



**Board of Directors of Piquadro S.p.A:
Draft Separate and Consolidated Financial Statements
as of March 31, 2016 Approved**

- **Consolidated revenue of € 69.31 million (+3.1% compared to March 31, 2015);**
- **EBITDA of € 8.36 million or 12.1% of consolidated revenue;**
- **EBIT of € 5.72 million or 8.2% of consolidated revenue;**
- **Consolidated Net Profit of € 3.88 million (-4.9% compared to March 31, 2015);**
- **Dividend of € 0.04 per share proposed for a total of € 2.0 million.**

Silla di Gaggio Montano, June 13, 2016 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods featuring innovative designs and cutting edge technology, approved the Draft Separate Financial Statements and the Consolidated Financial Statements for the year ended March 31, 2016.

The Consolidated Financial Statements for the year ended March 31, 2016 showed consolidated revenue of € 69.31 million, up 3.1% on the previous year (€ 67.21 million). The increase in revenue is attributable to the sales' growth in Italy and abroad, in the Wholesale channel as well as in the DOS channel including e-commerce.

Consolidated revenues from the DOS channel grew by 6.0% compared to the previous year. Sales in the DOS channel, calculated as the worldwide average growth rate of revenues from DOS existing at 1 April 2015, was a positive 6.7% at current exchange rates (for the same number of business days and constant exchange rates, SSSG – Same Store Sales Growth was +6.0%). The DOS channel includes e-commerce revenues, which have recorded a 37.5% increase.

The revenues of the Wholesale channel, which represent 63.0% of the Group's total turnover as of 31 March 2016, showed a 1.5% increase. Such a growth was driven by the sales in the domestic and extra-European market, while sales in the European Wholesale channel have suffered from the decrease in orders from Russia, a very important foreign market for Piquadro which turned to the direct distribution only since February.

Under a geographic point of view, the Group's revenues as of March 31 2016 show a 5.2% increase in the domestic market, which represents 77.2% of the Group's revenues. In the European market the Group recorded sales for € 11.1 million equal to 16.0% of the Group's revenues with a 5.3% decrease compared to the same period of the year 2014/2015. In the extra-European markets, where the Group sells over 33 countries, revenues increased by 1.8% mainly due to revenues from new markets such as the United States and Mexico.

EBITDA of the Piquadro Group as of 31 March 2016 was € 8.36 million with a ratio of 12.1% to net sales (13.1% in the previous). At March 31, 2016, the Group spent about € 4.1 million in Marketing and Communication activities (€ 3.7 million at March 31, 2015) to develop and promote the Piquadro brand.



EBIT of the Piquadro Group was € 5.721 million with a ratio of 8.2% to net sales, down 4.1% compared to the previous year (€ 5.96 million at March, 31 2015 equal to 8.9% of net sales). Such a decrease is attributable to the rising Marketing costs (from € 3.7 million to € 4.1 million) and the increasing production costs mainly generated by the appreciation of the U.S. currency against euro which has been partially balanced by the Parent Company's forward covers, with effects on the financial management and on the Net Profit before income taxes as well.

The Group's Net Profit was equal to € 3.88 million, down 4.9% compared to € 4.08 million recorded in the previous year.

Net Financial Position as of March 31, 2016 stands at € 6.7 million with an improvement of about € 263 thousands thanks to a € 6.8 million free cash flow. The dividends distribution on the Consolidated Net Profit of year 2014/15 was € 2 million (approximately 66,7% payout on the Consolidated Net Profit) and investments in tangible and intangible assets were approximately € 2.4 million.

*«The results were affected by a strong negative impact of exchange rates and by further growth of Marketing and IT costs for the company's digitization» said **Marco Palmieri, President and CEO of Piquadro**. «Overheads have been streamlined and have dropped but the start of business in the United States has resulted in investments and costs . The fall in exports, although marginal, was mainly determined by the further decline of Russia and the Chinese market. Finally - Palmieri concludes - we decided to significantly reduce discounts both on and off line».*

Results of the Parent Company, Piquadro S.p.A.

