

Milan - March 14th, 2017

TOD'S S.p.A.: In Fiscal Year 2016 Group's sales totalled 1,004 million Euros with a 18% EBITDA margin. Dividend per share: 1.70 Euro.

The Board of Directors approved the draft of 2016 Annual Report

Sales revenues: 1,004 million Euros, -3.2% compared to 2015

EBITDA: 180.9 million Euros, with a 18% margin on sales

EBIT: 128.4 million Euros

Group's net income: 86.3 million Euros

Net financial debt: 35.4 million Euros,

Dividend: 1.70 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 2016 Annual Report.

Message from the Group's Chairman and CEO

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

"As anticipated in January and as evident from the fourth quarter figures, we have registered a good improvement in the sales trend with the arrival in the stores of the Fall/Winter collections, that reflect the brands' DNA and the Italian style, and well combine quality, craftsmanship and innovation. These features are more and more appreciated by all clients, including the new generations.

Considering the epochal change taking place in the world of distribution, we developed a new store format, which can meet the new requirements; also e-commerce, on which we are strongly committed to capture the great growth potential, will give an important contribution.

We remain highly focused on the organic growth and we are confident to achieve strong results, also thanks to the effectiveness of the new forms of communication that we have implemented and to the contribution of digital.

In terms of profitability, we will continue to benefit from the cost efficiency measures started last year and, even thanks to the strengthening of the management team, we are confident that we will reach an improvement of results starting from this year."

Comments to the Group's sales

Consolidated sales were 1,004.0 million Euros in FY 2016, down 3.2% from FY 2015.

In Q4 2016, sales totalled 246.3 million Euros, down 1.5% from Q4 2015; this result implies a significant improvement compared to the first nine months of the year, confirming the success obtained by the Fall/Winter collections, thanks to their focus on iconic and evergreen products.

At constant exchange rates, meaning by using FY 2015 average exchange rates, including the related effects of hedging derivatives, sales would have been 997.5 million Euros (-3.8% from the previous year).

Breakdown of consolidated sales by brand

<i>million Euros</i>	FY 2016	FY 2015	% change at reported rates	% change at constant rates
Tod's	559.0	599.0	-6.7%	- 7.5%
Hogan	214.2	221.4	-3.2%	-3.3%
Fay	62.6	59.4	+5.3%	+5.3%
Roger Vivier	166.3	156.0	+6.6%	+5.6%
Other	1.9	1.2	+53.2%	+51.9%
TOTAL	1,004.0	1,037.0	-3.2%	-3.8%

Tod's sales totalled 559 million Euros in fiscal year 2016; the 6.7% decrease compared to the previous year is mainly due to the sharp decline of traffic in the stores, in particular of tourists. The new collections, focused on the most iconic products, are receiving a good feedback.

Hogan revenues were 214.2 million Euros, with a 3.2% decrease from 2015, mainly related to the domestic market; positive results abroad.

Revenues of the Fay brand were 62.6 million Euros, up 5.3% from 2015, with a sharp acceleration in the fourth quarter. The brand is continuing its internationalization; positive results in all the regions where it is distributed.

Finally, sales of Roger Vivier totalled 166.3 million Euros, up 6.6% from the previous year. As already commented for the Tod's brand, also Roger Vivier was affected by the sharp decline of traffic and consumptions in many important markets for luxury goods, mainly of tourists.

Breakdown of consolidated sales by product category

<i>million Euros</i>	FY 2016	FY 2015	% change at reported rates	% change at constant rates
Shoes	791.3	811.7	-2.5%	-3.0%
Leather goods and accessories	142.5	157.2	-9.4%	-10.9%
Apparel	68.3	66.9	+2.2%	+2.1%
Other	1.9	1.2	+51.9%	+50.6%
TOTAL	1,004.0	1,037.0	-3.2%	-3.8%

Revenues from shoes were 791.3 million Euros in the year, down 2.5% from 2015, but with a significant improvement of the performance in the fourth quarter.

