Turin, April 6, 2012

PRESS RELEASE

EXOR'S BOARD OF DIRECTORS APPROVES 2011 RESULTS

€ million	**12/31/2011**	12/31/2010	**Change**
NAV			
EXOR Net Asset Value	**6,320**	8,364	**- 2,044**

EXOR GROUP– ***Consolidated data prepared in shortened form (a)***	**2011**	2010	**Change**
Profit attributable to owners of the parent	**504.2**	136.7	**+367.5**
Consolidated equity attributable to owners of the parent	**6,403.4**	6,074.9	**+328.5**
Consolidated net financial position of the "Holdings System"	**(325.8)**	42.6	**-368.4**

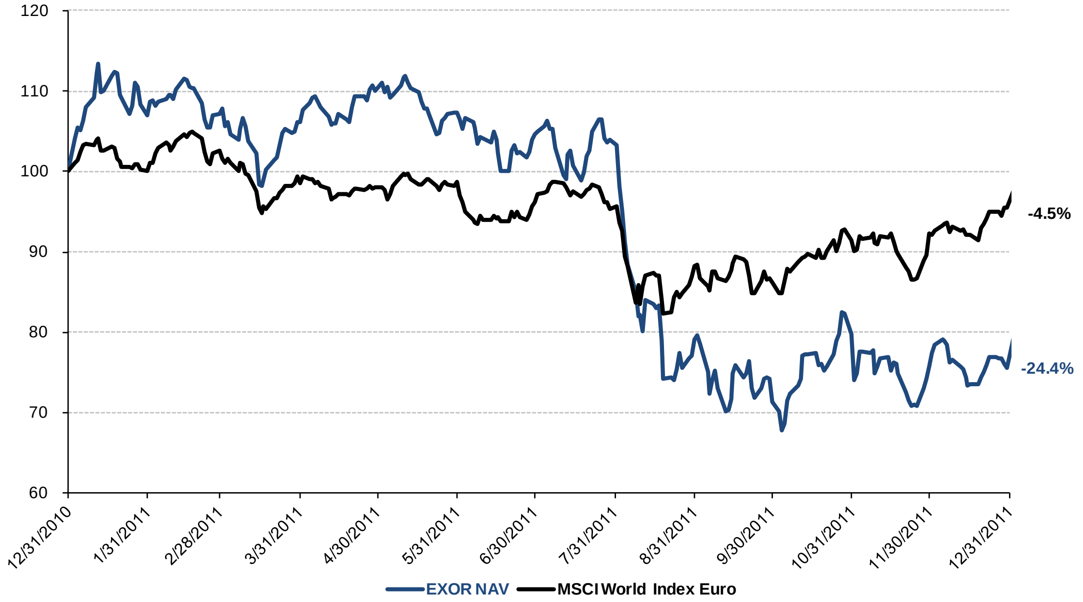
EXOR S.p.A.			
Profit	**58.7**	151.8	**-93.1**
Equity	**3,445.4**	3,552.5	**-107.1**

(a) Basis of preparation indicated in attached statements

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated financial statements and the draft separate financial statements at December 31, 2011 which will be submitted for approval to the shareholders' meeting set for the date of May 29, 2012 in first call (and May 30 in second call).

NAV

The Net Asset Value (NAV) is €6,320 million at December 31, 2011, with a reduction of €2,044 million compared to €8,364 million at December 31, 2010. The change in NAV compared to the MSCI World Index in Euro is indicated below:



Summary of results

The EXOR Group closes the year 2011 with a consolidated profit of €504.2 million; the year 2010 ended with a consolidated profit of €136.7 million. The increase of €367.5 million stems from better results reported by the subsidiaries and associates (+€396.2 million), higher dividends from investment holdings (+€32.1 million), offset in part by lower net financial income (expenses) (-€54.1 million) and other net changes (-€6.7 million).

The consolidated equity attributable to owners of the parent stands at €6,403.4 million at December 31, 2011 with a net increase of €328.5 million compared to €6,074.9 million at the end of 2010. The increase is due to the profit attributable to the owners of the parent (+€504.2 million) and the positive fair value adjustment of certain investments and other financial assets (+€46.5 million), offset in part by the purchase of treasury stock (-€68.7 million), the share of exchange differences on translating foreign operations and other net changes (-€77.6 million) and dividends paid by EXOR S.p.A. (-€75.9 million).

