

PRESS RELEASE

**PIAGGIO GROUP: 2014 DRAFT FINANCIAL STATEMENTS**

**Consolidated net sales 1,213.3 million euro from 1,212.5 mln in 2013  
(2014 net sales 1,228.6 million euro at constant exchange rates)**

**Ebitda 159.3 million euro (146.8 mln in 2013)  
Ebitda margin 13.1% (12.1% in 2013)**

**Industrial gross margin 364.7 million euro (357.5 in 2013)  
Net sales margin 30.1% (29.5% in 2013)**

**Ebit 69.7 million euro (62.6 mln in 2013)**

**Net profit 16.1 million euro, after net loss of 6.5 mln in 2013**

**Net financial position -492.8 million euro  
(-475.6 million euro at 31 December 2013)**

**Proposed dividend of 0.072 euro (no dividend for financial year 2013)**

\* \* \*

**The Piaggio Group maintains leadership of European two-wheeler market,  
with an overall share of 16.1% and a 24.8% share of the scooter segment.**

**Group share of US scooter market at 21%**

**Success of the new Vespa models (1.3% increase in worldwide Vespa brand revenues)  
and the Piaggio Mp3 three-wheel scooter (29.3% increase in revenues)**

**In India, the Piaggio market share in light commercial vehicles up to 26.7%.**

**Growth of 50.1% in commercial vehicle exports from the Indian production hub**

*27 February 2015* – At a meeting today in Mantua chaired by Roberto Colaninno, the Board of Directors of Piaggio & C. S.p.A. examined and approved the 2014 draft financial statements.

The Piaggio Group reported a positive performance for the year with improvements in all profitability indicators, on consolidated net sales in line with the 2013 figure (and reflecting growth net of the exchange-rate effect).

Piaggio Group performance was particularly strong in the **fourth quarter of 2014** with significant growth in results compared with the fourth quarter of 2013, in absolute terms and as a percentage of revenues. In the fourth quarter of 2014, the Piaggio Group reported consolidated net sales of 282.5 million euro (+9.7% on the fourth quarter of 2013) with revenue improvements in all regions where it operates, EBITDA of 24.0 million euro (+84% on the fourth quarter of 2013) and an industrial gross margin of 77.2 million euro (+15% on the fourth quarter of 2013).

\* \* \*

Group 2014 full-year **consolidated net sales** totalled 1,213.3 million euro, in line (+0.1%) with 1,212.5 million euro in 2013. Net of the **exchange-rate effect**, Group consolidated net sales amounted to 1,228.6 million euro, an increase of 1.3% compared with the year ended 31 December 2013.

The **industrial gross margin** for 2014 was 364.7 million euro, an increase in absolute terms from 357.5 million euro in 2013, and in terms of the net sales margin, which rose to 30.1% from 29.5% in 2013.

**Operating expense** in 2014 amounted to 295.0 million euro, in line with 2013 (294.9 million euro), confirming the Group's constant focus on cutting costs and maintaining high profitability and productivity.

The progress in the income statement described above generated an increase in **consolidated EBITDA** from 2013, to 159.3 million euro (146.8 million euro in 2013). The **EBITDA margin** rose by 1 percentage point from the previous year to 13.1%, the best annual performance since 2011.

2014 **EBIT** was 69.7 million euro, an improvement in absolute terms from 62.6 million euro in 2013, and with respect to revenues (the **EBIT margin** was 5.7% against 5.2% in 2013).

The Piaggio Group closed 2014 with a **profit before tax** of 26.5 million euro, compared with 30.3 million euro in 2013. Compared with the previous year, the Group recognised non-recurring finance expense relating largely to the **early redemption of the bond** originally maturing in December 2016.

2014 closed with a **net profit** of 16.1 million euro, compared with a net loss of 6.5 million euro in 2013. **Adjusted net profit**, net of the non-recurring expense mentioned above, was 18.6 million euro.

**Net financial debt** at 31 December 2014 was 492.8 million euro, compared with 475.6 million euro at 31 December 2013. The increase of approximately 17.2 million euro arose largely from the investment program and the negative effect of working capital chiefly due to the delayed reimbursement of value-added tax and custom duties in the fourth quarter of 2014.

