

Milan - March 14th, 2016

TOD'S S.p.A.: 2015 consolidated sales: 1,037 million Euros (+7.4%); EBITDA grew by 4.7%. Confirmed the dividend: 2 Euro per share.

The Board of Directors approved the draft of 2015 Annual Report

Sales revenues: 1,037 million Euros, +7.4% compared to 2014

EBITDA: 202.6 million Euros, with a 19.5% margin on sales

EBIT: 148.6 million Euros

Group's net income: 92.7 million Euros

Positive net financial position: 134.2 million Euros,

Dividend: 2.00 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 2015 Annual Report.

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows:

"Our Group has achieved good results, even in a not easy and volatile environment. We are pleased with the positive performance of all our brands in all regions, with the only exception of Hong Kong. With the presentation of the next Fall Winter collections, we believe to have completed the range of our products, with everything which is needed to meet the demand of our customers, both in leather goods and, above all, in shoes, as confirmed by the good start in orders' collection. We are working hard to strengthen more and more the lifestyle of the brand and its inspiration, linked to Italian style and quality of the product, which are loved by our international clientele.

We believe that this, combined with strong attention to costs, to the great enhancement of the digital and the good acceptance obtained by the summer collections now in stores, will allow us to achieve good results also this year. Considering the Group's solid financial position, we wanted to confirm the same dividend of last year, despite the higher number of shares, due to the capital increase made in January and related to the acquisition of the Roger Vivier brand."

Comments to the Group's sales

Consolidated sales were 1,037.0 million Euros in FY 2015, up 7.4% from FY 2014.

In Q4 2015, sales totalled 250.1 million Euros, up 11.4% from Q4 2014, thus showing a visible acceleration from the 9 month performance, which is even more noteworthy if considering the challenging market environment.

At reported rates, all the brands, product categories, regions (excepted Hong Kong) and distribution channels registered positive performances.

At constant exchange rates, meaning by using FY 2014 average exchange rates, including the related effects of hedging derivatives, sales would have been 983.2 million Euros (+1.8% from the previous year).

Breakdown of consolidated sales by brand

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Tod's	599.0	568.0	+5.5%	- 1.0%
Hogan	221.4	212.3	+4.2%	+2.8%
Fay	59.4	57.3	+3.7%	+3.5%
Roger Vivier	156.0	126.9	+22.9%	+12.2%
Other	1.2	1.0	+16.4%	+9.6%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

The Tod's brand totalled 599.0 million Euros in sales in FY 2015, up 5.5% from the previous year, with an acceleration in the fourth quarter. The brand registered good results in all the regions, with the only exception of Greater China, which was slightly negative.

Positive results for all the product categories; confirmed the excellent reception from customers for the new collections of handbags.

The Hogan brand registered 221.4 million Euros as turnover, up 4.2% from FY 2014 (+9.2% in Q4). The brand registered positive results in all the regions, where it's distributed.

The Fay brand totalled 59.4 million Euros in sales, up 3.7% from FY 2014, with a visible acceleration in Q4 (+20%). Particularly positive results were obtained in "Rest of the World", where the brand is starting to expand.

Finally, Roger Vivier registered 156.0 million Euros as turnover, up 22.9% from FY 2014 (+30.8% in Q4). Very positive results were obtained on all geographical areas; the brand is continuing its selective expansion abroad, consistently with its exclusive positioning.

Breakdown of consolidated sales by product category

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Shoes	811.7	743.5	+9.2%	+3.3%
Leather goods and accessories	157.2	155.6	+1.1%	-5.1%
Apparel	66.9	65.4	+2.3%	+1.5%
Other	1.2	1.0	+16.9%	+10.2%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

The Group confirmed its undisputed leadership in the core business of shoes. Sales of this product category totalled 811.7 million Euros in the year, up 9.2% from FY 2014 (+12.9% in Q4 2015).

Revenues of leather goods and accessories totalled 157.2 million Euros, up 1.1% from FY 2014 (+3.1% in Q4 2015). Excellent results of the new collection of Tod's handbags; we are confident to see this trend confirmed also in Spring Summer collections.

Finally, sales of apparel were 66.9 million Euros, up 2.3% from FY 2014; this category broadly reflects the performance of the Fay brand.

