

Milan - March 11th, 2014

TOD'S S.p.A.: The Group's sales totalled 967.5 million Euros in fiscal year 2013; strong cash generation. Confirmed the Euro 2.7 dividend per share.

The Board of Directors approved the draft of 2013 Annual Report

Sales revenues: 967.5 million Euros, +0.5% as compared to 2012

EBITDA: 236.3 million Euros, with a 24.4% margin on sales

EBIT: 193.2 million Euros

Group's net income: 133.8 million Euros

Positive net financial position: 181.1 million Euros.

Dividend: 2.70 Euro per share

Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name operating in luxury and quality shoes, accessories and apparel with the Tod's, Hogan, Fay and Roger Vivier brands, today approved the draft of the Group's 2013 Annual Report.

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"The Group 2013 results confirm the positive path of international growth, driven by Tod's and Roger Vivier. We efficiently managed the working capital requirements and generated a significant amount of cash, thus strengthening our solid financial structure. Considering that our Group has all the resources necessary to continue the development of the brands and the enhancing of the production and distribution structures, we are proposing to the Shareholders' Meeting to confirm the same dividend paid last year. Our clients continue to deeply appreciate our brands and products for their the quality and exclusivity, as confirmed by the excellent acceptance of the Fall Winter collections, presented in Milan. Also the recent Fashion show, coordinated by our Creative Director, Ms Alessandra Facchinetti, enjoyed a strong success among the specialists, which is useful to support all the product categories of the brand. In the meantime, we are completing the building of the new plant, in Italy, which will be necessary to face the growing demand. As further confirmation of the Group's attention to social responsibility, also this year we will propose to the Shareholders' Meeting to allocate 1% of net income to pursue solidarity projects, which we deem particularly important".*

Comments to the Group's sales

Consolidated sales were 967.5 million Euros in FY 2013, up 0.5% from FY 2012. In the fourth quarter of 2013, sales amounted to 214.9 million Euros, up 0.8% from the same quarter of 2012, showing a sharp improvement from the third quarter.

As already commented in the quarterly releases, 2013 sales results show, on the one hand, the positive effects of the international expansion, mainly related to the Tod's and Roger Vivier brands, and, on the other hand, the impact of the strategic decision to rationalize the Italian wholesale distribution, with the goal to preserve the brands' exclusivity and positioning, but also to improve the already very good quality of the credit portfolio.

The rationalization affected all the brands, but it was mainly evident on the results of Hogan and Fay, which are the brands, among the Group's portfolio, with the higher exposure to the Italian market and to the wholesale channel.

In FY 2013 the impact of currency fluctuations was negative; at constant exchange rates, meaning by using the average exchange rates of the FY 2012, including the related effects of hedging derivatives, sales would have been 979.2 mln Euros (+1.7% from 2012)¹.

Breakdown of consolidated sales by brand: Roger Vivier confirms its excellent results

<i>million Euros</i>	FY 2013	FY 2012	% change
Tod's	578.1	569.7	+1.5%
Hogan	217.0	243.4	-10.8%
Fay	57.6	74.5	-22.6%
Roger Vivier	113.7	74.5	+52.5%
Other	1.1	1.0	<i>n.m.</i>
TOTAL	967.5	963.1	+0.5%

The Tod's brand totaled 578.1 million Euros of sales, up 1.5% from FY 2012 (+3.3% at constant exchange rates). Very strong results in the shoe category.

¹ In this release we comment figures at reported rates, if not differently specified.

Hogan sales were 217 million Euros. The decrease, as compared to FY 2012, is entirely due to the rationalization implemented on the Italian distribution network; double-digit growth abroad, with brilliant results in China.

Revenues of the Fay brand were 57.6 million Euros; as expected, this brand, which has the highest exposure to the domestic market and to the wholesale channel, was the most affected by the wholesale rationalization implemented in Italy.

Finally, Roger Vivier totaled 113.7 million Euros of sales, up 52.5% from the previous year (+54.1% at constant exchange rates), confirming the growing success of this brand, which is recognized worldwide as one of the most prestigious *maison* of luxury accessories and shoes in the most exclusive segment of luxury goods.

