

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
	27,302	27,776

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
	24,571	-	24,571	39,237	8	39,229

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.