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Diffusione presunta

Oggetto : EXOR'S Board of Directors approves 2015
results

Testo del comunicato

Vedi allegato.

PRESS RELEASE
EXOR'S Board of Directors approves 2015 results

<i>€ million</i>	12/31/2015	12/31/2014	Change
NAV			
EXOR's Net Asset Value	12,318	10,164	+2,154
EXOR GROUP – Consolidated data prepared in shortened form (a)			
Profit attributable to owners of the parent EXOR	744.5	323.1	+421.4
	At 12/31/2015	At 12/31/2014	Change
Equity attributable to owners of the parent EXOR	10,138.4	7,995.0	+2,143.4
Consolidated net financial position of the "Holdings System"	1,336.8	562.5	+774.3

(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, 2015 which will be submitted for approval to the shareholders' meeting set for the date of May 25, 2016.

NAV

At December 31, 2015 EXOR's NAV (Net Asset Value) was €12,318 million, an increase of €2,154 million (+21.2%) over €10,164 million at December 31, 2014. The change in NAV compared to the MSCI World Index in Euro is presented below.



Summary of Results

The EXOR Group closed the year 2015 with a consolidated profit of €744.5 million; the year 2014 ended with a consolidated profit of €323.1 million. The positive change of €421.4 million can principally be ascribed to the increase in net gains of €632.1million (of which €521.3 million relates to the sale of C&W Group shown in profit from discontinued operations), partially offset by the decrease in the share of the profit (loss) of investments of €177.6 million.

At December 31, 2015 the consolidated equity attributable to owners of the parent amounts to €10,138.4 million and is a net increase of €2,143.4 million compared to €7,995 million at year-end 2014. The increase derives from the consolidated profit (+€744.5 million), the sale of EXOR treasury stock (+€508.5 million), the share of the increase in the equity attributable to owners of FCA owing to the sale on the market of 10% of Ferrari common shares (+€255 million), exchange differences on translating foreign operations (+€312.3 million), other reserves (+347.1 million) and net positive changes (+€53.8 million), partially offset by the payment of dividends (-€77.8 million).

The consolidated net financial position of the Holdings System at December 31, 2015 is a positive €1,336.8 million, with a positive change of €774.3 million compared to the balance of €562.5 million year-end 2014. The positive change is primarily due to sales and reimbursements (+€1,877.4 million, including C&W Group for €1,134.2 million and the placement of EXOR treasury stock for €508.5 million), partially offset by investments (-€ 1,142 million, including 9.9% of PartnerRe for €553.2 million and 27.8% of The Economist Group for €398.2 million).

In the separate financial statements, EXOR S.p.A. closed the year 2015 with a profit of €2,551.3 million (€51.8 million in 2014). The positive change is primarily due to higher dividends of €2,422.7 million and the reduction in net financial expenses which in 2015 show a net financial income of €0.6 million.

Dividends

The board of directors put forward a proposal to the Annual General Meeting of the shareholders convened to approve the separate financial statements for the year ended December 31, 2015, for the payment of dividends per share of €0.35 for a total of €82 million to the 234,346,104 ordinary shares outstanding on the same date. In 2015 EXOR paid dividends per share of € 0.35 to the 222,346,104 ordinary shares outstanding from the profit for the year ended December 31, 2014, for a total of €77.8 million.

The proposed dividends will become payable on June 22, 2016 (ex-dividend date June 20) and will be paid to the shares of record as of June 21, 2016 (record date).

Performance of Subsidiaries / Associates

All the listed subsidiaries have already published their accounting data relating to 2015. EXOR's 2015 Annual Report, which will be available at the head office of the company and on the website www.exor.com in the time frame established by law, presents comments on the performance of all the principal subsidiaries and associates.

Significant Events

Investment in PartnerRe

During 2015 the EXOR Group manifested its intention to acquire the entire investment in PartnerRe Ltd, a Bermudian company operating in the reinsurance business, and submitted a specific proposal (and subsequent amendments) to the board of directors of the company. In this context, the EXOR Group acquired 9.9% of outstanding

common shares on the market for an equivalent amount of approximately €553 million, becoming the largest shareholder of the company.