**Shareholders' equity** at 31 December 2014 was 413.1 million euro, an increase of approximately 21.0 million euro from the figure at 31 December 2013.

Piaggio Group **capital expenditure** in 2014 amounted to 94.9 million euro (+8.3% on 2013), while **R&D expenditure** was 46.3 million euro, substantially in line with 2013.

The Piaggio Group **workforce** at 31.12.2014 consisted of more than 7,500 employees, substantially in line with 2013.

\* \* \*

In 2014, the Piaggio Group shipped a total of **546,500 vehicles** worldwide, compared with 555,600 in 2013. The shift in the product mix towards higher-cost vehicles, together with the Piaggio Group branding and premium price policies, generated an increase in consolidated net sales.

In 2014, the Piaggio Group maintained its **leadership of the European two-wheeler market**, with an overall share of 16.1% and a 24.8% share of the scooter segment, where it had a 12 percentage point lead over the second competitor.

The Group also maintained its position as reference constructor on the **US scooter market**, with a share of approximately 21%.

There was an important increase in 2014 in sales for the **Vespa brand** and the **Piaggio Mp3 three-wheel scooter**, assisted by the launch of the new Primavera and Sprint models and the completely renewed versions of the Mp3 in various displacements and the Vespa GTS.

During the year, the Piaggio Group shipped 17,200 **three-wheel scooters**, an improvement of 17.5% from 14,600 shipments in 2013 and of approximately 29.3% in revenues.

Significant growth was also reported for **Vespa sales on Western markets**, with revenues rising by 5% on 2013. **Worldwide** Vespa brand revenues in 2014 reached 324 million euro, up 1.3% from 320 million euro in 2013.

In **light transport**, on the **Indian market for three- and four-wheel light commercial vehicles** (payload up to 1 ton), in 2014 Piaggio boosted its market share from 25.8% to 26.7%. In the **three-wheel vehicle segment**, it confirmed its position as reference player with a 32.5% market share.

Growth in **exports of Piaggio commercial vehicles** from the Indian production hub was particularly significant in 2014, rising to 23,000 shipments, an improvement of 50.1% on 2013.

\* \* \*

## **Piaggio & C. S.p.A.**

In 2014, the **parent company** reported net sales of 716.4 million euro and net profit of 14.8 million euro, net of non-recurring expense relating substantially to the early redemption of the bond maturing in December 2016 and to the refinancing of the revolving credit facility originally maturing in December 2015.

The Board of Directors will ask the shareholders to approve distribution of a gross **dividend of 0.072 euro** per entitled ordinary share (no dividend was paid for financial year 2013); the board will also propose that the ex dividend date (coupon no. 8) be fixed for 20 April 2015, the record date for 21 April 2015 and the payment date for 22 April 2015.

\* \* \*

## **Outlook**

In a general economic context likely to see a strengthening of the global economic upturn, where uncertainty will nonetheless remain due to the speed of European growth and the risk of a slowdown in some emerging countries, Group commercial and industrial operations will focus on:

- confirming the Group leadership position on the European two-wheeler market, taking full advantage of the expected recovery through:
  - a further strengthening of the product range and growing motorcycle sales and margins with the renewed Moto Guzzi and Aprilia lines;
  - entry on to the e-bike market (electric bicycles), leveraging the Group's leadership in technology and design;
  - maintaining current positions on the European commercial vehicle market;
- continued growth in the Asia Pacific region by exploring new opportunities in mid-range/large motorcycles and replicating the premium strategy in Vietnam throughout the region. In 2015 the Group will also consolidate direct sales operations in China, with the aim of penetrating the premium segment of the two-wheeler market;
- strengthening sales on the Indian scooter market by extending the offer of new Vespa models and versions and introducing new models in the premium scooter and motorcycle segments;
- growing commercial vehicle sales in India and the emerging countries, aiming for further growth in exports to Africa and South America.

From a technology viewpoint, the Piaggio Group will continue development of technologies and platforms that focus on the functional and emotional aspects of its vehicles, through continuous development in power trains, wider use of digital platforms connecting user and vehicle, and trials of new product and service configurations.

At a more general level, the Group maintains its constant commitment – a characteristic of recent years and continuing in 2015 – to generate higher productivity through close attention to cost and investment efficiency, in line with its ethical principles.