Breakdown of consolidated sales by product category: the Group confirms its leadership in the core business of shoes

<i>million Euros</i>	FY 2013	FY 2012	% change
Shoes	739.7	710.4	+4.1%
Leather goods and accessories	160.9	165.5	-2.8%
Apparel	65.8	86.2	-23.6%
Other	1.1	1.0	<i>n.m.</i>
TOTAL	967.5	963.1	+0.5%

The Group has further strengthened its leadership in the core business of shoes. Sales of this product category totaled 739.7 million Euros, up 4.1% from FY 2012 (+5.1% a cambi costanti).

Revenues of leather goods and accessories totaled 160.9 million Euros. At constant exchange rates this figure increases to 165.7 million Euros, slightly higher than in FY 2012.

Finally, sales of apparel were 65.8 million Euros; the difference, as compared to FY 2012, broadly reflects the performance of the Fay brand.

Breakdown of consolidated sales by region: double-digit growth in the Americas and in Greater China

<i>million Euros</i>	FY 2013	FY 2012	% change
Italy	323.0	383.9	-15.9%
Europe (excl. Italy)	207.8	200.3	+3.8%
Americas (*)	90.3	81.6	+10.5%
Greater China (**)	237.5	195.9	+21.3
Rest of World	108.9	101.4	+7.4%
TOTAL	967.5	963.1	+0.5%

(*) This line includes the whole American continent (Northern and Southern America).

(**) This line includes: mainland China, Hong Kong, Macao and Taiwan.

Domestic sales were 323 million Euros; the 15.9% decrease, compared to FY 2012, is mainly due to the already commented rationalization of the wholesale distribution. The sales trend in the Italian stores remains very volatile; however, in the last weeks, we have started to see some signal of improvement.

In the rest of Europe, the Group's revenues totaled 207.8 million Euros, up 3.8% from FY 2012 (+4.3% at constant exchange rates); particularly strong results in UK and in France.

The American market confirmed the sound double-digit growth of the last quarters; the Group's sales totaled 90.3 million Euros, up 10.5% from FY 2012 (+13.1% at constant exchange rates).

Solid double-digit growth in Greater China (+21.3%), despite the slowdown registered in the last few months in the organic growth of DOS located in mainland China, as already described also by other important industry players. Revenues of this area were 237.5 million Euros and represent 24.5% of consolidated turnover as of December 31st, 2013.

Finally, in the area "Rest of the World", the Group's sales totaled 108.9 million Euros, up 7.4% from FY 2012; the growth climbs to 16.1% at constant exchange rates, mainly due to the significant weakening of the Japanese Yen against the Euro.

Breakdown of consolidated sales by distribution channel: sales through DOS grew by 7.6%, with 2.3% organic growth

<i>million Euros</i>	FY 2013	FY 2012	% change
DOS	617.7	574.1	+7.6%
Third parties (Franchised stores + Independent retailers)	349.8	389.0	-10.1%
TOTAL	967.5	963.1	+0.5%

Sales through DOS globally amounted to 617.7 million Euros and represent 63.8% of consolidated turnover as of December 31st, 2013. The 7.6% increase from FY 2012 (+9.5% at constant exchange rates) was driven by the widening of the DOS network and by the organic growth.

In FY 2013 the *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates at constant exchange rates registered by the DOS already existing as of January 1st, 2012, was 2.3%.

In the current year, the organic growth is negative, due to the challenging comparison basis and for the impact of the tough macro-economic and sectorial environment. In the first 10 weeks of the year (from January 1st to March 9th, 2014), the SSSG rate, calculated as the worldwide average of sales growth rates at constant exchange rates registered by the DOS already existing as of January 1st, 2013, is -5.4%. The weekly results show a lot of volatility, but we remain confident on the future trend.

As of December 31st, 2013 the Group's distribution network was composed by 219 DOS and 84 franchised stores, compared to 193 DOS and 78 franchised stores as of December 31st, 2012.