The acquisition proposal, which provided for the merger of Pillar Ltd (a 100%-owned subsidiary of EXOR S.p.A. through EXOR N.V., specifically incorporated under the laws of Bermuda) with and into PartnerRe, recognized a special dividend of \$3 per share to all PartnerRe common shares, plus cash consideration of \$137.50 per share to common shareholders other than EXOR. The same proposal recognized enhanced terms to PartnerRe preferred shareholders: shares that are non-callable before January 2021 and with a higher dividend rate (+100 basis points until January 2021) or the immediate equivalent economic value.

The merger agreement was signed by Pillar, EXOR S.p.A., EXOR N.V. and the board of directors of PartnerRe on August 2, 2015, amended on August 31, 2015, and definitively ratified by the special general shareholders' meeting held on November 19, 2015.

The acquisition of PartnerRe was completed on March 18, 2016. The total payment made by EXOR at the closing was \$6,108 million (€5,415 million) of which \$6,065 million (€5,377 million) was paid to common shareholders and \$43 million (€38 million) to preferred shareholders. As of the closing date EXOR indirectly became, through EXOR N.V., owner of 100% of the common shares of PartnerRe.

On March 24, 2016 the board of directors of PartnerRe announced the appointment of John Elkann as Chairman of the board and Emmanuel Clarke as President and Chief Executive Officer. At that date the board of directors of PartnerRe, besides the Chairman and Chief Executive Officer, is composed of Enrico Vellano, Brian Dowd and Patrick Thiele.

Sale of Cushman & Wakefield

On September 1, 2015 EXOR S.A. finalized the sale of its entire investment in Cushman & Wakefield to DTZ, a company owned by an investor group composed of TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan.

The transaction establishes a total enterprise value for Cushman & Wakefield of \$2,042 million and generated proceeds for EXOR S.A. of \$1,277.6 million (€1,137 million) and a net gain of approximately \$718 million equal to €639 million (€521.3 million at the consolidated level).

Increase of the investment in The Economist Group

On October 16, 2015 EXOR S.A. closed the acquisition of 6.3 million (or 27.8%) ordinary shares and 1.26 million (or 100%) B special shares in The Economist Group from Pearson Group plc for total consideration of £291.2 million (€398.2 million), of which £4.2 million (€5.7 million) represents the deferred price.

Following this transaction EXOR S.A. became the single largest shareholder of The Economist Group and after completion of the separate share buyback announced by The Economist Group of Pearson's remaining ordinary shares that was concluded on March 23, 2016, EXOR S.A.'s investment in The Economist Group increased to 43.4% of outstanding capital.

Placement of EXOR treasury stock

On November 11, 2015 EXOR successfully completed the placement, through an accelerated book building offering to institutional investors, of 12 million treasury shares corresponding to 4.87% of its share capital, for a total gross amount of €511.2 million.

In the context of the placement, EXOR's controlling shareholder Giovanni Agnelli e C. S.a.p.az. and two other private investors purchased treasury shares for an amount of

€50 million each, at the placement price. Following the settlement of the placement, Giovanni Agnelli e C. S.a.p.az, owns 51.87% of the share capital of EXOR.

The placement of the shares, which were acquired by EXOR at an average per share price of €14.41, was closed at the price of €42.60 per share, equal to a discount of 4.99% on the closing market price on the transaction date.

Following this sale EXOR holds approximately 4.83% of share capital. In 2016 EXOR will cancel the remaining treasury shares except for those treasury shares necessary to service EXOR's stock options plans.

Issue of EXOR non-convertible 2015-2022 and 2015-2025 bonds

On December 3, 2015 EXOR finalized the issue of bonds for a nominal amount of €750 million maturing December 2022, with an issue price of 99.499% and a fixed annual coupon of 2.125%.