Sales of leather goods and accessories totalled 142.5 million Euros, down 9.4% from 2015. The fourth quarter registered a visible improvement of the trend, following the introduction in the stores of the Fall Winter collections, which are more consistent with the brands' DNA.

Finally, sales of apparel were 68.3 million Euros, up 2.2% from 2015.

Breakdown of consolidated sales by region

<i>million Euros</i>	FY 2016	FY 2015	% change at reported rates	% change at constant rates
Italy	311.5	322.8	-3.5%	-3.5%
Europe (excl. Italy)	250.0	248.6	+0.6%	+1.4%
Americas (*)	96.7	105.6	-8.4%	-10.4%
Greater China (**)	210.3	225.8	-6.8%	-8.1%
Rest of World	135.5	134.2	+0.9%	-1.8%
TOTAL	1,004.0	1,037.0	-3.2%	-3.8%

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

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

Domestic sales were 311.5 million Euros, down 3.5% from 2015, but with a visible improvement of the trend in the fourth quarter.

In the rest of Europe, the Group's revenues totalled 250 million Euros, slightly higher than in 2015. Positive results in all the main countries where the Group operates, except for France and UK.

In the Americas sales amounted to 96.7 million Euros, down 8.4% from the previous year. This market confirmed the weak consumer environment, which we have already commented in the last quarters, mainly related to the drop of tourists.

The Group's revenues in Greater China totalled 210.3 million Euros, down 6.8% from the previous year. Mainland China and Macao registered positive results, while Hong Kong remained weak, even if visibly improving.

Finally, in the area "Rest of the World" the Group's sales were 135.5 million Euros, slightly higher than last year. Korea registered a solid double-digit growth of revenues; Japan was broadly flat compared to last year, despite the very challenging comparison basis.

Breakdown of consolidated sales by distribution channel

<i>million Euros</i>	FY 2016	FY 2015	% change at reported rates	% change at constant rates
DOS	630.3	658.4	-4.3%	-5.0%
Third parties (Franchised stores + Independent retailers)	373.7	378.6	-1.3%	-1.7%
TOTALE	1,004.0	1,037.0	-3.2%	-3.8%

Sales through DOS totalled 630.3 million Euros, down 4.3% from 2015; positive the result in the fourth quarter.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates registered by the DOS already existing as of January 1st, 2015, at constant exchange rates, is -12.2% in the fiscal year, showing a strong improvement in the fourth quarter (we remind that the figure related to the first nine months was -14.6%).

As of December 31st, 2016 the Group's distribution network was composed by 272 DOS and 107 franchised stores, compared to 257 DOS and 98 franchised stores as of December 31st, 2015.

Revenues to third parties totalled 373.7 million Euros; the small decline, as compared to last year, is mainly due to the very challenging comparison basis (in the fourth quarter of 2015 this channel grew by 28.7%).

Comments on the Profit & Loss key figures

In fiscal year 2016 the Group's EBITDA was 180.9 million Euros, with a 18% margin on sales.

Despite a slight reduction of the gross margin, due to a different mix by product, region and distribution channel, the EBITDA margin benefitted from the lower incidence on sales of costs for the use of third parties assets (equal to 11.7% in 2016, compared to 12.4% in 2015) and from the lower incidence on sales of cost for services (22.8% in 2016, compared to 23.8% in 2015). The incidence on sales of advertising and communication costs for broadly stable.

Labour costs continued to grow their incidence on sales (18.5% in 2016, compared to 17.7% in 2015), as a consequence of the further increase of the Group's headcount: the average number of employees was 4,514 in 2016, compared to 4,464 of 2015.

In fiscal year 2016, the Group's EBIT was 128.4 million Euros, with a 12.8% margin on sales; the incidence on sales of depreciation and amortisation was stable and equal to 5.2%.

At constant exchange rates, EBITDA and EBIT would have been, respectively 171.7 million Euros (with a 17.2% margin on sales) and 118.7 million Euros (with a 11.9% margin).

Profit before taxes was 115 million Euros, lower than in FY2015, due to the higher negative impact of the balance of financial operations, mainly due to the trend of the cross rates of some currencies used by the Group and to higher expenses on some loans.

