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Review of the separate financial statements

EXOR S.p.A. closed the year 2011 with a profit of €58.7 million (€151.8 million in 2010). The reduction was due primarily to lower dividends received from subsidiaries and associates (-€26.1 million), and to the impact of the merger deed signed for the incorporation of EXOR Services in EXOR S.p.A. On November 24, 2011, the merger deed was signed for the incorporation of EXOR Services in EXOR S.p.A. The income statement and statement of financial position, as well as comments on the most significant line items, are reported below.

EXOR S.p.A. - Condensed Income Statement

Profit from investments	6,700
Net income from subsidiaries and impairments of investments	1,100
Net income from associates	1,100
Net income (expenses) and general expenses	1,100
Net deductible VAT and other indirect taxes and duties	1,100
Profit before income taxes	6,500
Income taxes	(100)
Profit for the year	6,400

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EXOR S.p.A. - Condensed Statement of Financial Position
31/12/2010

EXOR S.p.A. - Condensed Statement of Financial Position

Current financial assets	2,200
Financial assets	5,100
Receivables from subsidiaries	1,000
Tax receivables	2,100
Current and non-current assets	10,400
Assets held for sale	7,000
Bank deposits	1,000
Current and non-current bank debt	2,000
Current financial liabilities	4,000
Provisions and other current and non-current liabilities	2,000
Total Assets and Liabilities	14,400

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Net financial position
At December 31, 2011, the net financial position is a negative €448.5 million compared to a negative €273.9 million at December 31, 2010.

At December 31, 2011, the net financial position is a negative €448.5 million compared to a negative €273.9 million at December 31, 2010. The negative change of €174.6 million in 2011 is due to the following cash flows:

€ million

Net financial position at December 31, 2010	(273.9)
Dividends and reimbursement of reserves received from the investment holdings	1,800
EXOR S.p.A.	(1,300)
EXOR S.p.A.	(400)
Intesa Sanpaolo S.p.A.	(100)
Emittenti Titoli	(100)
Fondo Immobiliare Fund	(100)
Alpintour S.p.A. (reimbursement of reserves)	(100)

€ million

EXOR treasury stock purchases

(2,139,500 ordinary shares (1.63% of the class)

(2,180,900 preferred shares (1.89% of the class)

(240,010 savings shares (2.66% of the class)

Purchase of shares and subscription of capital increases

Placements:

(52,264,441 Fiat Industrial S.p.A. savings shares (15.22% of the class)

(300,000 Fiat S.p.A. ordinary shares (0.03% of the class)

(2,996,670 Fiat S.p.A. savings shares (11.16% of the class)

Capital increases:

(50) Intesa Sanpaolo

(720) Juventus Football Club

Share of 12,857,142 Intesa Sanpaolo ordinary shares (0.08% of ordinary capital)

Share of building in Corso Matteotti 26

Dividends paid by EXOR S.p.A.

Other changes

(182) General expenses (excluding the figurative cost of the EXOR stock option plan)

(50) -recurring other income (expenses) and general expenses (excluding fair value adjustment of Alpitour stock)

(20) Direct taxes and duties

(277) Financial expenses

(210) Alpitour stock option payment

(0) Other net changes

Net change during the year

Net financial position at December 31, 2011

(a) Other net changes include the valuation of interest rate swaps on loans for -€23.7 million and the variation of

Reconciliation between the separate financial statements of EXOR S.p.A. and the consolidated financial statements

The following reconciliation of the profit for the year and equity in the separate financial statements of EXOR S.p.A.

Profit/(loss) in the separate financial statements of EXOR S.p.A.

Share of the financial statements of EXOR S.p.A. investments and corresponding equity at the end of the prior year

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