PRESS RELEASE

Record Growth for Salvatore Ferragamo Group:

Revenues 986 MM Euros (+26.2%), EBIT 157 MM Euros (+81.2%) and Net Result 103 MM Euros (+ 69.8 %) vs. 2010[1]

- **Total Revenues: 986.4 MM Euros (up by 26.2% compared to 781.6 MM Euros at 31 December 2010)**
- **EBITDA[2]: 183.7 MM Euros (up by 62.4% compared to 113.1 MM Euros at 31 December 2010)**
- **EBIT: 156.6 MM Euros (up by 81.2% compared to 86.4 MM Euros at 31 December 2010)**
- **Net Result[3]: 103.3 MM Euros (up by 69.8% compared to 60.8 MM Euros at 31 December 2010), including Minority Interest Profit (22.0 MM Euros)**

Firenze, 15 March 2012 – 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 and approved the preliminary/non-audited **Consolidated Financial Statements for the Year ended 31 December 2011**, drafted according to IAS/IFRS International accounting principles, recording **Total Revenues of 986.4** million Euros (up **26.2%** compared to 31 December 2010) and a **Net Profit** for the period, including Minority Interest, of **103.3** million Euros (up **69.8%** compared to 31 December 2010). There was also a strong growth in **EBIT**, rising from **86.4** million Euros in FY 2011 to **156.6** million Euros with an **81.2% increase**.

[1] Preliminary/non-audited Consolidated Financial Statements for the Year 2011

[2] 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.

[3] Including Minority Interests

Salvatore Ferragamo

Consolidated Revenue figures for FY 2011

As of 31 December 2011, the Salvatore Ferragamo Group has posted **Total Revenues** of **986.4 million Euros**, **a 26.2% increase, at current exchange rates**, over the 781.6 million Euros recorded in FY 2010, showing significant growth in all geographical areas, product lines and distribution channels. Revenue growth at **constant exchange rate** has been **24.1%**

In **4Q 2011** the Total Revenue growth at **current exchange rate** has been **23.0%** (**+19.6%** at **constant exchange rate**) vs. 4Q 2010, growing from 231.8 million Euros to 285.1 million Euros.
The **2-year cumulated growth rate** on 2009 is **59.2%**, with an **increase of 61.7% in 4Q 2011**.

The Group's excellent Revenue growth, following the **26.1%** year-on-year increase already recorded in FY 2010 has been strongly supported by the Retail channel organic growth (**+16.4% like-for-like increase in FY 2011** vs. 2010) and is further confirmation of the success of *Ferragamo's* strategy: focussing on top quality products and on the "Made in Italy" image, meeting the expectations and demands of its global customers.

Revenues by geographical area

In FY 2011, all geographical areas, with the sole exception of Japan, delivered revenue growth - at current exchange rates - **close to or higher than 30.0%.**

The Asia Pacific[4] area is confirmed as the Group's top market in terms of Revenues, with a turnover of 357.7 million Euros, **up 33.5%** on the revenues vs. 2010; this performance was achieved also through the contribution of the retail channel, which in **China recorded a growth of over 44.0%** compared to the same period in 2010. In 4Q 2011 the Asia Pacific area recorded a **growth of 28.2%**.

Europe[4] posted excellent growth figures, with an **increase of 30.8%** compared to the same period in 2010. In **4Q 2011** the growth in revenues was **35.4%**. Such growth confirms the extraordinary Ferragamo brand awareness and its ability in attracting the interest of the global tourist flows.

North America[4], recorded growth figures, with an **increase of 27.2%** compared to the same period in 2010. In **4Q 2011** it recorded a **growth of 19.1%,** which is almost entirely on a like-for-like basis.

The Japanese market[4]**,** despite the earthquake that devastated the country and problems related to nuclear contamination, showed - also due to the favourable contribution of the exchange rate – a **surge in revenues of 0.8%** (a **-4.4% decrease at constant exchange rate**). In **4Q 2011** the revenues decreased by **-8.3% at constant exchange rate**.