During the year ended March 31, 2016, the Parent Company reported revenue of approximately € 66.73 million, up 4.6% compared to the revenue reported in the year ended March 31, 2015. The revenue trend was largely attributable to the positive performances achieved on the Italian market (approximately +5.2%). In the European market the Group recorded a 5.2% decrease due to orders reduction in Russia where the Group switched to direct distribution in February 2016. Sales in the extra-European area reported a 29.1% increase.

The Parent Company's EBITDA for the year was approximately € 7.42 million compared to € 6.59 million in the previous year and represented 11.1% of the Company's revenue at March 31, 2016 (10.3% for the year ended March 31, 2015). The Parent Company's EBIT amounted to € 5.6 million, approximately 8.3% of revenues, up approximately 15.5% compared to financial year 2014/2015 (7.5% of revenues).

Net Profit of Piquadro S.p.A. for the year ended March 31, 2016 increased approximately 26.3%, from € 3.0 million to € 3.8 million.

At March 31, 2016, Net Financial Debt of Piquadro S.p.A. was € 8.3 million with an improvement of € 293 thousand thanks to a free cash flow of approximately € 5.9 million. The dividends' distribution on the Consolidated Net Profit of year 2014/15 was € 2 million (approximately 66%



payout on the Consolidated Net Profit) and investments in tangible and intangible assets were approximately € 2.4 million.

Outlook 2015/16

The development dynamics of the Piquadro Group in the 2016-17 financial year will be affected by our renewed capacity to continue the path of international growth begun and fueled by the investments made in recent years and linked to the more glamorous repositioning of the brand. The management believes that in the 2016-17 financial year the Group may continue to grow at rates similar and even higher than those of 2015-16. The management expects that, at a stable Euro-Dollar exchange rate, profitability will improve thanks to increasing gross margins and thanks the complete reorganization of a few less profitable geographical areas of business. In that context, the management will be closely monitoring margins and operating costs to increase the R&D effort and international marketing with the objective of increasing brand visibility and awareness.

In light of the above comments and the financial soundness of the Piquadro Group, Separate and Consolidated Financial Statements of Piquadro S.p.A. have been prepared under the assumption of business continuity.

At the next Shareholders' Meeting, scheduled for 26 July 2016 at 11 a.m. in first call at the head offices of Piquadro S.p.A., and in second call at the same time and place on 27 July, the Board of Directors of Piquadro S.p.A. will propose the distribution of a dividend of € 0.04 per share, calculated on the shares outstanding at today's date (50,000,000 shares).

The total amount of the proposed dividend is therefore € 2 million. The dividend will be placed in payment from 3 August 2016 (date of record 2 August 2016) by detaching coupon no. 9 on 1 August 2016.

This memorandum presents a few alternative performance indicators to permit a better assessment of the profitability and financial operation of the Group. Those indicators must not be regarded as substitutes for the conventional ones contemplated in the IFRS. More specifically, the alternative indicator presented is EBITDA (gross operating margin) defined as earnings before depreciation and amortization, interest, and current income taxes. With regard to the financial reporting schedules contained in the memorandum, please note that auditing activity has not yet been completed on these data.

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release and relevant to the financial year 2015/2016, corresponds to the documented results, books, and accounting records.

The financial statements as of March 31, 2016 are currently being audited and the report on operations as well as the corporate governance and ownership structure report are also being reviewed by the independent auditors. The audit process is underway.

Remuneration Report



The Board of Directors today approved the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation "TUF") and the implementation of the regulations issued by the Consob. The Board has also resolved to present and submit to the advisory vote of the next Shareholders' Meeting the first Section of the Report, illustrating the Company's Policy on remuneration for the Directors and Managers with strategic responsibilities, pursuant to art. 123-ter of the TUF.

Corporate Governance Report

Today, the Board of Directors also approved the Corporate Governance Report for the year ended on March 31, 2016, which contains information on Company's compliance with the Governance Code for listed companies promoted by Borsa Italiana S.p.A. and the additional information required by applicable legislation.