Breakdown of consolidated sales by region

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Italy	322.8	311.1	+3.7%	+3.7%
Europe (excl. Italy)	248.6	221.3	+12.3%	+9.4%
Americas (*)	105.6	87.3	+21.0%	+5.3%
Greater China (**)	225.8	225.7	0.0%	-12.0%
Rest of World	134.2	120.1	+11.8%	+6.3%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

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

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

Sales in Italy were 322.8 million Euros, up 3.7% from FY 2014 (+11.1% in Q4 2015), with very strong results in both the distribution channels.

In the rest of Europe, sales totalled 248.6 million Euros, up 12.3% from FY 2014, mainly driven by France, Germany and UK.

The Group's sales in the Americas totalled 105.6 million Euros, up 21.0% from FY 2014 (+25.5% in Q4 2015). Positive results in both the distribution channels.

The Group's sales in Greater China were 225.8 million Euros, broadly aligned with 2014 turnover. We are beginning to see tentative signs of improvement in mainland China; this positive trend is not yet visible in Hong Kong.

Finally, in the area "Rest of the World" the Group's sales totalled 134.2 million Euros, up 11.8% from FY 2014, driven by the outstanding results of Japan and Korea, which are maintaining their healthy growth trends.

Breakdown of consolidated sales by distribution channel

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
DOS	658.4	616.0	+6.9%	-0.2%
Third parties (Franchised stores + Independent retailers)	378.6	349.5	+8.3%	+5.5%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

Sales through DOS globally totalled 658.4 million Euros, up 6.9% from FY 2014 and represent 63.5% of consolidated revenues as of December 31st, 2015.

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, 2014, is -6.0% in the year. After a good performance in October, November was impacted by the tragic events in Paris, but the situation normalized in the last weeks of the year.

At reported rates, the SSSG figure is positive, instead.

As of December 31st, 2015 the Group's distribution network was composed of 257 DOS and 98 franchised stores, compared to 232 DOS and 93 franchised stores as of December 31st, 2014.

Revenues to third parties totaled 378.6 million Euros, up 8.3% from FY 2014 (+28.7% in Q4 2015).

Comments on the Profit & Loss key figures

In fiscal year 2015 the Group's EBITDA was 202.6 million Euros, up 4.7% from last year, and with a 19.5% margin on sales, broadly aligned with FY2014 EBITDA margin.

The annual results confirm what we have already commented during the quarterly releases: the improvement of the industrial margin was more than offset by the higher incidence on sales of rents (equal to 12.4% in 2015, compared to 11.4% in 2014) and labour cost (17.7% in 2015, compared to 16.6% in 2014). The Group's headcount continues to grow: 4,558 employees as of December 31st, 2015, compared to 4,297 as of the end of 2014.

The incidence on sales of cost for services was broadly stable (23.8% in 2015, compared to 24% in 2014).

In fiscal year 2015, the Group's EBIT was 148.6 million Euros, with a 14.3% margin on sales; the incidence on sales of depreciation and amortisation increased slightly: 5.2% in 2015 compared to 4.7% of 2014.

At constant exchange rates, EBITDA and EBIT would have been, respectively 180.7 million Euros (with a 18.4% margin on sales) and 130.1 million Euros (with a 13.2% margin).

Profit before taxes was 137.3 million Euros, showing a slight decrease as compared to 2014, mainly due to the higher negative impact of the balance of financial operations, mainly related to currency fluctuations.

Taxes for the year amounted to 45.2 million Euros, with a tax rate of 32.9%, aligned with 2014.

Net of minority interests, the Group's net income amounted to 92.7 million Euros, with a 8.9% margin on sales.

Comments on the Balance Sheet and Cash Flow key figures

In 2015, the Group invested 47.9 million Euros in tangible and intangible fixed assets, compared to 64.5 million Euro of 2014. They were mainly devoted to the widening and refurbishment of the DOS network; they include also the expenditures for the construction of a new building within the perimeter of the Group's headquarters in the Marche region, started in 2013. The remaining part is related to the normal update of the industrial and production structures and to the development of the Company's software.

As of December 31st, 2015 the operating working capital (trade receivables + inventories – trade payables) totalled 316.1 million Euros; the incidence on sales of inventories shows a slight reduction.