The consolidated net financial position of the Holdings System is a negative €325.8 million at December 31, 2011 compared to a positive balance of €42.6 million at the end of 2010. This is a negative change of €368.4 million, arising principally from investments made during the course of the year.

As for the EXOR S.p.A. separate financial statements, 2011 closes with a profit of €58.7 million (in 2010, a profit of €151.8 million). The decrease is essentially due to lower dividends received from subsidiaries and associates (-€26.1 million), the change in net losses on sales and writedowns of subsidiaries and associates (-€74.4 million, of which €56.2 million relates to the writedown of the subsidiary Juventus F.C.), higher net financial expenses (-€12.6 million), higher other indirect taxes and duties (-€0.8 million) and higher income taxes for the year (-€1.5 million) countered by lower recurring expenses (+€2.6 million) and higher net non-recurring income (+€19.7 million which among other things includes the gain of €7.1 million realized by the merged EXOR Services on the sale of the building at Corso Matteotti 26).

Dividends

The board of directors resolved to propose to the shareholders the payment of dividends of €0.335 to each ordinary share, 0.3867 to each preferred share and €0.4131 to each savings share for a total maximum amount of €80.1 million, to be drawn from the profit for the year up to €58.7 million and from the extraordinary reserve for the remaining amount of €21.4 million. The dividends paid in the prior year amounted to €75.9 million. The proposed dividends will be paid to the shares outstanding, therefore excluding the shares held directly by EXOR S.p.A., on June 18, 2012, ex-dividend date. The dividends will be paid starting from June 21, 2012.

Performance of subsidiaries/ associates

Considering that all the listed subsidiaries and associates have already published their accounting data for the year 2011, only a brief commentary is presented here on the performance of EXOR's principal unlisted subsidiaries: C&W Group and Alpitour. The EXOR 2011 Annual Report, which will be available on the corporate website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

C&W Group

In 2011, C&W Group made strides on major initiatives including global alignment of management, providing a consistent service mix, restructuring its credit facilities, continued reduction of debt and making strategic hires. These moves have set the stage in balancing the platform to provide consistent and quality services to its global clients.

C&W Group experienced significant revenue growth in all geographic regions and all service lines and improved year-over-year operating performance. C&W Group generated $2.0 billion in revenue, representing year-over-year growth of 13.4%, which drove a 25.0% year-over-year improvement in operating income. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased 19.7% for 2011, as compared with 2010, and income attributable to owners of the parent improved 13.7%.

For the year ended December 31, 2011, gross revenues increased $236.3 million, or 13.4%, to $1,995.7 million, as compared with $1,759.4 million for 2010. Commission and service fee revenues increased $172.7 million, or 12.3%, to $1,572.3 million for 2011, as compared with $1,399.6 million for the prior year.

Commission expense increased $55.9 million, or 11.9%, to $525.9 million for the year ended December 31, 2011, as compared with $470.0 million for 2010. Cost of services sold increased $27.6 million, or 43.0%, to $91.8 million for the current year, as compared with $64.2 million for the prior year period. Total operating expenses increased $76.3 million, or 9.4%, to $890.1 million for 2011, as compared with $813.8 million for the prior year, significantly less than the year-over-year revenue growth. This increase was primarily driven by an increase in employment expenses and other operations-related costs in support of C&W Group's strategic growth initiatives.

C&W Group's other expenses, net decreased $11.8 million, or 81.4%, to $2.7 million for 2011, as compared with $14.5 million for 2010, which was largely attributable to a decrease in management fees and a favorable variance related to the non-controlling shareholder put liability.

As a result of the above factors, C&W Group's performance in the full-year 2011 led to improved year-over-year EBITDA and operating results (operating results exclude other expenses, net). For the year ended December 31, 2011, C&W Group's EBITDA increased $18.3 million, or 19.7%, to $111.1 million, as compared with $92.8 million for 2010. At the operating income level C&W Group improved its results by $12.9 million, or 25.0%, to $64.5 million for 2011, as compared with $51.6 million for 2010.

