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# Economic/financial results

## REVIEW OF THE CONSOLIDATED RESULTS of the EXOR Group ? SHORTENED

The EXOR Group ended the year 2012 with a consolidated profit of €398.2 million; 2011 closed with a consolidated profit of €400.0 million. The share of the profit (loss) of investments decreased €128.6 million due to the reduction in the profit reported by the companies in the Holdings System. The consolidated equity attributable to the owners of the parent amounts to €7,164.4 million at December 31, 2012, compared to €7,293.0 million at December 31, 2011. The negative balance of the consolidated net financial position of the Holdings System at December 31, 2012 is €1,000.0 million, compared to €1,000.0 million at December 31, 2011. The most significant line items are presented below.

### NOTE

Through the subsidiary EXOR S.A., EXOR holds some important investments and controls some companies within the Holdings System. EXOR presents annual consolidated financial statements (statement of financial position and income statement) for the year ended December 31. In the preparation of the shortened-form consolidated statement of financial position and income statement, the consolidated financial statements of the subsidiaries are prepared on the basis of the financial statements of the subsidiaries. Following its partial subscription to the €150 million capital increase by Sequana S.A., in the first half of 2012 EXOR S.A. recorded the investment in Sequana S.A. As a result of the above, and consistently with IAS 28, from June 30, 2012 EXOR S.A. recorded the investment in Sequana S.A. The results of operations of Sequana for the first half of 2012 are shown in the income statement under ?Share of profit of investments. The following table shows the consolidation and valuation methods of the investment holdings.

% of consolidation  
Companies in the Holdings System consolidated line-by-line

- 100% S.A. (Luxembourg)
- 100% Capital Limited (Ireland)
- 100% InLE (USA)
- 100% InLE (USA) (a)

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

- 30.8% Industrial Group
- 30.8% Group
- 7.9% Group (b)
- 6.9% Football Club S.p.A.
- 100% Cantar Group
- 100% Menella Immobiliare S.r.l (c)
- 28.4% Sequana Group

(a) Company wound up on December 27, 2012. (b) The percentage is calculated on issued share capital, net of treasury shares.

Periodi correlati:  
FY 2011




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