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Net financial position

At June 30, 2013 the consolidated net financial position of the Holdings System is a positive €1,388.5 million and

6/30/2013
Receivables for withholdings to be collected on dividends

Financial receivables from Group companies
Financial receivables from third parties
(1,000,000,000)

Financial receivables to associates
Financial receivables from financial facilities
(a) received in July 2013.

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Other financial assets by leading issuers, listed on active and open markets, and mutual funds. Such financial assets are not denominated in euros and are held by leading counterparties and listed on active and open markets which the Group intends to monetize. These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group decides. Financial receivables from Group companies are drawn by the subsidiary Arenella Immobiliare S.r.l. on the loan made by EXOR S.A. on the sale of the Mandatory Convertible Bond to Vision Invest. Other financial assets consist of short-term deposits, and readily negotiable money market instruments and bonds. Bonds by EXOR are analyzed as follows:

Net amount

6/30/2013

6/30/2012

(a) includes the current portion. (b) To protect itself against currency fluctuations, a hedging transaction was put in place by EXOR S.p.A. for the share of the capital increase subscribed by EXOR S.p.A. in Banca d'Italia. Other financial facilities consist of loans secured from leading banking institutions. The positive change of €1,914.4 million is due to the following flows:

Consolidated net financial position of the Holdings System at December 31, 2012

- = 2,210 Banca Leonardo
- = 2,210 Banca Leonardo (reimbursement of reserves)
- = 1,000 purchases of treasury stock
- = 1,000 sales of shares
- = 1,000 reimbursements
- = 1,000 Mandatory Convertible Bond Vision
- = 1,000 payments paid by EXOR S.p.A.
- = 1,000 Net general expenses (excluding the nominal cost of EXOR stock option plan)

Net financial expenses

Net change during the period
(a) includes interest income and other financial income (€ 19.7 million), interest expenses and other financial expenses

At June 30, 2013, EXOR S.p.A. has irrevocable credit lines for €475 million, of which €425 million is due after June 30, 2013. EXOR's long-term and short-term debt rating assigned by Standard & Poor's is respectively BBB+ and A-2 with Outlook Stable. Periodi correlati:

FY
1Q
9M