Interest expense decreased $7.3 million, or 39.2%, to $11.3 million for the current year, as compared with $18.6 million for 2010, which was due primarily to lower interest rates resulting from C&W Group's debt refinancing and lower average debt levels.

With the year-over-year improvements in EBITDA, operating income, other expenses, net and interest expense, C&W Group's pre-tax income increased $32.0 million, to $50.5 million for 2011, as compared with $18.5 million for 2010. Income attributable to owners of the parent improved by $1.8 million, or 13.7%, to $14.9 million for the year ended December 31, 2011, as compared with $13.1 million for 2010, as reported under International Financial Reporting Standards ("IFRS"). The 2011 results were negatively impacted by an increase in income tax expense of $30.3 million to $35.6 million for the year ended December 31, 2011, as compared with $5.3 million for 2010, representing an increase in the reported tax rate to 70.5% for the current year, as compared with 28.6% for the prior year.

As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), C&W Group's income attributable to owners of the parent decreased $6.7 million, or 26.1%, to $19.0 million for the year ended December 31, 2011, as compared with income attributable to owners of the parent of $25.7 million for the prior year. Similar to IFRS, the 2011 results were negatively impacted by an increase in income tax expense.

C&W Group's strong operating performance for full-year 2011 drove strong cash flow and year-over-year debt reduction, as reflected in the Group's net financial position (defined principally as cash less debt), which improved by $61.2 million to a positive $9.0 million (principally cash in excess of debt) as of December 31, 2011, as compared with a negative $52.2 million (principally debt in excess of cash) as of December 31, 2010.

As C&W remains focused on achieving its goals it looks forward to 2012 expecting continued revenue and EBITDA growth. While there is caution regarding the global economy, including the European debt crisis, that has slowed C&W's performance during the last quarter of 2011, the firm believes that the 2012 economic landscape should strengthen during the second half as underlying economic fundamentals come to the fore, and the real estate markets improve as a result.

Alpitour

In a panorama of a persisting economic crisis which also affected Italy, the tourism market continues to exhibit a weakness in demand, a particular attention to price by the final client, sign of reduced spending capacity, and a strong propensity of the final client to reserve at the "last minute".

Net revenues of Alpitour World, compared to the prior year, recorded a reduction of 3.5% to €1,142.3 million. This result should nevertheless be considered positive when taken from the standpoint of the general economic panorama and the crisis in demand which can be found in all the countries of Mediterranean Africa, first among them Egypt and Tunisia.

In the 2010/11 financial year, consolidated EBITDA of the Group remains in line at €47.3 million (€46.5 million in 2009/2010); the EBITDA margin thus recorded an improvement to 4.1% from 3.9%. This trend was generally influenced by sales actions aimed at protecting margins, as well as the positive impact of the steps taken for the rationalization and the containment of variable and structure costs.

The profit attributable to owners of the parent was €17.3 million, against a corresponding profit of €10.9 million in 2009/2010. The net financial position also significantly improved from €89.6 million at the end of the previous year to €111.7 million at October 31, 2011.

Significant events

Demerger of Fiat activities to Fiat Industrial

With the start of trading of Fiat Industrial S.p.A. shares on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A. on January 3, 2011, the process was completed for the separation, approved in the previous year, of the Agricultural and Construction Equipment (CNH sector) and Trucks and Commercial Vehicles (Iveco sector) activities, as well as the "Industrial & Marine" business line of FPT Powertrain Technologies (FPT Industrial sector), from the Automobile and Automobile-related Components and Production Systems activities, which include the sectors

Fiat Group Automobiles, Maserati, Ferrari, Magneti Marelli, Teksid, Comau and the Passenger & Commercial Vehicles business line of FPT Powertrain Technologies.

Investments in Gruppo Banca Leonardo

In March 2011, Exor S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.90% of share capital) at a price per share of €2.38 for a total of €18 million. Exor S.A. now holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.40% of its capital.