Revenues in the **Central and South American area**[4] also showed excellent results **with an increase of +34.6%, accelerating at +37.0% in 4Q 2011.**

[4] The variations in Revenues are calculated at current exchange rate, unless differently indicated

Revenues by distribution channel

As of 31 December 2011, the Salvatore Ferragamo **Group's Retail network** can count on **323 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** includes **270 Third Party Operated Stores (TPOS)**, as well as presence in Department stores and high-level multi-brand Specialty stores. The Group's monobrand network counts **593 doors** vs. **578** at the end of 2010.

In FY 2011 the **Retail distribution channel** posted consolidated Revenues of **658.3** million Euros, a **21.2% increase** over the 543.0 million Euros posted as of 31 December 2010.
The growth marks a **16.4% increase at constant rates and perimeter** in FY 2011 and an **11.3% increase in 4Q 2011 vs. 4Q 2010**, **which had already shown a +15.3% vs. 4Q 2009**.

The **Wholesale** and **Travel Retail channel** delivered an excellent performance, growing from 223.7 million Euros, recorded in FY 2010, to **313.1** million Euros in FY 2011, marking a **40.0% increase** (with an increase of **+45.2% in 4Q 2011**)

Revenues by product category

All product categories delivered a marked increase in revenues. Especially worth highlighting, the increased revenues in **footwear (+32.6%)** and in **handbags and leather accessories (+26.8%)**, which **represent around 74.0% of Group Total Turnover.**

Gross Profit

The Gross Profit, amounting to **633.5** million Euros, recorded in FY 2011 a **28.7% growth** (vs. 2010) and **accounts for 64.2% of revenues**, with a substantial improvement over the **63.0%** recorded in FY 2010.
In **4Q 2011** the **Gross Profit reached 184.5 million Euros with an incidence on Revenues of 64.7% vs. 63.9%** recorded in 4Q 2010. The **strong increase** in gross profitability was achieved, despite the unfavourable channel mix (Retail Revenues up by 21.2% and Wholesale Revenues up by 40.0% vs. 2010), mainly through by an **improvement in full/off price mix** and a **more favourable geographical mix.**

Operating Costs

Although unfavourably affected by the significant expenditure incurred in the listing process (about 5 million Euros) and the increased investment in Communication activities (+**32.0**%

compared to the same period in 2010), **Operating Costs** grew by a mere **17.5%** reaching **476.8** million Euros and thus improving their i**ncidence on revenues, which decreased from 51.9% to 48.3% in the year 2011**.
Excluding the effect of the IPO costs and Communication push, the operating expenses' adjusted growth would be up by only 14.3% vs. 2010 and was mainly targeted at supporting the extension and effectiveness of the Distribution network.

Gross Operating Profit (EBITDA[5])

The marked increase of the Gross Profit, alongside an improved operating leverage, significantly increased operating profit:

Gross Operating Profit (EBITDA) increased, over the period, from **113.1** million Euros to **183.7** million Euros (+**62.4**%) and its incidence on revenues improved from 14.5% to **18.6**%.

In 4Q 2011 the **EBITDA** increased by **49.8%** vs. 4Q 2010, growing from **34.2** million Euros to **51.3** million Euros and improving its incidence on revenues from **14.8% to 18.0%.**

Operating Profit (EBIT)

Operating Profit (EBIT) increased, over the period, from **86.4** million Euros to **156.6** million Euros (+**81.2**%) and its incidence on revenues improved from **11.1**% to **15.9**%.
In **4Q 2011 the EBIT** increased from **27.8** million Euros to **43.5** million Euros and its **incidence on revenues improved from 12.0% to 15.3%.**

Net Profit for the Period[6]

The Net Profit for the year, including the Minority Interest Profit of 22.0 million Euros, is **103.3** million Euros, as compared to **60.8** million Euros in the year 2010, marking a **69.8**% increase.
In **4Q 2011 the Net Profit increased by 35.1%** passing from 18.5 million Euros to **24.9** million Euros.

