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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

Cash equivalents

Payables to associates

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. These financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group needs. Financial receivables from EXOR S.A. on the sale of the Mandatory Convertible Bond to Vision Invest. Cash and cash equivalents, short-term deposits, and readily negotiable money market instruments and bonds. Based by EXOR are analyzed as follows:

Net change (in ml.)

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

Bank credit and other financial liabilities consist of loans secured from leading banking institutions.

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

EXOR S.p.A. purchases of treasury stock

1,347,000 ordinary shares (1.72% of the class)

1,347,000 savings shares (1.72% of the class)

Dividends/Reimbursements: 150,000 shares

Other changes (including the nominal cost of EXOR stock option plan)

Net financial expenses

Net change during the period

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

Periodi correlati:

FY  
1H  
9M