



**PRESS RELEASE**

**Another year of strong growth in Revenues and Profitability for Salvatore Ferragamo Group: Total Turnover +17%, Operating Profit +24% and Group Net Profit +30%**

- **Total Revenues: 1,153 million Euros (+17% compared to 986 million Euros of FY 2011)**
- **EBITDA<sup>1</sup>: 228 million Euros (+24% compared to 184 million Euros of FY 2011)**
- **EBIT: 194 million Euros (+24% compared to 157 million Euros of FY 2011)**
- **Pre-tax Profit: 188 million Euros (+22% compared to 154 million Euros of FY 2011)**
- **Net Profit: 125 million Euros (+21% compared to 103 million Euros of FY 2011), including Minority Interest Profit for 20 million Euros**
- **Group Net Profit: 106 million Euros (+30% compared to 81 million Euros of FY 2011)**

*Florence, 21 March 2013* – The Board of Directors of **Salvatore Ferragamo S.p.A.** (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, meeting under the chairmanship of Ferruccio Ferragamo, examined the **non-audited draft Company Statutory Financial Statements** and approved the **Consolidated Financial Statements for the Year ended 31 December 2012**, both prepared according to IAS/IFRS international accounting principles.

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<sup>1</sup> EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.



## Notes to the Income Statement for FY 2012

### Consolidated Revenue figures

In FY 2012 the Salvatore Ferragamo Group has posted **Total Revenues of 1,153 million Euros**, a **17% increase at current exchange rates (+12% in 4Q 2012)**, over the 986 million Euros recorded in FY 2011, showing significant growth in all geographical areas, product lines and distribution channels. Revenue **growth at constant exchange rates** has been **13% (+11% in 4Q 2012)**.

**The Group's excellent Revenue growth, following the over 26% year-on-year increase consecutively recorded in FY 2010 and FY 2011**, has been supported both by the Wholesale and Travel Retail channel strong performance and by the Retail channel organic growth (**8% like-for-like increase in FY 2012** vs. FY 2011). These results are further confirmation of the Group's strategy which, continuing to focus on top quality products and on the "Made in Italy" values, is deriving great success from the on-going implementation of the *retail excellence* programme throughout the distribution network.

### Revenues by geographical area<sup>2</sup>

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues, with a **turnover of 420 million Euros** (representing about 36% of total) in FY 2012, **up 17% (+13% in 4Q 2012)**. A major contribution was given by the **retail channel**, which **recorded a growth of over 20%** vs. FY 2011 (**+22% in 4Q 2012**).

**Europe** posted excellent growth figures, with an **increase of 21%**, compared to the same period in 2011, and **+18% in 4Q 2012**, further confirming the positive trend already registered in the first nine months of 2012 and the Ferragamo brand ability in attracting the international tourist flows.

Excellent sales growth was recorded also in **North America**, with an **increase of 16%** vs. FY 2011 (**+14% in 4Q 2012**), almost entirely achieved on a like-for-like basis.

The **Japanese market** showed an **increase in Revenues of 5% (2% decrease in local currency)** in FY 2012, supported by the favourable impact of the exchange rate. In **4Q 2012** the revenues variation was **about -5% both at current and constant exchange rates**.

Also revenues in **Central and South America** showed excellent results with an **increase of 27%** (**+22% in 4Q 2012**).

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<sup>2</sup> The variations in Revenues are calculated at current exchange rate, unless differently indicated.



### Revenues by distribution channel<sup>3</sup>

As of 31 December 2012, the Salvatore Ferragamo **Group's Retail network** counted on **338 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **268 Third Party Operated Stores (TPOS)**, as well as presence in Department Stores and high-end multi-brand Specialty Stores.

In FY 2012 the **Retail distribution channel** posted consolidated Revenues of **753 million Euros**, a **14% increase (+ 12% in 4Q 2012)** over the 658 million Euros posted as of 31 December 2011. The growth marked a **8.0% increase at constant exchange rates and perimeter (like-for-like)** in FY 2012, with a **7.8% increase in 4Q 2012** vs. 4Q 2011.

The **Wholesale and Travel Retail channel** delivered an excellent performance in FY 2012 growing, from 313 million Euros in FY 2011, to **381 million Euros** and marking a **22% increase (+ 11% in 4Q 2012)**.