Subscription to Almacantar capital increases

In the second quarter of 2011, Almacantar carried out a number of share capital increases. On June 20, 2011, the company voted to adopt the British Pound sterling as its functional currency and converted its share capital accordingly. At this time Exor S.A. holds 36.29% of share capital (54.98% at December 31, 2010) for a total investment of £100.3 million (€113.9 million), of which £40.3 million (€48.3 million) is still to be paid. Exor S.A.'s commitments to subscribe to further Almacantar capital increases are considered to have been met according to the agreements reached on April 16, 2010, as modified on June 15, 2011.

EXOR bond issue

On May 9, 2011, out of a total amount of €1 billion authorized by the board of directors on March 28, 2011, EXOR S.p.A. issued non-convertible bonds for Japanese yen 10 billion (approximately €83 million). The bonds will pay 2.80% interest in yen and the term is 20 years. The exchange risk on the bonds is hedged by a cross currency swap. The cost in Euro after this transaction is thus equal to 6.012% per year.

Buyback of treasury stock

Under the buyback Programs for treasury stock approved by the boards of directors on May 12, 2011 and August 29, 2011, during 2011 EXOR purchased 2,619,500 ordinary shares (1.63% of the class) at an average cost per share of €16.15 for a total of €42.3 million, 1,450,900 preferred shares (1.89% of the class) at an average cost per share of €15.72 for a total of €22.8 million, and also 244,010 savings shares (2.66% of the class) at an average cost per share of €14.60 for a total of €3.6 million. The entire investment in 2011 amounted to €68.7 million. Following the purchases, EXOR holds 6,729,000 ordinary shares (4.20% of the class), 11,690,684 preferred shares (15.22% of the class) and 665,705 savings shares (7.26% of the class).

Juventus Football Club S.p.A. capital increase

On September 23, 2011, EXOR S.p.A. paid in its share (60% of Juventus' capital) of the capital increase approved by the Juventus FC shareholders' meeting, amounting to €72 million, against the future increase in share capital to ensure that Juventus will continue functioning as a going concern.

Subsequently, in January 2012, EXOR S.p.A., in addition to the full subscription of its share of the capital increase, purchased 9,485,117 option rights offered on the stock market for an outlay of €67 thousand. The rights were exercised, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus FC's share capital.

Simplification of the capital structure of Fiat S.p.A. and Fiat Industrial S.p.A. and increases in the investments in both companies

On October 27, 2011, the boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. resolved to propose to the shareholders the conversion of their companies' preference and savings shares into ordinary shares. EXOR confirmed the intention to maintain its investment in Fiat and Fiat Industrial above the tender offer threshold, even after the conversion, and in November and December thus purchased on the stock market 300,000 Fiat ordinary shares (0.03% of the class) 8,916,670 Fiat savings shares (11.16% of the class) and 12,164,441 Fiat Industrial savings shares (15.22% of the class), for a total equivalent amount, respectively, of €1.2 million, €29.9 million and €54.2 million. Subsequently, during the first quarter of 2012, EXOR S.p.A. purchased on the stock market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million.

As of today's date, EXOR S.p.A. in total holds 30% of Fiat S.p.A. share capital and 29.87% of Fiat Industrial S.p.A. share capital divided in the following share classes: 332,887,447 Fiat ordinary shares (30.47% of the class), 31,082,500 Fiat preference shares (30.09% of the class) and 18,852,912 Fiat savings shares (23.59% of the class); 332,587,447 Fiat Industrial ordinary shares (30.45% of the class), 31,082,500 Fiat Industrial preference shares (30.09% of the class) and 17,329,240 Fiat Industrial savings shares (21.69% of the class). The conversion has been approved at the beginning of April 2012.

Sale of Alpitour S.p.A.

On December 23, 2011, EXOR reached an agreement for the sale of the investment in Alpitour S.p.A. for €225 million. The buyers are two closed-end private equity funds owned by Wise SGR S.p.A. and J. Hirsch & Co., along with other financial partners including Network Capital Partners. The buyers will carry out the transaction through SEAGULL S.r.l., a special purpose vehicle incorporated and capitalized for the purpose.

According to the agreement, EXOR will receive a cash consideration of €210 million, in addition to a deferred payment of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

The transaction will result in a gain for EXOR in the separate financial statements of approximately €140 million which will be recorded during 2012. EXOR will acquire a 10% interest in the vehicle company for €10 million and will also benefit pro rata from any increase in value creation by the company.

