



Board of Directors of Piquadro S.p.A: Draft Separate and Consolidated Financial Statements as of March 31, 2012 Approved

- Consolidated revenue of € 64.4 million (+4.3% compared to March 31, 2011);
- EBITDA of € 14.2 million or 22.0% of consolidated revenue (€ 16.4 million or 26.6% of consolidated revenue in the previous year);
- EBIT of € 11.8 million or 18.2% of consolidated revenue (€ 14.6 million or 23.6% of consolidated revenue in the previous year);
- Pre-tax result of € 11.7 million or 18% of the revenue (€ 14,0 million or 22.7% of revenue in the previous year);
- Consolidated net profit of € 7.8 million (€ 9.1 million in the previous year);
- Dividend of € 0.06 per share proposed for a total of € 3.0 million.

Silla di Gaggio Montano, June 18, 2012 - 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 for the year April 1, 2011 - March 31, 2012 and the consolidated financial statements for the year ended March 31, 2012.

The consolidated financial statements for the year ended March 31, 2012 showed **consolidated revenue of € 64.4 million, up 4.3%** on the previous year (€ 61.8 million).

The increase in revenue is chiefly attributable to the positive performances achieved on the **DOS channel** (directly operated stores), an 18.1% increase of the revenue which countered the trend in the Wholesale channel, flat compared to the previous year (-0,1%). On a like-for-like basis, i.e. excluding the sales reported by stores not present during the previous year, DOS channel revenue showed an **increase** of approximately **6.5%** yoy (adjusting for the different amount of business days and exchange rates, the Same Store Sales Growth - SSSG indicator rose by approximately 7.7%).

On a geographical point of view, the highest growth rate was registered in the **Fat East** (Hong Kong, Macao, Taiwan and China) where sales **increased** by **11%**. That growth, which have become quite important in absolute value, have not yet reached such a size as to influence the total revenue. The total revenue, on the contrary, has been heavily influenced by the 4.2% growth in the Italian market (which represent 75.7% of the total sales) as well as by the 5.5% increase in the sales registered in the European markets.

As to earnings results, the Piquadro Group reported an **EBITDA** of € **14.2 million** compared to € 16.4 million registered during the year ended March 31, 2011. **EBITDA margin** was **22.0%**.

EBIT stood at € **11.8 million**, compared to € 14.6 million at March 31, 2011; **EBIT margin** was approximately **18.2%**.

Consolidated net profit was € **7.8 million**, or **12.1% of revenue**.

At March 31, 2012, **net financial debt** was approximately € **6.2 million**, representing a worsening of approximately € **2.6 million** compared to the previous year (net debt of € 3.6 million at March 31, 2011). During the year ended 31 March 2012 the Group made investments for € 3.3 million, paid € 5 million of dividends and increased net working capital by approximately € 3 million.

«*The results are all in all satisfying, even in an increasingly complicated situation*» commented **Marco Palmieri, President and C.E.O. of the Piquadro Group**. «*In fact, next to a slight growth on the Italian*



market, we have registered substantial increases in the DOS channel and in the Asian markets. We will continue to develop retail and, in those markets where the growth is steady and strong, we will concentrate our investments in the internationalization strategy with the objective of increasing the worldwide visibility and awareness of the Piquadro brand».

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

During the year ended March 31, 2012, the Parent Company reported revenue of approximately € 60.8 million, up 2.9% compared to the revenue reported in the year ended March 31, 2011. The revenue trend was largely attributable to the positive performances achieved on the Italian market (approximately +4.3%, or approximately € 2,009 thousand). In Europe the Company reported a 2.6% increase in revenue (approximately € 240 thousand by amount), whereas the rest of the world showed a decrease of approximately 16.3% (€ 521 thousand by amount).

The Parent Company's EBITDA for the year was approximately € 14.0 million compared to € 17.2 million for financial year 2010/2011 and represented 23.0% of the Group's revenue at March 31, 2012 (29.0% for the year ended March 31, 2011).