On December 22, 2015 EXOR finalized, through a private placement with qualified investors, the issue of bonds of €250 million maturing December 22, 2025, with an issue price of 98.934% and a fixed annual coupon of 2.875%.

The bonds, listed on the Luxembourg Stock Exchange, have been assigned a credit rating of BBB+ by Standard & Poor's rating agency.

The purpose of the two issues is to provide EXOR with new financial resources as part of the company's strategy which includes the refinancing of the acquisition of PartnerRe.

Shareholders' agreement signed between EXOR and Piero Ferrari

On December 23, 2015 EXOR and Piero Ferrari signed a shareholders' agreement relating to their respective investments arising from the separation of Ferrari N.V. from Fiat Chrysler Automobiles N.V., namely 23% for EXOR and 10% for Piero Ferrari, of Ferrari's post-separation share capital (corresponding, respectively, to approximately 33% and 15% of voting rights).

The shareholders' agreement, which became effective on January 4, 2016, includes a consultation commitment with the aim of forming and exercising a common view on the items on the agenda of any general meetings of Ferrari shareholders, and certain obligations in case of transfers of the shares in Ferrari to third parties, including a pre-emption right in favor of EXOR and a right of first offer of Piero Ferrari. The shareholders' agreement will have an initial duration of five years from the effective date of the separation, provided that if neither of the parties terminates the shareholders' agreement, then the shareholders' agreement shall be renewed automatically for another five year period.

Completion of the separation of Ferrari shares from FCA and subsequent listing on the stock exchange

The separation of the Ferrari business from the FCA Group was completed on January 3, 2016.

FCA shareholders received one common share of Ferrari for every ten FCA common shares held. In addition, holders of FCA mandatory convertible securities received 0.77369 common shares of Ferrari for each MCS unit of \$100 in notional amount. The Ferrari common shares issued were 193,923,499. In addition, FCA shareholders participating in the company's loyalty voting program received one special voting share of Ferrari for every 10 special voting shares of FCA held.

EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and the same number of special voting shares. At the closing of the transaction EXOR holds directly 22.91% of capital issued and 32.75% of voting

rights on issued capital, as well as another 6,854,893 common shares as the holder of FCA mandatory convertible securities.

Ferrari common shares are traded on the New York Stock Exchange and starting January 4, 2016 also on the Mercato Telematico Azionario managed by Borsa Italiana (MTA).

Investment in Welltec

On February 10, 2016 EXOR invested €103.3 million to acquire a 13% stake in Welltec, a global leader in the field of robotics technology for the oil and gas industry. The investment was acquired through the purchase of a part of the investment in Welltec held by 7-Industries Lux S.à.r.l., a company indirectly held by EXOR board member Ruth Wertheimer.

After the acquisition EXOR and the 7-Industries Lux group each hold 13% of Welltec share capital as long-term shareholders.

Sale of Banijay Holding to Zodiak Media

On February 23, 2016 EXOR S.A. finalized the sale of its entire investment in Banijay (17.1 % of capital) within the context of a merger with Zodiak Media, a De Agostini Group TV production company. EXOR received proceeds on the sale of €60.1 million and realized a net gain €24.8 million.

EXOR's commitment in the transaction announced by FCA relating to its publishing interests

With reference to the transaction announced on March 2, 2016 by FCA for the creation of a new leading group in the publishing sector and the intention to distribute the publishing interest to its shareholders, EXOR on the same date announced its intention to contribute actively and over the long-term to the development of the new publishing company that will result from the merger of ITEDI with Gruppo Editoriale l'Espresso. The objective of the transaction is to create the leading Italian daily and periodical news and media company that will also be the one of the principal European publishing groups.

In support of the development of this new entrepreneurial project in the publishing business, EXOR will define an agreement with Compagnie Industriali Riunite (CIR), the holding company controlled by the De Benedetti family and the majority shareholder of Gruppo Editoriale l'Espresso, concerning their holdings of approximately 5% and approximately 43% in the share capital of the company that will result from the merger and distribution transactions announced by FCA. The signing of this agreement is subject to the closing of these transactions.