Revenues to third parties totaled 349.8 million Euros; the 10.1% difference, compared to FY 2012, was mainly due to the already commented rationalization of the independent distribution.

Comments on the Profit & Loss key figures

In 2013 the Group's EBITDA was 236.3 million Euros, with a 24.4% margin on sales; at constant exchange rates, EBITDA would have been 239.2 million Euros.

Despite the on-going improvement of the gross margin, driven by the more favourable sales mix by region and by distribution channel, the operating profitability was affected by the higher incidence on sales of rents and labour costs.

Rents amounted to 101.8 million Euros in 2013, equal to 10.5% of sales; the higher incidence, compared to 8.9% of 2012, is mainly due to the strong expansion of the DOS network into the Asian markets. Labour costs was 151.7 million Euros, with a 15.7% incidence on sales, higher than the 14.8% of 2012; in fact, the Group's head count continues to grow (4,144 employees as of December 31st, 2013, compared to 3,878 employees as of the end of 2012).

In 2013, the Group's EBIT was 193.2 million Euros, with a 20% margin on sales, which compares with the 21.7% margin of 2012. The EBIT performance reflects the EBITDA trend, since the incidence on sales of amortisation and depreciation was broadly stable.

At constant exchange rates, EBIT would have been 195.5 million Euros.

The Group's profit before taxes was 191.2 million Euros; income taxes were 57.2 million Euros, with a 29.9% tax rate, broadly flat as compared to 2012.

Finally, net of minorities, the Group's net income was 133.8 million Euros, down 8.0% from 2012 and with a 13.8% margin on sales.

Comments on the Balance Sheet and Cash Flow key figures

In 2013, the Group invested a total of 51.4 million Euros in tangible and intangible fixed assets, compared to 49.9 million Euros of FY 2012. The most of them were devoted to the widening and refurbishment of the DOS network, to the normal update of the industrial and production structures, and to the development of the company's software.

As of December 31st, 2013 the operating working capital (trade receivables + inventories – trade payables) totalled 224.1 million Euros, equal to 23.2% of revenues, showing a sharp improvement from 2012 (26.6%), mainly driven by the reduction of trade receivables, which was also due to the already commented wholesale rationalization.

As of December 31st, 2013, the Group's net financial position was positive and equal to 181.1 million Euros, with a strong improvement from the balance as of the end of 2012.

As of December 31st, 2013, consolidated shareholders' equity was 801.1 million Euros, which compares to 763.1 million Euros as of December 31st, 2012.

Comments on the key figures of the Parent Company Tod's SpA

The Board of Director also approved the draft of the 2013 Annual Report for the parent company Tod's SpA, whose sales were 652.4 million Euros, down 3.3% from the 674.3 million Euros revenues posted in 2012.

Net income was 101.5 million Euros, or 15.6% of sales; net income per share was 3.32 Euro.

In 2013, the parent company invested a total amount of 22.1 million Euros in tangible and intangible fixed assets, compared to 25.9 million Euros invested in the previous year.

As of December 31st, 2013 the parent company's net financial position was positive and equal to 100.3 million Euros, which compares to 59.1 million Euros as of the end of 2012; the parent company's shareholders' equity was 660.1 million Euros (642.7 million Euros as of December 31st, 2012).

Dividend proposal

The Board approved also to propose the distribution of a dividend of Euro 2.70² per share, the same as the previous year. The proposed dividend corresponds to a pay-out of 61.8%, calculated on the Group's net income, with a further improvement from the already generous pay-out of the previous year.

The clipping of the coupon nr. 15 is scheduled on May 19th, 2014 for the record date on May 21st, 2014 and dividend payment on May 22nd, 2014.

This proposal will be submitted to the approval of the Annual General Meeting, taking place in the company's registered offices next April 17th, 2014, at 9.00 a.m. on first call (and on second call on April 23rd, 2014 same place and time), as well as the proposal to allocate 1% of consolidated net income – which corresponds to 1.3 million Euros, to pursue solidarity projects.

² Gross of withholding tax, if due.

Please note that the audit process on the data presented in this press release has not been completed yet.

