

Net financial position

The consolidated net financial position of the Holdings System at December 31, 2011 shows a negative balance

12131320210

€ 111,111
 Financial assets
 receivables
 from
 subsidiaries
 cash equivalents

€ 111,111
 Bonds
 2011-2031
 2007-2017
 2006-2011
 payables to
 associations
 and other
 financial
 liabilities (b)

€ 111,111

(a) Included the receivable from C&W Group for the amount drawn down on the credit facility granted by EXOR

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Note
 Other financial assets and bonds issued by leading issuers, both of which are listed on active regulated markets
 Non-current financial assets including counterparties and listed on active regulated markets which the Group intends
 Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group
 Cash and cash equivalents, short-term deposits, and readily negotiable money market instruments and bonds.
 EXOR issued on the morning of May 2011 for Japanese yen 10 billion and at the same time hedged in Euro, for
 Financial liabilities to associates payable to Almacantar S.A. for the share of share capital subscribed but not yet paid

The negative change of €368.4 million is due to the following flows:

€ million

Net financial position of the Holdings System at December 31, 2010

12131320210

- 12131320210
- 536 S.S.A.
- 408 S.p.A.
- 56 Sequana S.A.
- 19 Gruppo Banca Leonardo S.p.A.
- 2 The New Economist
- 08 Iresa Sanpaolo S.p.A.
- 07 BTG Pactual
- 01 Emittenti Titoli S.p.A.

€ million

Reimbursements of reserves from investment holdings

-140 Alpitour S.p.A.

-216 Co A L.P.

EXOR S.p.A. buybacks of treasury stock

-(2,339,500 ordinary shares (1.63% of the class)

-(2,280,900 preferred shares (1.89% of the class)

-(2,690,010 savings shares (2.66% of the class)

Investments

-(406,900) Alitalia S.A. (purchase of 71,549 shares and subscription of 91,194,000 shares)

-(72,000) Juventus Football Club S.p.A. (payment against future capital increase)

-(51,120) Industrial S.p.A. (15.22% of savings capital)

-(51,120) Fiat S.p.A. (11.16% of savings capital and 0.03% of ordinary capital)

-(68,000) Coo Banca Leonardo S.p.A. (2.90% of share capital)

-(17,000) B L.P. and Perella Weinberg Real Estate I

-(2,000) Capital Partners Fund I L.P.

Sales

-18 Building in Corso Matteotti 26

-121 Alisa Sanpaolo S.p.A. (remaining stake), net of increase for subscription of capital increase

Dividends paid by EXOR S.p.A.

Other changes

-(2,470) General expenses (excluding the figurative cost of EXOR stock option plan)

-(9,000) -recurring other income (expenses) and general expenses

-(2,100) Direct taxes and duties

-(12,000) Financial expenses

-(9,000) Income taxes paid

-(2,100) Payment of Alpitour stock options

-(6,000) Other net changes

Net change during the year

Consolidated net financial position of the Holdings System at December 31, 2011

(a)Of which €59.2 million is already paid in. (b)Includes interest income and other financial income (+€128.6 million)

At December 31, 2011, EXOR S.p.A. has irrevocable credit lines for €690 million, of which €420 million is due at December 31, 2011.

On November 23, 2011, Standard & Poor's affirmed EXOR's long-term and short-term debt ratings (respectively BBB- and B+).

Periodi correlati:

• 1Q
• 9M
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