Taxes for the year amounted to 29.2 million Euros, with a tax rate of 25.4%, significantly lower than in the previous years, also thanks to the benefit of the so-called "Patent box" regime ¹. The application of this

¹ On December 23rd, 2016, the parent company Tod's SpA, first in its sector, signed with the competent office of the Italian Tax Authorities, the agreement that specifically defines the methods and criteria used to calculate the amount of the quota of income exempt from income taxes for the purpose of the so-called "Patent box" regime. This is a tax relief regime for the benefit of Italian companies that produce income through the direct use or the licensing to third parties of intellectual property rights. The agreement covers the fiscal years 2015-2019 and may be then renewed for additional five years.

method, as agreed with the Tax Authorities, has determined a 7.4 million Euros reduction of income taxes, referred to 2015 and 2016 fiscal years.

Net of minority interests, the Group's net income amounted to 86.3 million Euros, with a 8.6% margin on sales.

Comments on the Balance Sheet and Cash Flow key figures

Net of the price paid to acquire the Roger Vivier brand (415 million Euros), in 2016 the Group invested 34.9 million Euros in tangible and intangible fixed assets, compared to 47.9 million Euro of 2015. They were mainly devoted to the widening and refurbishment of the DOS network; 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, 2016 the operating working capital (trade receivables + inventories – trade payables) totalled 279.2 million Euros, with a 27.8% incidence on sales, showing a significant improvement as compared to 2015, mainly due to lower inventories.

As of December 31st, 2016, the Group's net financial position was negative and equal to 35.4 million Euros. The acquisition of the Roger Vivier brand had a significant impact on the Net Financial Position: net of this transaction, the balance would have been positive and visibly higher than the figure as of the end of 2015.

As of December 31st, 2016, consolidated shareholders' equity was 1,090.5 million Euros, much higher than 2015, also due to the capital increase related to the acquisition of the Roger Vivier brand.

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

The Board of Director also approved the draft of the 2016 Annual Report for the parent company Tod's SpA, whose sales were 637.2 million Euros, compared to the 721.8 million Euros revenues registered in 2015.

Net income was 64.2 million Euros, or 10.1% of sales; net income per share was 1.95 Euro.

In 2016, the parent company invested a total amount of 13.3 million Euros in tangible and intangible fixed assets, compared to 20.7 million Euros invested in the previous year.

As of December 31st, 2016 the parent company's net financial position was negative and equal to 96.9 million Euros; the shareholders' equity of the parent company was 879 million Euros.

Dividend proposal

The Board approved also to propose the distribution of a dividend of Euro 1.70² per share, which corresponds to a pay-out³ of 64.8%, slightly lower than in the previous year (66%).

The dividend will be put into payment on May 24th, 2017 (coupon nr. 18; ex-dividend date: May 22nd, 2017, record date: May 23rd, 2017).

This proposal will be submitted to the approval of the Annual General Meeting, taking place in the company's registered offices next April 21st, 2017, at 11.00 a.m. on first call (and on second call on April 27th, 2017, same place and time), as well as the proposal to allocate 1% of consolidated net income – which corresponds to 857,684.10 Euros, to pursue solidarity projects.

Call of the Extraordinary Shareholders' Meeting

The Board of Directors also resolved to convene the shareholders' meeting also in extraordinary session to resolve on the proposed amendment of certain statutory provisions respectively regarding: the deletion of the nominal value of the shares, the introduction of the "majority vote" in accordance with art. 127-*quinquies* of Legislative Decree no. 58/98 ("TUF") and the inclusion of some clarifications concerning the unique calling of the shareholders meeting.

Notice of Ordinary and Extraordinary Shareholders and related documentation as required by law will be made available to the public at the registered office and published on the website of the Company at www.todsgroup.com and in the authorized storage device 1info at www.1info.it in the terms provide by law and regulations; in compliance with the applicable law, the meeting notice will be published in extract form in the daily newspaper.

² Gross of withholding tax, if due.

³ The *pay-out* is calculated on the average number of shares, which is 32,916,587 for the year 2016 and 30,609,401 for 2015.