[5] 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.

[6] Including Minority Interests

Notes to the Balance Sheet

Net Working Capital[7]

Net Working Capital went from **154.5** million Euros at 31 December 2010 to **185.9** million Euros at 31 December 2011. This variation (**+20.3%**) is due to the physiological increase of inventory (+28.4% at constant exchange rates), necessary to meet the increase of market demand, and to the growth of account receivables as a consequence of the strong performance of Wholesale and Travel Retail channels.

Net Financial Position

The Net Financial Position at 31 December 2011 is **29.4** million Euros, compared to 18.2 million Euros at 31 December 2010, due to inclusion in the accounting of the actualized financial debt of 44.2 million Euros, mainly related to the purchase of a further share in subsidiaries from the Imaginex Group, although the actual pay-out will not occur till 2013. Therefore, **once adjusted for the effects of the purchase of a further share in subsidiaries, the Net Financial Position would be positive by 14.8 million Euros.**

Investments (CAPEX)

Investments (CAPEX) went from **21.7** million Euros at 31 December 2010 to **42.3** million Euros at 31 December 2011, growing by **94.8%**, mainly driven by new stores, by the enlargement and refurbishment of existing key locations, in addition to logistics enhancements and digital projects ("SAP Marlin Project and e-commerce").
As far as the Distribution Network is concerned, it is worth highlighting **10 new openings in Mainland China, where the Group is now present in 34 cities with 60 monobrand doors.**
The Group opened new stores also in other Emerging Markets like: Australia and Taiwan in Asia Pacific Area, Kuwait in Middle East and Peru and Colombia in Latin America.
During FY 2011 special focus was also given to the enlargement and refurbishment of existing key locations like Milan's "Men's Boutique" in Via Monte Napoleone, Brussels and Prague stores in Europe, Atlanta and Las Vegas in the United States of America.

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[7] 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.

The Group has also continued its expansion into the digital world with the launch of e-commerce stores also in Korea, Turkey, Ukraine, Mexico and Canada, in addition to the 28 European countries and to the US already served by the platform since the end of 2009.

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The Revenue figures recorded in the first part of the current year, justify expectations for significant growth also throughout 2012, 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 0.28 Euros per ordinary share. The cash dividend will be payable on May 10, 2012 (with record date of May 7, 2012)

The Board of Directors of Salvatore Ferragamo S.p.A. approved the report on corporate governance and ownership structures for 2011, in compliance with article 123-bis of Legislative Decree 58/1998, as subsequently amended (the Italian Consolidated Law on Finance known as "**TUF**").

The Board of Directors further approved the report on remuneration of members of the Company's directors and managers with strategic responsibilities for 2012, 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 ("**Consob Regulation**").

The Company remuneration policy for 2012 envisages the implementation of a medium and long-term incentives plan, based on financial instruments, for the Group top managers holding key positions which have a significant impact on the business results. The incentives plan envisages the free assignment to such beneficiaries, selected by the Board of Directors of Salvatore Ferragamo S.p.A., upon proposals by the Remuneration Committee, of the right to receive up to an aggregate maximum amount of 500,000 Salvatore Ferragamo shares, upon the achievement of specific performance targets over the 3-year period 2012-2013-2014 (the "**Stock Grant Plan 2012**").

Upon proposal by the Remuneration Committee, the Board of Directors today decided to submit the Stock Grant Plan 2012 to the Shareholders' General Meeting for approval.

The Board of Directors further approved the implementation of the Stock Grant Plan 2012 through a free of charge increase of share capital, in compliance with article 2349, para 1, of the Italian Civil Code. To this end, the Board of Directors resolved to submit for approval to the Shareholders' Extraordinary Meeting a free of charge increase of share capital, to service the Stock Grant Plan 2012, for a total maximum amount of 50,000.00 Euros nominal value, equivalent to a maximum number of 500,000 ordinary shares, each of 0,10 Euros nominal value**.** For this purpose a dedicated reserve fund allocated for the servicing of share capital increase will be established and will be submitted to the Shareholders' Annual General Meeting for approval.

