



PRESS RELEASE

Panariagroup Industrie Ceramiche S.p.A.: the Board of Directors approves the draft financial statements for the year ended 31 December 2012.

- Consolidated net revenues from sales and services of Euro 280.8 million.
- Gross operating profit of Euro 21.1 million.
- Consolidated net profit of Euro 1.6 million.

The Board of Directors of Panariagroup Industrie Ceramiche S.p.A., a Group operating in the production and sale of high quality and luxury ceramic materials for floor and wall coverings, today approved the draft financial statements for the year ended 31 December 2012, prepared in compliance with International Financial Reporting Standards (IFRS).

The international economic environment has evidenced, during the course of 2012, further signs of slowdown as a result of deep recession in countries peripheral to the euro area, of deceleration in the more robust European economies, such as Germany and France and of a slowdown in the growth cycle of the main emerging economies.

In 2012, due to an earthquake that occurred in May in Emilia, Panariagroup suffered significant damages to the plant and buildings at the Finale Emilia factory, one of the Group's six production facilities. These damages enforced a sudden suspension of production for more than two months to carry out all the repairs and other work that was needed, with a consequent reduction in turnover. Production activity restarted gradually and full plant efficiency was just achieved at the end of August.

The rapid return to production, considering the extent of the damage, was possible only thanks to the contribution made and the commitment and dedication shown by employees and collaborators, despite they and their families having encountered problems of their own caused by the earthquake.

In this context, in 2012 the Group was able to contain the negative impact on results and financial position, with a modest reduction in sales and a fall in operating margin in comparison to the 2011 financial year, thanks to the positive sales trend in North America and in Asian markets.

The operating margins (gross and net) have been significantly worsened by the earthquake; while the direct damages have been totally covered by the insurances, the profit and loss is penalized by the important negative effects of the indirect damages:

CONSOLIDATED KEY FIGURES

(in thousands of Euro)

Nature	31/12/2012	31/12/2011	change €
Revenues from sales and services	280,778	291,397	(10,619)
Value of production	297,917	303,636	(5,719)
Gross operating profit	21,096	25,627	(4,531)
Net operating profit (loss)	(5,546)	4,955	(10,501)
Consolidated net profit	1,591	1,551	40

“The general unfavourable context and an extraordinary event as such was the earthquake – declared Emilio **Mussini, Chairman of Panariagroup** – have conditioned the performance in 2012, but, notwithstanding this, the Group has continued with its development strategy that has led, for example, in 2012 to the completion of the significant investment in production in the United States, with the installation of a second porcelain grès line at the Florida Tile plant. This new plant structure will permit an increase in competitiveness in the USA, which has become Panariagroup’s primary market.”

“Another important investment for the Group’s future – concluded **Mussini** – was the formation in India of a Joint Venture Company (JVC), a company 50% held by Panariagroup and 50% by Asian Granito India Ltd., a leading manufacturer in the Indian market. The objective of the JVC, which launched its “Bellissimo” brand in August, is to develop sales and to acquire market share in what currently represents the third ceramics market in the world, in terms of consumption, with annual growth rates in excess of 10%.”

REVENUES

Net revenues from sales in 2012 come to Euro 280.8 million compared with Euro 291.4 million in the year to 31 December 2011, a decrease of 3.6%.

At the level of sales in the various areas in which it operates, the Group has experienced two distinct phenomena, on one hand, significant growth in the North American and Asian markets, especially the Middle and Far East and, on the other hand, a contraction in Western European markets:

NORTH AMERICA – In 2012 the United States, which currently represents the Group’s primary market with sales of Euro 80.4 million, contributed an increase in sales of 24% compared to 2011. The sales were supported by the recovery in the property sector and the introduction of new collections that have found favour with customers. Confirmation has been provided of the excellent results achieved by the Florida Tile stores, as well as by the other distribution channels. The North American market accounts for 28% of total turnover.

EUROPE - In 2012 the European market recorded an overall contraction of 13.7% compared to 2011. The entire decrease in sales is attributable to EU countries, which recorded a fall in sales compared to prior year of 15.4%; the main contractions took place in Portugal, France, Holland and Belgium. Sales in Eastern Europe have remained substantially in line with those achieved in 2011. European markets account for 36% of total turnover.



