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Diffusione presunta

Oggetto : BoD approves draft separate and consolidated financial statement as of March 31, 2015

Testo del comunicato

Vedi allegato.



**Board of Directors of Piquadro S.p.A:
Draft Separate and Consolidated Financial Statements
as of March 31, 2015 Approved**

- Consolidated revenue of € 67.21 million (+6.6% compared to March 31, 2014);
- EBITDA of € 8.79 million or 13.1% of consolidated revenue;
- EBIT of € 5.96 million or 8.8% of consolidated revenue;
- Net Profit before income taxes: € 5.94 million (+8.7% compared to March 31, 2014);
- Consolidated net profit of € 4.08 million (+16.2% compared to March 31, 2014);
- Dividend of € 0.04 per share proposed for a total of € 2.0 million.

Silla di Gaggio Montano, June 18, 2015 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods featuring innovative designs and cutting edge technology, approved the Draft Separate Financial Statements for the year April 1, 2014 – March 31, 2015 and the Consolidated Financial Statements for the year ended March 31, 2015.

The Consolidated Financial Statements for the year ended March 31, 2015 showed consolidated revenue of € 67.21 million, up 6.6% on the previous year (€ 63.05 million). The increase in revenue is attributable to the sales' growth in Italy and abroad, in the **Wholesale** channel as well as in the **DOS** channel including **e-commerce**.

The revenues of the **Wholesale** channel, which represent 64.0% of the Group's total turnover as of 31 March 2015, showed a 6.6% **increase**. Such a growth was driven by the sales in the domestic market, while sales in the European Wholesale channel have suffered from the decrease in orders from two of the most important foreign markets for Piquadro, Russia and Ukraine, due to the recent events involving the two countries.

The drop in Russia and Ukraine determined a 16.1% decrease in the European Wholesale revenues, even if Wholesale revenues grew by 14.4% in the other European countries, driven by Germany (+8,1%) and Spain (+9.7%).

Consolidated revenues from the **DOS channel** also grew by **6.6%** compared to the previous year. Sales in the DOS channel, calculated as the worldwide average growth rate of revenues from DOS existing at 1 April 2014, was a positive 2.9% at current exchange rates (for the same number of business days and constant exchange rates, SSSG – Same Store Sales Growth was +2.0%)

The DOS channel includes **e-commerce** revenues, which have recorded a **42.6% increase**.

Under a geographic point of view, the Group's revenues as of March 31 2015 show an **11.8% increase** in the **domestic market**, which still represents, an important share (75.7%) of the Group's revenues. In the **European market** the Group recorded sales for € 11.7 million with a 7.6% decrease compared to the same period of the year 2013/2014 due to orders reduction in



Russia and Ukraine. It must be incidentally underlined that, with the exclusion of those two countries, the revenues in the European market were up over 17%. In the **extra-European markets**, where the Group sells over 19 countries, revenues decreased by 4.9% due to the current reorganization of distribution in Asia, which brought about the closure of ten DOS in Hong Kong, China and Taiwan to start over with the management of the Chinese distributor with which was recently signed an agreement.

EBITDA of the Piquadro Group as of 31 March 2015 was **€ 8.79 million** with a **ratio of 13.1% to net sales** (14.1% in the previous). At March 31, 2015, the Group spent about € 3.7 million in Marketing and Communication activities (€ 3.3 million at March 31, 2014) to develop and promote the Piquadro brand.

EBIT of the Piquadro Group was **€ 5.96 million** with a **ratio of 8.8% to net sales**, down 7.5% compared to the previous year (€ 6.439 million at March, 31 2014 equal to 10.2% of net sales). Such a decrease is attributable to the rising production costs, especially in the last quarter of the financial year, due primarily to the appreciation of the U.S. currency against euro which has been partially balanced by the Parent Company's forward covers, with effects on the financial management and on the Net Profit before income taxes as well.

The Company's **Net Profit before income taxes** stands at **€ 5.94 million (+8.7** compared to the previous year) and is affected by income taxes, including the effects of deferred taxation, which amounted to € 1.86 million, for an overall tax rate of 39.5% (35.8% for the previous year).

The Group's **Net Profit** was equal to € 4.08 million, **up about 16.2%** compared to € 3.51 million recorded in the previous year.

