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Net financial position

The consolidated net financial position of the Holdings System at September 30, 2013 is a positive €1,290 million

9/30/2013

Consolidated net financial position of the "Holdings System" at September 30, 2013

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NOTE

Other financial assets by leading issuers, listed on active and open markets, and mutual funds. Such financial assets are not subject to credit risk. Other financial assets 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 decides to do so. Financial receivables from Group companies. Financial receivables from EXOR S.A. on the sale of the Mandatory Convertible Bond to Vision Investment S.p.A. and other financial facilities. Cash and cash equivalents, short-term deposits, and readily negotiable money market instruments and bonds. Bonds by EXOR are analyzed as follows:

Balance at

9/30/2013

9/30/2012

Millions of Euros

(a) Includes the current portion. (b) To protect itself against currency fluctuations, a hedging transaction was put in place. Bank deposits and other financial liabilities consist of loans secured from leading banking institutions. The positive change in the net financial position of €1,815.9 million is due to the following flows:

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

- Increase from investment holdings
- Group Industrial
- Group Economist Group
- Reimbursement of reserves
- EXOR S.p.A. treasury stock purchases
- Financial assets
- Investments in listed companies and investment funds
- Black Art Value Fund
- Mandatory Convertible Bond Vision

Other items paid by EXOR S.p.A. Net financial expenses (excluding the nominal cost of EXOR stock option plan) and general expenses

Net financial income during the period

(a) Of which €35 million received on March 5, 2013. (b) Includes interest income and other financial income (+/-). At September 30, 2013, EXOR S.p.A. has irrevocable credit lines for €475 million (drawn for €200 million), of which €100 million are used. EXOR's long-term and short-term debt ratings assigned by Standard & Poor's are, respectively, ?BBB+? and ?

Periodi correlati:

FY 10