As of December 31st, 2015, the Group's net financial position was positive and equal to 134.2 million Euros, slightly higher than in 2014.

As of December 31st, 2015, consolidated shareholders' equity was 866.1 million Euros, which compares to 814.6 million Euros as of December 31st, 2014.

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

The Board of Director also approved the draft of the 2015 Annual Report for the parent company Tod's SpA, whose sales were 721.8 million Euros, up 7.4% from the 672.3 million Euros revenues registered in 2014.

Net income was 85.7 million Euros, or 11.9% of sales; net income per share was 2.80 Euro.

In 2015, the parent company invested a total amount of 20.7 million Euros in tangible and intangible fixed assets, compared to 29.2 million Euros invested in the previous year.

As of December 31st, 2015 the parent company's net financial position was positive and equal to 35.7 million Euros; the shareholders' equity of the parent company was 671.9 million Euros (644.2 million Euros as of December 31st, 2014).

Dividend proposal

The Board approved also to propose the distribution of a dividend of Euro 2.00¹ per share, confirming the same nominal value per share paid last year, despite the higher number of outstanding shares, due to the capital increase made in January.

This nominal value corresponds to a pay-out of approx. 71%, including also the recently issued shares and calculated on the Group's net income, higher than in 2014.

The dividend will be put into payment on May 25th, 2016 (coupon nr. 17; ex-dividend date: May 23rd, 2016, record date: May 24th, 2016).

This proposal will be submitted to the approval of the Annual General Meeting, taking place in the company's registered offices next April 20th, 2016, at 11.00 a.m. on first call (and on second call on April 27th, 2016, same place and time), as well as the proposal to allocate 1% of consolidated net income – which corresponds to 920,883.47 Euros, to pursue solidarity projects.

¹ 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

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

Consolidated Income Statement

euro 000's	Year 15	Year 14
Revenues		
Sales revenues	1,036,959	965,532
Other income	11,437	10,476
Total revenues and income	1,048,396	976,008
Operating Costs		
Change in inventories of work in progress and finished goods	32,901	31,944
Cost of raw materials, supplies and materials for consumption	(287,443)	(278,912)
Costs for services	(246,759)	(231,436)
Costs of use of third party assets	(128,414)	(109,665)
Personnel costs	(183,302)	(160,386)
Other operating charges	(32,761)	(34,005)
Total operating costs	(845,778)	(782,461)
EBITDA	202,618	193,547
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(8,910)	(8,792)
Depreciation of tangible assets	(39,323)	(32,791)
Other adjustments	(2,997)	(2,339)
Total amortisation, depreciation and write-downs	(51,230)	(43,922)
Provisions	(2,820)	(1,447)
EBIT	148,567	148,179
Financial income and expenses		
Financial income	29,267	23,403
Financial expenses	(40,564)	(27,202)
Total financial income (expenses)	(11,297)	(3,799)
Income (losses) from equity investments		
Profit before taxes	137,270	144,380
Income taxes	(45,182)	(47,619)
Profit/(loss) for the period	92,088	96,761
Non-controlling interests	647	353
Profit/(loss) of the Group	92,735	97,114
EPS (in euro)	3.03	3.17
EPS diluted (in euro)	3.03	3.17

Consolidated Statement of Comprehensive Income

euro 000's	Year 15	Year 14
Profit (loss) for the period (A)	92,088	96,761
Other comprehensive income that will be reclassified subsequently to profit and loss:		
Gain/(Losses) on derivative financial instruments (cash flow hedge)	5,820	(7,795)
Gain/(Losses) on currency translation of foreign subsidiaries	15,610	10,020
Total other comprehensive income that will be reclassified subsequently to profit and loss (B)	21,429	2,225
Other comprehensive income that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	588	(1,183)
Total other comprehensive income that will not be reclassified subsequently to profit and loss (C)	588	(1,183)
Total Comprehensive Income (A) + (B) + (C)	114,105	97,803
Of which:		
Attributable to Shareholders of the Parent company	114,685	98,118
Attributable to non-controlling interests	(580)	(314)