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### **Authorisation for the purchase and sale of own shares**

At today's meeting, the Board of Directors agreed to present to the shareholders' meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 28 April 2014, which is due to expire on 28 October 2015. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in the market practices allowed by the Consob pursuant to art. 180, paragraph 1, lett c) of the Consolidated Finance Act with resolution no. 16839 of 19 March 2009 and Regulation CE no. 22/2003 of 22 December 2003, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own shares will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period.

As of today, the number of own shares in portfolio stands at 2,466,500, representing 0.6782% of share capital.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

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### **Proposal for cancellation of own shares**

The Piaggio & C. S.p.A. Board of Directors carried a resolution to propose to shareholders the cancellation of 2,466,500 own shares in portfolio (representing 0.6782% of share capital), without variation to current share capital.

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The presentation of the financial results for the year ended 31 December 2014, which will be illustrated during the conference call with financial analysts, is available on the company corporate website at [www.piaggiogroup.com/it/investor](http://www.piaggiogroup.com/it/investor) and at the "1Info" authorised storage mechanism on the [www.1info.it](http://www.1info.it) website.

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The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation), that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2013 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

EBITDA: earnings before amortisation and depreciation. As from 31 December 2013, the definition of EBITDA has been amended and is now equivalent to earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;

Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges and fair value adjustments of the related hedged items. The schedules in the Piaggio Group quarterly report at 30 September 2014 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 “Recommendation for uniform enactment of the European Commission regulation on disclosures”, attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows are set out below. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that at the time of publication of this release, the audit of the Piaggio Group consolidated financial statements and the separate financial statements of Piaggio S.p.A. for the year ended 31 December 2014 was still underway.

**For further information:**

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## Consolidated Income Statement

	Note	2014		2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
Net Sales	4	1,213,272	166	1,212,535	343
Cost of materials	5	707,515	20,674	714,453	23,143
Cost of services and use of third-party assets	6	212,638	3,715	205,893	3,920
Employee expenses	7	211,513		211,656	
Depreciation property, plant and equipment	8	41,710		38,834	
Amortisation intangible assets	8	47,934		45,311	
Other operating income	9	97,123	2,491	91,338	601
Other operating expense	10	19,424	19	25,099	15
<b>EBIT</b>		<b>69,661</b>		<b>62,627</b>	
Share of result of associates	11	(184)		2,264	
Finance income	12	1,606		2,621	
Finance expense	12	43,504	388	36,870	308
<i>of which non-recurring expense</i>	46	3,552			
Net exchange-rate gains/(losses)	12	(1,065)		(376)	
<b>Profit before tax</b>		<b>26,514</b>		<b>30,266</b>	
Income tax expense	13	10,450	(125)	36,794	6,177
<i>of which non-recurring expense</i>	46	(977)		24,594	
<b>Profit (loss) from continuing operations</b>		<b>16,064</b>		<b>(6,528)</b>	
Discontinued operations:					
Profit or loss from discontinued operations	14				
<b>Profit (loss) for the year</b>		<b>16,064</b>		<b>(6,528)</b>	
<b>Attributable to:</b>					
Equity holders of the parent		16,065		(6,547)	
Minority interests		(1)		19	
Earnings per share (in €)	15	0.044		(0.018)	
Diluted earnings per share (in €)	15	0.044		(0.018)	

## Consolidated Statement of Financial Position

	Note	At 31 December 2014		At 31 December 2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	16	668,354		654,528	
Property, plant and equipment	17	307,561		302,767	
Investment property	18	11,961		7,346	
Equity investments	19	8,818		8,152	
Other financial assets	20	19,112		10,468	
Non-current tax receivables	21	3,230		2,974	
Deferred tax assets	22	46,434		33,660	
Trade receivables	23				
Other receivables	24	13,647	197	13,368	231
<b>Total non-current assets</b>		<b>1,079,117</b>		<b>1,033,263</b>	
<b>Assets held for sale</b>	28				
<b>Current assets</b>					
Trade receivables	23	74,220	856	75,722	864
Other receivables	24	36,749	9,440	26,514	7,162
Current tax receivables	21	35,918		23,615	
Inventories	25	232,398		207,808	
Other financial assets	26			838	
Cash and cash equivalents	27	98,206		66,504	
<b>Total current assets</b>		<b>477,491</b>		<b>401,001</b>	
<b>TOTAL ASSETS</b>		<b>1,556,608</b>		<b>1,434,264</b>	

