Net financial position

The consolidated net financial position of the Holdings System at September 30, 2012 shows a negative balanc
(-€325.8 million).
The balance is composed as follows:

	9/30/2012	2011
Current		
Non-current		
Financial assets		
Cash and cash equivalents		
Financial assets		
Bonds 2007-2021		
Receivables for withholdings to be collected on dividends		
Receivables to associates		
Other financial liabilities		
Other financial liabilities		
Net financial position of the "Holdings System"		

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NOTE
Current financial assets
Current equity shares and bonds issued by leading issuers, both of which are listed on active and open markets
Non-current financial assets
Non-current bonds issued by leading counterparties and listed on active and open markets which the Group intends
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Gr
Cash and cash equivalents
Cash and cash deposits or short-term deposits, and readily negotiable money market instruments and bonds.
Bonds
EXOR has two nominal amounts, respectively, of €750 million due on June 12, 2017, guaranteeing an annual f
The exchange risk on the latter bond is hedged by a cross currency swap. The cost in Euro is thus equal to 6.0
Financial receivables to associates
Of €43.7 million relates to the receivable to Almacantar S.A. for the share of capital subscribed in 2011, but not yet p
Bank debt and other financial liabilities
Bank debt and other financial liabilities secured from leading banking institutions.
The negative change of €205.9 million is due to the following cash flows:

€ million	
Net financial position at December 31, 2011 of the Holdings System	
Dividends received from investment holdings	151.7
Fiat Industrial S.p.A.	
Fiat S.p.A.	
Banca Leonardo S.p.A.	
The Economist Newspaper Ltd	
Banca Leonardo S.p.A. (capital reimbursement)	
UBS S.p.A.	
Pactual S.A.	
Ant Value Fund	
Fiat Industrial S.p.A.	
Dividends paid by EXOR S.p.A.	
Net financial expenses (excluding the figurative cost of EXOR's stock option plans)	
Net other income (expenses) and general expenses	
Net financial expenses	
Income taxes paid	
Net cash flows for the period	
Net financial position at September 30, 2012 of the Holdings System	

(a)The net equivalent amount of the sale is equal to €223.2 million; the difference of €41 million compared to th
At September 30, 2012 EXOR S.p.A. has irrevocable credit lines for €530 million, of which €475 million is due a
EXOR?s long-term and short-term debt is rated by Standard & Poor's, respectively ?BBB+? and ?A-2?with a st
Periodi correlati:

FY
1Q
1H