

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>	2012	2011 (*)
Net result per Sogefi S.p.A. financial statements	6.2	10.5
Group share of results of subsidiary companies included in the consolidated financial statements	37.1	35.1
Writedowns/Gains of equity investments in Sogefi S.p.A.	5.8	5.5
Elimination of Sogefi S.p.A. dividends	(21.4)	(26.7)
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	1.6	(0.4)
NET RESULT PER CONSOLIDATED FINANCIAL STATEMENTS	29.3	24.0

(*) Certain values as at December 31, 2011 were redetermined after the completion of the Purchase Price Allocation process in connection with the Systèmes Moteurs S.A.S. acquisition.

Shareholders' equity

<i>(in millions of Euro)</i>	12.31.2012	12.31.2011 (*)
Shareholders' equity per Sogefi S.p.A. financial statements	154.1	166.6
Group share of excess equity value of investments in consolidated companies over carrying value in Sogefi S.p.A. financial statements	14.8	3.6
Elimination of unrealized gains deriving from intercompany transactions and other consolidation adjustments, net of the related deferred taxation	26.6	25.0
SHAREHOLDERS' EQUITY PER CONSOLIDATED FINANCIAL STATEMENTS	195.5	195.2

(*) Certain values as at December 31, 2011 were redetermined after the completion of the Purchase Price Allocation process in connection with the Systèmes Moteurs S.A.S. acquisition.