

Printer-friendly PDF

# Significant events

## SIGNIFICANT EVENTS IN 2011

### Demerger of Fiat activities and transfer to Fiat Industrial

During 2010, the Fiat Group initiated and completed a strategic project to separate the Agricultural and Construction businesses. The separation of those businesses, in the form of their partial proportional demerger from Fiat S.p.A. and transfer to Fiat Industrial S.p.A. For every Fiat S.p.A. ordinary, preferred and savings share held EXOR S.p.A. received one Fiat Industrial S.p.A. share. Changes in corporate positions, relative compensation and organizational structure

In the meeting held on February 11, 2011, the EXOR board of directors named John Elkann chief executive officer.

On March 31, 2011, the chief administration officer and manager charged with preparing the company's corporate financial statements.

Based on the proposal by the Compensation and Nominating Committee, the board of directors in its meeting held on March 31, 2011.

On the same date, the board of directors took note that, as a result of Mr Sant'Albano's resignation as chief executive officer.

### Investments in Gruppo Banca Leonardo

In March 2011, EXOR S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.9% of the share capital).

### Subscription to Almacantar share capital increases

In the second quarter of 2011, Almacantar carried out a number of share capital increases. On June 20, 2011, EXOR S.A. subscribed to the share capital increase.

EXOR S.A.'s commitments to subscribe to further Almacantar capital increases are considered to have been met.

### Resolutions passed by the shareholders' meeting

The April 28, 2011 EXOR shareholders' meeting approved the separate financial statements for the year 2010.

The same shareholders' meeting also confirmed Mr Sergio Marchionne as a director of the Company. The shareholders' meeting also approved the EXOR bond issue.

### EXOR bond issue

On May 9, 2011, out of a total amount of €1 billion authorized by the board of directors on March 28, 2011, EXOR S.p.A. issued €500 million of bonds.

Sale of the building located in Turin, Corso Matteotti 26, and merger by incorporation of EXOR Services S.c.p.a. into EXOR S.p.A.

In June 2011, the subsidiary EXOR Services S.c.p.a. finalized the sale of the building in Corso Matteotti 26 for €10 million.

On November 24, 2011, having fulfilled its mission upon the sale of the above building, the merger deed was signed.

### Repayment of the loan extended to C&W Group

On June 27, 2011, C&W Group completely repaid the credit line extended by EXOR S.p.A. for a maximum amount of €100 million.

### Exercise of options linked to Alpitour shares

On July 14, 2011, the recipients of the stock option plan linked to Alpitour shares exercised the option rights for a total of 3,259,900 shares.

In accordance with the supplementary agreement sealed between the parties on June 10, 2011, the fair value of the shares was determined.

### Buyback of treasury stock

Under the buyback Programs for treasury stock approved by the board of directors on May 12, 2011 and August 18, 2011.

At December 31, 2011, EXOR S.p.A. held the following treasury stock:

Carrying amount

Number of shares

EXOR S.p.A.	3,259,900
Fiat S.p.A.	332,887,447
Fiat Industrial S.p.A.	332,587,447

### Payment against the future capital increase by Juventus Football Club S.p.A.

The Juventus Football Club S.p.A. extraordinary shareholders' meeting held on October 18, 2011 approved the capital increase.

On September 23, 2011, EXOR S.p.A. paid in its share (60% of Juventus' capital), amounting to €72 million, of the capital increase.

Also on the same date, Juventus extinguished the line of credit for €70 million extended by EXOR on June 23, 2011.

### Relocation of EXOR S.p.A.'s headquarters

As of September 19, 2011, the headquarters of the Company was moved to Via Nizza 250, Turin.

Simplification of the capital structure of Fiat S.p.A. and Fiat Industrial S.p.A. and increases in the investments in EXOR S.p.A.

On October 27, 2011, the boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. resolved to propose to the shareholders the conversion of Fiat S.p.A. and Fiat Industrial S.p.A. into public companies.

EXOR S.p.A. confirmed the intention to maintain its investment in Fiat and Fiat Industrial above the tender offer.

Further information on the operations for the conversion of Fiat S.p.A.'s and Fiat Industrial S.p.A.'s share capital is available on the website of the companies.

In November and December EXOR S.p.A. purchased on the stock market 300,000 Fiat ordinary shares (0.03% of the share capital).

Following these transactions, at December 31, 2011 EXOR S.p.A. held:

332,887,447 Fiat ordinary shares (30.47% of the class),	31,082,500 Fiat preferred shares (30.09% of the class),
332,587,447 Fiat Industrial ordinary shares (30.45% of the class),	31,082,500 Fiat Industrial preferred shares (30.07% of the class).

### Sale of Alpitour S.p.A.

On December 23, 2011, EXOR reached an agreement for the sale of the investment in Alpitour S.p.A. for €225 million.

According to the agreement, EXOR will receive cash consideration of €210 million, in addition to a deferred payment of €15 million.

The transaction will result in a gain for EXOR in the separate financial statements of approximately €140 million.

EXOR will acquire a 10% interest in the vehicle company for €10 million and will also benefit pro rata from any future increase in value.

### Agreement for the sale of the Mandatory Convertible Perfect Vision Bonds

On December 23, 2011, EXOR S.A. signed a contract for the sale of the Mandatory Convertible Perfect Vision Bonds issued by IFIL.

The closing of the transaction, subject to the occurrence of several conditions precedent including the issue of a criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 18, 2011.

Subsequent to filing the motivations for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of November 14, 2011.

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2012

Subscription to Juventus? capital increase and purchase of option rights

In January 2012, EXOR S.p.A. subscribed to its entire share of Juventus Football Club?s capital increase, corre  
Moreover, in January 2012, EXOR purchased 9,485,117 option rights offered on the stock market for an outlay

Increase in Fiat and Fiat Industrial investments

During the first quarter of 2012, EXOR S.p.A. purchased on the stock market 7,597,613 Fiat savings shares (9.  
As of today?s date, pre-conversion of preferred and savings shares to ordinary shares, EXOR S.p.A. in total ho

332,887,447 Fiat ordinary shares (30.47% of the class), 31,082,500 Fiat preferred shares (30.09% of t  
332,587,447 Fiat Industrial ordinary shares (30.45% of the class), 31,082,500 Fiat Industrial preferred

In early April 2012, the extraordinary shareholders' meetings and the special shareholders' meetings of Fiat S.p.  
Dividends and distributions of reserves to be received during 2012

The following table shows the dividends and the distributions of reserves already approved by some of the sub

Dividends

10 Fiat ordinary shares  
10 Fiat Industrial S.p.A.  
10 EXOR S.p.A.

to be received by EXOR S.p.A.'s share to be received

(a) Of which €6.3 million converted at the rate of 1.20670 (b) Of which €26.4 million (€0.581 per share) will be reco

Finalization of the transaction for the sale of the subsidiary Alpitour S.p.A.

On March 13, 2012, EXOR and SEAGULL S.r.l. added an addendum to the December 23, 2011 agreement wh

The property will be leased to the Alpitour Group and will guarantee EXOR a return linked to the results of the b

The closing of the transaction is expected to take place in April 2012.

Periodi correlati:

• 1Q  
• 1H  
• 9M

---

---

---

---