Convening of the Shareholders' Meeting

The today's Board of Directors' meeting also resolved to call an ordinary Shareholders' Meeting for July 26, 2016 and, if necessary, in a second convening, for July 28, 2016 in order to resolve on the following matters, as well as to approve the Financial Statements as of March 31, 2016:

- appointment of the new corporate bodies, since the mandates of the current Board of Directors' and Board of Statutory Auditors' members shall expire with the approval of the financial statements for the year ended on 31 March 2016;
- appointment of independent auditors for the financial years 2016/2017 – 2024/2025;
- advisory vote on the First Section of the Remuneration Report pursuant to art. 123-ter of the TUF;
- authorization to the Board of Directors concerning the purchase and sale of own shares.

The Shareholders' Meeting call notice will be published by the Company pursuant to applicable laws and in compliance with the provisions of the Company's By-laws on June 14th, 2016, on Piquadro website www.piquadro.com, in the "Libero" newspaper and on the authorized storage system "NIS-Storage" accessible at www.emarketstorage.com.

Own shares

The renewal of the authorization request from the Shareholders' Meeting for the purchase and sale of own shares has the main objective of stabilizing the price of the Company's shares and supporting liquidity but also to make it possible to create, if the Board of Directors will deem it necessary, a 'Share Stock' – to be used as consideration in case of extraordinary dealings, even by means of shares' exchange, with third parties in the interest of the Company - in accordance with market practice no. 2 referred to in Consob Resolution 16839/2009. The proposal of the Board, if approved by the Shareholders' Meeting, envisages that the Board is authorized to purchase own shares in the maximum number permitted by the Law, for a period of 12 months from the authorization date - that is, until the Shareholders' Meeting which will approve the Financial Statements as of March 31, 2017 - by using the reserves available as posted in the last duly approved Financial Statements. These operations may be carried out, in one or more



installments, by purchasing shares, pursuant to art.144-bis, paragraph 1, letter b, of the Issuer Regulations, in regulated markets following operating modalities provided for in the regulations

for the organization and management of the markets themselves, which do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals. The purchases may be made with modalities different from those indicated above pursuant to art. 132, paragraph 3, of the TUF or other regulations from time to time applicable at the time of the transaction. The share purchase price will be identified accordingly from time to time, with regard to the method preselected for the execution of the transaction and in accordance with the provisions of law, regulations or accepted market practices, within a minimum and a maximum which may be determined using the following criteria:

- the minimum purchase consideration must not in any case be 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction;
- the maximum purchase consideration must not in any case be 10% higher than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the own shares purchase transaction are carried out within the accepted practices with reference to the liquidity support activity referred to in point 1 of Consob Resolution 16839/2009, notwithstanding the further limits provided for by such Resolution, the price for the purchase negotiation proposals must not be higher than the higher of: a) the price of the most recent independent transaction or b) the current price of the highest independent purchase negotiation proposal present in the market in which the purchase proposals are submitted. The proposal of the Board also envisages authorization for the sale, in one or more installments, of any own shares purchased, at a consideration, which will be set by the Board of Directors, not 20% lower than the reference price, which the share registered during the Stock Exchange session on the day before each transaction. The authorization to the sale of own shares is also requested to the Shareholders' Meeting, from the authorization date - that is the Shareholders' Meeting which will take place on July 26, 2016 with no time limits. If the own share sale operations are carried out within the accepted practices in relation to the market liquidity support activity, as referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by that Resolution, the price for the sale negotiation proposals must not be lower than the lower of: a) the price of the most recent independent transaction and or b) the current price of the lowest independent sale negotiation proposal present in the market in which the sale proposals are submitted. The Company does not currently hold own shares; the subsidiary companies do not hold any Company's shares.