The Board of Directors has further decided to call the Annual and Extraordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A. on 26 April 2012, in order to discuss and deliberate on the following agenda:

ORDINARY BUSINESS

1) *Financial statement of Salvatore Ferragamo S.p.A. for the year ending on 31 December 2011. Report by Board of Directors on FY 2011 and proposal for allocation of 2011 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 2011 and reports thereon*.

2) *Election of Board of Directors, after decision on the number of members and their term of office, and on remuneration of directors. Related and consequent decisions.*

3) *Consultation of Shareholders on the Remuneration Policy for directors and managers with strategic responsibilities.*

4) *In compliance with article 114-bis of Italian Legislative Decree 58/1998, approval of the Stock Grant Plan 2012 for the 3-year period 2012-2014, relating to the free assignment of up to a maximum of 500,000 ordinary Company shares to Ferragamo Group top managers.*

5) *Establishment of a dedicated reserve fund, to be used exclusively to service the free of charge share capital increase reserved for top managers of the Ferragamo Group, in implementation of the Stock Grant Plan described in item 4 above.*

EXTRAORDINARY BUSINESS

6) *A free of charge increase of share capital, in compliance with article 2349 of the Italian Civil Code, for a total maximum amount of 50,000.00 Euros nominal value, equivalent to a maximum number of 500,000 ordinary shares, at an individual value of 0.10 Euros per share, to service the Stock Grant Plan 2012 in favour of Ferragamo Group's top managers, to be issued in a single lot, under the terms and conditions laid down in the Plan itself, using for this purpose the dedicated reserve fund of profits, in compliance with the decision approved by the Shareholders' Annual General Meeting, as per item 5 above. The Extraordinary General Meeting shall confer upon the Board of Directors the powers to issue the new Company shares.*

7) *Amendment of article 5 of the Company's Articles of Association, based on the decision to increase share capital, as per item 6 above. Related and consequent decisions.*

Shareholders are informed that voting for the election of the Board of Directors, as per item 2 on the agenda, will take place on the basis of lists of candidates, in compliance with article 147-ter of the TUF and article 20 of the Company's Articles of Association. Candidate lists, including specific information on each candidate, will be available also on the Company website, www.ferragamo.com, in the section on Investor Relations/Shareholders' General Meeting, in compliance with legal obligations.

The Board of Directors appointed Sofia Ciucchi as manager with strategic responsibilities of the Company.

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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, in the section on Investor Relations/Shareholders' General Meeting, in compliance with legal obligations.
Detailed information on the Stock Grant Plan 2012 is provided in the disclosure document issued pursuant to article 114-bis of TUF and article 84-bis of the CONSOB Regulation.

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 Interim Management Report at 31 December 2011 is available to anyone requesting it at the headquarters of Borsa Italiana S.p.A. and can also be consulted in the "Investor Relations" section of the Salvatore Ferragamo Group's website http://group.ferragamo.com from 16 March 2012.

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The Results of FY 2011 will be illustrated today, 15 March 2012, at 6.00 pm (CET) in a conference call with the financial community. The presentation will be available on the Company's website http://group.ferragamo.com.

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 593 single-brand stores as of 31 December 2011, 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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This Press Release is also available on the website http://group.ferragamo.com, in the section "Investor Relations".

