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# Net financial position

At March 31, 2013 the consolidated net financial position of the Holdings System is a negative €516.1 million, versus

2/31/2012

Financial assets receivable on dividends to be received  
Financial receivables from third parties

Financial cash equivalents

Financial assets

Financial payables to associates

Financial liabilities  
Net financial position of the "Holdings System"

Current financial assets by leading issuers, listed on active and open markets, and mutual funds. Such financial instruments are 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. Financial receivables from EXOR S.p.A. for the share of the capital increase subscribed by EXOR S.p.A. on the sale of the Mandatory Convertible Bond to Vision Invest. Bank of deposits for short-term deposits, and readily negotiable money market instruments and bonds. Based by EXOR are analyzed as follows:

Net financial position (in ml.)

Net financial position

(a) Includes the current portion. (b) To protect itself against currency fluctuations, a hedging transaction was put in place.

Financial payables to associates

Bank of deposits for short-term deposits

The positive change of €9.8 million is due to the following flows:

€ million

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

Financial receivables from EXOR S.p.A. purchases of treasury stock

Financial receivables from EXOR S.p.A. primary shares (100% of the class)

Financial receivables from EXOR S.p.A. savings shares (172% of the class)

Financial receivables from EXOR S.p.A. Reimbursements: 150,000 shares

Financial receivables from EXOR S.p.A. Mandatory Convertible Bond

Financial changes

Financial changes (excluding the nominal cost of EXOR stock option plan)

Financial recurring other income (expenses) and general expenses

Financial expenses

Net financial position of the Holdings System at March 31, 2013

(a) Includes interest income and other financial income (€ 1.5 million), interest expenses and other financial expenses

At March 31, 2013, EXOR S.p.A. has irrevocable credit lines for €530 million, of which €425 million is due after

EXOR S.p.A.'s long-term and short-term debt rating assigned by Standard & Poor's is respectively 'BBB+' and 'A-2'

Periodi correlati:

FY  
1H  
9M