Net Financial Position as of March 31, 2015 stands at € 7.0 million with an improvement of about € 3.2 million thanks to a € 7 million free cash flow. The dividends distribution on the Consolidated Net Profit of year 2013/14 was € 1 million (approximately 27.7% payout on the Consolidated Net Profit) and investments in tangible and intangible assets were approximately € 1.6 million.

*"The 2014-15 financial year closed with strong international growth," affirms **Marco Palmieri, Chairman and Managing Director of Piquadro**. "Sales were impacted by the negative dynamics in the Russian market and reorganization of the Chinese market, from direct to indirect distribution, but there was growth nonetheless, involving all channels and all markets. The performance of e-commerce was extremely positive, and we expect further increases in the future. Excellent cash flow resulted in a reduction of over € 3 million in our NFP," **Palmieri** continued. "The dynamic in the early months of the current financial year confirms this growth, and with highly positive like-for-like sales in direct retail we are optimistic about the new openings in New York and Kuala Lumpur and our first single-brand franchised outlet in China, inaugurated just a month ago."*

Results of the Parent Company, Piquadro S.p.A.

During the year ended March 31, 2015, the Parent Company reported revenue of approximately € 63.7 million, up 7.3% compared to the revenue reported in the year ended March 31, 2014. The revenue trend was largely attributable to the positive performances achieved on the Italian market (approximately +11.6%) as well as the extra-European area (+18.6%), while on the European market the Group recorded a 12.1% decrease due to orders reduction in Russia and Ukraine.



The Parent Company's EBITDA for the year was approximately € 6.6 million compared to € 8.6 million in the previous year and represented 10.4% of the Company's revenue at March 31, 2015 (14.5% for the year ended March 31, 2014). The Parent Company's EBIT amounted to € 4.8 million, approximately 7.6% of revenue, down approximately 28.2% compared to financial year 2013/2014 (11.4% of revenues).

The Company's Net Profit before income taxes stands at € 4.6 million (€ 5.6 million at March 31, 2014), affected by € 1.6 million of income taxes resulting in a total tax rate of 34.8% (35.5% for the previous year).

Net Profit of Piquadro S.p.A. for the year ended March 31, 2015 decreased approximately 16.6%, from € 3.6 million to € 3.0 million.

At March 31, 2015, **Net Financial Debt of Piquadro S.p.A.** was € 8.6 million with an improvement of € 3.1 million thanks to a free cash flow of approximately € 5.2 million. The dividends distribution on the Consolidated Net Profit of year 2013/14 was € 1 million (approximately 27.7% payout on the Consolidated Net Profit) and investments in tangible and intangible assets were approximately € 1.2 million.

Outlook 2015/16

The development dynamics of the Piquadro Group in the 2015-16 financial year will be affected by our renewed capacity to continue the path of international growth begun and fueled by the investments made in recent years and linked to the more glamorous repositioning of the brand.

The management believes that in the 2015-16 financial year the Group may continue to grow at rates similar to those of 2014-15. Despite the current context of rising production costs, due primarily to the appreciation of the U.S. currency against the euro, the management expects that profitability will also improve because of the benefits deriving from the complete reorganization of a few less profitable geographical areas of business. In that context, the management will be closely monitoring margins and operating costs to increase the R&D effort and international marketing with the objective of increasing brand visibility and awareness.

At the next Shareholders' Meeting, scheduled for 23 July 2015 at 11 a.m. in first call at the head offices of Piquadro S.p.A., and in second call at the same time and place on 27 July, the Board of Directors of Piquadro S.p.A. will propose the distribution of a dividend of € 0.04 per share, calculated on the shares outstanding at today's date (50,000,000 shares).

The total amount of the proposed dividend is therefore € 2 million. The dividend will be placed in payment from 5 August 2015 (date of record 4 August 2015) by detaching coupon no. 8 on 3 August 2015.

This memorandum presents a few alternative performance indicators to permit a better assessment of the profitability and financial operation of the Group. Those indicators must not be regarded as substitutes for the conventional ones contemplated in the IFRS. More specifically, the alternative indicator presented is EBITDA (gross operating margin) defined as earnings before depreciation and amortization, interest, and current income taxes. With regard to the financial reporting schedules contained in the memorandum, please note that auditing activity has not yet been completed on these data.

