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3. Net general expenses

In the first quarter of 2013, net general expenses amount to €5.9 million, with an increase of €0.5 million compared to the first quarter of 2012. The balance includes the nominal cost of the EXOR stock incentive plans for about €1.2 million (€0.5 million in the first quarter of 2012). Details of the main items of net general expenses are as follows:

€ million

Personnel costs, and other costs relating to directors
Research and development
Operating expenses, net of revenues and cost recoveries
