INTERIM REPORT
FIRST NINE MONTHS OF 2014

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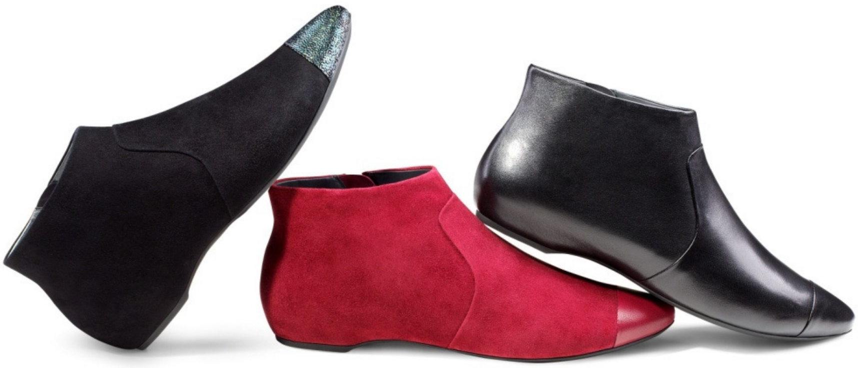
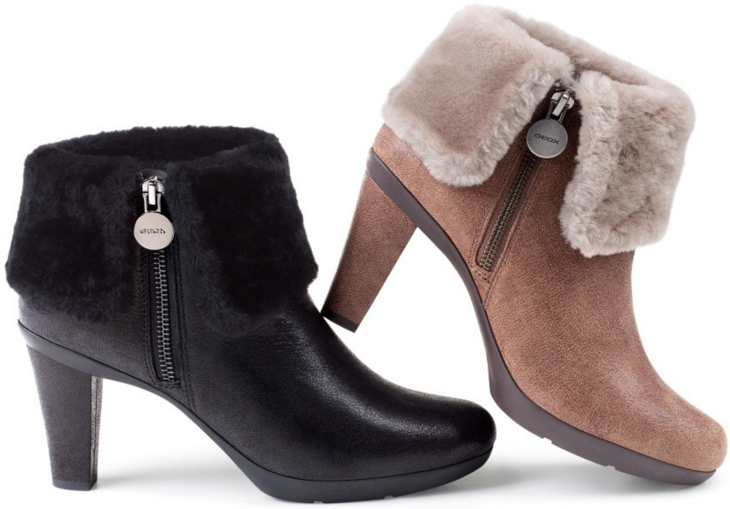
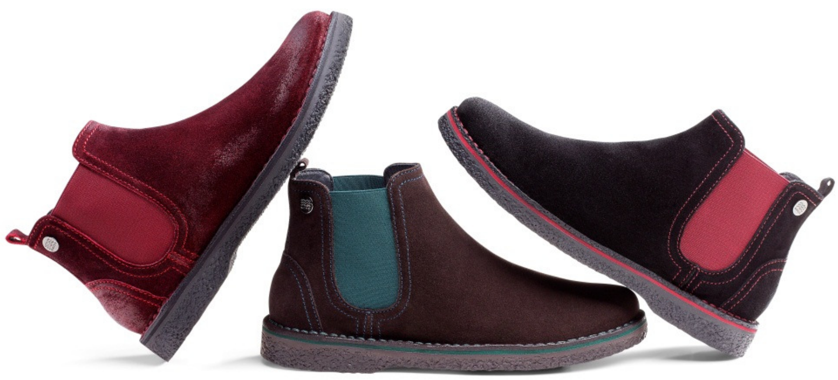
Geox S.p.A.
Registered Offices in Italy - Via Feltrina Centro 16, Biadene di Montebelluna (Treviso)
Share Capital - Euro 25,920,733.1 fully paid
Tax Code and Treviso Companies Register No. 03348440268







DIRECTORS' REPORT

Company officers

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato (1)	Chairman and Executive Director
Enrico Moretti Polegato (1)	Vice Chairman and Executive Director
Giorgio Presca (1)	CEO and Executive Director (*)
Roland Berger (2) (4)	Independent Director
Fabrizio Colombo (2) (3) (4)	Independent Director
Lara Livolsi (3)	Independent Director
Renato Alberini (4)	Director (**)
Claudia Baggio	Director
Alessandro Antonio Giusti (2) (3)	Director
Duncan L. Niederauer	Independent Director (**)

(1) Member of the Executives Committee
(2) Member of the Audit and Risk Committee
(3) Member of the Compensation Committee
(4) Member of the Nomination Committee

(*) Powers and responsibilities for ordinary and extraordinary administration, within the limits indicated by law and the Articles of Association, in compliance with the powers of the Shareholders' Meeting, the Board of Directors and the Executive Committee, in accordance with the Board of Directors' resolution of April 17, 2013.