ITALY – Compared to 2011, the Italian market recorded a fall in turnover of 15.5%, substantially in line with figures for the sector. In 2012 the crisis in the property sector recorded a new negative peak, with a sharp fall in expenditure on residential and commercial construction, just slightly mitigated by work on restructuring and redevelopment. The Italian market accounts for 26% of total turnover.

ASIA, OCEANIA AND AFRICA – In 2012 overseas markets (Asia, Oceania and Africa) achieved good results, with overall growth in turnover of more than 9% compared to 2011. The main increases took place in Saudi Arabia, Japan, Qatar and the United Arab Emirates. These markets accounted for 10% of total turnover.

PROFIT MARGINS

In 2012, gross operating profit came to Euro 21.1 million, equal to 7.1% of value of production (Euro 25.6 million in the year to 31 December 2011).

The main factors behind this decrease in Group profitability are:

- An increase in energy prices; price increases for the European business units were 24% for electricity and 17% for gas with an economic impact of Euro 4.5 million;
- a fall in the margin due to the impact of lower turnover of European Business Units;
- a significant improvement in margins of the American business unit, driven by a considerable increase in sales and a decrease in unit production costs.

The net operating loss of Euro 5.5 million is particularly impacted by the cost component “Provisions and impairments”, of which Euro 4.7 million relates to the impairment of goodwill relating to Gres Panaria Portugal and Montanari Francesco S.r.l.

It's important to highlight that the operating margins (gross and net) have been significantly worsened by the earthquake; while the direct damages have been totally covered by the insurances, the profit and loss is penalized by the important negative effects of the indirect damages, not easily determinable.

The main indirect damages are:

- lower output at the plant in Finale Emilia, which had to be suspended for two months, gradually recovering full efficiency by the end of August.
- cost for the moving of Finale Emilia scheduled productions to the other productive sites;
- delays in new products launch, due to the temporary stop on Finale Emilia R&D activity
- slower shipments which reduced turnover;
- the huge effort that all of the workers at Finale Emilia had to make to overcome the complex technical and organisational difficulties caused by the earthquake.
- the weight of Finale Emilia Plant Depreciations and Leases, that have been entirely included even in the months of manufacturing stop.

The consolidated net profit in 2012 amounts to Euro 1.6 million (Euro 1.6 million also in 2011).

This result is positively influenced by the recognition of a deferred tax asset in relation to the Panariagroup USA tax group, recorded by taking account of the achievement of positive results.

The Financial Statement of the year is characterised by several non-ordinary effects, positive and negative, of significant importance.



The operating results suffered only the negative effects, such as the indirect damages of earthquake and the impairment of goodwill of the controlled companies Gres Panaria and Montanari.

The net profit, in addition to the above mentioned effects, benefit from the positive ones, such as the Panariagroup USA deferred tax asset.

ALLOCATION OF NET PROFIT FOR 2012

The draft separate financial statements at 31 December 2012 of Panariagroup Industrie Ceramiche S.p.A. closed with a net profit of Euro 3,802,173.

The allocation of the 2012 net profit approved and proposed by the Board of Directors on 22 March 2013 is as follows:

- 5% to the legal reserve
- the balance to the extraordinary reserve.

FINANCIAL POSITION

Net financial indebtedness amounts to Euro 92.1 million at the end of 2012, up by Euro 7.2 million on the start of the year.

Two factors have contributed to this result: an increase in working capital and significant capital expenditure made in the year.

EQUITY

Group equity amounts to Euro 153.7 million at 31 December 2012 compared with Euro 153.3 million at 31 December 2011.

OUTLOOK FOR GROUP OPERATIONS

The initial months of 2013 continue to be characterised by a notable climate of uncertainty in developed economies, particularly in the eurozone, where difficulties in economic growth have been confirmed.

This year the Western European countries in which the Group operates, particularly Italy and Portugal, will continue to show signs of economic recession with repercussions for turnover, while expectations are again confirmed for 2013 for excellent results in the North American market.

The Group will continue to pursue a strategy of internationalisation that will permit, on one hand, to further balance the market risk, already implemented with success by being present in the North American market, and, on the other hand, to pursue an expansion in business and an increase in turnover in emerging areas (Asia, Africa and South America).

The commitment of Panariagroup in this direction is by now consolidated, as demonstrated by the set up of the Panariagroup Trade division that operates in Asian markets and the recent formation of the Indian JVC, testifying the willingness of the Group to further widen its horizons in the most promising markets.