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

Unaudited

euro 000's	Year 16	Year 15
Revenues		
Sales revenues (1)	1,004,021	1,036,959
Other income	36,026	11,437
Total revenues and income	1,040,047	1,048,396
Operating Costs		
Change in inventories of work in progress and finished goods (2)	(55,346)	32,901
Cost of raw materials, supplies and materials for consumption (2)	(238,625)	(287,443)
Costs for services	(228,894)	(246,759)
Costs of use of third party assets	(117,370)	(128,414)
Personnel costs	(186,208)	(183,302)
Other operating charges	(32,698)	(32,761)
Total operating costs	(859,140)	(845,778)
EBITDA	180,908	202,618
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(9,209)	(8,910)
Depreciation of tangible assets	(36,956)	(39,323)
Other adjustments	(4,431)	(2,997)
Total amortisation, depreciation and write-downs	(50,596)	(51,230)
Provisions	(1,951)	(2,820)
EBIT	128,361	148,567
Financial income and expenses		
Financial income	20,184	29,267
Financial expenses	(33,579)	(40,564)
Total financial income (expenses)	(13,395)	(11,297)
Income (losses) from equity investments	-	-
Profit before taxes	114,967	137,270
Income taxes (3)	(29,198)	(45,182)
Profit/(loss) for the period	85,768	92,088
Non-controlling interests	524	647
Profit/(loss) of the Group	86,292	92,735
EPS (in euro)	2.62	3.03
EPS diluted (in euro)	2.62	3.03

⁽¹⁾ Of which non-recurring for 25 million euros.

⁽²⁾ Of which non-recurring for -24.2 million euros.

⁽³⁾ Of which non-recurring for -0.3 million euros.

Consolidated Statement of Comprehensive Income

Unaudited

euro 000's	Year 16	Year 15
Profit (loss) for the period (A)	85,768	92,088
Other comprehensive income that will be reclassified subsequently to profit and loss:		
Utili/(perdite) sulla parte efficace degli strumenti di copertura (<i>cash flow hedge</i>)	4,410	5,820
Gains/(Losses) on currency translation of foreign subsidiaries	8,339	15,610
Gains/(Losses) on net investments in foreign operations	(4,216)	
Total other comprehensive income that will be reclassified subsequently to profit and loss (B)	8,533	21,429
Other comprehensive income that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	(288)	588
Total other comprehensive income that will not be reclassified subsequently to profit and loss (C)	(288)	588
Total Comprehensive Income (A) + (B) + (C)	94,013	114,105
Of which:		
Attributable to Shareholders of the Parent company	94,669	114,685
Attributable to non-controlling interests	(656)	(580)

Consolidated Statement of Financial Position

Unaudited

euro 000's	12.31.16	12.31.15
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	565,881	149,466
Key money	15,847	14,938
Others intangible assets	23,907	26,387
Total Intangible fixed assets	605,635	190,792
<i>Tangible fixed assets</i>		
Buildings and land	114,467	110,928
Plant and machinery	12,452	13,206
Equipment	12,180	14,258
Leasehold improvement	40,454	45,573
Others	37,336	42,538
Total Tangible fixed assets	216,888	226,504
<i>Other assets</i>		
Investment properties	25	29
Equity investments	20	20
Deferred tax assets	58,885	51,220
Others	21,367	19,997
Total others assets	80,298	71,265
Total non current assets	902,821	488,560
Current assets		
Inventories	291,892	347,445
Trade receivables	118,142	111,521
Tax receivables	28,646	17,637
Derivative financial instruments	2,857	1,688
Others	36,635	34,297
Cash and cash equivalents	227,706	217,801
Total current assets	705,879	730,388
Total assets	1,608,700	1,218,948

To be continued

⁽¹⁾ This figure includes, for 415 million euros, the amount of ROGER VIVIER brand acquired through a related party transaction occurred on January 2016.