Under the ITEDI- Gruppo Editoriale l'Espresso merger, EXOR also communicated its intention to divest the stake in RCS MediaGroup it will receive from FCA at the closing of the distribution transaction as announced to the market. The sale will be executed according to market best practice for such transactions, in a timely and appropriate manner and in accordance with the applicable regulations, and will also be completed by the end of the first quarter of 2017, when the closing of the merger of ITEDI and Gruppo Editoriale l'Espresso is expected.

Sale of Almacantar and investment funds to Partner Re

On March 24, 2016 EXOR S.A. reached an agreement to sell its approximate 36% investment in Almacantar to Partner Reinsurance Company Ltd., a 100%-owned subsidiary of PartnerRe. The transaction was closed on April 8, 2016 upon receipt of £382.7 million.

In April 2016 EXOR S.A. also sold a number of its financial investments to the PartnerRe Group, mainly third party funds, for approximately \$190 million.

The transactions aim to improve the diversification of the investments held by PartnerRe by introducing real estate as a new asset class, without changing the overall risk profile of its portfolio. EXOR will apply the entire proceeds from these transactions to reduce its debt.

Corporate Governance

The board of directors has approved the “Report on the Company’s Corporate Governance and Ownership Structure” which will be published at the same time as the 2015 Annual Report on the website www.exor.com.

Compensation Report and Incentive Plan

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

The new Incentive Plan, denominated Long Term Stock Option Plan 2016, based on financial instruments, has the purpose of increasing the motivation and the loyalty of employees who hold important positions in the Group, envisaging also a component of motivation and loyalty based on long-term goals, in line with the strategic objectives of the Group.

The Plan provides for awarding a maximum of 3,500,000 options that will allow the recipients to purchase a corresponding number of EXOR ordinary shares according to the established time frame.

The options vest on May 30 of each year starting in 2017 and for the following five years. The options can be exercised during the option exercise period and until December 31, 2026.

The Plan will be serviced exclusively by treasury stock without any new share issues and therefore will not have any dilutive effect.

Treasury Stock Resolution

The meeting of the board of directors resolved to propose to the shareholders’ meeting the renewal of the authorization for the purchase and disposition of treasury stock, also through subsidiaries. This authorization would allow for the purchase on the market, for 18 months, from the date of the shareholders’ resolution, of EXOR shares for a maximum number of shares not to exceed the limit set by law, for a maximum disbursement of €500 million. Consequently the resolution passed for the purchase and disposition of treasury stock approved by the shareholders’ meeting on May 29, 2015, which in any case was not used, is revoked.

Cancellation of Treasury Stock

The board also approved the motion to be submitted to the shareholders’ meeting in the extraordinary session for the cancellation of the 5,229,850 treasury shares in portfolio, net of those that will be used to service the incentive plans. The shares will not be cancelled by reducing share capital but by eliminating the par value of the shares with a consequent change in article 5 of the by-laws. The elimination of the par value of the shares makes it possible to simplify the manner of implementing any future transactions regarding share capital and shares. Following this approval, the by-laws will only indicate the share capital and the number of ordinary shares which constitute share capital.

The disclosure documentation relating to the Compensation Report, Incentive Plan, Resolutions regarding the purchase and disposition of treasury stock and Cancellation of treasury stock are presented in EXOR's 2015 Reports that will be available at the head office and posted on the website www.exor.com in the time frame established by law.

Issue of Bonds

The board of directors, as part of the strategy already undertaken for extending its debt, and to provide EXOR with new financial resources to continue its activities, also passed a resolution on the possible issue by April 30, 2017 of one or more non-convertible bonds of a nominal amount per unit of not less than €50 million and in total not more than €2 billion, or the equivalent in another currency, to be placed with institutional investors publicly, or directly as a private placement. Following the decision, which ensures that EXOR has flexibility, the company will each time evaluate the opportunities offered by the market, determining maturity dates and amount of any issues. The minutes of the resolutions of the board of directors on the issue of bonds will be placed at the public's disposition, in the time frame established by law, at the head office and at Borsa Italiana and will be available for consultation on the website www.exor.com.