The manager responsible for preparing the company's financial reports, Mr. Rodolfo Ubaldi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
e-mail: c.oglio@todsgroup.com
Corporate website: www.todsgroup.com

**THE FOLLOWING PAGES CONTAIN THE CONSOLIDATED AND TOD'S S.P.A.
FINANCIAL STATEMENTS**

TOD'S Group

Financial Statements

Consolidated Profit & Loss

Unaudited

Euro 000's

	Year 13	Year 12
Revenues		
Sales revenues	967,490	963,132
Other revenues and income	15,630	22,060
Total revenues and income	983,120	985,192
Operating Costs		
Change in inventories of work in process and finished goods	16,549	33,456
Cost of raw materials, supplies and materials for consumption	(267,948)	(282,779)
Costs for services	(211,761)	(226,049)
Costs of use of third party assets	(101,778)	(85,747)
Costs of labour	(151,665)	(143,004)
Other operating charges	(30,200)	(30,902)
Total operating costs	(746,803)	(735,025)
EBITDA	236,317	250,167
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(8,889)	(8,935)
Depreciation of property, plant and equipment	(30,395)	(29,154)
Other adjustments		(246)
Total amortisation, depreciation and write-downs	(39,284)	(38,335)
Provisions	(3,878)	(2,995)
EBIT	193,155	208,837
Financial income and charges		
Financial income	18,201	18,174
Financial charges	(20,184)	(19,294)
Total financial income (charges)	(1,983)	(1,120)
Income (losses) from equity investments	-	-
Profit before taxes	191,172	207,717
Income taxes	(57,172)	(61,980)
Profit/(loss) for the period	134,000	145,737
Non-controlling interests	(220)	(276)
Profit/(loss) of the Group	133,780	145,461
EPS (in euro)	4.37	4.75
EPS diluted (in euro)	4.37	4.75

Consolidated Statement of Comprehensive Income

Unaudited

Euro 000's	Year 13	Year 12
Profit (loss) for the period (A)	134,000	145,737
Other comprehensive income that will be reclassified subsequently to profit and loss:		
Gain/(Losses) on derivative financial instruments (cash flow hedge)	(3,718)	6,101
Gain/(losses) on currency translation of foreign subsidiaries	(8,427)	(5)
Total other comprehensive income that will be reclassified subsequently to profit and loss (B)	(12,145)	6,096
Other comprehensive income that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	623	(1,383)
Total other comprehensive income that will not be reclassified subsequently to profit and loss (C)	623	(1,383)
Total Comprehensive Income (A) + (B) + (C)	122,478	150,450
Of which		
Attributable to Shareholders of Parent company	122,255	150,191
Attributable to non-controlling interests	223	259

Consolidated Statement of Financial Position

Unaudited

Euro 000's	12.31.13	12.31.12
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	149,466	149,466
Key money	18,419	20,557
Others intangible assets	28,455	28,417
Total Intangible fixed assets	196,340	198,440
<i>Tangible fixed assets</i>		
Buildings and land	90,225	104,334
Plant and machinery	8,472	8,222
Equipment	16,002	15,060
Leasehold improvement	37,460	35,428
Others	40,194	31,678
Total Tangible fixed assets	192,353	194,722
<i>Other assets</i>		
Real estate investments	36	39
Equity investments	20	20
Deferred tax assets	49,568	45,427
Others	15,362	13,403
Total others assets	64,986	58,889
Total non current assets	453,679	452,051
Current assets		
Inventories	282,348	265,389
Trade receivables	94,326	129,734
Tax receivables	9,050	15,519
Derivative financial instruments	4,430	5,370
Others	34,793	36,551
Cash	228,178	168,329
Total current assets	653,125	620,892
Total assets	1,106,804	1,072,943

