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# Consolidated net financial position

The consolidated net financial position of the Holdings System at March 31, 2014 shows a positive balance of € 2,312,201,2013

- Government assets
- Receivables from third parties and Group companies
- Financial assets
- Receivables to associates
- Other receivables and financial liabilities

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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 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 needs cash. Cash and cash equivalents, short-term deposits, and readily negotiable money market instruments and bonds. Bonds by EXOR are analyzed as follows:

- Bonds (a)
- Bonds (b)
- Bonds (c)
- Bonds (d)
- Bonds (e)
- Bonds (f)
- Bonds (g)
- Bonds (h)
- Bonds (i)
- Bonds (j)
- Bonds (k)
- Bonds (l)
- Bonds (m)
- Bonds (n)
- Bonds (o)
- Bonds (p)
- Bonds (q)
- Bonds (r)
- Bonds (s)
- Bonds (t)
- Bonds (u)
- Bonds (v)
- Bonds (w)
- Bonds (x)
- Bonds (y)
- Bonds (z)

(a) Includes the current portion. (b) Originally for €750 million, the reduction of €60 million is due to the cancellation of €28 million as a result of the amount due to Almacantar S.A. for the share of the capital increase subscription. (c) Includes primarily the measurement of cash flow hedges.

The net positive change in the net financial position in the first quarter of 2014 of €16.3 million is detailed in the consolidated net financial position of the Holdings System at December 31, 2013

- Reserves
- Net Black Ant Value Fund
- Other changes
- Non-recurring other income (expenses) and general expenses

- Net financial expenses  
 Consolidated net financial position of the Holdings System at March 31, 2014

(a) Includes primarily the measurement of the cross currency swap on the bonds in Japanese yen for -€3.7 million. At March 31, 2014 EXOR S.p.A. has unused irrevocable credit lines due after March 31, 2015 for €425 million, EXOR's long-term and short-term debt is rated by Standard & Poor's respectively at ?BBB+? and ?A-2?, with Periodi correlati:

FY 2013




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