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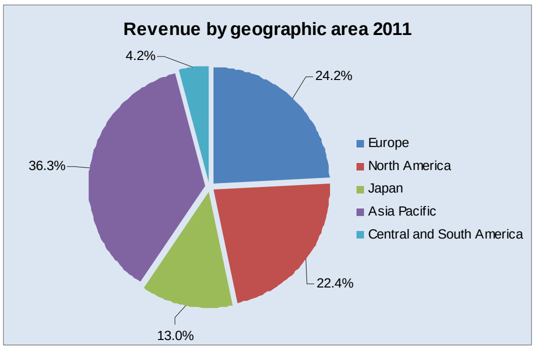
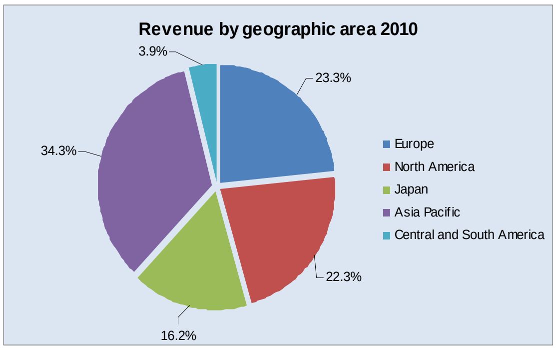
On the following pages: a more detailed analysis of revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group at 31 December 2011

Revenue by geographic area as at 31 December 2011

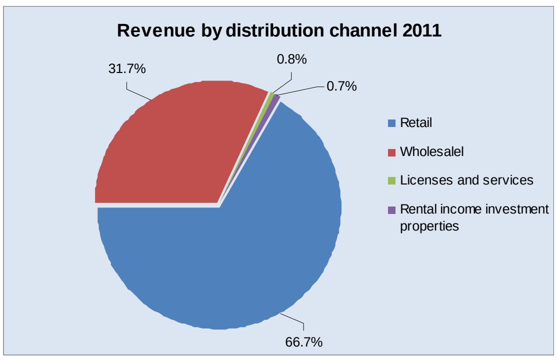
(In thousands of Euro)	Year ended at 31 December					at constant exchange rate
	2011	% on Revenue	2010	% on Revenue	% change	% change
Europe	238,364	24.2%	182,292	23.3%	30.8%	29.9%
North America	221,337	22.4%	174,018	22.3%	27.2%	26.0%
Japan	127,832	13.0%	126,849	16.2%	0.8%	(4.4%)
Asia Pacific	357,698	36.3%	267,872	34.3%	33.5%	32.4%
Central and South America	41,144	4.2%	30,570	3.9%	34.6%	32.9%
Total	**986,375**	**100.0%**	**781,601**	**100.0%**	**26.2%**	**24.1%**

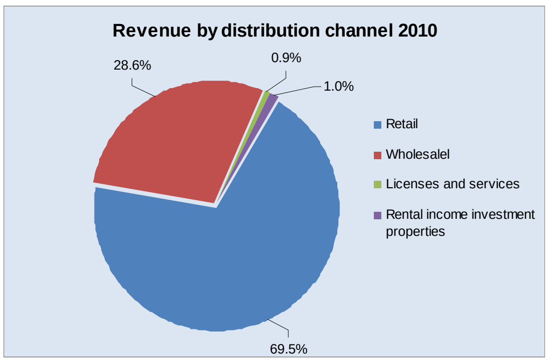




Revenue by distribution channel as at 31 December 2011

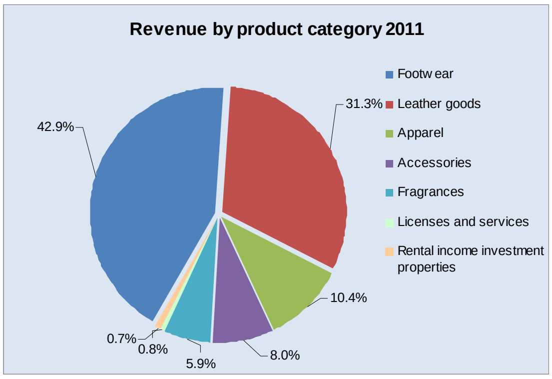
(In thousands of Euro)	Year ended at 31 December					at constant exchange rate
	2011	% on Revenue	2010	% on Revenue	% change	% change
Retail	658,322	66.7%	542,967	69.5%	21.2%	19.1%
Wholesale	313,061	31.7%	223,669	28.6%	40.0%	37.8%
Licenses and services	7,614	0.8%	6,850	0.9%	11.2%	11.2%
Rental income investment properties	7,378	0.7%	8,115	1.0%	(9.1%)	(4.5%)
Total	**986,375**	**100.0%**	**781,601**	**100.0%**	**26.2%**	**24.1%**