### Revenues by product category<sup>3</sup>

All product categories delivered a strong increase in Revenues in FY 2012. Especially remarkable the increased revenues in **footwear (+20%)** and in **handbags and leather accessories (+16%)**, totalling **around 75% of Group Total Turnover**, and in **fragrances (+20%)**.

### Gross Profit

In FY 2012 the **Gross Profit** amounted to **742 million Euros**, recording a **17% growth** and accounted for **64.4% of revenues**, from 64.2% registered in FY 2011, despite the negative "*hedging impact*", showing a **strong increase in 4Q 2012** from 64.7% to **65.8%**, mainly driven by some price increases and a positive Christmas Season.

### Operating Costs

In FY 2012 **Operating Costs** grew by **15%**, including the **22% growth in communication expenses** to support the medium-term business development. The operating costs' **incidence on revenues** decreased from 48.3% to **47.5%** (from 49.4% to **46.5% in 4Q 2012**).

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<sup>3</sup> The variations in Revenues are calculated at current exchange rate, unless differently indicated.



### Gross Operating Profit (EBITDA<sup>4</sup>)

**Gross Operating Profit (EBITDA) increased by 24%** in FY 2012, from 184 million Euros **to over 228 million Euros with an incidence on revenues increasing** from 18.6% **to 19.8%**.

**In 4Q 2012** the EBITDA reached **71 million Euros** from 51 million Euros, **increasing by 39%** vs. 4Q 2011 (which had already registered a 50% increase), with its **incidence on revenues increasing** from 18.0% **to 22.3%**. The EBITDA surge is mainly due to the gross margin increase, the operating leverage and the different timing, throughout the quarters, in communication spending vs. FY 2011.

### Operating Profit (EBIT)

**Operating Profit (EBIT)** grew from 157 million Euros to over **194 million Euros**, registering an **increase of +24%**, with an **incidence on revenues rising to 16.9%** from 15.9% in FY 2011.

### Profit before taxes

The **Profit before taxes**, over the period, **increased by 22%** from 154 million Euros in FY 2011 **to 188 million Euros** and with an **incidence on revenues increasing** from 15.6% **to 16.3%**.

### Net Profit for the Period

The **Net Profit for the Period (including the Minority Interest Profit of 20 million Euros)** is **125 million Euros**, as compared to 103 million Euros in FY 2011, marking an **increase of over 21%**.

The **Group Net Profit** reached **106 million Euros**, as compared to 81 million Euros in FY 2011, marking a **30% increase**. The improvement also **benefitted from the 10% reduction in the Minority Interest vs. FY 2011**, as a consequence of the buy-back of the stakes in the distribution companies in Korea and South East Asia.

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<sup>4</sup> EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.



## Notes to the Balance Sheet for FY 2012

### Net Working Capital<sup>5</sup>

**Net Working Capital** went from 186 million Euros at 31 December 2011 to **197 million Euros** at 31 December 2012, registering a variation of **+6%**, significantly below the increase of the turnover (+17%).

### Investments (CAPEX)

**Investments (CAPEX)** went from 42 million Euros at 31 December 2011 to **59 million Euros** at 31 December 2012, **growing by 41%** in line with the strategic plan. The strong increase is mainly driven by the enlargement and refurbishment of some key locations, the new stores openings, the logistics enhancements and the digital projects (“SAP Marlin Project and e-commerce”).

### Net Financial Position

The **Net Financial Position** at 31 December 2012 is **58 million Euros**, compared to 29 million Euros at 31 December 2011. The value includes the posting of the actualized financial debt (about 45 million Euros) mainly related to the purchase (effective cash out on January 2013), from the Imaginex Group, of a further stake in the Greater China subsidiaries and the cash-out (about 19 million Euros) for the buy-back, from the Trinity Group, of a further stake in the subsidiaries of Korea and South East Asia.

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<sup>5</sup> Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories and trade receivables net of trade payables (excluding other current assets and liabilities and other financial assets and liabilities). As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

# Salvatore Ferragamo

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The business trend, recorded in the first months of the current year, justify expectations for growth also throughout 2013 both for revenue and net profit, in the absence of severely unfavourable market conditions.

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The Board of Directors resolved to propose to the Annual Shareholders' Meeting for approval the distribution of a dividend of 0.33 Euros per ordinary share, which represents an 18% increase on the 0.28 Euros of FY 2011. The cash dividend will be payable on May 23, 2013 (with record date of May 20, 2013).