continuing

continuing

Unaudited

Euro 000's	12.31.13	12.31.12
Equity		
Share capital	61,219	61,219
Capital reserves	214,055	214,055
Treasury stock		
Hedging and traslation	(10,902)	1,235
Retained earnings	397,304	335,322
Profit/(loss) attributable to the Group	133,780	145,461
Total Equity attributable to the Group	795,456	757,292
Non-controlling interests		
Share capital and reserves	5,428	5,519
Profit/(loss) attributable to non-controlling interests	220	276
Total Equity attributable to non-controlling interests	5,648	5,795
Total Equity	801,104	763,087
Non-current liabilities		
Provisions for risks	3,651	2,969
Deferred tax liabilities	35,254	32,261
Reserve for employee	11,134	12,030
Others	18,835	20,169
Bank borrowings	21,087	32,023
Total non-current liabilities	89,961	99,452
Current liabilities		
Trade payables	152,619	139,236
Tax payables	-	7,590
Derivative financial instruments	1,876	1,704
Others	35,278	29,309
Bank	25,966	32,565
Total current liabilities	215,739	210,404
Total Equity and liabilities	1,106,804	1,072,943

Consolidated Statement of Cash Flows

Unaudited

Euro 000's	Year 13	Year 12
Profit/(Loss) for the period	134,000	145,737
Non-cash adjustments:		
Amortizat., deprec., revaluat., and write-downs	42,256	41,702
Change in employee severance indemnity reserve	(272)	(435)
Change in deferred tax/liabilities	(1,148)	(4,465)
Other non monetary expenses/(income)	(1,915)	(2,134)
Cash flow (a)	172,921	180,405
Change in current assets and liabilities:		
Inventories	(19,210)	(30,878)
Trade receivables	34,687	848
Tax receivables	6,469	(2,680)
Other current assets	1,758	(4,885)
Trade payables	13,383	(20,640)
Tax payables	(7,590)	(8,864)
Other current liabilities	4,512	(2,020)
Change in operating working capital (b)	34,009	(69,119)
Cash flow from operations (c) = (a)+(b)	206,930	111,286
Net investments in intangible and tangible assets	(49,582)	(47,112)
(Increase) decrease of equity investment		
Other changes in fixed assets		
Reduction (increase) of other non-current assets	(1,959)	(3,739)
Cash flow generated (used) in investment activities (d)	(51,541)	(50,851)
Dividends paid	(83,014)	(76,647)
Changes in long term loans/other non-current liabilities	(5,844)	(4,266)
Capital increase		
Others change in Equity		
Changes in non controlling-interests		
Cash flow generated (used) in financing (e)	(88,858)	(80,913)
Translation differences (f)	(735)	3,769
Cash flow from continuing operations (g)=(c)+(d)+(e)+(f)	65,796	(16,709)
Cash flow from assets held for sale (h)		
Cash flow generated (used) (i)=(e)+(g)+(f)	65,796	(16,709)
Net cash and cash equivalents at the beginning of the period	141,304	158,013
Net cash and cash equivalents at the end of the period	207,100	141,304
Change in net cash and cash equivalents	65,796	(16,709)

Consolidated Statement of changes in equity

Unaudited

Year 2013							
Euro 000's							
	Share Capital	Capital reserves	Reserve for translation	Retained earnings	Group interests	Non-controlling interests	Total
Balances as of 01.01.13	61,219	214,055	1,235	481,690	758,199	5,788	763,987
Changes in accounting standards (IAS 19)				(907)	(907)	7	(900)
Balances as of 01.01.13	61,219	214,055	1,235	480,783	757,292	5,795	763,087
Profit & Loss account				133,780	133,780	220	134,000
Directly in equity			(12,137)	612	(11,525)	3	(11,522)
Total Comprehensive Income			(12,137)	134,392	122,255	223	122,478
Dividends (results of 2012)				(82,645)	(82,645)	(370)	(83,015)
Capital increase							
Share based payments							
Other				(1,446)	(1,446)		(1,446)
Balances as of 12.31.13	61,219	214,055	(10,902)	531,084	795,456	5,648	801,104