continuing

euro 000's	12.31.16	12.31.15
Equity		
Share capital	66,187	61,219
Capital reserves	416,588	214,055
Treasury stock		
Hedging and translation	25,505	12,630
Retained earnings	492,640	481,392
Profit/(loss) attributable to the Group	86,292	92,735
Total Equity attributable to the Group	1,087,212	862,032
Non-controlling interests		
Share capital and reserves	3,793	4,696
Profit/(loss) attributable to non-controlling interests	(524)	(647)
Total Equity attributable to non-controlling interests	3,269	4,048
Total Equity	1,090,481	866,081
Non-current liabilities		
Provisions for risks	6,059	5,485
Deferred tax liabilities	32,739	27,922
Employee benefits	14,787	12,315
Others	15,910	16,612
Derivative financial instruments	2,687	8,598
Bank borrowings	197,139	59,743
Total non-current liabilities	269,321	130,675
Current liabilities		
Trade payables	130,804	142,881
Tax payables	8,241	14,082
Derivative financial instruments	8,046	3,125
Others	35,859	38,283
Bank	65,948	23,822
Total current liabilities	248,898	222,194
Total Equity and liabilities	1,608,700	1,218,948

Consolidated Statement of Cash Flows

Unaudited

euro 000's	Year 16	Year 15
Profit/(Loss) for the period	85,768	92,088
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:		
Amortizat., deprec., revaluat., and write-downs	81,801	55,028
Other non monetary expenses/(income)	125	3,287
Income taxes for the period	29,198	45,182
Changes in operating assets and liabilities:		
Trade receivables	(7,059)	(11,754)
Inventories	28,647	(24,479)
Tax receivables and tax payables	15,147	(1,826)
Trade payables	(15,054)	(17,340)
Other assets and liabilities	(8,176)	(2,331)
Change in reserve for employee	2,190	318
Cash flows from operating activities	212,587	138,175
Interests (paid)/collected	(1,767)	(870)
Income taxes (paid)/refunded	(61,136)	(29,649)
Net cash flows from operating activities (A)	149,684	107,655
Net investments in intangible and tangible assets	(34,181)	(47,139)
Acquisition of Roger Vivier brand	(415,000)	
Acquisition of Roger Vivier Paris Sas legal entity net of cash and cash equivalents	(17,297)	
Other changes in fixed assets		
Cash flows generated (used) in investing activities (B)	(466,478)	(47,139)
Dividends paid	(66,187)	(61,669)
Capital increase	207,500	
Others change in Equity		
Changes in other financial liabilities		
Repayments of financial liabilities	(123,040)	(7,538)
Proceeds from financial liabilities	300,000	50,000
Cash flows generated (used) in financing (C)	318,273	(19,207)
Translation differences (D)	6,450	7,792
Cash flows from continuing operations (E)=(A)+(B)+(C)+(D)	7,929	49,102
Cash flow from assets held for sale (F)		
Cash flows generated (used) (G)=(E)+(F)	7,929	49,102
Net cash and cash equivalents at the beginning of the period	204,063	154,961
Net cash and cash equivalents at the end of the period	211,993	204,063
Change in net cash and cash equivalents	7,929	49,102

It is pointed out that, in order to improve the cash flows presentation for the period, starting from the current financial statements, some changes and reclassifications have been done on the statement of cash flows adopted by the Group. As a consequence, only for comparison purposes, the statement of cash flows at December 31st, 2015 has been reinstated in accordance with the new classification.

Consolidated Statement of changes in equity

Unaudited

Year 2016 euro 000's							
	Share Capital	Capital reserves	Hedging and reserve for translation	Retained earnings	Group interests	Non- controlling interests	Total
Balances as of 01.01.16	61,219	214,055	12,630	574,127	862,032	4,048	866,081
Profit & Loss account				86,292	86,292	(524)	85,768
Directly in equity			12,875	(4,498)	8,377	(132)	8,245
Total Comprehensive Income			12,875	81,794	94,669	(656)	94,013
Dividend paid				(66,187)	(66,187)		(66,187)
Capital increase	4,968	202,532			207,500		207,500
Share based payments							
Other				(10,802)	(10,802)	(123)	(10,925)
Balances as of 12.31.16	66,187	416,588	25,505	578,932	1,087,212	3,269	1,090,481

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

⁽¹⁾ They include the difference between the purchase price and the net asset related to the company Roger Vivier Sas, amounting to 9.8 million euros.

