

## Other employee benefits

Other employee benefits include the best estimate of the three-year incentive plan, the Long Term Incentive 2014-2016, designed for the Management of the Pirelli Group and approved by the Board of Directors and by the Shareholders' Meeting of Pirelli & C. on February 27, and June 12, 2014, respectively; this incentive plan is related to the targets of the period 2014-2016 contained in the Industrial Plan 2013-2017.

## 22. TRADE PAYABLES

The breakdown of trade payables is as follows:

(in thousands of euro)

	12/31/2014	12/31/2013
Payables to subsidiaries	1,149	282
Payables to associates	56	160
Payables to other companies	26,097	27,334
	<b>27,302</b>	<b>27,776</b>

The carrying amount of trade payables is considered to approximate their *fair value*.

## 23. OTHER PAYABLES

The breakdown is as follows:

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON CURRENT	CURRENT
Payables to welfare institutions	-	-	-	8	8	-
Payables to subsidiaries	8,119	-	8,119	18,068	-	18,068
Payables to social security and welfare institutions	1,989	-	1,989	1,665	-	1,665
Payables to employees	3,989	-	3,989	3,537	-	3,537
Other payables	9,884	-	9,884	14,584	-	14,584
Accrued liabilities	590	-	590	1,375	-	1,375
	<b>24,571</b>	<b>-</b>	<b>24,571</b>	<b>39,237</b>	<b>8</b>	<b>39,229</b>

**Payables to subsidiaries** refer to VAT consolidation.

**Payables to social security and welfare institutions** mainly include contributions payable to INPS and INAIL.

**Payables to employees** refer to salaries and wages owed to employees.

**Other payables** include liabilities for compensation to be paid to directors and auditors, for withholding taxes on income from self-employed and employed work and other minor items.

For other payables it is considered that the carrying amount approximates their fair value.