Consolidated Statement of Financial Position

euro 000's	12.31.15	12.31.14
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	149,466	149,466
Key money	14,938	16,676
Others intangible assets	26,387	27,411
Total Intangible fixed assets	190,792	193,553
<i>Tangible fixed assets</i>		
Buildings and land	110,928	95,111
Plant and machinery	13,206	8,550
Equipment	14,258	16,082
Leasehold improvement	45,573	43,361
Others	42,538	54,722
Total Tangible fixed assets	226,504	217,826
<i>Other assets</i>		
Investment properties	29	32
Equity investments	20	20
Deferred tax assets	51,220	48,237
Others	19,997	18,535
Total others assets	71,265	66,824
Total non current assets	488,560	478,203
Current assets		
Inventories	347,445	327,085
Trade receivables	111,521	99,445
Tax receivables	17,637	30,698
Derivative financial instruments	1,688	1,751
Others	34,297	37,229
Cash and cash equivalents	217,801	165,949
Total current assets	730,388	662,159
Total assets	1,218,948	1,140,362

To be continued

continuing

euro 000's	12.31.15	12.31.14
Equity		
Share capital	61,219	61,219
Capital reserves	214,055	214,055
Treasury stock		
Hedging and translation	12,630	(8,747)
Retained earnings	481,393	445,889
Profit/(loss) attributable to the Group	92,735	97,114
Total Equity attributable to the Group	862,032	809,531
Non-controlling interests		
Share capital and reserves	4,696	5,431
Profit/(loss) attributable to non-controlling interests	(647)	(353)
Total Equity attributable to non-controlling interests	4,048	5,078
Total Equity	866,081	814,609
Non-current liabilities		
Provisions for risks	5,485	3,417
Deferred tax liabilities	27,922	29,360
Employee benefits	12,315	12,582
Others	16,612	16,619
Derivative financial instruments	8,598	5,836
Bank borrowings	59,743	20,298
Total non-current liabilities	130,675	88,112
Current liabilities		
Trade payables	142,881	160,220
Tax payables	14,082	9,015
Derivative financial instruments	3,125	11,422
Others	38,283	41,345
Bank	23,822	15,638
Total current liabilities	222,192	237,641
Total Equity and liabilities	1,218,948	1,140,362

Consolidated Statement of Cash Flows

euro 000's	Year 15	Year 14
Profit/(Loss) for the period	92,088	96,761
Non-cash adjustments:		
Amortizat., deprec., revaluat., and write-downs	55,028	41,910
Change in employee benefits	318	261
Change in deferred tax/liabilities	(4,421)	(287)
Other non monetary expenses/(income)	2,417	2,405
Cash flow (A)	145,431	141,051
Change in current assets and liabilities:		
Trade receivables	(11,754)	(4,613)
Other current assets	2,932	(2,436)
Inventories	(24,479)	(43,232)
Tax receivables	13,061	(13,840)
Trade payables	(17,340)	7,601
Other current liabilities	(4,024)	4,674
Tax payables	5,067	1,206
Change in operating working capital (B)	(36,537)	(50,640)
Cash flow from operations (C) = (A)+(B)	108,894	90,411
Net investments in intangible and tangible assets	(47,139)	(63,086)
(Increase) decrease of equity investments		
Other changes in fixed assets		
Reduction (increase) of other non-current assets	(1,462)	(3,173)
Cash flow generated (used) in investing activities (D)	(48,601)	(66,259)
Dividends paid	(61,669)	(82,902)
Others change in Equity		
Changes in long term loans/other non-current liabilities	42,685	(3,325)
Capital increase		
Changes in non controlling-interests		
Cash flow generated (used) in financing (E)	(18,983)	(86,227)
Translation differences (F)	7,792	9,935
Cash flow from continuing operations (G)=(C)+(D)+(E)+(F)	49,102	(52,140)
Cash flow from assets held for sale (H)		
Cash flow generated (used) (I)=(G)+(H)	49,102	(52,140)
Net cash and cash equivalents at the beginning of the period	154,961	207,100
Net cash and cash equivalents at the end of the period	204,063	154,961
Change in net cash and cash equivalents	49,102	(52,140)