(**)Today's Board of Directors appointed Mr. Duncan L. Niederauer as Independent Director, to replace Mr. Renato Alberini

Board of Statutory Auditors

Name	Position
Francesco Gianni	Chairman
Valeria Mangano	Statutory Auditor
Francesca Meneghel	Statutory Auditor
Giulia Massari	Alternate Auditor
Andrea Luca Rosati	Alternate Auditor

Independent Auditors

Deloitte & Touche S.p.A.

Directors' report

Introduction

The market in which the Geox Group operates is characterized by seasonal phenomena, typical of the sector, leading to differences in the flow of costs and revenues in the various months of the year. In particular, the invoicing of products in the second six months, corresponding to the Fall/Winter sales period, is characterized by a concentration in the months of July, August and September, while the operating costs showed a more linear trend throughout the second six months.

It is important to remember, therefore, that the Income Statement relating to the first nine months cannot be considered as a proportionate part of the whole financial period and the quarterly results of the period ending on September 30 are not comparable with those as of June 30 and December 31.

From a financial point of view, the quarterly figures are also affected by the same seasonal phenomena. The figures as of September 30, in fact, compared to the figures as of June 30 and December 31 highlight a significantly higher net working capital.

The Group's Economic Performance

Economic results summary

The main results are outlined below:

- Net sales of Euro 668.4 million, with an increase of 8.1% (+8.8% constant exchange rates) compared to Euro 618.1 million in the first nine months of 2013;
- EBITDA of Euro 46.3 million, compared to Euro 31.1 million in the first nine months of 2013, with a 6.9% margin;
- EBIT of Euro 15.6 million, compared to Euro -4.3 million in the first nine months of 2013, with a 2.3% margin;
- Net income of Euro 4.5 million, compared to Euro -8.5 million of the first nine months of 2013, with a 0.7% margin.

In the following table a comparison is made between the consolidated income statement:

(Thousands of Euro)	9 Months 2014	%	9 Months 2013	%	2013	%
Net sales	**668,389**	**100.0%**	**618,098**	**100.0%**	**754,191**	**100.0%**
Cost of sales	(351,619)	(52.6%)	(331,829)	(53.7%)	(402,701)	(53.4%)
Gross profit	**316,770**	**47.4%**	**286,269**	**46.3%**	**351,490**	**46.6%**
Selling and distribution costs	(39,137)	(5.9%)	(38,787)	(6.3%)	(46,634)	(6.2%)
General and administrative expenses	(231,280)	(34.6%)	(205,355)	(33.2%)	(281,960)	(37.4%)
Advertising and promotion	(30,738)	(4.6%)	(27,861)	(4.5%)	(38,750)	(5.1%)
Operating result	**15,615**	**2.3%**	**14,266**	**2.3%**	**(15,854)**	**(2.1%)**
Special items	-	0.0%	(13,225)	(2.1%)	(14,054)	(1.9%)
Net asset impairment	-	0.0%	(5,298)	(0.9%)	(4,725)	(0.6%)
EBIT	**15,615**	**2.3%**	**(4,257)**	**(0.7%)**	**(34,633)**	**(4.6%)**
Net interest	(5,275)	(0.8%)	(3,512)	(0.6%)	(3,846)	(0.5%)
PBT	**10,340**	**1.5%**	**(7,769)**	**(1.3%)**	**(38,479)**	**(5.1%)**
Income tax	(5,830)	(0.9%)	(703)	(0.1%)	8,730	1.2%
Tax rate	*56%*	0%	*-9%*	0%	*23%*	
Net result	**4,510**	**0.7%**	**(8,472)**	**(1.4%)**	**(29,749)**	**(3.9%)**
EPS (Earnings per shares)	**0.02**		**(0.03)**		**(0.11)**	
EBITDA	**46,338**	**6.9%**	**31,071**	**5.0%**	**10,684**	**1.4%**
Special items	-		(13,225)		(14,054)	
EBITDA adjusted	**46,338**	**6.9%**	**44,296**	**7.2%**	**24,738**	**3.3%**

EBITDA: is the operating profit plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

Disclaimer
This Report, and in particular the section entitled "Outlook for operation and significant subsequent events", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group's control.