Documents

The annual report (which also includes the report on operations, the draft separate financial statements, consolidated financial statements for the financial year ended March 31, 2016) and the Corporate Governance Report will be made available to the public at the Company's registered office, on the internet site www.piquadro.com in the Investor Relations section and on the authorized storage system "NIS-Storage" accessible at www.emarketstorage.com, within the



terms provided for by current applicable laws. The Directors' Report on the authorization request from the Shareholders' Meeting for the purchase and sale of own shares will be distributed with the modalities provided for by the applicable laws - and, therefore, also on the internet site www.piquadro.com in the Investor Relations section - at the time of distribution of the Report on the Agenda (art. 125-ter of the TUF) and, in any case, within the terms provided for by the Law. The Remuneration Report pursuant to art. 123-ter of the TUF will be distributed at the times and with the methods provided for by the applicable standards - therefore, also consultable at the internet site www.piquadro.com in the Investor Relations section - within the terms provided for by the Law.

Annexes

Consolidated and Separate Balance Sheets, Income Statements and Cash Flow Statements of the Group and the Parent Company Piquadro S.p.A.. The figures presented have yet to be certified and are subject to final assessment by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains forward-looking statements, especially in the "Outlook 2016/17" section. Such forward-looking statements are founded on the Piquadro Group's expectations and projections of future events and, by their nature, are subject to an intrinsic element of uncertainty. Such statements refer to events and depend upon circumstances that may or may not occur or arise in the future and, as such, undue reliance should not be made upon them. Actual results could differ from those contained in those statements due to a variety of factors, including market volatility and negative performance, changes in the prices of commodities and production processes, changes in macroeconomic conditions and other variations of business conditions, amendments to regulations and modifications of the institutional framework in Italy and abroad and many other factors, most of which are beyond the Piquadro Group's control.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. In all Piquadro products the three distinctive values inspiring the brand - design, functionality and technological innovation – are combined with the flavour of Italian handicraft working, the quality of first-class hides and attention to detail.

The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive

Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities.

In the fiscal year ended March 31, 2016, consolidated revenues amounted to € 69.31 million, up 3.1% versus the previous year, and consolidated net profit was approximately € 3.88.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 100 single-brand boutiques (60 in Italy and 40 abroad out of which 57 DOS-directly operated stores and 43 franchised).

Piquadro has been listed on the Italian Stock Exchange since October 2007.



PIQUADRO

Piquadro S.p.A.

Ufficio relazioni con i media

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**Consolidated statement of financial position as at March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4.107	4.608
Property, plant and equipment	12.618	12.624
Receivables from others	700	682
Deferred tax assets	1.182	1.339
TOTAL NON-CURRENT ASSETS	18.607	19.253
CURRENT ASSETS		
Inventories	16.344	15.962
Trade receivables	23.801	23.185
Others current assets	1.823	1.538
Receivables for derivative financial instruments	70	0
Tax receivables	328	907
Cash and cash equivalents	10.214	12.705
TOTAL CURRENT ASSETS	52.581	54.297
TOTAL ASSETS	71.188	73.550

**Consolidated statement of financial position as at March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
LIABILITIES		
EQUITY		
Share Capital	1.000	1.000
Share premium reserve	1.000	1.000
Other reserves	1.667	1.239
Retained earnings	29.282	28.093
Group profit for the period	3.946	4.119
Total equity attributable to the Group	36.895	35.451
Capital and Reserves attributable to minority interests	(37)	0
Profit/(loss) attributable to minority interests	(68)	(40)
Total share attributable to minority interests	(105)	(40)
EQUITY	36.790	35.411
NON-CURRENT LIABILITIES		
Borrowings	7.046	7.312
Payables to other lenders for lease agreements	1.431	2.085
Provision for employee benefits	291	295
Provision for risk and chargers	1.087	1.040
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	9.854	10.732
CURRENT LIABILITIES		
Borrowings	7.881	9.695
Payables to other lenders for lease agreements	606	625
Trade Payables	12.521	13.657
Other current liabilities	3.078	3.267
Current income tax liabilities	458	163
TOTAL CURRENT LIABILITIES	24.544	27.407
TOTAL LIABILITIES	34.398	38.139
TOTAL EQUITY AND LIABILITIES	71.188	73.550