The Parent Company's EBIT amounted to € 12.0 million, approximately 19.8% of revenue, down approximately 22.6% compared to financial year 2010/2011 (26.3%).

Piquadro S.p.A. reported a net profit of approximately € 7.3 million for the year ended March 31, 2012 (€ 9.0 million at March 31, 2011), after income taxes of € 3.7 million, resulting in a total *tax rate* of 34.0% (35.9% for the year ended March 31, 2011).

At March 31, 2012, net financial debt of Piquadro S.p.A. was approximately € 8.0 million, with a worsening of € 3.1 million compared to the debt of € 4.8 million at March 31, 2011.

Outlook for 2012/2013

In the financial year 2012/13 the development dynamics of the Piquadro Group will be influenced by the economic scenario in which it operates, mainly Italy in which the Group reports over 70% of its revenues. Expectations in terms of sales and profitability will depend on the ability of the Wholesale clients, especially the Italian ones, to gain back access to credit and therefore re-establish a regular purchasing process. Today such clientele represents 52% of the Group's sales and in the last financial year resented significantly of the economic and financial crisis. The trend showed in the first two months of FY 2012/13 by the sales of the directly operated stores are in contrast with the negative dynamics described above and have shown a positive trend in Italy as well as abroad. Such a trend comforts the management on the strategy of single-brand DOS openings which is partially aimed at improving the quality of the distribution by replacing the weakest Wholesale clients.

The Group is concentrating on the international development of the brand and it is committed to the strategy of increasing visibility and awareness of the brand on an international level. With that aim the management has decided to open flagship stores in Paris and London where highest is the traffic of target consumers (so called travel and business) and ever increasing is the flow of Asian, Russian, American and Middle Eastern tourists coming from the areas where the development strategies of the Group will focus in the near future.

The forecast relevant to fiscal year 2012/2013 will depend on the evolution of the Italian economic situation and the stability of the Piquadro main market as well as on the return on investments in foreign countries, where the first results are expected no sooner than the third quarter of the financial year 2012/13. In this scenario, the management will constantly monitor operating costs with the objective of maintaining gross margins in excess of the average, which will allow the Company to make greater commitments to research and development as well as marketing with the aim of further raising awareness of the Piquadro brand throughout the world.



The Board of Directors of Piquadro S.p.A. will propose that the forthcoming general shareholders' meeting, which has been scheduled on July 24, 2012 at 11:00 a.m. (first call) and July 26, same place and time (second call), distribute a dividend per share of € 0.06, calculated on the shares outstanding at today's date (50,000,000 shares). The total amount of the proposed dividend is thus € 3.0 million. The dividend will be paid beginning on August 2, 2012 following ex-dividend date No. 5 of July 30, 2012.

This press release contains some alternative performance indicators in order to allow for a better assessment of the Piquadro Group's earnings and financial position performance. Such indicators should not be considered in lieu of the conventional indicators required by IFRSs. In detail, the alternative indicator employed is EBITDA (gross operating margin), defined as earnings before interest, taxes, depreciation and amortization. It should be noted that the figures presented in the financial statements contained in the press release have not yet been fully audited.

Pursuant to Section 2 of Article 154-bis of Legislative Decree No. 58/1998, the executive in charge of the financial reports of Piquadro S.p.A., Roberto Trotta, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

The financial statements as of March 31, 2012 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 regulations issued by the Consob Authority. At the next Shareholders' Meeting, the Board will propose approval of the first Section of the Report, illustrating the Company 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 financial year ended on March 31, 2012, which contains information on compliance with the Corporate 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 decided to call an ordinary and extraordinary Shareholders' Meeting for July 24, 2012 and, if necessary, in a second convening, for July 26, 2012 in order to resolve on the following matters, as well as approve the Financial Statements as of March 31, 2012:

- express an advisory vote on the First Section of the Remuneration Report pursuant to art. 123-ter of the TUF;
- decide on the request to the Shareholders' Meeting to authorize the purchase and sale of own shares;
- approve a new 2012-2017 stock option plan relating to ordinary shares of Piquadro S.p.A., reserved for Executive Directors, Managers with strategic responsibilities, employees and professionals of Piquadro S.p.A. and other companies controlled by it;
- approve the partial revocation of the company capital increase of Piquadro S.p.A. resolved on February 28, 2008 by the Board of Directors to serve the 2008-2013 stock option plan; and



- approve the paid divisible capital increase, which may be executed in one or more installments, with exclusion of the option right pursuant to art. 2441, paragraph five, of the Italian Civil Code, reserved to serve the new 2012-2017 stock option plan.

Own shares

The authorization request from the Shareholders' Meeting for the purchase and sale of own shares has the main objective of stabilizing the share price of the Company 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 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 of 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, 2013 - by using the reserves available as specified 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 methods 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 methods 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 operation and in accordance with the Law provisions, 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 share purchase operations 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 that 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 sell is also required to the Shareholders' Meeting from the date of the resolution of the Shareholders' Meeting and valid until the Shareholders' Meeting that shall approve the financial statement as of March 31, 2013.

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, 2012) and the Corporate Governance Report will be made available to the public at the Company's registered office, through the SDIR-NIS circuit operated by Borsa Italiana and in the internet site www.piquadro.com in the Investor Relations section, 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 methods provided for by the applicable standards - and, therefore, also at 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 - 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.

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 2012/13 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 any 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. 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, 2012, consolidated revenues amounted to € 64.4 million (+4.3% compared to March 31, 2011).

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 95 single-brand boutiques (55 in Italy and 40 abroad di cui 43 DOS-directly operated stores and 52 franchised).

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

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**Consolidated statement of financial position as at March 31, 2012 and March 31, 2011**

<i>(in thousands of Euro)</i>	March 31, 2012	March 31, 2011
NON-CURRENT ASSETS		
Intangible assets	1,528	790
Tangible fixed assets	12,132	12,064
Other receivables	977	872
Deferred tax assets	1,461	1,349
TOTAL NON-CURRENT ASSETS	16,098	15,075
CURRENT ASSETS		
Inventories	11,911	10,104
Trade receivables	23,113	21,418
Other current assets	1,437	2,526
Tax receivables	714	-
Receivables for derivative financial instruments	-	-
Cash and cash equivalents	12,813	10,727
TOTAL CURRENT ASSETS	49,988	44,775
TOTAL ASSETS	66,086	59,850



LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in thousands of Euro)</i>	March 31, 2012	March 31, 2011
SHAREHOLDERS' EQUITY		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	512	404
Retained earnings	18,499	14,402
Group profit for the year	7,779	9,097
Total Group shareholders' equity	28,790	25,903
Minority interest capital and reserves	-	-
Net profit(loss) pertaining to minority interests	-	-
Total minority interest share	-	-
SHAREHOLDERS' EQUITY	28,790	25,903
NON-CURRENT LIABILITIES		
Financial payables	2,628	5,266
Payables to other lenders for leasing contracts	3,706	4,469
Provisions for employee benefits	261	258
Provisions for risks and charges	785	852
Deferred tax liabilities	327	470
TOTAL NON-CURRENT LIABILITIES	7,707	11,315
CURRENT LIABILITIES		
Financial payables	11,997	3,805
Payables to other lenders for leasing contracts	709	865
Liabilities for derivative financial instruments	3	38
Trade payables	13,856	13,301
Other current liabilities	3,024	3,887
Tax payables	-	736
TOTAL CURRENT LIABILITIES	29,589	22,632
TOTAL LIABILITIES	37,296	33,947
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	66,086	59,850