Consolidated Statement of Changes in Equity

Year 2015 euro 000's							
	Share Capital	Capital reserves	Hedging and reserve for translation	Retained earnings	Group interests	Non- controlling interests	Total
Balances as of 01.01.15	61,219	214,055	(8,747)	543,003	809,531	5,078	814,609
Profit & Loss account				92,735	92,735	(647)	92,088
Directly in equity			21,377	573	21,950	67	22,017
Total Comprehensive Income			21,377	93,308	114,685	(580)	114,105
Dividend paid				(61,219)	(61,219)	(450)	(61,669)
Capital increase							
Share based payments							
Other				(965)	(965)		(965)
Balances as of 12.31.15	61,219	214,055	12,630	574,127	862,032	4,048	866,081

Year 2014 euro 000's							
	Share Capital	Capital reserves	Hedging and reserve for translation	Retained earnings	Group interests	Non- controlling interests	Total
Balances as of 01.01.14	61,219	214,055	(10,902)	531,082	795,456	5,648	801,104
Profit & Loss account				97,114	97,114	(353)	96,761
Directly in equity			2,156	(1,153)	1,003	39	1,042
Total Comprehensive Income			2,156	95,961	98,118	(314)	97,803
Dividend paid				(82,645)	(82,645)	(257)	(82,902)
Capital increase							
Share based payments							
Other				(1,396)	(1,396)		(1,396)
Balances as of 12.31.14	61,219	214,055	(8,747)	543,003	809,531	5,078	814,609

Income Statement

euro 000's	Year 15	Year 14
Revenues		
Sales revenues (1)	721,831	672,280
Other income	6,766	7,380
Total revenues and income	728,597	679,660
Operating costs		
Change in inventories of work in progress and finished goods	22,455	17,179
Cost of raw materials, supplies and material for consumption	(273,464)	(267,688)
Costs for services	(188,464)	(173,321)
Costs of use of third party assets	(22,174)	(19,050)
Personnel costs	(84,054)	(79,016)
Other operating charges	(25,595)	(19,286)
Total operating costs	(571,295)	(541,183)
EBITDA	157,302	138,477
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(6,874)	(6,603)
Depreciation of tangible assets	(11,526)	(11,155)
Other adjustment	(729)	(763)
Total amortisation, depreciation and write-downs	(19,130)	(18,522)
Provisions	(2,519)	(2,915)
EBIT	135,653	117,040
Financial income and expenses		
Financial income	21,611	14,267
Financial expenses	(28,611)	(14,187)
Total financial income (expenses)	(7,001)	80
Income (losses) from equity investments	(4,723)	57
Profit before taxes	123,930	117,177
Income taxes	(38,267)	(38,763)
Profit for the period	85,663	78,414
EPS (Euro)	2.80	2.56
EPS diluted (Euro)	2.80	2.56

(1) Sales revenues include transactions with the Group's entities for 351.2 and 311.2 million euros, respectively, in the fiscal year 2015 and 2014.

Statement of Comprehensive Income

euro 000's	Year 15	Year 14
Profit/(loss) for the period (A)	85,663	78,414
Other Comprehensive Income that will be reclassified subsequently to profit and loss:		
Gain/(Losses) on derivative financial instruments (cash flow hedge)	3,655	(9,300)
Total other Comprehensive Income that will be reclassified subsequently to profit and loss (B)	3,655	(9,300)
Other Comprehensive Income that will not be reclassified subsequently to profit and loss:		
Cumultated actuarial gains/losses) on defined benefit plans	511	(1,018)
Total other Comprehensive Income that will not be reclassified subsequently to profit and loss (C)	511	(1,018)
Total Comprehensive Income (A)+(B)+(C)	89,828	68,096

Statement of Financial Position

euro 000's	12.31.15	12.31.14
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	150,919	150,919
Others	25,355	27,163
Total intangible fixed assets	176,274	178,082
<i>Tangible fixed assets</i>		
Buildings and land	56,732	45,878
Plant and machinery	12,241	7,486
Equipment	11,352	13,188
Leasehold improvement	4,623	5,422
Others	6,019	16,204
Total property, plant and equipment	90,967	88,178
<i>Other assets</i>		
Investments properties	29	32
Equity investments	179,490	174,422
Deferred tax assets		
Others	2,640	2,571
Total other assets	182,159	177,025
Total non-current assets	449,400	443,285
Current assets		
Inventories	185,954	179,788
Trade receivables (1)	213,499	196,968
Tax receivables	9,136	16,691
Derivative financial instruments	1,427	93
Others	25,233	28,384
Cash and cash equivalents	85,696	36,440
Total current assets	520,945	458,364
Total assets	970,344	901,649

to be continued

- (1) Trade receivables include receivables from Group's entities for 126.6 and 119.3 million euros, respectively, at December 31st, 2015 and December 31st, 2014.