**Consolidated income statement for the period ended March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2016	Twelve months as of March 31, 2015
REVENUES		
Revenues from sales	69.311	67.209
Other income	1.241	874
TOTAL REVENUES (A)	70.552	68.083
OPERATING COSTS		
Change in inventories	(574)	460
Costs for purchases	13.568	12.014
Costs for services and leases and rental	33.357	31.825
Personnel costs	15.310	14.302
Amortisation, depreciation and write-downs	2.914	3.224
Other operating costs	262	300
TOTAL OPERATING COSTS (B)	64.837	62.125
OPERATING PROFIT (A-B)	5.716	5.958
FINANCIAL INCOME AND CHARGES		
Financial income	938	1.909
Financial charges	(811)	(1.925)
TOTAL FINANCIAL INCOME AND CHARGES	127	(16)
PRE-TAX RESULT	5.842	5.942
Income tax expenses	(1.964)	(1.863)
PROFIT FOR THE PERIOD	3.878	4.079
attributable to:		
EQUITY HOLDERS OF THE COMPANY	3.946	4.119
MINORITY INTERESTS	(68)	(40)
(Diluted) EARNING PER SHARE	0,072	0,076
(Basic) EARNING PER SHARE	0,078	0,082

**Consolidated cash flow statement as at March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
Pre-tax profit	5.842	5.941
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	2.472	2.414
Write off tangible and intangible assets	173	424
Provision for bad debts	269	58
Adjustment to the provision for employee benefits	0	0
Net financial charges (income), including exchange rate differences	(127)	16
Cash flow from operating activities before changes in working capital	8.629	8.853
Change in trade receivables (net of the provision)	(885)	(2.148)
Change in inventories	(382)	(126)
Change in other current assets	(303)	88
Change in trade payables	(1.136)	770
Change in provisions for risks and charges	207	119
Change in other current liabilities	(189)	268
Change in tax receivables/payables	874	(488)
Cash flow from operating activities after changes in working capital	6.816	7.336
Payment of taxes	(1.975)	(1.727)
Interest paid	383	690
Cash flow generated from operating activities (A)	5.224	6.299
Investments in intangible assets	(225)	(1.368)
Investments in property, plant and equipment	(2.158)	(213)
Investments in financial assets	0	0
Changes generated from investing activities (B)	(2.383)	(1.581)
Financing activities		
Change in long-term financial receivables	0	0
Repayment and registering of borrowings	(2.307)	(1.672)
Changes in derivative financial instruments	(70)	(66)
Lease instalments paid	(700)	(519)
Other movements	(255)	259
Payment of dividends	(2.000)	(1.000)
Cash flow generated from/(absorbed by) financing activities (C)	(5.332)	(2.998)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2.491)	1.720
Cash and cash equivalents at the beginning of the period	12.705	10.985
Cash and cash equivalents at the end of the period	10.214	12.705

**Separate statement of financial position of Piquadro S.p.A. as at March 31,
2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1.909.069	2.111.761
Property, plant and equipment	10.109.057	10.340.150
Financial assets	7.142.746	6.195.263
Receivables from others	307.881	309.670
Deferred tax assets	780.328	872.430
TOTAL NON-CURRENT ASSETS	20.249.081	19.829.274
CURRENT ASSETS		
Inventories	13.793.407	13.333.913
Trade receivables	23.570.322	22.706.387
Receivables due from group companies	6.213.160	6.434.986
Others current assets	1.235.697	1.076.704
Receivables for derivative financial instruments	70.340	0
Tax receivables	101.576	818.732
Cash and cash equivalents	8.477.766	10.554.031
TOTAL CURRENT ASSETS	53.462.268	54.924.753
TOTAL ASSETS	73.711.349	74.754.027