**Consolidated income statement for the period ended March 31, 2012 and 2011**

<i>(in thousands of euro)</i>	March 31, 2012	March 31, 2011
REVENUE		
Revenues from sales	64,447	61,814
Other income	713	1,442
OPERATING COSTS		
Change in inventories	(1,548)	(2,578)
Purchases	11,956	11,926
Service costs and rents, leases and similar costs	28,296	27,778
Personnel costs	11,555	9,346
Amortization, depreciation and write-downs	2,891	1,969
Other operating costs	256	207
TOTAL OPERATING COSTS (B)	53,406	48,648
OPERATING PROFIT (A-B)	11,754	14,608
FINANCIAL INCOME AND CHARGES		
Financial income	986	562
Financial charges	(1,089)	(1,140)
TOTAL FINANCIAL INCOME AND CHARGES	(103)	(578)
PROFIT BEFORE TAXES	11,651	14,030
Income Taxes	(3,872)	(4,933)
NET PROFIT	7,779	9,097
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	7,779	9,097
MINORITY INTERESTS	-	-
EARNINGS PER SHARE (basic) in Euro	0,156	0,182
EARNINGS PER SHARE (diluted) in Euro	0,151	0,176

**Consolidated cash flow statement as at March 31, 2012 and March 31, 2011**

<i>(in thousands of Euro)</i>	March 31, 2012	March 31, 2011
Pre-tax profit	11,651	14,030
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	2,028	1,842
Write off tangible and intangible assets	421	-
Provision for bad debts	441	127
Adjustment to the provision for employee benefits	18	11
Net financial charges (income), including exchange rate differences	103	538
Cash flow from operating activities before changes in working capital	14,662	16,548
Change in trade receivables (net of the provision)	(1,695)	(1,163)
Change in inventories	(1,807)	(2,486)
Change in other current assets	375	(974)
Change in trade payables	555	452
Change in provisions for risks and charges	(63)	124
Change in other current liabilities	(863)	1,224
Cash flow from operating activities after changes in working capital	11,164	13,725
Payment of taxes	(5,391)	(4,253)
Interest paid	(152)	(452)
Cash flow generated from operating activities (A)	5,621	9,020
Investments in intangible assets	(1,196)	(492)
Investments in property, plant and equipment	(1,991)	(2,600)
Changes generated from investing activities (B)	(3,187)	(3,092)
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(3,446)	(2,446)
Registering of borrowings	9,000	2,700
Changes in derivative financial instruments	(35)	90
Lease instalments paid	(867)	(862)
Payment of dividends	(5,000)	(4,000)
Cash flow generated from/(absorbed by) financing activities (C)	(348)	(4,518)
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,086	1,410
Cash and cash equivalents at the beginning of the period	10,727	9,317
Cash and cash equivalents at the end of the period	12,813	10,727

**Separate statement of financial position of Piquadro SpA as at March 31, 2012
and March 31, 2011**

<i>(in Euro)</i>	March 31, 2012	March 31, 2011
NON-CURRENT ASSETS		
Intangible assets	1,526,112	740,307
Tangible fixed assets	11,073,814	10,907,824
Financial assets	1,793,320	302,139
Other receivables	176,130	155,811
Deferred tax assets	956,818	853,041
TOTAL NON-CURRENT ASSETS	15,526,194	12,959,122
CURRENT ASSETS		
Inventories	9,360,813	7,760,897
Trade receivables	22,930,501	21,178,374
Receivables due from group companies	6,217,184	8,222,054
Other current assets	1,139,297	1,510,544
Tax Receivables	713,676	-
Receivables for derivative financial instruments	-	-
Cash and cash equivalents	10,720,395	9,089,973
TOTAL CURRENT ASSETS	51,081,866	47,761,842
TOTAL ASSETS	66,608,060	60,720,964



LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in Euro)</i>	March 31 2012	March 31 2011
SHAREHOLDERS' EQUITY		
Share capital	1,000,000	1,000,000
Share premium reserve	1,000,000	1,000,000
Other reserves	1,136,251	1,183,385
Retained earnings	18,883,409	14,755,322
Profit for the year	7,253,643	9,025,786
Total shareholders' equity	29,273,303	26,964,493
NON-CURRENT LIABILITIES		
Financial payables	2,628,400	5,265,826
Payables to other lenders for leasing contracts	3,706,327	4,468,825
Provisions for employee benefits	260,794	258,268
Provisions for risks and charges	1,487,029	1,990,215
Deferred tax liabilities	327,364	469,542
TOTAL NON-CURRENT LIABILITIES	8,409,914	12,452,676
CURRENT LIABILITIES		
Financial payables	11,640,000	3,340,000
Payables to other lenders for leasing contracts	709,441	865,186
Liabilities for derivative financial instruments	2,532	37,633
Trade payables	12,999,072	12,716,062
Payables due to group companies	1,315,473	1,364,135
Other current liabilities	2,258,325	2,246,476
Tax payables	-	734,303
TOTAL CURRENT LIABILITIES	28,924,843	21,303,795
TOTAL LIABILITIES	37,334,757	33,756,471
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	66,608,060	60,720,964

**Separate income statement of Piquadro SpA for the period ended March 31, 2012 and 2011**

<i>(in Euro)</i>	March 31, 2012	March 31, 2011
REVENUE		
Revenues from sales	60,846,869	59,120,042
Other income	721,509	1,053,756
OPERATING COSTS		
Change in inventories	(1,599,917)	(2,074,305)
Purchases	14,920,587	13,656,972
Service costs and rents, leases and similar costs	25,919,871	24,123,160
Personnel costs	7,686,256	6,963,848
Amortization, depreciation and write-downs	2,342,762	1,729,878
Other operating costs	256,068	205,595
OPERATING PROFIT	12,042,751	15,568,650
FINANCIAL INCOME AND CHARGES		
Profit/(loss) investment in group companies	(801,711)	(1,179,000)
Financial income	678,037	657,814
Financial charges	(933,600)	(963,379)
PROFIT BEFORE TAXES	10,985,477	14,084,085
Income Taxes	(3,731,834)	(5,058,299)
NET PROFIT	7,253,643	9,025,786

**Piquadro S.p.A. cash flow statement as at March 31, 2012 and March 31, 2011**

<i>(in thousands of Euro)</i>	March 31, 2012	March 31, 2011
Pre-tax profit	10,985	14,084
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1,768	1,603
Write off investments	133	-
Loss(Profit) from group companies	801	800
Provision for bad debts	441	127
Adjustment to the provision for employee benefits	18	11
Net financial charges/(income), including exchange rate differences	256	266
Cash flow from operating activities before changes in working capital	14,402	16,891
Change in trade receivables (net of the provision)	(1,752)	(982)
Change in trade receivables (group companies)	2,005	(2,920)
Change in inventories	(1,600)	(2,074)
Change in other current assets	(114)	(414)
Change in trade payables	283	879
Change in trade payables (group companies)	(49)	234
Change in provisions for risks and charges	(501)	504
Change in other current liabilities	(722)	16
Cash flow from operating activities after changes in working capital	11,952	12,134
Payment of taxes	(5,391)	(4,253)
Interest paid	(151)	(438)
Cash flow generated from operating activities (A)	6,410	7,443
Investments in intangible assets	(1,195)	(388)
Investments in property, plant and equipment	(1,662)	(1,349)
Investments in group companies	(1,684)	(686)
Changes generated from investing activities (B)	(4,541)	(2,423)
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(3,337)	(2,446)
Registering of borrowings	9,000	2,700
Changes in derivative financial instruments	(35)	90
Lease instalments paid	(867)	(862)
Payment of dividends	(5,000)	(4,000)
Cash flow generated from/(absorbed by) financing activities (C)	(239)	(4,518)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,630	502
Cash and cash equivalents at the beginning of the period	9,090	8,588
Cash and cash equivalents at the end of the period	10,720	9,090