 million as of December 31, 2009.
C&W Group's net financial position as of September 30, 2010 improved by $106.4 million, as compared with the negative net financial position of $258.7 million as of September 30, 2009.

(100% of capital stock)

The consolidated results of the Alpitour Group in the first nine months of the financial year 2009/2010 (November 1, 2009 – July 31, 2010) can be summarized as follows:

	9 months to July 31		
€ in millions	**2010**	2009	Change
Net sales	**766.0**	677.4	88.6
Loss from ordinary operations	**(16.5)**	(31.7)	15.2
Loss attributable to owners of the Parent	**(22.2)**	(33.4)	11.2

€ in millions	**7/31/2010**	10/31/2009	Change
Equity attributable to owners of the Parent	**53.1**	80.6	(27.5)
Consolidated net financial position	**(2.2)**	66.5	(68.7)

In order to be able to correctly interpret the results for the period, it should be stressed that the results are impacted by the very highly seasonal nature of the Alpitour Group's business: in fact, revenues are principally concentrated in the summer season while structure costs are essentially incurred regularly throughout the course of the year.

In the first nine months of the financial year 2009/2010, the tourism sector was again hurt by a structural weakness in demand, with the exception of the holiday period at the end of the year, where results are considered to be positive. The tourism market, especially the charter market, displays a generally feeble trend and a downturn in demand compared to summer 2009. The request for tourism services, besides recording an increase in bookings in proximity to the travel dates, is also tending towards low budget priced products, a sign of the limited spending capabilities on the market.
Moreover, the eruption of the volcano in Iceland almost entirely grounded air traffic over European skies for several days and adversely affected the tourism industry's operating margins in terms of lower revenues and higher reprotection costs.

In the first nine months of 2009/2010, consolidated net sales reported by the Alpitour Group increased 13.1% to € 766.0 million from € 677.4 million in the corresponding period of the prior year.
Even with a structural weakness in demand owing to the reduced spending capabilities of consumers, sales displayed an improvement over the corresponding period of the prior year, especially in the Tour Operating, Aviation and M.I.C.E. divisions.

The first nine months of 2009/2010 records an increase in Tour Operating volumes of 11.5% from the same period of last year; the number of passengers, in fact, reached 566 thousand against 508 thousand to July 31, 2009. Accordingly, sales charted the same trend, settling at € 559.9 million (€ 500.4 million in 2008/2009) and gaining 11.9%.

The airline company Neos registers sales of € 126.9 million in the first nine months of 2009/2010 (€ 108.4 million in the first nine months of 2008/2009), of which € 75.1 million with group companies. The structural weakness in demand was amply compensated by the acquisition of traffic for *ad hoc* operations and wet lease outs which enabled Neos to post 17.1% higher sales.

The Incoming Sector (Jumbo Tours Group) posts sales of € 145.3 million in the first nine months of 2009/2010 (of which € 50.0 million with the Alpitour Group), an increase of +8.1% compared to the same period of the prior year (€ 134.4 million). The Jumbo Group, thanks to incisive marketing policies, was able to protect its volumes, raising the number of passengers managed by about 15.5% compared to July 31, 2009.

The M.I.C.E. sector, which reports to the company AW Events, records sales in this year's nine-month period of € 20.8 million (€ 13.3 million in the first nine months of the prior year). This is a considerable gain in demand which, in fiscal 2008/2009, had been heavily penalized by the economic crisis.

In the first nine months of 2009/2010, the Hotel sector generates sales of € 47.4 million, compared to € 53.1 million in the same period of the prior year, of which € 19.0 million is with tour operators of the group. The decrease in sales (-10.7%) is mainly due to the effects of the economic crisis, though to a lesser extent, which continued to impact sales performance (especially with regard to long-haul destinations featuring higher average prices), and to the reduction in the number of Italian hotels following the early withdrawal from some lease contracts.

