

11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at June 30, 2016 is a negative balance of €3,605.6 million. The composition of the balance is as follows:

€ million	6/30/2016			12/31/2015			Change		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Financial assets	39.1	50.0	89.1	32.5	76.2	108.7	6.6	(26.2)	(19.6)
Financial receivables	34.3	0.0	34.3	3.4	0.0	3.4	30.9	0.0	30.9
Cash and cash equivalents	29.6	0.0	29.6	3,922.7	0.0	3,922.7	(3,893.1)	0.0	(3,893.1)
Total financial assets	103.0	50.0	153.0	3,955.2	76.2	4,031.4	(3,889.5)	(26.2)	(3,915.7)
EXOR bonds	(479.5)	(2,529.8)	(3,009.3)	(26.4)	(2,598.6)	(2,625.0)	(453.1)	69.0	(384.1)
Financial payables	(234.5)	(495.4)	(729.9)	(39.6)	0.0	(39.6)	(194.9)	(495.4)	(690.3)
Other financial liabilities	(19.4)	0.0	(19.4)	(33.2)	0.0	(33.2)	13.8	0.0	13.8
Total financial liabilities	(733.4)	(3,025.2)	(3,758.6)	(99.2)	(2,598.6)	(2,697.8)	(634.2)	(426.4)	(1,060.6)
Consolidated net financial position of the Holdings System	(630.4)	(2,975.2)	(3,605.6)	3,859.4	(2,522.6)	1,336.8	(4,489.8)	(452.6)	(4,942.4)

Financial assets include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial assets are not currently financed 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 intends to do so. The consolidated net financial position of the Holdings System at June 30, 2016 is a negative balance of €3,605.6 million. The composition of the balance is as follows:

Issue date	Maturity date	Issue price	Coupon	Rate (%)	Currency	Nominal amount (million)	Balance at (a)		
							6/30/2016	12/31/2015	
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375	€	440.0	(440.8)	(452.6)	
10/16/2012	10/16/2019	98.136	Annual	fixed 4.750	€	150.0	(153.6)	(149.8)	
11/12/2013	11/12/2020	99.053	Annual	fixed 3.375	€	200.0	(203.0)	(199.4)	
12/3/2015	12/2/2022	99.499	Annual	fixed 2.125	€	750.0	(753.0)	(744.7)	
10/8/2014	10/8/2024	100.090	Annual	fixed 2.500	€	850.0	(660.4)	(652.2)	
12/7/2012	1/31/2025	97.844	Annual	fixed 5.250	€	100.0	(100.4)	(102.9)	
12/22/2015	12/22/2025	98.934	Annual	fixed 2.875	€	450.0 (b)	(456.7)	(248.8)	
5/20/2016	5/20/2026	99.650	Annual	fixed 4.398	\$	170.0	(153.2)	0.0	
5/9/2011	5/9/2031	100.000	Semiannual	fixed 2.800	(c) Yen	10,000.0	(88.2)	(76.8)	
							(3,009.3)	(2,625.2)	

- (a) Includes the current portion.
 - (b) Originally €250 million; the amount was increased by another €200 million on May 10, 2016.
 - (c) To protect against currency fluctuations, a hedging transaction was put in place using a cross currency swap.
- The consolidated net financial position of the Holdings System at June 30, 2016 is a negative balance of €3,605.6 million. The composition of the balance is as follows:

€ million		
Consolidated net financial position of the Holdings System at December 31, 2015		1,336.8
Dividends received from investment holdings		89.3
- CNH Industrial	47.7	
- Ferrari	20.4	
- PartnerRe	18.1	
- Others	5.1	
Reimbursements of reserves		8.4
Sales/Redemptions		760.5
- Almacantar Group	474.7	
- Banijay Holding	60.1	
- The Black Ant Value Fund	18.7	
- RCS MediaGroup	17.3	
- Investment funds	173.5	
- Other assets	16.2 (a)	
Investments		(5,519.4)
- PartnerRe	(5,415.5) (b)	
- Welltec	(103.3)	
- Other	(0.6)	
Financial income on Fiat Chrysler Automobiles N.V. mandatory convertible securities maturing 12/15/2016		31.5
Dividends paid by EXOR		(82.0)
Other changes		(8.6)
- Net general expenses		(8.6)
- Non-recurring other income (expenses) and general expenses		(34.2)
- Net financial expenses		(55.2)
- Income taxes and other taxes and duties		(3.7)
- Other net changes		(129.0) (c)
Net change during the period		(4,942.4)
Consolidated net financial position of the Holdings System at June 30, 2016		(3,605.6)

- (a) Sale of Rothschild shares for €9.3 million and other non-current assets for €6.9 million.
 - (b) Of which \$6,065 million (€5,377.7 million) paid to common shareholders and \$43 million (€37.7 million) to preferred shareholders.
 - (c) Principally includes negative exchange differences on translation of approximately €134 million.
- At June 30, 2016 EXOR has irrevocable credit lines in Euro of €390 million, due after June 30, 2017, drawn down for €229.9 million. EXOR also had two credit lines in foreign currency for a total of \$600 million (€540 million) due after June 30, 2017. EXOR's long-term and short-term debt rating from Standard & Poor's is 'BBB+' and 'A-2?', respectively, with

