



€ 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

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

16.2 of building in Corso Matteotti 26

D(75.9) Dividends paid by EXOR S.p.A.

Other changes

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

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

(2.0) Direct taxes and duties

(27.7) Financial expenses

(21.0) Alpitour stock option payment

(0.5) 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)

Separate financial statements of EXOR S.p.A.

Change in the carrying amount of investments and corresponding equity at the end of the prior year

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