

Business outlook

EXOR S.p.A. expects to report a profit for the year 2012.

At the consolidated level, the year 2012 should show a profit which, however, will largely depend upon the performance of the Fiat Industrial Group

On the back of the Group's performance to date and expectations of continuing strong trading conditions across the Group, the 2012 guidance is as follows:

Revenues of approximately €25 billion;

- Trading profit between €1.9 billion and €2.1 billion;
- Net profit of approximately €0.9 billion;
- Net industrial debt between €1.0 billion and 1.2 billion;
- Cash and cash equivalents in excess of €4 billion;
- Capital expenditures between €1.2 billion and €1.4 billion.

Fiat Group

Fiat-Chrysler remains fully committed to the strategic direction laid out in the 5-year plans presented by Chrysler.

Having reviewed the economic and trading conditions in the four operating regions that encompass the activities of the Group, the management believes that the 2012 guidance is as follows:

Recent events in the last 12 months, and more particularly in the last semester of 2011, have cast doubt on the economic activity in the eurozone in the foreseeable future.

The level of uncertainty regarding economic activity in the eurozone in the foreseeable future has made specific forecasts difficult to provide.

As a result, the Group has provided guidance for 2012 in terms of ranges, from continuing depressed trading conditions to a recovery.

As a consequence, Fiat-Chrysler's 2012 full year guidance is as follows:

Revenues above €77 billion;

- Trading profit between €3.8 to €4.5 billion;
- Net profit between €1.2 to €1.5 billion;
- Net industrial debt between €5.5 to €6 billion.

As events unfold throughout the remainder of the year, the Group expects to fully articulate the effect of the eurozone recovery on the Group's performance.

C&W Group

For C&W Group, 2011 was marked by strategic hires, targeted acquisitions and the expansion of its geographic footprint.

As C&W remains focused on achieving its goals it looks forward to 2012 expecting continued revenue and EBITDA growth.

Almacantar

Almacantar, after the purchase of the first two buildings in 2011, will continue in 2012 to manage these investments.

In 2011, the Group reported a loss but has also increased its net assets following the purchase of its first two buildings.

The Group expects to show a profit in 2012 thanks to revenues generated by the two properties for the full year.

Juventus Football Club

Though lower than in 2010/2011, a significant loss is still expected in 2011/2012 in that it is negatively affected by the economic conditions.

Sequana Group

Given the prevailing economic and financial uncertainty, demand for printing and writing papers should continue to grow.

Actual figures for the first two months of the year for both distribution and production confirm this outlook, as the demand for specialty papers remains strong.

Arjowiggins' specialty businesses (particularly eco-friendly papers, Security and Medical/Hospital segments) should continue to perform well.

Raw material prices should fall compared to 2011 despite continuing volatility in the business environment. This should contribute to improved margins.

Consequently, Sequana expects to deliver in 2012 an operating performance (EBITDA) ahead of 2011.

Alpitour Group

As regards the economic forecasts for 2011/2012, a year still laboring under difficulties and weak demand, the Group expects to continue to focus on cost reduction and operational efficiency.

Such goals however will be subject to market recovery and an upturn in consumer demand, in addition to a return to normal economic conditions.

Periodi correlati:

- 1Q
- 9M