The manager responsible for preparing the Piquadro S.p.A.'s financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release and relevant to first nine months 2014/2015 results, corresponds to the documented results, books, and accounting records.



The financial statements as of March 31, 2015 are currently being audited and the report on operations as well as the corporate governance and ownership structure report are also being reviewed by the independent auditors. The audit process is underway.

Remuneration Report

The Board of Directors today approved the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation "TUF") and the implementation of the regulations issued by the Consob. The Board has also resolved to present and submit to the advisory vote of the next Shareholders' Meeting the first Section of the Report, illustrating the Company's Policy on remuneration for the Directors and Managers with strategic responsibilities, pursuant to art. 123-ter of the TUF.

Corporate Governance Report

Today, the Board of Directors also approved the Corporate Governance Report for the year ended on March 31, 2015, which contains information on Company's compliance with the Governance Code for listed companies promoted by Borsa Italiana S.p.A. and the additional information required by applicable legislation.

Convening of the Shareholders' Meeting

The today's Board of Directors' meeting also resolved to call an ordinary Shareholders' Meeting for July 23, 2015 and, if necessary, in a second convening, for July 27, 2015 in order to resolve on the following matters, as well as to approve the Financial Statements as of March 31, 2015:

- advisory vote on the First Section of the Remuneration Report pursuant to art. 123-ter of the TUF;
- authorization to the Board of Directors concerning the purchase and sale of own shares.

The Shareholders' Meeting call notice will be published by the Company pursuant to applicable laws and in compliance with the provisions of the Company's By-laws on June 20th, 2015, on Piquadro website www.piquadro.com, in the "Libero" newspaper and on the authorized storage system "NIS-Storage" accessible at www.emarketstorage.com.

Own shares

The renewal of the authorization request from the Shareholders' Meeting for the purchase and sale of own shares has the main objective of stabilizing the price of the Company's shares and supporting liquidity but also to make it possible to create, if the Board of Directors will deem it necessary, a 'Share Stock' – to be used as consideration in case of extraordinary dealings, even by means of shares' exchange, with third parties in the interest of the Company - in accordance with market practice no. 2 referred to in Consob Resolution 16839/2009. The proposal of the Board, if approved by the Shareholders' Meeting, envisages that the Board is authorized to purchase own shares in the maximum number permitted by the Law, for a period of 12 months from the authorization date - that is, until the Shareholders' Meeting which will approve the Financial Statements as of March 31, 2016 - by using the reserves available as posted in the last duly approved Financial Statements. These operations may be carried out, in one or more installments, by purchasing shares, pursuant to art.144-*bis*, paragraph 1, letter b, of the Issuer Regulations, in regulated markets following operating modalities provided for in the regulations for the organization and management of the markets themselves, which do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals. The purchases may be made with modalities different from those indicated above pursuant to art. 132, paragraph 3, of the TUF or other regulations from time to time applicable at the time of the transaction. The share purchase price will be identified accordingly from time to time, with regard to the method preselected for the execution of the transaction and in accordance with the provisions of law, regulations or accepted market practices, within a minimum and a maximum which may be determined using the following criteria:



- the minimum purchase consideration must not in any case be 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction;
- the maximum purchase consideration must not in any case be 10% higher than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the own shares purchase transaction are carried out within the accepted practices with reference to the liquidity support activity referred to in point 1 of Consob Resolution 16839/2009, notwithstanding the further limits provided for by such Resolution, the price for the purchase negotiation proposals must not be higher than the higher of: a) the price of the most recent independent transaction or b) the current price of the highest independent purchase negotiation proposal present in the market in which the purchase proposals are submitted.

The proposal of the Board also envisages authorization for the sale, in one or more installments, of any own shares purchased, at a consideration, which will be set by the Board of Directors, not 20% lower than the reference price, which the share registered during the Stock Exchange session on the day before each transaction.

The authorization to the sale of own shares is also requested to the Shareholders' Meeting, from the authorization date - that is the Shareholders' Meeting which will take place on July 23, 2015 with no time limits.