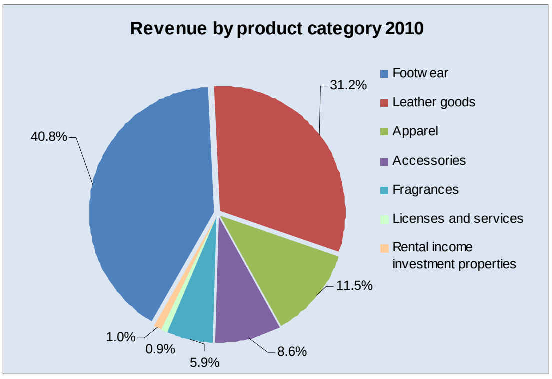




Revenue by product category as at 31 December 2011

(In thousands of Euro)	Year ended at 31 December					at constant exchange rate
	2011	% on Revenue	2010	% on Revenue	% change	% change
Footwear	423,057	42.9%	319,014	40.8%	32.6%	30.6%
Leather goods	309,040	31.3%	243,662	31.2%	26.8%	24.3%
Apparel	102,519	10.4%	90,096	11.5%	13.8%	11.0%
Accessories	78,417	8.0%	67,443	8.6%	16.3%	14.1%
Fragrances	58,350	5.9%	46,421	5.9%	25.7%	26.2%
Licenses and services	7,614	0.8%	6,850	0.9%	11.2%	11.2%
Rental income investment properties	7,378	0.7%	8,115	1.0%	(9.1%)	(4.5%)
Total	**986,375**	**100.0%**	**781,601**	**100.0%**	**26.2%**	**24.1%**





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement

(In thousands of Euro)	Year ended at 31 December				
	2011	**% on Revenue**	**2010**	**% on Revenue**	**% change**
Revenue from sales and services	978,997	99.3%	773,486	99.0%	26.6%
Rental income investment properties	7,378	0.7%	8,115	1.0%	(9.1%)
Total revenue	**986,375**	100.0%	**781,601**	100.0%	**26.2%**
Cost of goods sold	(352,918)	(35.8%)	(289,361)	(37.0%)	22.0%
Gross profit	**633,457**	64.2%	**492,240**	63.0%	**28.7%**
Style, product development and logistics costs	(34,197)	(3.5%)	(27,690)	(3.5%)	23.5%
Sales & distribution costs	(296,309)	(30.0%)	(262,543)	(33.6%)	12.9%
Marketing & communication costs	(58,187)	(5.9%)	(44,095)	(5.6%)	32.0%
General and administrative costs	(83,144)	(8.4%)	(66,647)	(8.5%)	24.8%
Other operating costs	(15,025)	(1.5%)	(13,777)	(1.8%)	9.1%
Other income	10,054	1.0%	8,949	1.1%	12.3%
Operating profit	**156,649**	15.9%	**86,437**	11.1%	**81.2%**
Financial charges	(21,024)	(2.1%)	(13,923)	(1.8%)	51.0%
Financial income	18,015	1.8%	16,324	2.1%	10.4%
Share of net profit/(loss) on investments accounted for using the Equity Method	700	0.1%	477	0.1%	46.8%
Profit before taxes	**154,340**	15.6%	**89,315**	11.4%	**72.8%**
Income taxes	(51,081)	(5.2%)	(28,514)	(3.6%)	79.1%
Net profit (loss) for the year	**103,259**	10.5%	**60,801**	7.8%	**69.8%**
Net profit/(loss) - Group	81,290	8.2%	48,877	6.3%	66.3%
Net profit/(loss) - minority interests	21,969	2.2%	11,924	1.5%	84.2%
EBITDA	**183,694**	18.6%	**113,140**	14.5%	**62.4%**

