Review of the results of the separate financial statemen

EXOR S.p.A. ended the year 2014 with a profit of €51.8 million (€92.7 million in 2013).
The decrease is due to lower net gains of €79.1 million (2013 included the €87 million gain on the disposal of T
The separate statements of financial position
The separate statements of income and the significant line items are presented below.

EXOR S.p.A. - Condensed Income Statement

Income from investments
Gains (losses) on disposals, impairment (losses) reversals of investments
Financial income (expenses)
Net financial expenses
Operating other income (expenses) and general expenses
Profit before taxes and other taxes and duties
Taxes on income for the year

EXOR S.p.A. - Condensed Statement of Financial Position

	12/31/2014	12/31/2013
Investments and other financial assets available-for-sale		
Current financial assets and cash and cash equivalents		
Financial receivables from subsidiaries		
Other current and non-current assets		
Total assets		
Current financial liabilities		
Current and non-current provisions and other liabilities		
Total Equity and Liabilities		

NET FINANCIAL POSITION

The net financial position at December 31, 2014 is a negative €1,199.7 million, with an increase of €725.5 millio
The balance consists of the following:

	12/31/2014	12/31/2013
Current assets (a)		
Financial receivables from subsidiaries		
Cash and cash equivalents		
Bonds due 2017		
Bonds due 2018-2019		
Bonds due 2012-2014		
Bonds due 2014-2024		
Bonds due 2018-2025		
Bonds due 2015-2023		
Current financial liabilities		
Net financial debt of EXOR S.p.A.		

(a) €25 million in the current portion and €26.3 million in the non-current portion (in 2013, €25.7 million in the cu
The net negative change of €725.5 million during 2014 is described in the following table:

€ million	
Net financial position at December 31, 2013	
Dividends received from investment holdings	
Fiat Industrial N.V.	
CNH Global N.V.	
Other Titoli	
Subscription to Fiat Chrysler Automobiles N.V. mandatory convertible securities maturing 12/15/2016	
Financial income on Fiat Chrysler Automobiles N.V. mandatory convertible securities maturing 12/15/2016	
Net financial expenses	
Operating other income (expenses) and general expenses	
Taxes on income	
Other taxes and duties	
Net cash outflows during the year	
Net financial position at December 31, 2014	

(a) Cash and cash equivalents, current financial receivables and current financial liabilities

RELATIONSHIP BETWEEN THE SEPARATE ANNUAL STATEMENTS OF EXOR S.p.A. AND THE CONS

The following reconciliation of the profit for the year and equity in the separate financial statements of EXOR S.

	Profit (Loss)	Equity
Separate financial statements of EXOR S.p.A.		
Difference between the carrying amounts of investments and the corresponding equity at the end of the prior y		
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net o		
Elimination of dividends received from consolidated companies and companies accounted for by the equity me		
Gains on disposals and impairments and reversals of investments		
Consolidated financial statements of the EXOR Group (attributable to owners of the parent)		

Periodi correlati:

- FY 2013