

Turin, November 20, 2015

PRESS RELEASE**EXOR ANNOUNCES AGREEMENT TO DIVEST ITS SHAREHOLDING IN
BANIJAY FOR €60.1 MILLION****Sale in the context of Banijay's merger with Zodiak Media to create one of the world's
largest TV production groups****Transaction represents a capital gain for EXOR of €24.8 million**

EXOR, one of Europe's leading investment companies, announces that it has entered into an agreement to divest its 17.1% shareholding in Banijay ("Banijay" or "the Company"), the independent television production company led by media entrepreneur Stephane Courbit and in which EXOR was one of the founding investors in 2008.

EXOR will receive net proceeds of €60.1 million in respect of its shareholding, representing a €24.8 million capital gain on its total investment.

During the past seven years Banijay has successfully established itself as one of the leading producers of innovative content and formats for TV companies around the world, growing both by acquisition and organically. Having achieved this success, the Company is now ready to move into the next phase in its development by merging with Zodiak Media, the De Agostini-owned TV production company.

In a business in which scale plays a significant role in consolidating capabilities in distribution, sales and talent acquisition and retention, the merger of Banijay and Zodiak will create one of the world's largest TV production groups. EXOR's shareholding, along with that of a number of other minority shareholders, will be acquired by the newly-combined company as part of the merger transaction. Annual revenues of the combined group will be \$1 billion, it will have a strong presence in some 20 countries and will be able to offer a broad range of content including series, reality shows, documentaries and educational and children's programming.

Commenting on the transaction, John Elkann, Chairman and CEO of EXOR said:

"Stephane Courbit and his team at Banijay have built a first class business in a fiercely competitive sector and we are proud to have played our part in supporting him and his colleagues in the first part of their journey. Having reached the goals we set ourselves when we made our investment, now is the right time for Banijay to join forces with Zodiak to begin the next phase of its development. As a new global force in TV production, we believe that the combined group has all the right ingredients for even greater success in an increasingly digital world, hungry for great new formats."

The closing of the transaction is expected during the first half of 2016 subject to customary closing conditions and receipt of regulatory approvals.

ABOUT EXOR

EXOR (Bloomberg: EXO IM, Reuters: EXOR.MI) is one of Europe's leading investment companies and is controlled by the Agnelli Family. With a NAV (Net Asset Value) of around €12 billion, EXOR focuses on global businesses primarily based in Europe and in the U.S. and actively participates in building its companies for the long term.

MEDIA

Tel. +39.011.5090318
media@exor.com

**INVESTOR
RELATIONS**

Tel. +39.011.5090345
ir@exor.com