If the own share sale operations are carried out within the accepted practices in relation to the market liquidity support activity, as referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by that Resolution, the price for the sale negotiation proposals must not be lower than the lower of: a) the price of the most recent independent transaction and or b) the current price of the lowest independent sale negotiation proposal present in the market in which the sale proposals are submitted.

The Company does not currently hold own shares; the subsidiary companies do not hold any Company's shares.

Documents

The annual report (which also includes the report on operations, the draft separate financial statements, consolidated financial statements for the financial year ended March 31, 2015) and the Corporate Governance Report will be made available to the public at the Company's registered office, on the internet site www.piquadro.com in the Investor Relations section and on the authorized storage system "NIS-Storage" accessible at www.emarketstorage.com, within the terms provided for by current applicable laws.

The Directors' Report on the authorization request from the Shareholders' Meeting for the purchase and sale of own shares will be distributed with the modalities provided for by the applicable laws - and, therefore, also on the internet site www.piquadro.com in the Investor Relations section - at the time of distribution of the Report on the Agenda (art. 125-ter of the TUF) and, in any case, within the terms provided for by the Law.

The Remuneration Report pursuant to art. 123-ter of the TUF will be distributed at the times and with the methods provided for by the applicable standards - therefore, also consultable at the internet site www.piquadro.com in the Investor Relations section - within the terms provided for by the Law.

Annexes

Consolidated and Separate Balance Sheets, Income Statements and Cash Flow Statements of the Group and the Parent Company Piquadro S.p.A.. The figures presented have yet to be certified and are subject to final assessment by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains forward-looking statements, especially in the "Outlook 2015/16" section. Such forward-looking statements are founded on the Piquadro Group's expectations and projections of future events, and by their nature are subject to an intrinsic element of uncertainty. Such statements refer to events and depend upon circumstances that may or may not occur or



arise in the future and, as such, undue reliance should not be made upon them. Actual results could differ from those contained in those statements due to a variety of factors, including market volatility and negative performance, changes in the prices of commodities and production processes, changes in macroeconomic conditions and other variations of business conditions, amendments to regulations and modifications of the institutional framework in Italy and abroad and any many other factors, most of which are beyond the Piquadro Group's control.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities.

In the fiscal year ended March 31, 2015, consolidated revenues amounted to € 67.21 million and consolidated net profit was € 4.08 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 102 single-brand stores (57 in Italy and 45 abroad; 50 DOS-directly operated stores and 52 franchised).

Piquadro has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

Ufficio relazioni con i media

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**Consolidated statement of financial position as at March 31, 2015 and March 31, 2014**

<i>(in thousands of Euro)</i>	31 March 2015	31 March 2014
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4,608	5,020
Property, plant and equipment	12,624	13,059
Receivables from others	682	849
Deferred tax assets	1,339	1,480
TOTAL NON-CURRENT ASSETS	19,253	20,408
CURRENT ASSETS		
Inventories	15,962	15,836
Trade receivables	23,185	21,095
Others current assets	1,538	1,457
Tax receivables	907	256
Receivables for derivative financial instruments	-	23
Cash and cash equivalents	12,705	10,985
TOTAL CURRENT ASSETS	54,297	49,652
TOTAL ASSETS	73,550	70,060



Consolidated statement of financial position as at March 31, 2015 and March 31, 2014

<i>(in thousands of Euro)</i>	31 March 2015	31 March 2014
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	1,240	567
Retained earnings	28,093	25,567
Group profit for the period	4,079	3,526
Total equity attributable to the Group	35,451	31,660
Capital and Reserves attributable to minority interests	-	20
Profit/(loss) attributable to minority interests	(40)	(16)
Total share attributable to minority interests	(40)	4
EQUITY	35,411	31,664
NON-CURRENT LIABILITIES		
Borrowings	7,312	10,317
Payables to other lenders for lease agreements	2,085	2,604
Provision for employee benefits	295	254
Provision for risk and chargers	1,040	973
TOTAL NON-CURRENT LIABILITIES	10,732	14,148
CURRENT LIABILITIES		
Borrowings	9,695	7,697
Payables to other lenders for lease agreements	625	576
Payables for derivative financial instruments	-	89
Trade Payables	13,657	12,887
Other current liabilities	3,266	2,999
Current income tax liabilities	163	-
TOTAL CURRENT LIABILITIES	27,406	24,248
TOTAL LIABILITIES	38,138	38,396
TOTAL EQUITY AND LIABILITIES	73,550	70,060