Year 2012							
Euro 000's							
	Share Capital	Capital reserves	Reserve for translation	Retained earnings	Group interests	Non-controlling interests	Total
Balances as of 01.01.12	61,219	214,055	(4,851)	412,739	683,162	5,625	688,787
Changes in accounting standards (IAS 19)				449	449	34	483
Balances as of 01.01.12	61,219	214,055	(4,851)	413,188	683,611	5,659	689,270
Profit & Loss account				145,461	145,461	276	145,737
Directly in equity			6,086	(1,356)	4,730	(17)	4,713
Total Comprehensive Income			6,086	144,105	150,191	259	150,450
Dividends (results of 2012)				(76,524)	(76,524)	(123)	(76,647)
Capital increase							
Share based payments							
Other				14	14		14
Balances as of 12.31.12	61,219	214,055	1,235	480,783	757,292	5,795	763,087

Tod's s.p.A.

Financial Statements

Profit & Loss

Unaudited

Euro 000's

	Year 13	Year 12
Revenues		
Sales revenues (1)	652,366	674,315
Other revenues and income	12,742	20,171
Total revenues and income	665,108	694,486
Operating costs		
Change in inventories of work in process and finished goods	(21)	15,350
Cost of raw materials, supplies and material for consumption	(250,208)	(266,725)
Costs for services	(158,154)	(175,048)
Costs of use of third party assets	(17,654)	(14,130)
Costs of labour	(75,748)	(72,184)
Other operating charges	(17,616)	(18,726)
Total operating costs	(519,401)	(531,463)
EBITDA	145,707	163,023
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(6,323)	(5,836)
Depreciation of tangible assets	(10,483)	(9,728)
Other adjustment		
Total amortisation, depreciation and write-downs	(16,806)	(15,564)
Provisions	(3,181)	(2,670)
EBIT	125,720	144,789
Financial income and charges		
Financial income	10,506	11,158
Financial charges	(11,064)	(10,709)
Total financial income (charges)	(558)	449
Income (losses) from equity investments	18,000	6,201
Profit before taxes	143,162	151,439
Income taxes	(41,660)	(46,416)
Profit for the year	101,502	105,023

Note:

⁽¹⁾ Sales revenues include transactions with the Group's entities for 289.9 and 279.9 million euros, respectively, in the fiscal year 2013 and 2012.

Comprehensive Income

Unaudited

Euro 000's

	Year 13	Year 12
Profit/(loss) for the period (A)	101,502	105,023
Other comprehensive income that will be reclassified subsequently to profit and loss:		
Gain/(Losses) on derivative financial instruments (cash flow hedge)	(536)	4,707
Total other comprehensive income that will be reclassified subsequently to profit and loss (B)	(536)	4,707
Other comprehensive income that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	514	(1,181)
Total other comprehensive income that will not be reclassified subsequently to profit and loss (C)	514	(1,181)
Total Comprehensive Income (A) + (B) + (C)	101,480	108,548

Statement of Financial Position

Unaudited

Euro 000's

	12.31.13	12.31.12
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	150,919	150,919
Others	27,972	27,921
Total intangible fixed assets	178,891	178,840
<i>Tangible fixed assets</i>		
Buildings and land	40,698	41,055
Leasehold improvement	6,078	5,374
Plant and machinery	7,254	6,980
Equipment	13,661	13,245
Others	9,566	6,119
Total property, plant and equipment	77,257	72,773
<i>Other assets</i>		
Real estate investments	36	39
Equity investments	156,468	146,135
Deferred tax assets	11,376	9,631
Others	3,327	3,279
Total other assets	171,207	159,084
Total non-current assets	427,355	410,697
Current assets		
Inventories	155,784	157,300
Trade receivables ⁽¹⁾	168,916	182,128
Tax receivables	5,621	11,432
Derivative financial instruments	4,135	4,536
Others	30,186	31,217
Cash	102,169	62,763
Total current assets	466,811	449,376
Total assets	894,166	860,073

to be continued

Note:

⁽¹⁾ Trade receivables include receivables from Group's entities for 93.3 and 74.4 million euros, respectively, at December 31st, 2013 and December 31st, 2012.