	<i>Note</i>	<b>At 31 December 2014</b>		<b>At 31 December 2013</b>	
		<b>Total</b>	<i>of which related parties</i>	<b>Total</b>	<i>of which related parties</i>
<i>In thousands of euro</i>					
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital and reserves attributable to equity holders of parent	31	412,147		391,183	
Share capital and reserves attributable to minority interests	31	922		932	
<b>Total shareholders' equity</b>		<b>413,069</b>		<b>392,115</b>	
<b>Non-current liabilities</b>					
Borrowings due after one year	32	506,463	2,900	434,865	2,900
Trade payables	33				
Other non-current provisions	34	10,394		11,083	
Deferred tax liabilities	35	5,123		5,722	
Pension funds and employee benefits	36	55,741		49,830	
Non-current tax payables	37	0		0	
Other non-current payables	38	3,645		4,148	
<b>Total non-current liabilities</b>		<b>581,366</b>		<b>505,648</b>	
<b>Current liabilities</b>					
Borrowings due within one year	32	102,474		116,872	
Trade payables	33	386,288	15,580	346,164	11,204
Tax liabilities	37	14,445		12,587	
Other current liabilities	38	49,148	8,397	45,416	6,474
Current portion of other non-current provisions	34	9,818		15,462	
<b>Total current liabilities</b>		<b>562,173</b>		<b>536,501</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,556,608</b>		<b>1,434,264</b>	



## Consolidated Statement of Cash Flows

This statement reflects items determining changes in cash and cash equivalents net of short-term bank overdrafts, in compliance with IAS 7.

	Note	2014		2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
<i>Operating activities</i>					
Consolidated net profit (loss)		16,065		(6,547)	
Earnings attributable to non-controlling interests		(1)		19	
Tax for the period	13	10,450		36,794	
Depreciation property, plant and equipment	8	41,419		38,409	
Amortisation intangible assets	8	47,934		44,706	
Allocations for risks, retirement funds and employee benefits		17,453		17,875	
Writedowns / (Revaluations)		(1,969)		4,829	
Losses / (Gains) on the sale of property, plant and equipment		32		(164)	
Finance income	12	(905)		(1,473)	
Dividend income		(5)		(154)	
Finance expense	12	41,044		32,339	
Income from public grants		(2,823)		(4,751)	
Share of results of associates		113		(2,110)	
<i>Change in working capital:</i>					
(Increase)/Decrease in trade receivables	23	3,383	8	(11,296)	82
(Increase)/Decrease in other receivables	24	(10,040)	(2,244)	13,680	(411)
(Increase)/Decrease in inventories	25	(24,590)		13,278	
Increase /(Decrease) in trade payables	33	40,124	4,376	(46,988)	(6,178)
Increase /(Decrease) in other payables		3,229	1,923	(7,204)	6,287
Increase /(Decrease) in provisions for risks	34	(15,495)		(12,934)	
Increase /(Decrease) in retirement funds and employee benefits	36	(2,851)		(9,352)	
Other changes		(34,845)		(15,509)	
<b>Cash generated by operating activities</b>		<b>127,722</b>		<b>83,447</b>	
Interest paid		(36,180)		(30,727)	
Tax paid		(21,832)		(16,600)	
<b>Cash flow from operating activities (A)</b>		<b>69,710</b>		<b>36,120</b>	
<i>Investing activities</i>					
Investment in property, plant and equipment	17	(36,628)		(38,845)	
Sale price or redemption value of property, plant and equipment		833		1,287	
Investment in intangible assets	16	(58,265)		(48,758)	
Sale price or redemption value of intangible assets		59		219	
Purchase of financial assets		0		(838)	
Sale price of financial assets		915		1,260	
Interest collected		528		994	
<b>Cash flow from investing activities (B)</b>		<b>(92,558)</b>		<b>(84,681)</b>	
<i>Financing activities</i>					
Exercise of stock options with capital increase	31	5,076		274	
Purchase of own shares	31	(3,787)		(1,003)	
Exercise of stock options with sale of own shares	31	245		532	
Outflow for dividends paid	31	0		(33,087)	
Loans received	32	149,625		111,609	
Outflow for loan repayments	32	(79,683)		(52,977)	
Finance leases received	32	267		0	
Repayment of finance leases	32	(5,835)		(936)	
<b>Cash flow from financing activities (C)</b>		<b>65,908</b>		<b>24,412</b>	
Increase / (Decrease) in cash and cash equivalents (A+B+C)		43,060		(24,149)	
<b>Opening balance</b>		<b>52,816</b>		<b>84,140</b>	
Exchange differences		(5,751)		(7,175)	
<b>Closing balance</b>		<b>90,125</b>		<b>52,816</b>	