NOTICE OF CALLING OF SHAREHOLDERS' MEETING

The financial statements for the year ended 31 December 2012 will be submitted for approval by the shareholders during the course of the Shareholders' Meeting, called by means of notice published in accordance with the law on 12 March 2013 on the Company's website www.panariagroup.it, in the Official Gazette and on the website of Borsa Italiana S.p.A. and which will be held at the head office in Sassuolo (Modena) in Via Emilia Romagna, 31 in a single call at 10.30 on 23 April 2013.

RENEWAL OF THE AUTHORIZATION TO PURCHASE AND SELL TREASURY SHARES

During the same meeting the Board of Directors passed a motion to submit to the next Shareholders' Meeting a resolution to renew the authorization to purchase and sell treasury shares. As of today, the Parent Company Panaria holds 432,234 treasury shares (equal to 0.953% of share capital) with a par value of 0.50 Euro per share. If this proposal is authorized, it will be possible to buy and sell the Company's ordinary shares up to a maximum of 10% of the present share capital, less the 432,234 shares currently held, in accordance with the law and the regulations issued by Borsa Italiana, art. 144-bis of the Issuers' Regulation 11971/99 and subsequent amendments, as well as the rules contained in EU Directive 2003/6/CE and Regulation CE 2273/2003. If authorized, any purchases will have to be made on the Regulated Market prior to the shareholders' meeting that will approve the financial statements at 31 December 2013.

Purchases to service stock option plans or convertible debt instruments will have to be made on the market according to operating methods that do not allow direct matching of purchase offers with certain sale offers. Such purchases will also have to be made at a price that is not higher than the reference price of the stock posted at the stock exchange session preceding each single transaction and not more than 20% lower than the market price posted by the stock at the stock exchange session preceding each single transaction. Any other purchases will have to be carried out on the market according to operating methods that do not allow direct matching of purchase offers with certain sale offers. Such purchases will also have to be made at a price that is not more than 20% higher and not more than 20% lower than the market price posted by the stock at the stock exchange session preceding each single transaction. The maximum number of treasury shares that can be purchased each day will not be more than 25% of the daily average volume of Panaria shares traded on the market. The maximum outlay for the purchase of treasury shares cannot exceed the available reserves shown in the latest approved financial statements. The reasons for which this authorization has been requested are: corporate purposes that are allowed by current regulations, such as to provide incentives for the directors, employees and collaborators of the Company and/or its subsidiaries and to increase their sense of loyalty to the firm; to meet commitments deriving from debt instruments that can be converted into or exchanged for shares; to carry out subsequent purchases and sales within the limits of permitted market practice; and to carry out extraordinary or strategic operations for the Company involving the exchange of shares or payment of the consideration in shares.

The illustrative report prepared by the Board of Directors pursuant to article 73 of Issuers' Regulation 11971/99 will be made available, as required by law, on the Company's website www.panariagroup.it.

CORPORATE GOVERNANCE AND REMUNERATION REPORT

During the same meeting, the Board of Directors approved the annual report on corporate governance and the ownership structure in accordance with art. 123-bis of the Legislative Decree of 24 February 1998 and art. 89-bis of the Issuers' Regulation 11971/99 and subsequent amendments and performed the periodic verification of compliance with independence requirements by the Board members, who qualify themselves as independent by confirming that that is the case.



The Board of Directors also approved the report on remuneration in accordance with articles 123-ter of the Legislative Decree of 24 February 1998 and 84-quater of the Issuers' Regulation 11971/99 and subsequent amendments. Both the report on corporate governance and the report on remuneration will be made available to the public, in accordance with the law, on the Company's website www.panariagroup.it.

Declaration of the Financial Reporting Manager

The Financial Reporting Manager, Mr. Damiano Quarta, pursuant to para. 2 of art. 154 bis of the Consolidated Finance Act, declares that the accounting information contained in this press release agrees with the balances shown in the books of account, accounting entries and supporting documentation.

Attachments: Separate and consolidated balance sheet and income statement. Notice is hereby given that, with respect to the attached documents, the audit thereof has not yet been completed.