Summary of consolidated statement of financial position

(In thousands of Euro)	31 December 2011	31 December 2010	% change
Property, plant and equipment	120,768	107,636	12.2%
Investment property	7,476	7,535	(0.8%)
Intangible assets with definite useful life	18,051	14,888	21.2%
Inventories	242,564	182,780	32.7%
Trade receivables	97,711	75,377	29.6%
Trade payables	(154,343)	(103,607)	49.0%
Other non current assets/(liabilities), net	21,071	21,101	(0.1%)
Other current assets/(liabilities), net	(67,789)	(47,123)	43.9%
Net invested capital	**285,509**	**258,587**	**10.4%**
Group shareholders' equity	211,403	193,070	9.5%
Minority interests	44,716	47,366	(5.6%)
Shareholders' equity (A)	**256,119**	**240,436**	**6.5%**
Net financial indebtedness (B)	**29,390**	**18,151**	**61.9%**
Total financing sources (A+B)	**285,509**	**258,587**	**10.4%**

Consolidated statement of cash flows

(In thousands of Euro)

	Year ended at 31 December	
	2011	**2010**
Net profit / (loss) for the year	**103,259**	**60,801**
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	27,045	26,703
Net change in deferred taxes	(5,455)	(2,477)
Net change in provision for employee termination indemnities	320	(405)
Loss/(gain) on disposal of tangible and intangible assets	1,084	676
Share of net profit/(loss) on investments accounted for using the Equity Method	(250)	(52)
Other non cash items	9,822	2,980
Net change in net working capital	(20,872)	10,148
Net change in other assets and liabilities	1,008	23,214
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**115,961**	**121,588**
Purchase of tangible assets	(35,627)	(18,210)
Purchase of intangible assets	(6,698)	(3,548)
Net change in non current assets and liabilities	(565)	(265)
Cash from disposal of tangible and intangible assets	516	307
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(42,374)**	**(21,716)**
Net change in financial receivables	(60)	(1,781)
Net change in financial payables	(85,575)	(23,222)
Payment of dividends	(44,643)	(25,887)
Purchase of minority interests in companies consolidated on a line-by-line basis	-	(68)
Other net changes in shareholders' equity	-	59
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(130,278)**	**(50,899)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(56,691)**	**48,973**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**132,469**	**76,999**
Net increase / (decrease) in cash and cash equivalents	(56,691)	48,973
Net effect of translation of foreign currencies	(2,599)	6,497
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**73,179**	**132,469**

Net financial position

(In thousands of Euro)	31 December 2011	31 December 2010	2011 vs 2010
A. Cash	553	484	69
B. Other cash equivalents	72,924	132,411	(59,487)
C. Cash and cash equivalents (A)+(B)	**73,477**	**132,895**	**(59,418)**
Derivatives – non-hedge component	2,338	1,181	1,157
Other financial assets	35	19	16
D. Current financial receivables	**2,373**	**1,200**	**1,173**
E. Current bank payables	59,394	146,229	(86,835)
F. Derivatives – non-hedge component	1,014	1,367	(353)
G. Other current financial payables	44,829	4,567	40,262
H. Current financial debt (E)+(F)+(G)	**105,237**	**152,163**	**(46,926)**
I. Current financial indebtedness (H)-(C) –(D)	**29,387**	**18,068**	**11,319**
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	3	83	(80)
M. Other non current financial payables	-	-	-
N. Non-current financial indebtedness (J)+(K)+(M)	**3**	**83**	**(80)**
O. Net financial indebtedness (I)+(N)	**29,390**	**18,151**	**11,239**