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The Salvatore Ferragamo Group also announces that, on March 20 2013, an agreement was signed for the disposal of its participation in ZeFer to the Ermenegildo Zegna Group. ZeFer is the jointly-controlled company (consolidated in the financial statement using the equity method) for the production of shoes and leather goods under the Zegna brand, which was established in 2002 and regulated by a put/call option to be exercised in 2013.

The deal, which will be effective on April 15, includes, in addition to the dividends payment for FY 2012, a payment of Euro 13.855.000, corresponding to a valuation of the company of about 24x P/E 2012. The Salvatore Ferragamo Group will continue to provide advisory services to ZeFer for the entire 2013, under the payment of the relative fees.

The profitable cooperation between Salvatore Ferragamo and the Zegna Group has benefitted - throughout the years - from the business and personal solid relationships between the two companies, thus not excluding future potential collaboration.

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The Board of Directors of Salvatore Ferragamo S.p.A. approved the report on corporate governance and ownership structures for 2012, in compliance with article 123-bis of Legislative Decree 58/1998, as subsequently amended (the Italian Consolidated Law on Finance).

The Board of Directors further approved the report on remuneration of members of the Company's directors and managers with strategic responsibilities for 2013, in compliance with article 123-ter of TUF and with article 84-quater and Annexe 3A, Scheme 7-bis of CONSOB Regulation 11971/1999, as subsequently amended.

# Salvatore Ferragamo

The Board of Directors has further decided to call the Annual Shareholders' Meeting of Salvatore Ferragamo S.p.A. on 23 April 2013, in order to discuss and deliberate on the following agenda:

- 1) *Financial statement of Salvatore Ferragamo S.p.A. for the year ending on 31 December 2012. Report by Board of Directors on FY 2012 and proposal for allocation of 2012 results. Report by Board of Statutory Auditors and external Auditors. Related and consequent decisions. Presentation of the annual consolidated accounts for the year ended on 31 December 2012 and reports thereon.*
- 2) *Consultation of Shareholders on the Remuneration Policy for directors and managers with strategic responsibilities.*

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The Notice of Call, complete with all information to shareholders required by article 125-bis of the TUF, as well as all the documentation which will be submitted to the meeting, in compliance with articles 125-ter and 125-quater of the TUF, will be published on the Company's website, [www.ferragamo.com](http://www.ferragamo.com), in the section on Investor Relations/Shareholders' General Meeting, in compliance with legal obligations.

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*The manager mandated to draft the corporate accounting documents, Ernesto Greco, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.*

*Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.*

*This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecast, due to a variety of factors.*

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*The Consolidated Financial Statements for the Year ended 31 December 2012 is available to anyone requesting it at the headquarters of the Company and can also be consulted in the "Investor Relations/Financial Press & Reports" section of the Salvatore Ferragamo Group's website <http://group.ferragamo.com> from 28 March 2013.*

# Salvatore Ferragamo

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The Results of FY 2012 will be illustrated today, 21 March 2013, at 6.00 pm (CET) in a conference call with the financial community. The presentation is be available on the Company's website <http://group.ferragamo.com> in the "Investor Relations/Financial Press & Reports" section.

## **Salvatore Ferragamo S.p.A.**

Salvatore Ferragamo S.p.A. is the parent company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury goods sector and whose origins date back to 1927. The Group is active in the creation, production and sale of shoes, leather goods, clothing, silk products and other accessories, as well as women's and men's perfumes.

The Group's product range also includes eyewear and watches, manufactured by licensees.

Attention to uniqueness and exclusivity, with a perfect blend of style, creativity and innovation enriched by the quality and craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With over 3,000 employees and a network of 606 single-brand stores as of 31 December 2012, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader on European, American and Asian markets.

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## **For further information:**

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This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations".

