

RECONCILIATION BETWEEN THE HOLDING COMPANY'S STATUTORY FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

The following is a reconciliation of the Group's net result and equity at the end of the year with the equivalent figures for the Holding Company.

Net result for the year

<i>(in millions of Euro)</i>	2011	2010
Net result per Sogefi S.p.A. financial statements	10.5	12.4
Group share of results of subsidiary companies included in the consolidated financial statements	35.1	25.5
Writedowns/Gains of equity investments in Sogefi S.p.A.	5.5	(6.5)
Elimination of Sogefi S.p.A. dividends	(26.7)	(12.1)
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	0.3	(0.5)
NET RESULT PER CONSOLIDATED FINANCIAL STATEMENTS	24.7	18.8

Shareholders' equity

<i>(in millions of Euro)</i>	12.31.2011	12.31.2010
Shareholders' equity per Sogefi S.p.A. financial statements	166.6	177.5
Group share of excess equity value of investments in consolidated companies over carrying value in Sogefi S.p.A. financial statements	25.9	18.9
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	3.4	0.8
SHAREHOLDERS' EQUITY PER CONSOLIDATED FINANCIAL STATEMENTS	195.9	197.2