Sales in the Distribution Sector in the first nine months of 2009/2010 total € 20.5 million (€ 20.7 million in the first nine months of 2008/2009); this slight contraction is largely attributable to the cutback in owned points-of-sale implemented as part of the rationalization plan for the agency network and also a different sales mix.

The loss from ordinary operations is € 16.5 million, compared to a loss of € 31.7 million in the same period of the previous year. The change is mostly on account of the effects of the marketing policies aimed at protecting margins, as well as the positive impact of steps taken for rationalizing and containing variable and structure costs.
In addition, the loss in the first nine months of 2009/2010 was penalized by more than € 4 million of customer reprotection costs and the loss of volumes caused by the closing of air space following the eruption of the volcano in Iceland. If this effect is not considered, the loss in the first nine months ended July 31, 2010 would have shown an improvement of more than € 19 million over the same period of the prior year.

The loss attributable to owners of the Parent in the first nine months ended July 31, 2010 is € 22.2 million compared to a loss of € 33.4 million in the first nine months ended July 31, 2009.

The consolidated net financial position at July 31, 2010 is a negative € 2.2 million (after the partial distribution of € 7.5 million from additional paid-in capital to the sole stockholder EXOR in July) compared to a positive € 66.5 million at October 31, 2009; the negative change of about € 69 million is mostly due to the effects on working capital of the seasonality of the business.

(60.00% of capital stock)

The following data and comments refer to the interim report at September 30, 2010 on the first quarter of the financial year 2010/2011.
Since Juventus Football Club S.p.A.'s financial year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented should not be construed as representing the basis for a full-year projection.
The meeting of the Juventus Football Club board of directors to approve the interim financial statements at September 30, 2010 took place on November 11, 2010.

	Quarter I		
€ in millions	**2010/2011**	2009/2010	Change
Revenues	**48.8**	64.9	(16.1)
Operating (loss) income	**(17.6)**	7.7	(25.3)
Net (loss) income	**(18.5)**	5.6	(24.1)

€ in millions	**9/30/2010**	6/30/2010	Change
Shareholders' equity	**71.7**	90.3	(18.6)
Net financial position	**(19.1)**	6.4	(25.5)

Revenues of Juventus in the July-September 2010 quarter total € 48.8 million, a decrease of 24.8% compared to the same period of 2009. The main reasons for the change can be found in lower ticket sales (-€ 2.5 million) owing to fewer home games played in the Championship during the first quarter of this financial year compared to the corresponding period of the prior year and also lower revenues from television and radio rights and media revenues (-€ 12.1 million). As for the latter, the contraction compared to the same period of the prior year is largely on account of a different timing distribution of the games; it is also due to the contractual reduction (pro rata) of revenues from the sale of media rights for the Championship owing to the new law on the collective sale of rights (which no longer provides for either receipt from or payment of media rights to a visiting team) and the decline in income deriving from the participation in European tournaments.
Revenues from players' registration rights amount to € 13.8 million, compared to € 13.5 million in the first quarter of 2009/2010.

Operating costs in the first quarter of the year 2010/2011 are equal to € 57.3 million (compared to € 48.4 million in the corresponding period of 2009). The increase of 15.5% can be particularly ascribed to the increase in external costs (+€ 2.4 million), players' wages and technical staff costs (+€ 6.5 million), net of the decrease in other expenses of € 3.5 million, principally due to the absence of television rights payable to visiting teams owing the effect of the coming into force of the new regulations on the centralized sale of television rights.
Expenses from players' registration rights amount to € 5.2 million compared to € 2.1 million in the same period of 2009/2010. The increase is mainly on account of the charge for this quarter's portion of the annual expenses for the temporary acquisitions made during the first phase of the 2010/2011 Transfer Campaign and higher incidental expenses.
The amortization charge in the period is € 9.1 million (€ 8.8 million in 2009/2010).