Income Statement

Unaudited

euro 000's	Year 16	Year 15
Revenues		
Sales revenues (1)	637,231	721,831
Other income (2)	32,657	6,766
Total revenues and income	669,888	728,597
Operating costs		
Change in inventories of work in progress and finished goods (3)	(29,875)	22,455
Cost of raw materials, supplies and material for consumption (3)	(219,440)	(273,464)
Costs for services	(170,429)	(188,464)
Costs of use of third party assets	(23,889)	(22,174)
Personnel costs	(83,011)	(84,054)
Other operating charges	(22,965)	(25,595)
Total operating costs	(549,609)	(571,295)
EBITDA	120,279	157,302
Amortisation, depreciation and write-downs		
Amortisation of intangible assets	(7,119)	(6,874)
Depreciation of tangible assets	(11,601)	(11,526)
Other adjustment		(729)
Total amortisation, depreciation and write-downs	(18,720)	(19,130)
Provisions	(1,604)	(2,519)
EBIT	99,955	135,653
Financial income and expenses		
Financial income	13,372	21,611
Financial expenses	(22,008)	(28,611)
Total financial income (expenses)	(8,636)	(7,001)
Income (losses) from equity investments	(1,843)	(4,723)
Profit before taxes	89,477	123,930
Income taxes (4)	(25,296)	(38,267)
Profit for the period	64,180	85,663
EPS (Euro)	1.95	2.80
EPS diluted (Euro)	1.95	2.80

Note:

⁽¹⁾ Sales revenues include transactions with the Group's entities for 280.9 e 351.2 million euros, respectively, in the fiscal year 2016 and 2015. This item include also non-recurring transactions for 26.3 million euros related to an extraordinary accounting of a return reserve for products branded ROGER VIVIER, due to the redefinition of the distribution strategies mainly as a consequence of the ROGER VIVIER brand acquisition.

⁽²⁾ Of which non-recurring for 25 million euros.

⁽³⁾ Of which non-recurring for -9,5 million euros.

⁽⁴⁾ Of which non-recurring for 2,2 million euros.

Statement of Comprehensive Income

Unaudited

euro 000's	Year 16	Year 15
Profit/(loss) for the period (A)	64,180	85,663
Other Comprehensive Income that will be reclassified subsequently to profit and loss:		
Gain/(Losses) on derivative financial instruments (<i>cash flow hedge</i>)	2,770	3,655
Total other Comprehensive Income that will be reclassified subsequently to profit and loss (B)	2,770	3,655
Other Comprehensive Income that will not be reclassified subsequently to profit and loss:		
Cumultated actuarial gains/(losses) on defined benefit plans	(238)	511
Total other Comprehensive Income that will not be reclassified subsequently to profit and loss (C)	(238)	511
Total Comprehensive Income (A)+(B)+(C)	66,712	89,828

Statement of Financial Position

Unaudited

euro 000's	12.31.16	12.31.15
Non current assets		
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	150,919	150,919
Others	23,392	25,355
Total intangible fixed assets	174,311	176,274
<i>Tangible fixed assets</i>		
Buildings and land	56,866	56,732
Plant and machinery	11,639	12,241
Equipment	9,626	11,352
Leasehold improvement	3,882	4,623
Others	5,104	6,019
Total property, plant and equipment	87,117	90,967
<i>Other assets</i>		
Investments properties	25	29
Equity investments	583,145	179,490
Deferred tax assets		
Others	2,654	2,640
Total other assets	585,824	182,159
Total non-current assets	847,253	449,400
Current assets		
Inventories	150,882	185,954
Trade receivables (1)	188,569	213,499
Tax receivables	10,986	9,136
Derivative financial instruments	2,034	1,427
Others	68,269	25,233
Cash and cash equivalents	87,989	85,696
Total current assets	508,729	520,945
Total assets	1,355,981	970,344

to be continued

Note:

(1) Trade receivables include receivables from Group's entities for 99.3 and 126.6 million euros, respectively, at December 31st, 2016 and December 31st, 2015.

euro 000's	12.31.16	12.31.15
Shareholders' equity		
Share Capital	66,187	61,219
Capital reserves	416,507	213,975
Treasury stock		
Hedging reserve	(1,586)	(4,356)
Retained earnings	333,681	315,364
Profit/(Loss) for the period	64,180	85,663
Shareholders' equity	878,970	671,866
Non-current liabilities		
Provisions for risks	5,005	5,424
Deferred tax liabilities	8,443	16,824
Employee benefits	8,845	7,676
Derivative financial instruments	2,687	8,598
Bank borrowings	183,612	43,530
Other	13,269	14,990
Total non-current liabilities	221,861	97,042
Current liabilities		
Trade payables (2)	131,478	134,931
Tax payables	3,201	10,468
Derivative financial instruments	7,239	2,645
Other	66,944	46,877
Bank	46,289	6,515
Total current liabilities	255,151	201,436
Total Shareholders' equity and liabilities	1,355,981	970,344

Note:

⁽²⁾ Trade payables include payables to Group's entities for 20.5 e 10.7 million euros, respectively, at December 31st, 2016 and December 31st, 2015.

Statement of Cash Flows

Unaudited

euro 000's	31.12.2016	31.12.2015
Profit/(Loss) for the period	64,180	85,663
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:		
Amortizat., deprec., revaluat., and write-downs	38,671	27,798
Other non monetary expenses/(income)	710	(1,608)
Income taxes for the period	25,296	38,267
Changes in operating assets and liabilities:		
Trade receivables	24,317	(16,244)
Inventories	17,577	(10,399)
Tax receivables and tax payables	5,719	1,302
Trade payables	(3,453)	(12,317)
Other assets and liabilities	18,695	16,763
Change in reserve for employee	930	(222)
Cash flows from operating activities	192,643	129,002
Interests (paid)/collected	(284)	(19)
Income taxes (paid)/refunded	(48,513)	(29,554)
Net cash flows from operating activities (A)	143,846	99,429
Net investments in intangible and tangible assets	(12,904)	(20,106)
(Increase) decrease of equity investments	(405,498)	(9,791)
Reduction (increase) of other non-current assets	(14)	(69)
Cash flows generated (used) in investing activities (B)	(418,416)	(29,896)
Dividends paid	(66,187)	(61,219)
Capital increase	207,500	
Others change in Equity		
Loans to subsidiaries	(45,000)	(5,700)
Repayments of financial liabilities	(119,449)	(3,358)
Proceeds from financial liabilities	300,000	50,000
Cash flows generated (used) in financing (C)	276,864	(20,277)
Translation differences (D)		
Cash flows from continuing operations (E)=(A)+(B)+(C)+(D)	2,294	49,255
Cash flow from assets held for sale (F)		
Cash flows generated (used) (G)=(E)+(F)	2,294	49,255
Net cash and cash equivalents at the beginning of the period	85,696	36,440
Net cash and cash equivalents at the end of the period	87,989	85,696
Change in net cash and cash equivalents	2,294	49,255

It is pointed out that, in order to improve the cash flows presentation for the period, starting from the current financial statements, some changes and reclassifications have been done on the statement of cash flows adopted by the Company. As a consequence, only for comparison purposes, the statement of cash flows at December 31st, 2015 has been reinstated in accordance with the new classification.

Statement of Changes in Equity

Unaudited

Year 2016 euro 000's	Share capital	Capital reserves	Hedging reserve	Retained earnings	Total
Balances as of 01.01.16	61,219	213,975	(4,356)	401,028	671,866
Profit & Loss account				64,180	64,180
Directly in equity			2,770	(238)	2,531
Total Comprehensive Income			2,770	63,942	66,712
Dividends				(66,187)	(66,187)
Capital increase	4,968	202,532			207,500
Share based payments					
Other				(921)	(921)
Balances as of 12.31.16	66,187	416,507	(1,586)	397,862	878,970

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