Sales

Nine months 2014 consolidated net sales increased by 8.1% (+8.8% at constant exchange rates) to Euro 668.4 million. Footwear sales, which accounted for about 87.6% of consolidated sales, amounting to Euro 585.4 million, increased 8.7% compared to the first nine months of 2013. Apparel sales, which represented 12.4% of consolidated sales, equal to Euro 83.0 million, increased 4.6%.

(Thousands of Euro)	9 Months 2014	%	9 Months 2013	%	Var. %
Footwear	585,384	87.6%	538,764	87.2%	8.7%
Apparel	83,005	12.4%	79,334	12.8%	4.6%
Net sales	**668,389**	**100.0%**	**618,098**	**100.0%**	**8.1%**

Sales in Italy, the Group's main market, which accounted for 33.8% of consolidated sales (32% in the nine months of 2013) amounted to Euro 225.9 million, showing an increase of 13.6% compared with the same period of the previous year.

Sales in Europe, which accounted for 44.1% of Group revenues (44% in the first nine months of 2013) increased by 8.5% to Euro 294.8 million, compared with Euro 271.8 million of the first nine months of 2013.

North American sales amounted to Euro 40.4 million, showing a decrease of 1.0% (+1.2% at constant exchange rates). Sales in the Other Countries increased by 0.6% (+3.6% at constant exchange rates) compared with the same period of previous year.

(Thousands of Euro)	9 Months 2014	%	9 Months 2013	%	Var. %
Italy	225,878	33.8%	198,910	32.2%	13.6%
Europe (*)	294,828	44.1%	271,750	44.0%	8.5%
North America	40,438	6.1%	40,852	6.6%	(1.0%)
Other countries	107,245	16.0%	106,586	17.2%	0.6%
Net sales	**668,389**	**100.0%**	**618,098**	**100.0%**	**8.1%**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

In the nine months of 2014, sales of the DOS channel, which represent 37.8% of Group revenues, grew 24.1% to Euro 252.6 million. The improvement is mainly driven by new openings and by comparable store sales growth recorded on DOS channel (+9.4%). Comparable sales related to the Fall/Winter Collection (from August 25, 2014 to November 9, 2014) showing a 1.5% growth. Comparable sales year to date (from January 1, 2014 to November 9, 2014) are up 7.9%.

Sales of the franchising channel, which account for 18.8% of Group revenues, amount to Euro 125.6 million, with an increase of 2.4% (3.8% at constant exchange rates). This trend is due to the positive trend in comparable store sales at locations that have been open for at least 12 months; they turned in an increase of 4.4% and a better performance of deliveries in the third quarter compared with the previous period, which offset the effect of closing those shops that were not in line with the expected profitability standards.

Multibrand stores representing 43.4% of Group revenues (47.2% in the nine months of 2013) amount to Euro 290.1 million, in line with previous year (-0.6% at effective exchange rates, +0.1% at constant exchange rates), thanks to a good performance in the third quarter, showing an increase of 13.1%, which partially offset the weakness of the first half.

(Thousands of Euro)	9 Months 2014	%	9 Months 2013	%	Var. %
Multibrand	**290,140**	**43.4%**	**291,812**	**47.2%**	**(0.6%)**
Franchising	125,630	18.8%	122,670	19.8%	2.4%
DOS*	252,619	37.8%	203,616	32.9%	24.1%
Geox Shops	**378,249**	**56.6%**	**326,286**	**52.8%**	**15.9%**
Net sales	**668,389**	**100.0%**	**618,098**	**100.0%**	**8.1%**

* Directly Operated Store

As of September 30, 2014, the overall number of Geox Shops was 1,248 of which 467 DOS. During nine months 2014, 68 new Geox Shops were opened and 119 have been closed, mainly franchising stores, in line with the rationalization plan of the DOS network.

