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Net financial position

The consolidated net financial position of the Holdings System at December 31, 2012 shows a negative balance of €223.2 million

€223.2 million

Financial receivables from subsidiaries

Financial receivables from associates

Net financial position of the "Holdings System"

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NOTE

Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group intends to do so.

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Bonds issued by EXOR are detailed as follows:

Balance at December 31 (a)

€ million

€ million

€ million

€ million

(a) Including the current portion. (b) To protect itself against currency fluctuations, a cross currency swap was entered into by EXOR S.p.A. for the share of the capital increase subscribed by EXOR S.p.A. to Almacantar S.A.

Bank credit lines are provided by leading banking institutions.

The negative change of €200.1 million is due to the following flows:

Consolidated net financial position of the Holdings System at December 31, 2011

EXOR S.p.A.

EXOR S.p.A.

EXOR S.p.A.

EXOR S.p.A.

EXOR S.p.A.

EXOR S.p.A.

EXOR S.p.A.

Net recurring other income (expenses) and general expenses

Net recurring other income (expenses) and general expenses

Financial expenses

Financial expenses

Taxes and duties

Net changes

Net change during the year

(b) The net equivalent amount of the proceeds on the sale is equal to €225 million (€223.2 million net of incident costs).

At December 31, 2012, EXOR S.p.A. has irrevocable credit lines for €530 million, of which €425 million is due to Standard & Poor's has confirmed EXOR's long-term and short-term debt ratings (respectively, BBB+ and A-2),

Periodi correlati:

[FY 2011](#)