**Consolidated income statement for the period ended March 31, 2015 and March 31, 2014**

<i>(in thousands of Euro)</i>	31 March 2015	31 March 2014
Revenues from sales	67,209	63,053
Other income	874	809
OPERATING COSTS		
Change in inventories	(460)	(1,961)
Costs for purchases	12,014	11,113
Costs for services and leases and rental	31,825	31,223
Personnel costs	14,302	13,899
Amortisation, depreciation and write-downs	3,224	2,903
Other operating costs	300	246
TOTAL OPERATING COSTS	62,125	57,423
OPERATING PROFIT	5,958	6,439
FINANCIAL INCOME AND CHARGES		
Financial income	1,909	535
Financial charges	(1,925)	(1,506)
TOTAL FINANCIAL INCOME AND CHARGES	(16)	(971)
PRE-TAX RESULT	5,942	5,468
INCOME TAX EXPENSES	(1,863)	(1,958)
- <i>non recurring</i>	-	-
PROFIT FOR THE PERIOD	4,079	3,510
Attributable to:		
EQUITY HOLDERS OF THE COMPANY	4,119	3,526
MINORITY INTERESTS	(40)	(16)
EARNING PER SHARE		
(Basic) EARNING PER SHARE	0.076	0.070
(Diluted) EARNING PER SHARE	0.082	0.067



Consolidated cash flow statement as at March 31, 2015 and March 31, 2014

<i>(in thousands of Euro)</i>	March 31, 2015	March 31, 2014
Pre-tax profit	5,941	5,468
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	2,414	2,352
Write off tangible and intangible assets	424	121
Provision for bad debts	58	430
Adjustment to the provision for employee benefits	-	-
Net financial charges (income), including exchange rate differences	16	971
Cash flow from operating activities before changes in working capital	8,853	9,342
Change in trade receivables (net of the provision)	(2,148)	(8)
Change in inventories	(126)	(1,609)
Change in other current assets	88	(559)
Change in trade payables	770	(2,143)
Change in provisions for risks and charges	119	(55)
Change in other current liabilities	268	304
Change in tax receivables/payables	(488)	1,191
Cash flow from operating activities after changes in working capital	7,336	6,463
Payment of taxes	(1,727)	(2,245)
Interest paid	690	(260)
Cash flow generated from operating activities (A)	6,299	3,958
Investments in intangible assets	(1,368)	(1,823)
Investments in property, plant and equipment	(213)	(2,094)
Changes generated from investing activities (B)	(1,581)	(3,917)
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(1,672)	(7,866)
Registering of borrowings	-	-
Changes in derivative financial instruments	(66)	66
Lease instalments paid	(519)	(611)
Other movements	259	(121)
Payment of dividends	(1,000)	(1,000)
Cash flow generated from/(absorbed by) financing activities (C)	(2,998)	(9,532)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,720	(9,491)
Cash and cash equivalents at the beginning of the period	10,985	20,476
Cash and cash equivalents at the end of the period	12,705	10,985

**Separate statement of financial position of Piquadro S.p.A. as at March 31, 2015 and March 31, 2014***(in Euro)***March 31, 2015****March 31, 2014****NON-CURRENT ASSETS**

Intangible assets	2.111.761	2.399.749
Tangible fixed assets	10.340.150	10.673.696
Financial assets	6.195.263	4.938.185
Other receivables	309.670	255.143
Deferred tax assets	872.430	955.266
TOTAL NON-CURRENT ASSETS	19.829.274	19.222.039

CURRENT ASSETS

Inventories	13.333.913	12.990.940
Trade receivables	22.706.387	20.819.060
Receivables due from group companies	6.434.986	7.621.792
Other current assets	1.076.704	775.170
Tax Receivables	818.732	326.079
Receivables for derivative financial instruments	-	22.547
Cash and cash equivalents	10.554.031	8.915.000
TOTAL CURRENT ASSETS	54.924.753	51.470.588
TOTAL ASSETS	74.754.027	70.692.627



LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in Euro)</i>	March 31 2015	March 31 2014
SHAREHOLDERS' EQUITY		
Share capital	1.000.000	1.000.000
Share premium reserve	1.000.000	1.000.000
Other reserves	1.233.592	1.344.183
Retained earnings	27.856.343	25.242.369
Profit for the year	3.021.814	3.611.464
Total shareholders' equity	34.111.749	32.198.016
NON-CURRENT LIABILITIES		
Financial payables	7.311.966	10.317.341
Payables to other lenders for leasing contracts	2.085.420	2.603.932
Provisions for employee benefits	294.992	253.881
Provisions for risks and charges	1.142.964	995.391
TOTAL NON-CURRENT LIABILITIES	10.835.342	14.170.545
CURRENT LIABILITIES		
Financial payables	9.126.575	7.109.776
Payables to other lenders for leasing contracts	624.596	575.915
Liabilities for derivative financial instruments	-	88.870
Trade payables	12.942.214	11.878.507
Payables due to group companies	4.461.159	2.153.599
Other current liabilities	2.647.657	2.517.399
Tax payables	4.735	-
TOTAL CURRENT LIABILITIES	29.806.936	24.324.066
TOTAL LIABILITIES	40.642.278	38.494.611
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	74.754.027	70.692.627



Separate income statement of Piquadro SpA for the period ended March 31, 2015 and March 31, 2014

<i>(in Euro)</i>	March 31, 2015	March 31, 2014
REVENUE		
Revenues from sales	63,772,830	59,417,696
Other income	882,518	797,701
OPERATING COSTS		
Change in inventories	(342,973)	(2,207,758)
Purchases	16,813,385	14,923,425
Service costs and rents, leases and similar costs	31,335,481	28,974,082
Personnel costs	9,640,417	9,326,256
Amortization, depreciation and write-downs	2,204,947	2,298,758
Other operating costs	189,595	140,749
OPERATING PROFIT	4,814,496	6,759,885
FINANCIAL INCOME AND CHARGES		
Profit/(loss) investment in group companies		(412,617)
Financial income	1,488,738	527,141
Financial charges	(1,721,808)	(1,272,548)
PROFIT BEFORE TAXES	4,581,426	5,601,861
Income Taxes	(1,559,612)	(1,990,397)
- <i>non recurring</i>	-	-
NET PROFIT	3,021,814	3,611,464



Piquadro S.p.A. cash flow statement as at March 31, 2015 and March 31, 2014

<i>(in thousands of Euro)</i>	March 31, 2015	March 31, 2014
Pre-tax profit	4,582	5,602
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1,819	1,837
Write off investments		32
Loss(Profit) from group companies		413
Provision for bad debts	386	430
Other provisions	-	(5)
Adjustment to the provision for employee benefits	-	-
Net financial charges/(income), including exchange rate differences	233	1,465
Cash flow from operating activities before changes in working capital	7,020	9,774
Change in trade receivables (net of the provision)	(2,273)	(12)
Change in trade receivables (group companies)	1,187	(1,120)
Change in inventories	(343)	(2,208)
Change in other current assets	(356)	(17)
Change in trade payables	2,307	(1,329)
Change in trade payables (group companies)	1,064	(102)
Change in provisions for risks and charges	210	(16)
Change in other current liabilities	(358)	395
Cash flow from operating activities after changes in working capital	8,458	5,365
Payment of taxes	(1,490)	(2,107)
Interest paid	365	(720)
Cash flow generated from operating activities (A)	7,332	2,358
Investments in intangible assets	(1,025)	(1,157)
Investments in property, plant and equipment	(173)	(1,122)
Investments in group companies	(1,257)	(1,453)
Changes generated from investing activities (B)	(2,455)	(3,732)
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(1,554)	(7,438)
Registering of borrowings	-	-
Changes in derivative financial instruments	(66)	66
Lease instalments paid	(510)	(562)
Other movements	(108)	367
Payment of dividends	(1,000)	(1,000)
Cash flow generated from/(absorbed by) financing activities (C)	(3,238)	(8,566)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,639	(9,759)
Cash and cash equivalents at the beginning of the period	9,815	18,673
Cash and cash equivalents at the end of the period	10,554	8,915

Fine Comunicato n.0955-14

Numero di Pagine: 16