

Consolidated net financial position

The consolidated net financial position of the Holdings System at June 30, 2014 shows a positive balance of €

64.9 million, consisting of:
 - Receivables from third parties and Group companies
 - Financial assets
 - Available for sale financial assets
 - Available for sale financial liabilities
 - Net financial position of the "Holdings System"

During the first half of 2014 part of the liquidity (€300 million) was employed for the purchase of mutual funds. Such financial instruments are issued by leading issuers, listed on active and open markets, and mutual funds. Such financial instruments are issued by leading counterparties and listed on active and open markets which the Group intends to hold to maturity. These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group needs to raise cash. Short-term deposits, and readily negotiable money market instruments and bonds issued by EXOR are analyzed as follows:

Balance at (a)
 (b)

(a) Includes the current portion. (b) To protect against currency fluctuations, a hedging transaction was put in place to the amount due to Almacantar S.A. for the share of the capital increase subscribed by the insurance companies.

The net positive change in the net financial position in the first half of 2014 of €44.9 million is detailed in the following table:

Consolidated net financial position of the Holdings System at December 31, 2013

6 million
 - Investments in investment holdings
 - Investments in Leonardo
 - Reimbursements of reserves
 - Redemptions
 - Black Art Value Fund
 - Current financial assets
 - Cash paid by EXOR S.p.A.
 - Financial expenses (expenses) and general expenses
 - Financial income (income) and general income
 - Changes during the period

(a) Includes primarily the measurement of the cross-currency swap on the bonds in Japanese yen for -€4.5 million. At June 30, 2014 EXOR S.p.A. has unused irrevocable credit lines due after June 30, 2015 for €425 million (of which €100 million are used). EXOR's long-term debt and short-term debt are rated by Standard & Poor's respectively at ?BBB+? and ?A-2?.

Periodi correlati:

- 1Q
- FY 2013