On March 13, 2012, EXOR and SEAGULL S.r.l. added an addendum to the December 23, 2011 agreement which, besides establishing a higher remuneration on the deferred price, calls for a commitment from EXOR to purchase from the Alpitour Group a building used as a hotel for €26 million.

The property will be leased to the Alpitour Group and will guarantee EXOR a return linked to the results of the building's management, with a minimum guaranteed payment. EXOR is assured of the possibility of selling the building to third parties without any contractual restriction.

The closing of the transaction is expected to take place in few weeks.

Renewal of Boards of Directors and Statutory Auditors

With a view to the appointment of new directors, the board has proposed to fix the number of directors of EXOR at 15. The proposal has the purpose of ensuring an adequate presence of non-executive directors who can contribute experience, competence and professionalism. The board also suggested the appointment of an appropriate number of independent directors from whom the board can benefit because of their various backgrounds. The appointment of the directors, as well as the members of the board of statutory auditors, will be made on the basis of slates of candidates and the percentage of capital necessary for the presentation of the slates, according to what has recently been published by Consob, should be equal to at least 1.5% of EXOR ordinary shares.

Corporate Governance

The board of directors has approved the "Report on the Corporate Governance and Ownership Structure" which will be published at the same time as the 2011 Annual Report, on the website www.exor.com, in the time established by law.

Compensation Report and Incentive Plan

The board also approved the Compensation Report prepared pursuant to art. 123-ter of Legislative Decree 58/98 and a new Incentive Plan according to art. 114 bis of the same Legislative Decree, which will be submitted to the shareholders' meeting for the relative resolutions.

The Plan aims to offer long term incentive and is composed of two components: the first a stock grant and the second a stock option.

- the first, called "Long Term Stock Grant", provides for granting a total of 400,000 rights which allow about 30 beneficiaries to receive a corresponding number of EXOR ordinary shares at the vesting date in 2018, subject to the continuation of the professional relationship with the Company and with the Companies in the Holdings System;
- the second component, called "Company Performance Stock Option", provides for granting a total of 3 million option rights which allow the beneficiaries to purchase a corresponding number of EXOR ordinary shares. The options' vesting period is from 2014 to 2018 in annual lots of the same amount which can be exercised from the vesting date until 2021, subject to reaching performance targets and continuation of the professional relationship with the Company and with the Companies the Holdings System. The performance target is considered as having been reached whenever the annual change in EXOR's NAV is higher than the change in the MSCI World Index in Euro in the year preceding the one in which the options vest. The exercise price of the options will be determined on the basis of the arithmetic average of Borsa Italiana's trading prices of ordinary EXOR shares in the month prior to the grant date of the options to the individual beneficiaries. The chairman and chief executive officer of the Company, John Elkann, is a beneficiary of the "Company

Performance Stock Option” and will receive 750,000 option rights. The other beneficiaries may be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System who hold key roles within the company organization.

The employees beneficiaries of the Incentive Plan will be identified by the EXOR’s Chairman and CEO.The plan will be serviced by treasury stock and therefore will have no diluting effects since it does not call for the issue of new shares. The Plan Document will be available to the public in the time established by law.

Treasury stock resolution

The board then resolved to propose to the shareholders’ meeting the renewal of the authorization for the purchase and the disposal of treasury stock. Such authorization would provide for the purchase on the market, for 18 months from the shareholders’ resolution, ordinary and/or preferred and/or savings shares, for a maximum number of shares not to exceed the legally established percentage of share capital, for a maximum amount of €450 million, at a price of not less and not more than 10% of the reference price reported for the share in the stock market trading session on the day before each single transaction. The request for the authorization of the purchase of treasury stock is considered necessary to pursue the efficient management of the Company’s equity capital and in an investment perspective, to fulfill the obligations stemming from debt instruments exchangeable with or convertible into share instruments and to allow servicing of compensation plans based on financial instruments and to allow any share exchanges.