**Separate statement of financial position of Piquadro S.p.A. as at March 31,
2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
LIABILITIES		
EQUITY		
Share Capital	1.000.000	1.000.000
Share premium reserve	1.000.000	1.000.000
Other reserves	1.881.369	1.233.592
Retained earnings	28.290.211	27.856.343
Group profit for the period	3.817.974	3.021.814
EQUITY	35.989.554	34.111.749
NON-CURRENT LIABILITIES		
Borrowings	7.045.569	7.311.966
Payables to other lenders for lease agreements	1.430.646	2.085.420
Provision for employee benefits	290.924	294.992
Provision for risk and chargers	1.210.712	1.142.964
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	9.977.851	10.835.342
CURRENT LIABILITIES		
Borrowings	7.697.717	9.126.575
Payables to other lenders for lease agreements	605.915	624.596
Trade Payables	11.870.849	12.942.214
Payables due to group companies	4.568.599	4.461.159
Other current liabilities	2.598.130	2.647.657
Current income tax liabilities	402.734	4.735
TOTAL CURRENT LIABILITIES	27.743.944	29.806.936
TOTAL LIABILITIES	37.721.795	40.642.278
TOTAL EQUITY AND LIABILITIES	73.711.349	74.754.027

**Separate income statement of Piquadro S.p.A. for the period ended March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2016	Twelve months as of March 31, 2015
REVENUES		
Revenues from sales	66.733.862	63.772.830
Other income	1.010.977	882.518
TOTAL REVENUES (A)	67.744.839	64.655.348
OPERATING COSTS		
Change in inventories	(459.494)	(342.973)
Costs for purchases	18.596.008	16.813.385
Costs for services and leases and rental	31.386.120	31.335.481
Personnel costs	10.346.533	9.640.417
Amortisation, depreciation and write-downs	2.123.092	2.204.947
Other operating costs	190.461	189.595
TOTAL OPERATING COSTS (B)	62.182.720	59.840.852
OPERATING PROFIT (A-B)	5.562.119	4.814.496
FINANCIAL INCOME AND CHARGES		
	0	0
Financial income	761.651	1.488.738
Financial charges	(607.828)	(1.721.808)
TOTAL FINANCIAL INCOME AND CHARGES	153.823	(233.070)
PRE-TAX RESULT	5.715.942	4.581.426
Income tax expenses	(1.897.968)	(1.559.612)
PROFIT FOR THE PERIOD	3.817.974	3.021.814

**Piquadro S.p.A. cash flow statement as at March 31, 2016 and March 31, 2015**

<i>(in thousands of Euro)</i>	March 31, 2016	March 31, 2015
Pre-tax profit	5.716	4.582
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1.806	1.819
Write off tangible and intangible assets	48	0
Other provisions	21	0
Provision for bad debts	269	386
Adjustment to the provision for employee benefits	0	0
Net financial charges (income), including exchange rate differences	(154)	233
Cash flow from operating activities before changes in working capital	7.706	7.020
Change in trade receivables (net of the provision)	(1.133)	(2.273)
Change in trade receivables (group companies)	222	1.187
Change in inventories	(459)	(343)
Change in other current assets	(157)	(356)
Change in trade payables	(1.071)	2.307
Change in trade payables (group companies)	107	1.064
Change in provisions for risks and charges	83	210
Change in other current liabilities	(50)	130
Change in tax receivables/payables	1.115	(488)
Cash flow from operating activities after changes in working capital	6.363	8.458
Payment of taxes	(1.825)	(1.490)
Interest paid	154	365
Cash flow generated from operating activities (A)	4.692	7.333
Investments in intangible assets	(225)	(1.025)
Investments in property, plant and equipment	(1.209)	(173)
Investments in financial assets	(947)	(1.257)
Changes generated from investing activities (B)	(2.381)	(2.455)
Financing activities		
Repayment and registering of borrowings	(1.695)	(1.554)
Changes in derivative financial instruments	70	(66)
Lease instalments paid	(673)	(510)
Other movements	(89)	(108)
Payment of dividends	(2.000)	(1.000)
Cash flow generated from/(absorbed by) financing activities (C)	(4.387)	(3.238)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2.076)	1.640
Cash and cash equivalents at the beginning of the period	10.554	8.915
Cash and cash equivalents at the end of the period	8.478	10.554