	09-30-2014		12-31-2013		9 Months 2014		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	423	172	465	169	(42)	7	(49)
Europe (*)	352	167	361	162	(9)	21	(30)
North America	43	43	40	40	3	5	(2)
Other countries (**)	430	85	433	79	(3)	35	(38)
Total	**1,248**	**467**	**1,299**	**450**	**(51)**	**68**	**(119)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.
(**) Includes Under License Agreement Shops (184 as of September 30 2014, 176 as of December 31 2013). Sales from these shops are not included in the franchising channel.

Cost of sales and Gross Profit

Cost of sales, as a percentage of sales, was 52.6% compared to 53.7% of the nine months of 2013, producing a gross margin of 47.4% (46.3% in the nine months of 2013).

The increase in gross profit, in line with management expectations, is explained by the increased profitability in sales and the steps taken in terms of product mix, channels, prices.

Operating Expenses and Operating Income (EBIT)

Selling and distribution expenses as a percentage of sales were 5.9% (6.3% in the nine months of 2013).

General and administrative expenses were equal to Euro 231.3 million, compared with Euro 205.4 million of the first nine months of 2013. General and administrative expenses, as a percentage of sales, were 34.6%, compared to 33.2% of the first nine months of 2013.

The increase is mainly due to costs of opening and running of new directly operated stores (DOS) including the conversion to directly operated stores of stores previously managed by some franchisees, occurred during 2013.

Advertising and promotions expenses were equal to 4.6% of sales compared to 4.5% of the first nine months of 2013.

For the purpose of comparison with the previous period, please note that non-recurring expenses of Euro 13.2 million were recorded in the first nine months of 2013, deriving from the implementation of a broad strategic and organizational review, which aimed to simplify and specialize Geox's activity on the basis of its core business, namely footwear and clothing. In addition, impairment write-downs of Euro 5.3 million were made on certain fixed assets, mainly because of store closures, but also in situations where it looked unlikely that our capital investment would be recovered in full because of the macroeconomic scenario.

The operating result is equal to 15.6 million (2.3% on sales) compared with Euro -4.3 million of the first nine months of 2013.

EBITDA

EBITDA was Euro 46.3 million, 6.9% of sales, compared to Euro 31.1 million (5.0% on sales) of the nine months of 2013.

Income taxes and tax rate

Income taxes were equal to Euro 5.8 million, compared to Euro 0.7 million of the nine months of 2013.

The Group's Financial Performance

The following table summarizes the reclassified consolidated balance sheet:

(Thousands of Euro)	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Intangible assets	57,506	64,023	64,866
Property, plant and equipment	61,573	65,291	62,749
Other non-current assets - net	54,565	67,338	58,976
Total non-current assets	**173,644**	**196,652**	**186,591**
Net operating working capital	**306,925**	**213,646**	**238,550**
Other current assets (liabilities), net	**(21,225)**	**(18,415)**	**(21,199)**
Net invested capital	**459,344**	**391,883**	**403,942**
Equity	378,933	355,429	377,000
Provisions for severance indemnities, liabilities and charges	8,818	8,228	9,924
Net financial position	71,593	28,226	17,018
Net invested capital	**459,344**	**391,883**	**403,942**

The Group balance sheet shows a negative financial position of Euro 71.6 million.

The following table shows the mix and changes in net working capital and other current assets (liabilities):

(Thousands of Euro)	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Inventories	242,175	281,907	205,180
Accounts receivable	179,993	100,837	166,038
Accounts payable	(115,243)	(169,098)	(132,668)
Net operating working capital	**306,925**	**213,646**	**238,550**
% of sales for the last 12 months	***38.2%***	***28.3%***	***32.9%***
Taxes payable	(19,457)	(8,424)	(13,841)
Other non-financial current assets	46,710	32,072	32,632
Other non-financial current liabilities	(48,478)	(42,063)	(39,990)
Other current assets (liabilities), net	**(21,225)**	**(18,415)**	**(21,199)**

Net working capital shows an increase compared with the first nine months of 2013. This change is principally due to:

- an increase in the inventories of the 2014 Spring/Summer season and for stocks currently on sales in the shops;
- a slight increase in receivables, in line with the increase in sales to third parties during the quarter;
- trade payables which have decreased compared with September 30, 2013, due to advance deliveries of the 2014 Fall/Winter collections.