Issue of bonds

The board of directors, in the context of the strategy already undertaken to extend the maturity of EXOR’s debt and to provide EXOR with new funds to pursue its activities, has also resolved on the possibility of issuing by March 31, 2013 one or more bonds, for a total amount not in excess of €1,000 million, or the equivalent in another currency, to be placed with institutional investments publicly, or directly as private placements. Following this decision, which guarantees EXOR flexibility, the company will evaluate on each occasion the opportunities offered by the market determining the maturity date and the amount of any issues. The minutes of the resolutions of the board of directors regarding the issue of bonds will be made available to the public at the registered offices of the company and Borsa Italiana and will also be available for consultation on the website www.exor.com, in the time established by law

Future outlook

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

At the consolidated level, the year 2012 will show a profit which, however, will largely depend on the performance of the subsidiaries and associates.

The manager responsible for the preparation of the corporate financial reports, Enrico Vellano, attests, pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounts, books and records.

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EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements or data, to account for the other operating subsidiaries and associates.

Consolidated income statement - shortened

€ million	2011	2010 Restated	Change
Share of the profit (loss) of investments accounted for by the equity method	**518.5**	122.3	396.2
Dividends from investments	**82.2**	50.1	32.1
Gains (losses) on disposals of investments and writedowns, net	**(8.0)**	(8.8)	0.8
Net financial income (expenses)	**(35.8)**	18.3	(54.1)
Net general expenses	**(26.4)**	(26.6)	0.2
Non-recurring other income (expenses) and general expenses	**(1.6)**	(19.9)	18.3
Other taxes and duties	**(2.3)**	(2.0)	(0.3)
Consolidated profit before income taxes	**526.6**	133.4	393.2
Income taxes	**(10.6)**	(7.6)	(3.0)
Profit (loss) from discontinued operations	**(11.8)** (a)	10.9	(22.7)
Consolidated profit attributable to owners of the parent	**504.2**	136.7	367.5

(a) Refers to the first six months of the year 2011.

Share of the profit (loss) of investments accounted for by the equity method

	Profit (Loss) million				EXOR's share (€ million)		
		2011		2010	**2011**	2010	Change
Fiat Industrial Group	**€**	**624,0**	€	341,0	**189,8**	100,9	88,9
Fiat Group	**€**	**1.334,0**	€	179,0	**398,4**	43,3	355,1
C&W Group	**$**	**14,9**	$	13,1	**8,3**	7,8	0,5
Almacantar Group	**£**	**(4,3)**		n.a.	**(1,8)**	n.a.	(1,8)
Juventus Football Club S.p.A.	**€**	**(90,5)**	€	(64,7)	**(54,3)**	(38,8)	(15,5)
Sequana Group	**€**	**(77,0)**	€	32,1	**(21,9)**	9,1	(31,0)
Total					**518,5**	122,3	396,2

Unaudited by the audit firm and not examined by the board of statutory auditors.

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements or data, to account for the other operating subsidiaries and associates.

Consolidated statement of financial position - shortened

€ million	**12/31/2011**	12/31/2010	Change
Non-current assets			
Investments accounted for by the equity method	**4,822.6**	4,227.1	595.5
Other financial assets:			
- Investments mesured at fair value	**1,717.4**	1,686.7	30.7
- Other investments	**223.7**	346.8	(123.1)
- Other financial assets	**1.0**	0.2	0.8
Other property, plant and equipment and intangible assets	**0.7**	11.8	(11.1)
Total Non-current assets	**6,765.4**	6,272.6	492.8
Current assets			
Financial assets and cash and cash equivalents	**701.0**	1,116.9	(415.9)
Tax receivables and other receivables	**27.5**	48.4	(20.9)
Total Current assets	**728.5**	1,165.3	(436.8)
Non-current assets held for sale	**70.3**	0.0	70.3
Total Assets	**7,564.2**	7,437.9	126.3
Capital issued and reserves attributable to owners of the parent	**6,403.4**	6,074.9	328.5
Non-current liabilities			
Bonds and other financial debt	**1,045.8**	847.1	198.7
Provisions for employee benefits	**2.2**	3.2	(1.0)
Deferred tax liabilities and other liabilities and provisons for risk	**6.5**	5.0	1.5
Total Non-current liabilities	**1,054.5**	855.3	199.2
Current liabilities			
Bank debt and other financial liabilities	**96.3**	470.3	(374.0)
Other liabilities	**10.0**	37.4	(27.4)
Total Current liabilities	**106.3**	507.7	(401.4)
Total Equity and Liabilities	**7,564.2**	7,437.9	126.3

Unaudited by the audit firm and not examined by the board of statutory auditors.

