

## 20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents went from euro 879,897 thousand at December 31, 2013 to euro 1,166,669 thousand at December 31, 2014, an increase of euro 286,772 thousand mainly due to income from the sale of the Steelcord business in Italy, Romania and Brazil for euro 125,581 thousand and the effect resulting from the debt refinancing through the issue of a new bond (approximately euro 75,000 thousand, which represents the part of credit facility not completely reimbursed at December 31, 2014). They are essentially invested on the market for short-term maturity deposits with major banking counterparties at interest rates in line with the prevailing market terms.

In the statement of cash flows, the balance of cash and cash equivalents is net of bank overdrafts amounting to euro 16,063 thousand at December 31, 2014 (euro 73,041 thousand at December 31, 2013).

Cash and cash equivalents and securities held for trading, held in Venezuela, totalling euro 172,838 thousand, are not currently appropriate for an immediate transferability to other Group units.

## 21. EQUITY

### 21.1 EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

The **equity attributable to owners of the Parent** rose from euro 2,376,066 thousand at December 31, 2013 to euro 2,548,345 thousand at December 31, 2014.

The change from December 31, 2013 (positive for euro 172,279 thousand) is substantially due to the net income of the year (positive for euro 319,291 thousand), the combined effect of inflation/devaluation deriving from the application of high inflation accounting in Venezuela (positive for euro 49,090 thousand), the fair value adjustment of derivative financial instruments in cash flow hedges net of its tax effect (positive for euro 15,765 thousand), the fair value adjustment of investments available for sale (positive for euro 15,397 thousand), counterbalanced by actuarial losses on pension funds net of the related tax effect (negative for euro 29,884 thousand), dividend pay-outs (euro 156,743 thousand), and exchange differences from translation of foreign Financial Statements (negative for euro 57,232 thousand).

The subscribed and paid-up **share capital** at December 31, 2014 (including treasury shares) is represented by 475,740,182 ordinary shares and 12,251,311 savings shares, without nominal value and having normal entitlements, for a total of euro 1,345,381 thousand. The share capital is presented net of the value of treasury shares (351,590 ordinary shares and 408,342 savings shares), for a net total of euro 1,343,285 thousand. Total treasury shares represent 0.16% of the share capital.

The **equity per share** was euro 5.222, compared to euro 4.869 at December 31, 2013.

### 21.2 EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The equity attributable to third parties went from euro 60,523 thousand at December 31, 2013 to euro 63,157 thousand at December 31, 2014. The main changes derive from net income (positive for euro 13,546 thousand), the sale of minority shares of the Brazilian company Comercial e Importadora de Pneus Ltda (positive for euro 5,631 thousand), the purchase of the distribution network Abouchar through a share capital increase reserved to minority interests, offset by the sale of the interests of the Steelcord business (euro 21,372 thousand).