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Milan, 22 March 2013

PANARIAGROUP
CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
(THOUSANDS OF EURO)

<i>rif</i>	ASSETS	31/12/2012	31/12/2011
	CURRENT ASSETS	237,877	235,321
1.a	Inventories	144,591	142,134
1.b	Trade Receivables	72,048	82,997
1.c	Due from tax authorities	10,517	3,578
1.d	Other current assets	6,162	3,511
1.e	Cash and cash equivalents	4,559	3,101
	NON-CURRENT ASSETS	122,174	119,638
2.a	Goodwill	8,139	12,789
2.b	Intangible assets	2,425	2,697
2.c	Property, plant and equipment	91,625	92,221
2.d	Financial assets	9,983	10,473
2.e	Deferred tax assets	9,561	1,197
2.f	Other non-current assets	441	261
	TOTAL ASSETS	360,051	354,959
	LIABILITIES	31/12/2012	31/12/2011
	CURRENT LIABILITIES	122,988	138,781
3.a	Due to banks and other sources of finance	37,757	49,969
3.b	Trade payables	59,772	62,306
3.c	Due to tax authorities	2,849	2,324
3.d	Other current liabilities	22,610	24,182
	NON-CURRENT LIABILITIES	83,368	62,925
4.a	Employee severance indemnities	5,843	6,175
4.b.	Deferred tax liabilities	0	0
4.c	Provisions for risks and charges	5,738	3,578
4.d	Due to banks and other sources of finance	69,212	49,127
4.e	Other non-current liabilities	2,575	4,045
	TOTAL LIABILITIES	206,356	201,706
5	EQUITY	153,695	153,253
	Share capital	22,678	22,678
	Reserves	129,426	129,024
	Net profit for the year	1,591	1,551
	TOTAL LIABILITIES AND EQUITY	360,051	354,959

PANARIAGROUP
CONSOLIDATED FINANCIAL STATEMENT

INCOME STATEMENT - IFRS

(THOUSANDS OF EURO)

<i>rif</i>	31/12/2012		31/12/2011			
6.a	REVENUES FROM SALES AND SERVICES		280,778	94.2%	291,397	96.0%
	Change in inventories of finished products		1,851	0.6%	6,199	2.0%
6.b	Other revenues		6,973	2.3%	6,040	2.0%
11.a	Income from unexpected events		8,315	2.8%	–	0.0%
	VALUE OF PRODUCTION		297,917	100.0%	303,636	100.0%
7.a	Raw materials		(77,278)	-25.9%	(81,440)	-26.8%
7.b	Services, leases and rentals		(119,600)	-40.1%	(123,044)	-40.5%
	<i>of which, related party transactions</i>		(5,402)	-1.8%	(5,132)	-1.7%
7.c	Personnel costs		(71,647)	-24.0%	(70,701)	-23.3%
	Change in inventories of raw materials		521	0.2%	165	0.1%
7.d	Other operating expenses		(2,946)	-1.0%	(2,989)	-1.0%
11.a	Costs from unexpected events		(5,871)	-2.0%	–	0.0%
	PRODUCTION COSTS		(276,821)	-92.9%	(278,009)	-91.6%
	GROSS OPERATING PROFIT		21,096	7.1%	25,627	8.4%
8.a	Amortisation and depreciation		(17,640)	-5.9%	(17,621)	-5.8%
8.b	Provisions and writedowns		(6,502)	-2.2%	(3,051)	-1.0%
11.a	Provisions from unexpected events		(2,500)	-0.8%	–	0.0%
	NET OPERATING PROFIT		(5,546)	-1.9%	4,955	1.6%
9.a	Financial income (expense)		(3,698)	-1.2%	(2,954)	-1.0%
	PRE-TAX PROFIT		(9,244)	-3.1%	2,001	0.7%
10.a	Income taxes		10,835	3.6%	(450)	-0.1%
	NET PROFIT		1,591	0.5%	1,551	0.5%
	BASIC AND DILUTED EARNING PER SHARE		0.035		0.034	



PANARIAGROUP
CONSOLIDATED FINANCIAL STATEMENT

CASH FLOW STATEMENT - IFRS

(THOUSANDS OF EURO)