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements or data, to account for the other operating subsidiaries and associates.

Consolidated net financial position of the "Holdings System"

	12/31/2011			12/31/2010		
€ million	**Current**	**Non current**	**Total**	Current	Non current	Total
Financial assets	**485.6**	**115.3**	**600.9**	724.8	191.7	916.5
Financial receivables from subsidiaries	**0.0**	**0.0**	**0.0**	30.6	0.0	30.6
Cash and cash equivalents	**215.4**	**0.0**	**215.4**	361.5	0.0	361.5
Total financial assets	**701.0**	**115.3**	**816.3**	1,116.9	191.7	1,308.6
EXOR bonds 2011-2031	**(0.7)**	**(99.5)**	**(100.2)**	0.0	0.0	0.0
EXOR bonds 2007-2017	**(22.4)**	**(746.3)**	**(768.7)**	(22.4)	(745.7)	(768.1)
EXOR bonds 2006-2011	**0.0**	**0.0**	**0.0**	(200.1)		(200.1)
Financial payables to associates	**(48.3)**	**0.0**	**(48.3)**	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	**(24.9)**	**(200.0)**	**(224.9)**	(240.3)	(50.0)	(290.3)
Total financial liabilities	**(96.3)**	**(1,045.8)**	**(1,142.1)**	(470.3)	(795.7)	(1,266.0)
Consolidated net financial position of the "Holdings System"	**604.7**	**(930.5)**	**(325.8)**	646.6	(604.0)	42.6

Rating

On November 23, 2011, Standard & Poor's affirmed EXOR's long-term and short-term debt ratings (respectively "BBB+" and "A-2") and raised the outlook from "negative" to "stable".

Unaudited by the audit firm and not examined by the board of statutory auditors.

Separate income statement

€ million	2011	2010	Change
Dividends from investments	**171.7**	197.8	(26.1)
Gains (losses) on disposals of investments and writedowns, net	**(64.2)**	10.2	(74.4)
Net financial expenses	**(27.7)**	(15.1)	(12.6)
Net general expenses	**(19.9)**	(22.5)	2.6
Non-recurring other income (expenses) and general expenses	**2.4**	(17.3)	19.7
Non-deductible VAT and other taxes and duties	**(2.0)**	(1.2)	(0.8)
Profit before income taxes	**60.3**	151.9	(91.6)
Income taxes	**(1.6)**	(0.1)	(1.5)
Profit for the year	**58.7**	151.8	(93.1)

Separate statement of financial position

€ million	12/31/2011		12/31/2010		Change
	Amount	%	Amount	%	
Investments	**3.817,2**	**83,6**	3.838,7	78,8	(21,5)
Other non-current financial assets	**115,8**	**2,5**	138,2	2,8	(22,4)
Current financial assets	**529,6**	**11,6**	815,8	16,8	(286,2)
Financial receivable from subsidiaries	**0,0**	**0,0**	30,6	0,6	(30,6)
Tax receivables	**25,1**	**0,5**	45,7	1,0	(20,6)
Other current and non-current assets	**1,8**	**0,0**	0,8	0,0	1,0
Non-current assets held for sale	**82,5**	**1,8**	0,0	0,0	82,5
Total Assets	**4.572,0**	**100,0**	4.869,8	100,0	(297,8)
Equity	**3.445,4**	**75,3**	3.552,5	72,9	(107,1)
Bonds	**845,8**	**18,5**	945,6	19,4	(99,8)
Current and non-current bank debt	**200,0**	**4,4**	281,1	5,8	(81,1)
Other current financial liabilities	**48,1**	**1,1**	31,8	0,7	16,3
Provisions and other current and non-current liabilities	**32,7**	**0,7**	58,8	1,2	(26,1)
Total Equity and Liabilities	**4.572,0**	**100,0**	4.869,8	100,0	(297,8)

Unaudited by the audit firm and not examined by the board of statutory auditors.