

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

(in millions of Euro)	2015	2014
Net result per Sogefi S.p.A. financial statements	(6.8)	2.0
Group share of results of subsidiary companies included in the consolidated financial statements	25.0	23.5
Elimination of Sogefi S.p.A. dividends	(17.0)	(16.3)
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	(0.1)	(5.6)
NET RESULT PER CONSOLIDATED FINANCIAL STATEMENTS	1.1	3.6

Shareholders' equity

(in millions of Euro)	12.31.2015	12.31.2014
Shareholders' equity per Sogefi S.p.A. financial statements	167.5	161.3
Group share of excess equity value of investments in consolidated companies over carrying value in Sogefi S.p.A. financial statements	(19.2)	(26.4)
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	22.5	26.3
SHAREHOLDERS' EQUITY PER CONSOLIDATED FINANCIAL STATEMENTS	170.8	161.2