

Printer-friendly PDF

Economic/financial results

REVIEW OF THE CONSOLIDATED RESULTS of the EXOR Group ? SHORTENED

The EXOR Group closes the year 2011 with a consolidated profit of €504.2 million; the year 2010 ended with a consolidated profit of €504.2 million. The consolidated equity attributable to owners of the parent stands at €6,403.4 million at December 31, 2011 versus €6,403.4 million at December 31, 2010. The consolidated net financial position of the Holdings System at December 31, 2011 is a negative €325.8 million versus a negative €325.8 million at December 31, 2010. Further details are provided in note 13.

The most significant line items are presented below.

Note

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies.

It should be noted that the merger by incorporation of EXOR Services S.c.p.a. in EXOR S.p.A. was concluded on December 31, 2011.

EXOR presents annual consolidated financial statements (statement of financial position and income statement) in accordance with IFRS.

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements of the subsidiaries are consolidated on a line-by-line basis.

Following the start of a process for the valuation of the subsidiary Alpitour, which began in the first quarter of 2012, the consolidated financial statements for 2011 are presented on a historical cost basis.

Since the sales contract sealed on December 23, 2011 is subject to conditions precedent, the accounting treatment of the transaction is not yet definitive.

The following table shows the consolidation and valuation methods of the investment holdings:

% of consolidation

100% 100% 100% 100%

Companies in the Holdings System consolidated line-by-line (a)

EXOR S.A. (Luxembourg)

EXOR Capital Limited (Ireland)

EXOR USA (USA)

Investments in operating subsidiaries and associates, accounted for by the equity method

Industrial Group

EXOR SP (G)

EXOR Football Club S.p.A.

EXOR Group

EXOR Services S.c.p.a. (Italy)

Payments do not include companies in a wind-up and/or wound-up during 2010. (b) Percentage restated for comparability.

10
9M