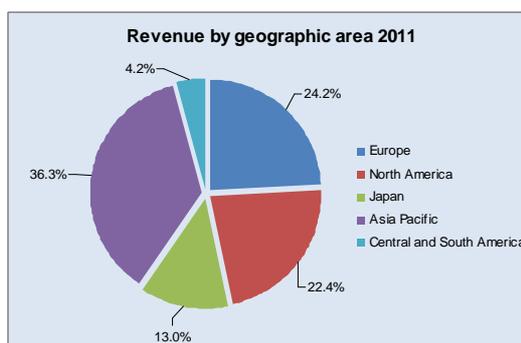
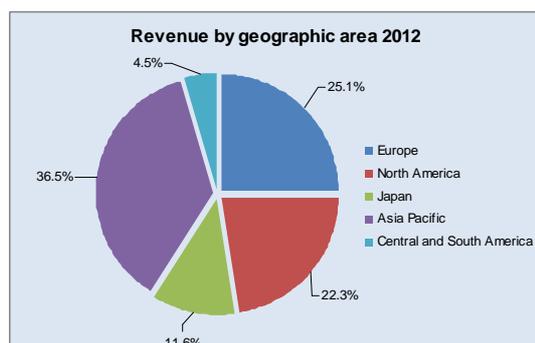
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# Salvatore Ferragamo

On the following pages: a more detailed analysis of revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group at of 31 December 2012.

## Revenue by geographic area as of 31 December 2012

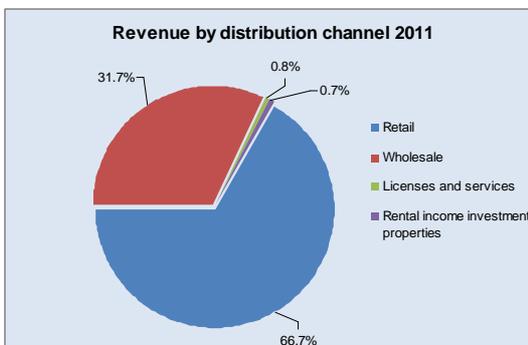
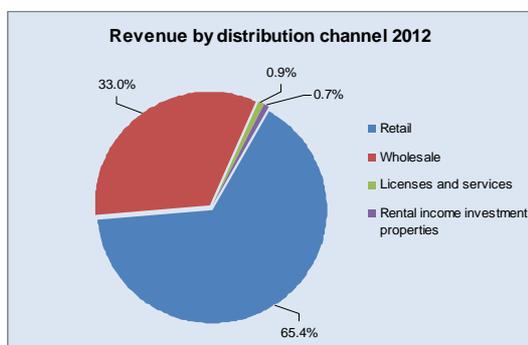
(In thousands of Euro)	Year ended at 31 December				at constant exchange rate	
	2012	% on Revenue	2011	2012	% on Revenue	2011
Europe	289,374	25.1%	238,364	24.2%	21.4%	20.4%
North America	256,903	22.3%	221,337	22.4%	16.1%	15.2%
Japan	134,195	11.6%	127,832	13.0%	5.0%	(2.0%)
Asia Pacific	420,291	36.5%	357,698	36.3%	17.5%	12.4%
Central and South America	52,202	4.5%	41,144	4.2%	26.9%	23.8%
<b>Total</b>	<b>1,152,965</b>	<b>100.0%</b>	<b>986,375</b>	<b>100.0%</b>	<b>16.9%</b>	<b>13.4%</b>



## Revenue by distribution channel as of 31 December 2012

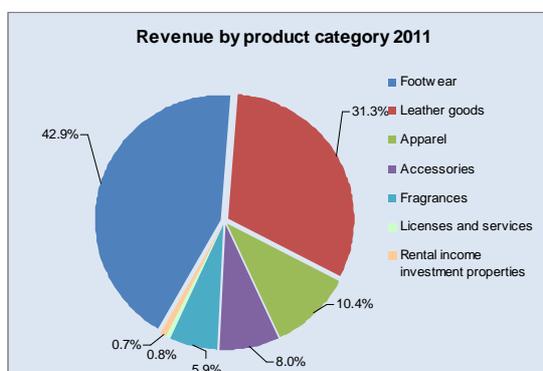
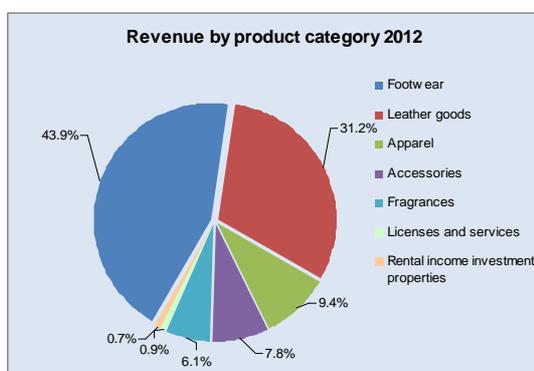
(In thousands of Euro)	Year ended at 31 December				at constant exchange rate	
	2012	% on Revenue	2011	2012	% on Revenue	2011
Retail	753,339	65.4%	658,322	66.7%	14.4%	10.4%
Wholesale	380,761	33.0%	313,061	31.7%	21.6%	19.3%
Licenses and services	10,553	0.9%	7,614	0.8%	38.6%	38.6%
Rental income investment properties	8,312	0.7%	7,378	0.7%	12.7%	4.0%
<b>Total</b>	<b>1,152,965</b>	<b>100.0%</b>	<b>986,375</b>	<b>100.0%</b>	<b>16.9%</b>	<b>13.4%</b>