continuing

Unaudited

Euro 000's	12.31.13	12.31.12
Shareholders' equity		
Share Capital	61,219	61,219
Capital reserves	213,975	213,975
Treasury stock		
Hedging and traslation	1,289	1,825
Retained earnings	282,127	260,693
Income for the period	101,502	105,023
Shareholders' equity	660,112	642,735
Non-current liabilities		
Provisions for risks	2,730	2,450
Deferred tax liabilities	31,654	28,999
Reserve for employee	7,504	8,271
Bank borrowings	-	1,821
Other	19,797	21,087
Total non-current liabilities	61,685	62,628
Current liabilities		
Trade payables ⁽²⁾	138,100	128,146
Tax payables	-	1,052
Derivative financial instruments	436	720
Other	32,012	22,968
Bank	1,821	1,824
Total current liabilities	172,369	154,710
Total Shareholders' equity and liabilities	894,166	860,073

Note:

⁽²⁾ Trade payables include payables to Group's entities for 9.9 and 7.9 million euros, respectively, at December 31st, 2013 and December 31st, 2012.

Statement of Cash Flow

Unaudited

Euro 000's

	Year 13	Year 12
Profit (loss) for the period	101,502	105,023
Non-cash adjustments:		
Amortisat., deprec., revaluat., and write-downs	19,495	19,095
Change in reserve for employee	(253)	(366)
Change in deferred tax/liabilities	911	1,035
Other non monetray expenses/(income)	(144)	(4,307)
Cash flow (A)	121,511	120,480
Change in current assets and liabilities:		
Inventories	(452)	(7,137)
Trade receivables	12,492	6,498
Tax receivables	5,811	329
Other current assets	2,531	(5,186)
Trade payables	9,954	(19,835)
Tax payables	(1,052)	(5,845)
Other current liabilities	7,587	463
Change in operating working capital (B)	36,871	(30,353)
Cash flow from operations (C) = (A)+(B)	158,382	90,127
Net investments in intangible and tangible assets	(21,338)	(23,924)
(Increase) decrease of equity investments	(10,333)	(2,939)
Decrease (increase) of other non-current assets	(710)	(2,004)
Cash flow generated (used) in investment activities (D)	(32,381)	(28,867)
Dividend paid	(82,645)	(76,524)
Changes in loans granted to Group's companies	(838)	(88)
Changes payables and other liabilities	(3,112)	(2,817)
Capital increase		
Other changes in shareholders' equity		
Cash flow generated (used) in financing (E)	(86,595)	(79,429)
Cash flow generated (used) (C+D+E)	39,406	(18,169)
Cash and cash equivalents at the beginning of the period	62,763	80,932
Cash and cash equivalents at the end of the period	102,169	62,763
Change in current net financial position	39,406	(18,169)

Statement of changes in equity

Unaudited

Year 2013					
Euro 000's					
	Share capital	Capital reserves	Reserve for translation	Retained earnings	Total
Balances as of 01.01.13	61,219	213,975	1,825	366,503	643,522
Changes in accounting standards (IAS 19)				(787)	(787)
Balances as of 01.01.13	61,219	213,975	1,825	365,716	642,735
Profit & Loss account				101,502	101,502
Directly in equity			(536)	514	(22)
Total Comprehensive Income			(536)	102,016	101,480
Dividends				(82,645)	(82,645)
Capital increase					
Share based payments					
Other				(1,458)	(1,458)
Balances as of 12.31.13	61,219	213,975	1,289	383,629	660,112

Year 2012					
Euro 000's					
	Share capital	Capital reserves	Reserve for translation	Retained earnings	Total
Balances as of 01.01.12	61,219	213,975	(2,882)	338,004	610,316
Changes in accounting standards (IAS 19)				394	394
Balances as of 01.01.12	61,219	213,975	(2,882)	338,398	610,710
Profit & Loss account				105,023	105,023
Directly in equity			4,707	(1,181)	3,526
Total Comprehensive Income			4,707	103,842	108,549
Dividends				(76,524)	(76,524)
Capital increase					
Share based payments					
Other					
Balances as of 12.31.12	61,219	213,975	1,825	365,716	642,735