

# Exor S.A.

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## EXOR S.A.

(100% of share capital)

The highlights of the financial statements of EXOR S.A. at December 31, 2011, prepared under the laws of Luxembourg

for the year

investments and other non-current financial assets

financial position

The profit for the year 2011 comes from dividends from investments for +€86.9 million (+€53.9 million in 2010).

At December 31, 2011, non-current financial assets include the following:

12/31/2011

NOCTIF (Switzerland)

Coastal Ltd.

W&A Leonardo S.p.A.

W&A Newspaper Ltd.

Princo Participações S.A.

US Investments L.P.

Investments financial assets

Investments and non-current financial assets

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