# Salvatore Ferragamo



## Revenue by product category as of 31 December 2012

(In thousands of Euro)	Year ended at 31 December				at constant exchange rate	
	2012	% on Revenue	2011		2012	% on Revenue
Footwear	506,190	43.9%	423,057	42.9%	19.7%	15.9%
Leather goods	359,807	31.2%	309,040	31.3%	16.4%	13.0%
Clothing	108,055	9.4%	102,519	10.4%	5.4%	1.6%
Accessories	89,804	7.8%	78,417	8.0%	14.5%	11.0%
Fragrances	70,244	6.1%	58,350	5.9%	20.4%	19.2%
Licenses and services	10,553	0.9%	7,614	0.8%	38.6%	38.6%
Rental income investment properties	8,312	0.7%	7,378	0.7%	12.7%	4.0%
<b>Total</b>	<b>1,152,965</b>	<b>100.0%</b>	<b>986,375</b>	<b>100.0%</b>	<b>16.9%</b>	<b>13.4%</b>





## Consolidated results for Salvatore Ferragamo Group

### Consolidated income statement as of 31 December 2012

(In thousands of Euro)	Year ended at 31 December				
	2012	% on Revenue	2011	2012	% on Revenue
Revenue from sales and services	1,144,653	99.3%	978,997	99.3%	16.9%
Rental income investment properties	8,312	0.7%	7,378	0.7%	12.7%
<b>Revenues</b>	<b>1,152,965</b>	<b>100.0%</b>	<b>986,375</b>	<b>100.0%</b>	<b>16.9%</b>
Cost of goods sold	(410,963)	(35.6%)	(352,918)	(35.8%)	16.4%
<b>Gross profit</b>	<b>742,002</b>	<b>64.4%</b>	<b>633,457</b>	<b>64.2%</b>	<b>17.1%</b>
Style, product development and logistics costs	(39,173)	(3.4%)	(34,197)	(3.5%)	14.6%
Sales & distribution costs	(344,382)	(29.9%)	(296,309)	(30.0%)	16.2%
Marketing & communication costs	(70,966)	(6.2%)	(58,187)	(5.9%)	22.0%
General and administrative costs	(91,477)	(7.9%)	(83,144)	(8.4%)	10.0%
Other operating costs	(14,832)	(1.3%)	(15,025)	(1.5%)	(1.3%)
Other income	13,150	1.1%	10,054	1.0%	30.8%
<b>Operating profit</b>	<b>194,322</b>	<b>16.9%</b>	<b>156,649</b>	<b>15.9%</b>	<b>24.0%</b>
Financial charges	(32,659)	(2.8%)	(21,024)	(2.1%)	55.3%
Financial income	26,066	2.3%	18,015	1.8%	44.7%
Share of net profit/(loss) on investments accounted for using the Equity Method	637	0.1%	700	0.1%	(9.0%)
<b>Profit before taxes</b>	<b>188,366</b>	<b>16.3%</b>	<b>154,340</b>	<b>15.6%</b>	<b>22.0%</b>
Income taxes	(63,087)	(5.5%)	(51,081)	(5.2%)	23.5%
<b>Net profit/(loss) for the period</b>	<b>125,279</b>	<b>10.9%</b>	<b>103,259</b>	<b>10.5%</b>	<b>21.3%</b>
Net profit/(loss) - Group	105,552	9.2%	81,290	8.2%	29.8%
Net profit/(loss) - minority interests	19,727	1.7%	21,969	2.2%	(10.2%)
<b>EBITDA(*)</b>	<b>228,284</b>	<b>19.8%</b>	<b>183,694</b>	<b>18.6%</b>	<b>24.3%</b>