Operating loss and net loss in the first quarter of 2010/2011 amount, respectively, to € 17.6 million and € 18.5 million, down € 25.3 million and € 24.1 million, respectively, compared to the corresponding period of the prior year.

Shareholders' equity at September 30, 2010 is € 71.7 million, a decrease from € 90.3 million reported at June 30, 2010, while the net financial position is a negative € 19.1 million, compared to a positive € 6.4 million at June 30, 2010.

During the first phase of the 2010/2011 Transfer Campaign, a number of transactions were concluded which raised invested capital by € 23.9 million. Option rights were also underwritten during the transfer campaign for the acquisition of the definitive rights of some players (to be exercised by the end of the soccer season 2010/2011) which could, if exercised, entail an overall investment of € 42.8 million.
The impact of the sale of players' registration rights is a gain of € 12.5 million, while the temporary acquisitions and sales of players' registration rights is a loss of € 8.1 million on an annual basis. The global financial effect including implicit financial income and expenses on collections and payments is an expense of € 19.9 million.

SEQUANA

(28.24% of capital stock through EXOR S.A.)

The highlights of the consolidated results of the Sequana Group in the first nine months ended September 30, 2010 are as follows:

€ in millions	**9 months to 9/30/2010**	9 months to 9/30/2009	Change
Net sales	**3,233**	3,055	178
Gross operating profit	**166**	155	11
Trading profit	**106**	98	8
Current profit	**43**	41	2
Profit (loss) attributable to owners of the Parent	**10**	(27)	37

Net sales of the Sequana Group in the first nine months of 2010 are € 3,233 million, increasing 5.8% (+2.7% at constant exchange rates) compared to the same period of 2009.
Gross operating profit amounting to € 165.7 million grew 7% compared to the first nine months of the prior year while the trading profit of € 105.6 million increased 7.5% over the same period of last year. The gross operating profit margin is 3.3% (+0.1 percentage points compared to the nine months ended September 30, 2009).
Current profit is € 43.2 million and the net profit attributable to owners of the Parent is € 9.6 million after non-recurring expenses (mainly restructuring expenses) of € 33.6 million, compared to a loss of € 26.7 million in the corresponding period of the prior year.

Antalis reports sales of € 2,165 million in the first nine months of 2010, up 5% over the same period of 2009 (+1.5% at comparable exchange rates). The first half of 2010 is characterized by diversified trends in consumption in the various geographical areas in which Antalis operates. Demand in the third quarter was moderate in the majority of European countries except Germany and the countries in Eastern Europe. South Africa and South America continued to showcase particularly buoyant market conditions.

Sales by **Arjowiggins** in the nine months to September 30, 2010 amount to € 1,272 million, an increase of 10.9% over the same period of 2009 (+8.7% at comparable exchange rates). Business was vibrant for creative and recycled paper and in the segments of decorative, abrasive and medical and hospital use papers in the third quarter of 2010. In the traditional coated paper segment, business recorded a slight slowdown in Europe and the United States: in the United States the situation remains difficult owing to higher pulp prices and lower sales prices compared to the same period of the prior year. During the period, Arjowiggins benefitted from the effects of the policy to increase prices and a favorable mix, thanks to the growth of sales of products with a higher value added.

APPROVAL OF THE QUARTERLY REPORT AT SEPTEMBER 30, 2010 AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 12, 2010, the board of directors approved the quarterly report at September 30, 2010 and authorized its publication on the same date.

Turin, November 12, 2010

For the Board of Directors
The Chairman
John Elkann

DECLARATION ACCORDING TO ARTICLE 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE

The undersigned, Aldo Mazzia, manager responsible for the preparation of the corporate financial reports of EXOR S.p.A., declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the quarterly report at September 30, 2010 of the EXOR Group corresponds to the results documented in the accounts, books, and records of the company.

Turin, November 12, 2010

The Manager Responsible for the Preparation
of the Corporate Financial Reports
Aldo Mazzia