

25. TRADE PAYABLES

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Suppliers	1,377,027	-	1,377,027	1,233,162	-	1,233,162
Notes payable	17,288	-	17,288	11,304	-	11,304
	1,394,312	-	1,394,312	1,244,466	-	1,244,466

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

26. OTHER PAYABLES

The following table sets forth the breakdown of other payables:

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Trade and accrued liabilities and deferred income	69,354	36,230	33,124	79,897	36,054	43,843
Tax payables not related to income taxes	121,692	4,622	117,070	93,799	5,038	88,761
Payables to employees	103,211	-	103,211	111,317	856	110,461
Payables to social security and welfare institutions	75,356	29,098	46,258	64,027	22,781	41,246
Dividends payable	9,624	-	9,624	2,076	-	2,076
Other payables	138,932	4,742	134,190	159,895	12,124	147,771
	518,169	74,692	443,477	511,011	76,853	434,158

Non-current commercial accrued expenses and deferred income relate for euro 32,132 thousand to capital contributions received for investments made in Mexico and Romania, whose benefits are recognized in the Income Statement in proportion to the costs for which the contribution is disbursed.

Current commercial accrued expenses and deferred income include euro 8,224 thousand of tax incentive for the Gravatai project in Brazil, deferred for the duration of the amortization period of the investment, euro 5,902 thousand for government grants by the Piedmont Region, related to financing for plants aimed at the realization of the New Technological Centre, the benefits of which are recognized in the Income Statement in proportion to the costs for which the contribution was granted, euro 2,849 thousand for costs related to insurance coverage in some Eurozone countries, euro 2,514 thousand for various commercial initiatives, euro 1,655 thousand for the portion not yet recognized in the Income Statement of the state contributions received for the investment of Slatina in Romania and euro 1,205 thousand for payables to interims in Turkey.

Tax payables for the taxes not related to income, are mainly comprised of payables for VAT or equivalent taxes, indirect taxes not related to income and withholding tax for employees.

Current payables to employees mainly include amounts accrued during the period but not yet paid, including the estimate of incentives.

Other current payables (euro 134,190 thousand) mainly include:

- euro 76,398 thousand for the purchase of property, plant and equipment (euro 84,531 thousand at December 31, 2013);
- euro 16,839 thousand for customer advances (euro 8,835 thousand at December 31, 2013);
- euro 8,342 thousand for income withholding tax (euro 11,993 thousand at December 31, 2013);
- euro 8,061 thousand for payables to representatives, agents, professionals and consultants (euro 6,693 thousand at December 31, 2013);
- euro 2,490 thousand for the purchase of land in Argentina;
- euro 1,662 thousand for payables to directors, statutory auditors and supervisory bodies (euro 2,527 thousand at December 31, 2013).
- euro 1,476 thousand for solidarity contributions to be donated in compliance with the local regulations to beneficial-social associations in Venezuela;
- euro 985 thousand for environmental and urban planning development projects in progress in Brazil.

For other current and non-current payables, the carrying amount is considered to approximate their fair value.

27. TAX PAYABLES

The tax payables mainly relate to national and regional income taxes and total euro 104,158 thousand (of which euro 3,397 thousand recognised in non-current liabilities), compared to euro 83,809 thousand at December 31, 2013 (of which euro 3,537 thousand recognised in non-current liabilities).

28. DERIVATIVE FINANCIAL INSTRUMENTS

This item includes the fair value of derivative instruments outstanding at December 31, 2014. The following table shows the breakdown:

(in thousands of euro)

	12/31/2014		12/31/2013	
	CURRENT ASSETS	CURRENT LIABILITIES	CURRENT ASSETS	CURRENT LIABILITIES
Hedge accounting not adopted				
Foreign currency derivatives - commercial transactions	19,765	[26,001]	17,255	[13,544]
Foreign currency derivatives - included in net financial position	5,868	[2,554]	4,438	[3,175]
Interest rate derivatives	-	[2,180]	-	-
Other derivatives - included in net financial position	-	[2,089]	575	-
Hedge accounting adopted				
- cash flow hedge:				
Foreign currency derivatives - commercial transactions	2,113	-	384	[1,482]
Interest rate derivatives	606	[10,011]	513	[38,824]
Other derivatives	545	-	-	[13]
- fair value hedge				
Interest rate derivatives - included in net financial position	207	-	1,653	-
	29,104	[42,835]	24,818	[57,038]
- Total derivatives included in net financial position	6,075	[4,642]	6,666	[3,175]