



(100% of share capital)

The Alpitour Group was consolidated on the basis of the first half 2011 data, pursuant to IFRS 5, as described in the consolidated financial statements. The consolidated results of the Alpitour Group reported for the first half of the financial year 2010/2011 (November 30, 2011) are as follows:

Restated  
Profit attributable to owners of the parent  
Before payment of reserves to EXOR for €10 million.

Below is a summary of the operating performance of the Alpitour Group to October 31, 2011. The sole company in Italy covering the entire tourism chain, Alpitour World is the market leader for organized travel. The Alpitour Group's offering spans five continents, with more than 200 destinations, operating directly with its own airlines. Corporate offices are in Turin but more than 3,000 employees work in the offices in Cuneo (registered office), Milan, Rome, and other cities. With over 3.1 million clients in 2011 and its carefully chosen international partnerships, Alpitour World has for years been the leading Italian travel company. The financial highlights for the fiscal years 2010/2011 and 2009/2010 are as follows (note that the fiscal year closes on October 31):

### Change

Restated  
Profit margin  
Profit attributable to owners of the parent

Compared to past years, the consolidated accounting data at October 31, 2011 reflects the effects of the following changes: (a) the Distribution and M.I.C.E. divisions have been reclassified as set out in IFRS 5. (b) the company Welcome Travel Group S.p.A. and its subsidiaries (the Distribution business unit) have been consolidated, while the company AW Events (M.I.C.E. business unit) was deconsolidated after the sale of the entire investment.

The data relating to the financial year 2009/2010 have been restated for a better comparison with the financial year 2010/2011. The economic crisis which marked both 2009 and 2010 has continued to distress the major western economies. Net revenues of Alpitour World, compared to the prior year, recorded a reduction of 3.5% to €1,142.3 million. Consolidated EBITDA in 2011/2012 remained in line at €47.3 million (€46.5 million in 2009/2010); the EBITDA margin improved to 4.1% (3.9% in 2009/2010). The profit attributable to owners of the parent was €17.3 million, against a corresponding profit of €10.9 million in 2009/2010. The net financial position of the Group also significantly improved during the period from €89.6 million at the end of 2009 to €100.5 million at the end of 2010. Sales of the divisions of the Alpitour Group are analyzed below:

Operating  
Elimination of intragroup transactions

The Operating division, reported a decrease in volumes compared to the prior year: the number of passengers, specific company policies aimed at cutting back and adding flexibility to direct overheads (particularly empty/unused seats) and the effect of the economic crisis. Net revenues of €75.9 million against €81.2 million in the prior year. Of that amount €31.0 million was generated by the sale of seats on aircraft operated by third-party operators. Sales performance can mainly be ascribed to the closing of some lease contracts due to the early withdrawal from the market of the Neos airline company, in 2010/2011, reported sales of €222.7 million (€183.0 million in 2009/2010). Neos managed to achieve important operating results thanks to its ability to attain the maximum level of aircraft utilization. The Jumbo Tours Group in 2010/2011 reported sales of €251.1 million (of which €83.2 million came from third-party operators). The traffic by third-party operators in the period contributed a volume of 1,901 thousand passengers (1,406 thousand in 2009/2010). Incoming's contribution margin in fact reached €17.5 million, improving over the €16.2 million reported in the prior year.

### Significant events

Sale of the 50% stake in Welcome Travel Group:  
In February 2011, an agreement was sealed between Alpitour S.p.A. and the company Costa Crociere S.p.A. for the sale of the 50% stake in Welcome Travel Group S.p.A. Sale of the investment in AW Events S.r.l.:  
In July 2011, Alpitour S.p.A. and the company Alessandro Rosso Incentive S.p.A. signed an agreement for the sale of the 50% stake in AW Events S.r.l. New office in Turin:  
The project for the new head office of the Alpitour Group was announced in September 2011 and all the employees were notified of the move to the new office in Turin.