continuing

euro 000's	12.31.15	12.31.14
Shareholders' equity		
Share Capital	61,219	61,219
Capital reserves	213,975	213,975
Treasury stock		
Hedging reserve	(4,356)	(8,011)
Retained earnings	315,364	298,626
Profit/(Loss) for the period	85,663	78,414
Shareholders' equity	671,866	644,223
Non-current liabilities		
Provisions for risks	5,424	4,048
Deferred tax liabilities	16,824	19,499
Employee benefits	7,676	8,409
Derivative financial instruments	8,598	5,836
Bank borrowings	43,530	3,199
Other	14,990	16,189
Total non-current liabilities	97,042	57,180
Current liabilities		
Trade payables (2)	134,931	147,248
Tax payables	10,468	5,333
Derivative financial instruments	2,645	10,732
Other	46,877	36,715
Bank	6,515	219
Total current liabilities	201,436	200,247
Total Shareholders' equity and liabilities	970,344	901,649

- (2) Trade payables include payables to Group's entities for 10.7 and 10.5 million euros, respectively, at December 31st, 2015 and December 31st, 2014.

Statement of Cash Flows

euro 000's	Year 15	Year 14
Profit/(Loss) for the period	85,663	78,414
Non-cash adjustments:		
Amortizat., deprec., revaluat., and write-downs	27,798	16,816
Change in reserve for employee	(222)	(112)
Change in deferred tax assets/liabilities	(2,675)	(780)
Other non monetary expenses/(income)	(1,628)	12,193
Cash flow (A)	108,937	106,531
Change in current assets and liabilities:		
Inventories	(10,399)	(22,807)
Trade receivables	(16,244)	(27,545)
Tax receivables	7,555	(5,907)
Other current assets	2,550	(616)
Trade payables	(12,317)	9,148
Tax payables	5,135	170
Other current liabilities	9,195	3,363
Change in operating working capital (B)	(14,526)	(44,194)
Cash flow from operations (C) = (A)+(B)	94,411	62,338
Net investments in intangible and tangible assets	(20,106)	(28,629)
(Increase) decrease of equity investments	(9,791)	(17,954)
Reduction (increase) of other non-current assets	(69)	756
Cash flow generated (used) in investment activities (D)	(29,966)	(45,827)
Dividends paid	(61,219)	(82,645)
Loans to subsidiaries	600	2,418
Changes in long term borrowings/other non-current liabilities	45,428	(2,011)
Capital increase		
Others changes in Equity		
Cash flow generated (used) in financing (E)	(15,190)	(82,239)
Cash flow generated (used) (F)=(C)+(D)+(E)	49,255	(65,729)
Net cash and cash equivalents at the beginning of the period	36,440	102,169
Net cash and cash equivalents at the end of the period	85,696	36,440
Change in net cash and cash equivalents	49,255	(65,729)

Statement of Changes in Equity

Year 2015 euro 000's					
	Share capital	Capital reserves	Hedging reserve	Retained earnings	Total
Balances as of 01.01.15	61,219	213,975	(8,011)	377,040	644,223
Profit & Loss account				85,663	85,663
Directly in equity			3,655	511	4,165
Total Comprehensive Income			3,655	86,174	89,828
Dividends				(61,219)	(61,219)
Capital increase					
Share based payments					
Other				(968)	(968)
Balances as of 12.31.15	61,219	213,975	(4,356)	401,028	671,866

Year 2014 euro 000's					
	Share capital	Capital reserves	Hedging reserve	Retained earnings	Total
Balances as of 01.01.14	61,219	213,975	1,289	383,629	660,112
Profit & Loss account				78,414	78,414
Directly in equity			(9,300)	(1,018)	(10,318)
Total Comprehensive Income			(9,300)	77,396	68,096
Dividends				(82,645)	(82,645)
Capital increase					
Share based payments					
Other				(1,340)	(1,340)
Balances as of 12.31.14	61,219	213,975	(8,011)	377,040	644,223