**INCOME STATEMENT**

	Note	2014		2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
<b>Net sales</b>	3	<b>716,426</b>	<b>105,169</b>	<b>714,488</b>	<b>107,256</b>
Cost of materials	4	406,334	45,444	412,994	48,858
Cost of services and use of third-party assets	5	173,929	39,004	168,595	39,859
Employee expenses	6	162,662	4	156,889	
Depreciation property, plant and equipment	7	28,210		26,424	
Amortisation intangible assets	7	38,775		36,845	
Other operating income	8	113,729	36,073	103,599	33,231
Other operating expense	9	15,534	909	24,017	2,687
<b>EBIT</b>		<b>4,711</b>		<b>(7,677)</b>	
Result of equity investments	10	42,194		53,405	
Finance income	11	1,158	319	797	356
Finance expense	11	32,642	255	29,100	145
<i>of which non-recurring</i>	43	3,552			
Net exchange-rate gains/(losses)	11	(498)		20	
<b>Profit before tax</b>		<b>14,923</b>		<b>17,445</b>	
Income tax expense	12	113	(64)	19,094	5,849
<i>of which non-recurring</i>	43	(977)		24,594	
<b>Profit (loss) from continuing operations</b>		<b>14,810</b>		<b>(1,649)</b>	
Discontinued operations:					
Profit or loss from discontinued operations	13				
<b>Profit (loss) for the year</b>		<b>14,810</b>		<b>(1,649)</b>	

In order to facilitate comparison of the information in the financial statements for the year ended 31 December 2013, the presentation of some data relating to the earlier year has been modified. Specifically, with respect to the information published in 2013, incoming transport costs have been reclassified from service costs to costs for materials, for €/000 11,018. The company considers this change to the 2013 data to be immaterial.

## Statement of Financial Position

	Note	At 31 December 2014		At 31 December 2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	14	572,402		555,279	
Property, plant and equipment	15	197,006		201,602	
Investment property	16				
Equity investments	17	63,480		61,383	
Other financial assets	18	13,316		4,396	
Non-current tax receivables	19	893		975	
Deferred tax assets	20	29,653		21,446	
Other receivables	22	3,430	197	3,828	231
<b>Total non-current assets</b>		<b>880,180</b>		<b>848,909</b>	
<b>Assets held for sale</b>	26				
<b>Current assets</b>					
Trade receivables	21	74,669	35,867	73,520	29,675
Other receivables	22	82,536	64,364	78,398	65,937
Current tax receivables	19	3,266		9,433	
Inventories	23	170,645		157,632	
Other financial assets	24	13,669	13,669	12,952	12,952
Cash and cash equivalents	25	29,196		3,618	
<b>Total current assets</b>		<b>373,981</b>		<b>335,553</b>	
<b>TOTAL ASSETS</b>		<b>1,254,161</b>		<b>1,184,462</b>	

	Note	At 31 December 2014		At 31 December 2013	
		Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>					
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	28	206,228		205,570	
Share premium	28	7,171		3,681	
Legal reserve	28	16,902		16,902	
Other reserves	28	24,141		23,255	
Retained earnings	28	59,726		69,147	
Profit (loss) for the year	28	14,810		(1,649)	
<b>Total shareholders' equity</b>		<b>328,978</b>		<b>316,906</b>	
<b>Non-current liabilities</b>					
Borrowings due after one year	29	472,439	2,900	398,079	2,900
Other non-current provisions	31	8,089		9,091	
Pension funds and employee benefits	32	54,051		48,066	
Non-current tax payables	33	0		0	
Other non-current payables	34	1,666		2,415	
<b>Total non-current liabilities</b>		<b>536,245</b>		<b>457,651</b>	
<b>Current liabilities</b>					
Borrowings due within one year	29	62,380	10,460	102,301	11,693
Trade payables	30	266,143	29,578	240,285	24,858
Tax liabilities	33	7,131		7,326	
Other current liabilities	34	46,961	10,370	47,600	9,671
Current portion of other non-current provisions	31	6,323		12,393	
<b>Total current liabilities</b>		<b>388,938</b>		<b>409,905</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,254,161</b>		<b>1,184,462</b>	