The following table gives a reclassified consolidated cash flow statement:

(Thousands of Euro)	**9 Months 2014**	**9 Months 2013**	**2013**
Net result	**4,510**	**(8,472)**	**(29,749)**
Depreciation, amortization and impairment	30,665	35,328	45,318
Other non-cash items	15,377	10,885	(5,138)
	50,552	**37,741**	**10,431**
Change in net working capital	(105,941)	(72,462)	(40,065)
Change in other current assets/liabilities	3,244	7,996	7,924
Cash flow from operations	**(52,145)**	**(26,725)**	**(21,710)**
Capital expenditure	(22,716)	(28,063)	(40,112)
Disposals	2,786	552	649
Net capital expenditure	**(19,930)**	**(27,511)**	**(39,463)**
Free cash flow	**(72,075)**	**(54,236)**	**(61,173)**
Dividends	-	(15,552)	(15,552)
Change in net financial position	**(72,075)**	**(69,788)**	**(76,725)**
Initial net financial position - prior to fair value adjustment of derivatives	**(18,339)**	**57,792**	**57,792**
Change in net financial position	(72,075)	(69,788)	(76,725)
Translation differences	(1,708)	503	594
Final net financial position - prior to fair value adjustment of derivatives	**(92,122)**	**(11,493)**	**(18,339)**
Fair value adjustment of derivatives	20,529	(5,525)	(9,887)
Final net financial position	**(71,593)**	**(17,018)**	**(28,226)**

During the period capital expenditures were Euro 19.9 million (Euro 27.5 million in the nine months of 2013) of which 11.8 million for new store openings and store refurbishment.

The following table gives a breakdown of the net financial position:

(Thousands of Euro)	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Cash and cash equivalents	25,599	46,991	35,700
Current financial assets - excluding derivatives	230	114	69
Bank borrowings and current portion of long-term loans	(98,989)	(66,969)	(48,800)
Current financial liabilities - excluding derivatives	(486)	(24)	(11)
Net financial position - current portion	**(73,646)**	**(19,888)**	**(13,042)**
Non-current financial assets	1,586	1,611	1,611
Long-term loans	(20,062)	(62)	(62)
Net financial position - non-current portion	**(18,476)**	**1,549**	**1,549**
Net financial position - prior to fair value adjustment of derivatives	**(92,122)**	**(18,339)**	**(11,493)**
Fair value adjustment of derivatives	20,529	(9,887)	(5,525)
Net financial position	**(71,593)**	**(28,226)**	**(17,018)**

Significant events during the quarter

None.

Forecast for operations and significant subsequent events

The 2014-2016 Business Plan presented to the financial community is based on steps designed to:

- focus on the core business and product innovation;
- simplify the business to obtain a drastic reduction of the complexity with consequent reduction in costs;
- rationalize the network of monobrand stores by closing those that are underperforming;
- open new stores only if strict profitability criteria are met;
- improve commercial structures in the countries of Northern and Eastern Europe and in Asia which will allow us, in the future, to take advantage of the significant growth potential of these countries where the Group's presence is still limited, but in rapid expansion, with positive results;
- improvement of gross profit.

Thanks to the results achieved in the first nine months and to expectations of a positive fourth quarter compared with the same period last year, management confirms the objectives laid down in the Business Plan for 2014 with an increase in turnover to around Euro 800 million and a return to break-even in terms of EBIT.

These results depend on the following events taking place:
1. confirmation of the growth in the DOS channel, thanks to around 10 additional net openings and an increase in comparable sales by the existing stores;
2. stabilisation of the wholesale channel, which by now has already been achieved, thanks to the growth in orders for the 2014 Fall/Winter season, which compensates for the weakness seen in the first half of the year;
3. these positive performances by the wholesale channel and directly operated stores are sufficient to offset the slight decline expected in the franchising channel, mainly due to the slowdown in new openings envisaged in the Business Plan and an acceleration of the rationalisation process by closing non-performing stores. The Geox Group is implementing the techniques and processes that have already been applied to the network of directly operated stores also in the franchising channel and consequently management is assuming that the

improvement in comparable sales already achieved in this channel, during the nine months, will continue in the fourth quarter as well;

4. confirmation, also in the fourth quarter, of the improvement in gross profit margins already reflected in the order book, thanks to a combination of pricing, fewer sales promotions and reduced operational complexity;
5. the current context of unfavourable exchange rates for Groups that consolidate their foreign sales in euro does not produce any significantly adverse translation effect as it did in the first nine months.

