

## 25. TRADE PAYABLES

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Suppliers	1,377,024	-	1,377,024	1,233,162	-	1,233,162
Notes payable	17,288	-	17,288	11,304	-	11,304
	<b>1,394,312</b>	<b>-</b>	<b>1,394,312</b>	<b>1,244,466</b>	<b>-</b>	<b>1,244,466</b>

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
	<b>518,169</b>	<b>74,692</b>	<b>443,477</b>	<b>511,011</b>	<b>76,853</b>	<b>434,158</b>

**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.