	31st December	
	2012	2011
A - OPERATIONS		
Net Result of the period	1,591	1,551
Amortisation, depreciation and impairments	22,290	17,621
Deferred tax liabilities (assets)	(8,364)	(3,635)
Net change in tax provision for "state aid"		(3,999)
Net change in provisions	1,160	1,682
<i>Cash flow (absorption) from operations prior to changes in working capital</i>	<i>16,677</i>	<i>13,220</i>
(Increase)/Decrease in trade receivables	10,617	(1,205)
(Increase)/Decrease in inventories	(1,457)	(7,562)
(Increase)/Decrease in trade payables	(2,534)	2,359
Net change in other current assets/liabilities	(12,301)	4,522
<i>Cash flow (absorption) from operations due to changes in working capital</i>	<i>(5,675)</i>	<i>(1,886)</i>
TOTAL (A) CASH FLOW FROM OPERATIONS	11,002	11,334
B - INVESTMENT ACTIVITY		
Net investment in tangible and intangible assets	(17,028)	(18,804)
Net investment in financial assets	(353)	
Exchange difference on tangible and intangible assets	256	(332)
TOTAL (B) CASH FLOW (ABSORPTION) FROM INVESTMENT ACTIVITY	(17,125)	(19,136)
C - FINANCING ACTIVITY		
Increase in capital		
Distribution of dividends		
Other changes in equity		
(Purchase) Sale of treasury shares		
Net change in loans	17,909	(537)
TOTAL (C) CASH FLOW (ABSORPTION) FROM FINANCING ACTIVITIES	17,909	(537)
Opening net cash (indebtedness)	(26,413)	(19,603)
Change in the translation reserve	(1,149)	1,529
Net change in net short-term cash (indebtedness) (A+B+C)	11,786	(8,339)
Closing net cash (indebtedness)	(15,776)	(26,413)
Supplementary information		
Interest paid	2,245	2,149
Income taxes paid	117	8,665

The net cash (indebtedness) position includes cash and cash equivalents, including bank deposits and overdrafts, but excluding the current portion of long-term loans and leases.

PANARIAGROUP Industrie Ceramiche S.p.A.

STATEMENT OF FINANCIAL POSITION

(THOUSANDS OF EURO)

<i>Rif</i>	<u>ASSETS</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
	CURRENT ASSETS	155,760,009	155,037,755
1.a	Inventories	84,893,516	82,657,313
1.b	Trade Receivables	57,184,414	66,854,289
1.c	Due from tax authorities	5,809,272	1,496,565
1.d	Other current assets	4,551,896	2,959,960
1.e	Cash and cash equivalents	3,320,911	1,069,628
	NON-CURRENT ASSETS	150,739,856	144,640,208
2.a	Intangible assets	748,054	919,789
2.b	Property, plant and equipment	39,349,414	42,892,239
2.c	Financial assets	77,892,819	70,926,670
2.d	Deferred tax assets	3,873,223	3,196,003
2.e	Other non-current assets	28,876,346	26,705,507
	TOTAL ASSETS	306,499,865	299,677,963
	LIABILITIES	31/12/2012	31/12/2011
	CURRENT LIABILITIES	91,571,098	110,046,612
3.a	Due to banks and other sources of finance	29,086,724	44,752,191
3.b	Trade payables	41,583,465	43,143,997
3.c	Due to tax authorities	2,467,378	2,032,736
3.d	Other current liabilities	18,433,531	20,117,688
	NON-CURRENT LIABILITIES	71,534,390	50,039,147
4.a	Employee severance indemnities	5,753,334	6,094,890
4.b	Deferred tax liabilities	0	0
4.c	Provisions for risks and charges	5,064,185	2,578,623
4.d	Due to banks and other sources of finance	58,744,676	37,905,034
4.e	Other non-current liabilities	1,972,195	3,460,600
	TOTAL LIABILITIES	163,105,488	160,085,759
5	EQUITY	143,394,377	139,592,204
	Share capital	22,677,646	22,677,646
	Reserves	116,914,558	114,737,482
	Net profit for the year	3,802,173	2,177,076
	TOTAL LIABILITIES AND EQUITY	306,499,865	299,677,963

PANARIAGROUP Industrie Ceramiche S.p.A.