Bonds reaching Maturity

As required by Borsa Italiana S.p.A. notification is given of the maturity, in June 2017, of EXOR 2007-2017 bonds of a nominal amount originally of €750 million, for a nominal amount outstanding of €440 million.

Outlook for 2016

EXOR S.p.A. expects to report a profit for the year 2016.

At the consolidated level, 2016 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The executive responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154 *bis*, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

The consolidated financial statements at December 31, 2015 of the EXOR Group and the separate financial statements at December 31, 2015 of EXOR S.p.A. will be audited by the audit firm and examined by the board of statutory auditors which will issue their reports in the time frame established by law.

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EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the financial statements or accounting data of EXOR and the subsidiaries of the "Holdings System" and using the equity method to account for the other operating subsidiaries and associates on the basis of their financial statements or accounting data drawn up in accordance with IFRS.

Consolidated Income Statement - shortened

€ million	2015	2014	Change
Share of the profit (loss) of investments accounted for using the equity method	204,7	382,3	(177,6)
Dividends from investments	13,8	4,9	8,9
Gains (losses) on disposals and impairments on investments, net	73,9	(36,9)	110,8
Net financial income (expenses)	(10,5)	(42,0)	31,5
Net general expenses	(20,6)	(21,3)	0,7
Non-recurring other income (expenses) and general expenses	(27,0)	(6,8)	(20,2)
Income taxes and other taxes and duties	(11,9)	0,0	(11,9)
Profit	222,4	280,2	(57,8)
Profit from discontinued operations			
- Share of the profit	0,8	42,9	(42,1)
- Gain on disposal	521,3	0,0	521,3
Profit from discontinued operations	522,1	42,9	479,2
Profit attributable to owners of the parent	744,5	323,1	421,4

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

	Profit (Loss) (million)			EXOR's share (€ million)		
	2015	2014	Change	2015	2014	Change
FCA	€ 334.0	€ 568.0	(234.0)	112.8	164.8	(52.0)
CNH Industrial	\$ 236.0	\$ 917.0	(681.0)	(64.1) (a)	189.4	(253.5)
Almacantar	£ 248.1	£ 83.1	165.0	130.9	39.5	91.4
Juventus Football Club S.p.A.	€ 39.3	€ (18.2)	57.5	25.0	(11.6)	36.6
Arenella Immobiliare S.r.l.	€ 0.1	€ 0.2	(0.1)	0.1	0.2	(0.1)
Total				204.7	382.3	(177.6)

(a) The share of the result of CNH Industrial includes EXOR's share of the €450 million charge that CNH Industrial will make in 2016 in relation to an investigation conducted by the European Commission. The result of CNH Industrial without this charge is a profit of \$236 million (EXOR's share is a profit of €58.7 million).

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Consolidated Statement of Financial Position - Shortened

€ million	12/31/2015	12/31/2014	Change
Non-current assets			
Investments accounted for using the equity method	7,464.8	6,596.8	868.0
Other financial assets:			
- Investments measured at fair value	706.0	350.2	355.8
- Other investments	634.9	558.4	76.5
- Other financial assets	0.0	4.1	(4.1)
Property, plant and equipment, intangible assets and other assets	21.7	1.2	20.5
Total Non-current assets	8,827.4	7,510.7	1,316.7
Current assets			
Financial assets and cash and cash equivalents	3,958.6	2,156.7	1,801.9
Tax receivables and other receivables	9.4	7.7	1.7
Total Current assets	3,968.0	2,164.4	1,803.6
Non-current assets held for sale	60.1	-	60.1
Total Assets	12,855.5	9,675.1	3,180.4
Capital Issued and reserves attributable to owners of the parent	10,138.4	7,995.0	2,143.4
Non-current liabilities			
Bonds	2,598.8	1,600.0	998.8
Provisions for employee benefits	2.5	2.9	(0.4)
Deferred tax liabilities and other liabilities	0.5	0.9	(0.4)
Total Non-current liabilities	2,601.8	1,603.8	998.0
Current liabilities			
Bonds and other financial payables and liabilities	99.2	70.5	28.7
Other payables and provisions	16.1	5.8	10.3
Total Current liabilities	115.3	76.3	39.0
Total Equity and Liabilities	12,855.5	9,675.1	3,180.4