## Statement of Cash Flows

This statement reflects items determining changes in cash and cash equivalents net of short-term bank overdrafts, in compliance with IAS 7.

<i>In thousands of euro</i>	<i>Note</i>	2014	2013	Change
<i>Operating activities</i>				
Profit (loss) for the year		14,810	(1,649)	16,459
Tax for the year	12	113	19,094	(18,981)
Depreciation property, plant and equipment	7	28,211	26,424	1,787
Amortisation intangible assets	7	38,776	36,240	2,536
Non-monetary costs for stock options			0	0
Provisions for risks, retirement funds and employee benefits		16,076	21,778	(5,702)
Writedowns / (Revaluations)		4,164	9,913	(5,749)
Losses / (Gains) on the sale of property, plant and equipment		(4,346)	(516)	(3,830)
Finance income	11	(1,158)	(6,817)	5,659
Dividend income		(44,380)	(57,533)	13,153
Finance expense	11	33,140	35,100	(1,960)
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	21	3,409	(6,336)	9,745
(Increase)/Decrease in other receivables	22	(9,974)	(5,102)	(4,872)
(Increase)/Decrease in inventories	23	(13,013)	12,832	(25,845)
Increase / (Decrease) in trade payables	30	21,218	(20,872)	42,090
Increase / (Decrease) in other payables		3,252	(5,262)	8,514
Increase / (Decrease) in current provisions for risks	31	(12,548)	(11,258)	(1,290)
Increase / (Decrease) in non-current provisions for risks	31	(1,002)	(815)	(187)
Increase / (Decrease) in retirement funds and employee benefits	32	(3,612)	(10,240)	6,628
Other changes		(5,101)	(15,769)	10,668
<b>Cash generated by operating activities</b>		<b>68,035</b>	<b>19,212</b>	<b>48,823</b>
Interest paid		(34,070)	(30,327)	(3,743)
Tax paid		(10,217)	(6,751)	(3,466)
<b>Cash flow from operating activities (A)</b>		<b>23,748</b>	<b>(17,866)</b>	<b>41,614</b>
<i>Investing activities</i>				
Investment in property, plant and equipment	15	(24,651)	(23,517)	(1,134)
Sale price or redemption value of property, plant and equipment		5,383	640	4,743
Investment in intangible assets	14	(55,958)	(43,662)	(12,296)
Sale price or redemption value of intangible assets		58	200	(142)
Investment in non-current financial assets		(4,507)	(15,702)	11,195
Finance provided		(717)	(214)	(503)
Repayment of loans granted			0	0
Sale price of financial assets			0	0
Interest collected		302	5,974	(5,672)
Dividends from equity investments		44,084	57,119	(13,035)
<b>Cash flow from investing activities (B)</b>		<b>(36,006)</b>	<b>(19,162)</b>	<b>(16,844)</b>
<i>Financing activities</i>				
Purchase of own shares	28	(3,787)	(1,002)	(2,785)
Proceeds from exercise of stock options	28	5,321	806	4,515
Outflows for dividends paid	28	0	(33,087)	33,087
Loans received	29	266,432	119,594	146,838
Outflow for loan repayments	29	(215,127)	(63,329)	(151,798)
Repayment of finance leases	29	(5,809)	(936)	(4,873)
<b>Cash flow from financing activities (C)</b>		<b>47,030</b>	<b>22,046</b>	<b>24,984</b>
Increase / (Decrease) in cash and cash equivalents (A+B+C)		34,772	(14,982)	49,754
<b>Opening balance</b>		<b>(7,448)</b>	<b>7,597</b>	<b>(15,045)</b>
Exchange differences		92	(63)	
<b>Closing balance</b>		<b>27,416</b>	<b>(7,448)</b>	<b>34,864</b>