(\*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the company's management to monitor and assess the company's operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

# Salvatore Ferragamo

## Summary of consolidated statement of financial position as of 31 December 2012

(In thousands of Euro)	31 December 2012	31 December 2011	% change
Property, plant and equipment	139,580	120,768	15.6%
Investment property	7,039	7,476	(5.8%)
Intangible assets with definite useful life	20,678	18,051	14.6%
Inventories	249,804	242,564	3.0%
Trade receivables	105,184	97,711	7.6%
Trade payables	(157,681)	(154,343)	2.2%
Other non current assets/(liabilities), net	18,700	21,071	(11.3%)
Other current assets/(liabilities), net	(25,864)	(67,789)	(61.8%)
<b>Net invested capital</b>	<b>357,440</b>	<b>285,509</b>	<b>25.2%</b>
Group shareholders' equity	267,290	211,403	26.4%
Minority interests	32,208	44,716	(28.0%)
<b>Shareholders' equity (A)</b>	<b>299,498</b>	<b>256,119</b>	<b>16.9%</b>
<b>Net financial debt (B)</b>	<b>57,942</b>	<b>29,390</b>	<b>97.1%</b>
<b>Total sources of financing (A+B)</b>	<b>357,440</b>	<b>285,509</b>	<b>25.2%</b>

# Salvatore Ferragamo

## Net financial position as of 31 December 2012

(In thousands of Euro)	31 December 2012	31 December 2011	change 2012 vs 2011
A. Cash	488	553	(65)
B. Other cash equivalents	110,376	72,924	37,452
<b>C. Cash and cash equivalents (A)+(B)</b>	<b>110,864</b>	<b>73,477</b>	<b>37,387</b>
Derivatives – non-hedge component	1,925	2,338	(413)
Other financial assets	17	35	(18)
<b>D. Current financial receivables</b>	<b>1,942</b>	<b>2,373</b>	<b>(431)</b>
E. Current bank payables	125,133	59,394	65,739
F. Derivatives – non-hedge component	440	1,014	(574)
G. Other current financial payables	45,175	44,829	346
<b>H. Current financial debt (E)+(F)+(G)</b>	<b>170,748</b>	<b>105,237</b>	<b>65,511</b>
<b>I. Current financial debt, net (H)-(C)-(D)</b>	<b>57,942</b>	<b>29,387</b>	<b>28,555</b>
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	3	(3)
M. Other non current financial payables	-	-	-
<b>N. Non-current financial debt (J)+(K)+(M)</b>	<b>-</b>	<b>3</b>	<b>(3)</b>
<b>O. Net financial debt (I)+(N)</b>	<b>57,942</b>	<b>29,390</b>	<b>28,552</b>



Consolidated statement of cash flows as of 31 December 2012

(In thousands of Euro)	Year ended at 31 December	
	2012	2011
<b>Net profit / (loss) for the period</b>	<b>125,279</b>	<b>103,259</b>
Depreciation, amortization and write downs of property, plant and equipment, intangible assets and investment properties	33,962	27,045
Net change in deferred taxes	(2,905)	(5,455)
Net change in provision for employee termination indemnities	361	320
Loss/(gain) on disposal of tangible and intangible assets	512	1,084
Share of net (profit)/loss on investments accounted for using the equity method	63	(250)
Other non monetary items	(678)	9,822
Net change in net working capital	(29,546)	(20,872)
Net change in other assets and liabilities	(5,908)	1,008
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>121,140</b>	<b>115,961</b>
Purchase of tangible assets	(51,717)	(35,627)
Purchase of intangible assets	(7,676)	(6,698)
Net change in non current assets and liabilities	(1,822)	(565)
Cash from disposal of tangible and intangible assets	52	516
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(61,163)</b>	<b>(42,374)</b>
Net change in financial receivables	(789)	(60)
Net change in financial payables	64,152	(85,575)
Payment of dividends	(67,372)	(44,643)
Purchase of minority interests in companies consolidated on a line-by line basis	(19,295)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(23,304)</b>	<b>(130,278)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>36,673</b>	<b>(56,691)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>73,179</b>	<b>132,469</b>
Net increase / (decrease) in cash and cash equivalents	36,673	(56,691)
Effect of exchange rate translation differences	956	(2,599)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>110,808</b>	<b>73,179</b>