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Consolidated Net Financial Position of the Holdings System

€ million	12/31/2015			12/31/2014			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	32.5	76.2	108.7	937.5	76.3	1,013.8	(905.0)	(0.1)	(905.1)
Financial receivables	3.4	0.0	3.4	1.9	0.0	1.9	1.5	0.0	1.5
Cash and cash equivalents	3,922.7	0.0	3,922.7	1,217.3	0.0	1,217.3	2,705.4	0.0	2,705.4
Total financial assets	3,958.6	76.2	4,034.8	2,156.7	76.3	2,233.0	1,801.9	(0.1)	1,801.8
EXOR bonds	(26.4)	(2,598.8)	(2,625.2)	(24.9)	(1,600.0)	(1,624.9)	(1.5)	(998.8)	(1,000.3)
Financial payables	(39.6)	0.0	(39.6)	0.0	0.0	0.0	(39.6)	0.0	(39.6)
Bank debt and other financial liabilities	(33.2)	0.0	(33.2)	(45.6)	0.0	(45.6)	12.4	0.0	12.4
Total financial liabilities	(99.2)	(2,598.8)	(2,698.0)	(70.5)	(1,600.0)	(1,670.5)	0.0	(28.7)	(998.8)
Consolidated net financial position of the "Holdings System"	3,859.4	(2,522.6)	1,336.8	2,086.2	(1,523.7)	562.5	1,773.2	(998.9)	774.3

Rating

EXOR's long-term and short-term debt rating from Standard & Poor's is "BBB+" and "A-2", respectively, with a "negative" outlook.

EXOR S.p.A. – SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2015

Condensed Income Statement

€ million	2015	2014	Change
Dividends from investments	2,566.2	143.5	2,422.7
Gains (losses) on disposals, impairment (losses) reversals of investments	4.1	3.1	1.0
Net financial income (expenses)	0.6	(72.7)	73.3
Net general expenses	(16.6)	(18.1)	1.5
Non-recurring other income (expenses) and general expenses	(9.4)	(6.2)	(3.2)
Income taxes and other taxes and duties	6.4	2.2	4.2
Profit for the year	2,551.3	51.8	2,499.5

Condensed Statement of Financial Position

€ million	12/31/2015		12/31/2014		Change
	Amount	%	Amount	%	
Investments and other financial assets available-for-sale	4,935.4	54.3	4,632.8	90.7	302.6
Other non-current financial assets	26.4	0.3	26.7	0.5	(0.3)
Current financial assets and cash and cash equivalent	3,430.8	37.7	443.1	8.7	2,987.7
Financial receivables from subsidiaries	701.8	7.7	1.1	0.0	700.7
Tax receivables	4.2	0.0	6.0	0.1	(1.8)
Other current and non-current assets	0.8	0.0	0.9	0.0	(0.1)
Total Assets	9,099.4	100.0	5,110.6	100.0	3,988.8
Equity	6,419.3	70.5	3,409.9	66.7	3,009.4
Bonds	2,625.1	28.9	1,624.9	31.8	1,000.2
Other current financial liabilities	32.6	0.4	45.6	0.9	(13.0)
Current and non-current provisions and other	22.4	0.2	30.2	0.6	(7.8)
Total Equity and Liabilities	9,099.4	100.0	5,110.6	100.0	3,988.8

Fine Comunicato n.0149-21

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