INCOME STATEMENT

(THOUSANDS OF EURO)

<i>Rif</i>		31/12/2012		31/12/2011	
6.a	REVENUES FROM SALES AND SERVICES	165,181,756	92.3%	185,464,830	99.5%
	Change in inventories of finished products	1,001,856	0.6%	(3,218,446)	-1.7%
	Increase in fixed assets	-	0.0%	-	0.0%
6.b	Other revenues	4,495,968	2.5%	4,128,786	2.2%
11.	Income from unexpected events	8,315,472	4.6%	-	0.0%
	VALUE OF PRODUCTION	178,995,052	100.0%	186,375,170	100.0%
7.a	Raw materials	(43,161,800)	-24.1%	(47,202,418)	-25.3%
7.b	Services, leases and rentals	(73,647,082)	-41.1%	(77,532,351)	-41.6%
	<i>of which, related party transactions</i>		0.0%	(5,132,483)	-2.8%
7.c	Personnel costs	(44,597,084)	-24.9%	(45,667,656)	-24.5%
	Change in inventories of raw materials	522,032	0.3%	165,833	0.1%
7.d	Other operating expenses	(1,507,523)	-0.8%	(1,931,823)	-1.0%
11.	Costs from unexpected events	(5,869,734)	-3.3%	-	0.0%
	PRODUCTION COSTS	(168,261,191)	-94.0%	(172,168,415)	-92.4%
	GROSS OPERATING PROFIT	10,733,861	6.0%	14,206,755	7.6%
8.a	Amortisation and depreciation	(10,592,211)	-5.9%	(11,053,397)	-5.9%
8.b	Provisions and writedowns	(737,991)	-0.4%	(1,264,866)	-0.7%
11.	Provisions from unexpected events	(2,500,000)	-1.4%	-	0.0%
	NET OPERATING PROFIT	(3,096,341)	-1.7%	1,888,492	1.0%
9.a	Financial income (expense)	4,035,872	2.3%	338,636	0.2%
	PRE-TAX PROFIT	939,531	0.5%	2,227,128	1.2%
10.a	Income taxes	2,862,642	1.6%	(50,052)	0.0%
	NET PROFIT	3,802,173	2.1%	2,177,076	1.2%
	BASIC AND DILUTED EARNING PER SHARE	0.084		0.048	

The% shown in the diagram refers to the incidence with respect to the value of production



PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

FINANCIAL STATEMENT

CASH FLOW STATEMENT - IFRS

(THOUSANDS OF EURO)

	31st December	
	2012	2011
A - OPERATIONS		
Net Result of the period	3,802	2,177
Amortisation, depreciation and impairments	10,592	11,054
Deferred tax liabilities (assets)	(677)	(3,330)
Net change in Employee severance indemnities	(342)	(203)
Net change in provisions	3,173	(3,673)
(Revaluation) and write-down of the value of equity investments	(6,600)	-
Dividends by controlled company not yet paid	-	1,188
<i>Cash flow (absorption) from operations prior to changes in working capital</i>	<i>9,948</i>	<i>7,213</i>
(Increase)/Decrease in trade receivables	8,283	4,253
(Increase)/Decrease in inventories	(1,537)	3,504
(Increase)/Decrease in trade payables	(1,561)	502
Net change in other current assets/liabilities	(8,845)	7,339
<i>Cash flow (absorption) from operations due to changes in working capital</i>	<i>(3,660)</i>	<i>15,598</i>
TOTAL (A) CASH FLOW FROM OPERATIONS	6,288	22,811
B - INVESTMENT ACTIVITY		
Net investment in tangible assets	(6,571)	(12,598)
Net investment in intangible assets	(306)	(266)
Net investment in financial assets	(366)	(7,214)
TOTAL (B) CASH FLOW (ABSORPTION) FROM INVESTMENT ACTIVITY	(7,243)	(20,078)
C - FINANCING ACTIVITY		
Increase in capital		
Distribution of dividends		
Other changes in equity		
(Purchase) Sale of treasury shares		
Net change in loans	17,746	3,620
Net change in other financial assets/liabilities		
Net change in intercompany loans	(1,969)	(10,750)
TOTAL (C) CASH FLOW (ABSORPTION) FROM FINANCING ACTIVITIES	15,777	(7,130)
Opening net cash (indebtedness)	(23,885)	(19,488)
Net change in net short-term cash (indebtedness) (A+B+C)	14,822	(4,397)
Closing net cash (indebtedness)	(9,063)	(23,885)
Supplementary information		
Interest paid	1,950	2,001
Income taxes paid	117	6,161

The net cash (indebtedness) position includes cash and cash equivalents, including bank deposits and overdrafts, but excluding the current portion of long-term loans and leases.