With regard to the first half of 2015, orders from the multibrand channel are confirming the expected growth in the EMEA region, which represents the Group's main market, and a strong performance of Eastern European countries, but are also showing a reduction in the visibility and performance, in the short term, in China and Hong Kong, that are experiencing a consumption slowdown. The order backlog for Spring/Summer 2015 season is confirming the expected increase of gross profit margin.

Biadene di Montebelluna, November 13, 2014

On behalf of the Board of Directors
Chairman
Dr. Mario Moretti Polegato

CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES

Consolidated income statement

(Thousands of Euro)	9 Months 2014	9 Months 2013	2013
Net sales	**668,389**	**618,098**	**754,191**
Cost of sales	(351,619)	(331,829)	(402,701)
Gross profit	**316,770**	**286,269**	**351,490**
Selling and distribution costs	(39,137)	(38,787)	(46,634)
General and administrative expenses	(231,280)	(205,355)	(281,960)
Advertising and promotion	(30,738)	(27,861)	(38,750)
Special items	-	(13,225)	(14,054)
Net asset impairment	-	(5,298)	(4,725)
EBIT	**15,615**	**(4,257)**	**(34,633)**
Net interest	(5,275)	(3,512)	(3,846)
PBT	**10,340**	**(7,769)**	**(38,479)**
Income tax	(5,830)	(703)	8,730
Net result	**4,510**	**(8,472)**	**(29,749)**
Earnings per share [Euro]	0.02	(0.03)	(0.11)
Diluted earnings per share [Euro]	0.02	(0.03)	(0.11)

Consolidated statement of comprehensive income

(Thousands of Euro)	9 Months 2014	9 Months 2013	2013
Net income	**4,510**	**(8,472)**	**(29,749)**
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
- Net gain (loss) on actuarial defined-benefit plans	(213)	(195)	(110)
Other comprehensive income that may be reclassified subsequently to profit or loss:			
- Net gain (loss) on Cash Flow Hedge, net of tax	20,064	(1,822)	(2,583)
- Currency translation	(857)	205	587
Net comprehensive income	**23,504**	**(10,284)**	**(31,855)**

Consolidated statement of financial position

(Thousands of Euro)	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
ASSETS:			
Intangible assets	57,506	64,023	64,866
Property, plant and equipment	61,573	65,291	62,749
Deferred tax assets	39,218	51,249	41,968
Non-current financial assets	1,586	1,611	1,611
Other non-current assets	17,499	18,253	19,093
Total non-current assets	**177,382**	**200,427**	**190,287**
Inventories	242,175	281,907	205,180
Accounts receivable	179,993	100,837	166,038
Other non-financial current assets	46,710	32,072	32,632
Current financial assets	23,413	1,019	1,312
Cash and cash equivalents	25,599	46,991	35,700
Current assets	**517,890**	**462,826**	**440,862**
Total assets	**695,272**	**663,253**	**631,149**
LIABILITIES AND EQUITY:			
Share capital	25,921	25,921	25,921
Reserves	348,502	359,257	359,551
Net income	4,510	(29,749)	(8,472)
Equity	**378,933**	**355,429**	**377,000**
Employee severance indemnities	2,558	2,379	2,517
Provisions for liabilities and charges	6,260	5,849	7,407
Long-term loans	20,062	62	62
Other long-term payables	2,152	2,164	2,085
Total non-current liabilities	**31,032**	**10,454**	**12,071**
Accounts payable	115,243	169,098	132,668
Other non-financial current liabilities	48,478	42,063	39,990
Taxes payable	19,457	8,424	13,841
Current financial liabilities	3,140	10,816	6,779
Bank borrowings and current portion of long-term loans	98,989	66,969	48,800
Current liabilities	**285,307**	**297,370**	**242,078**
Total liabilities and equity	**695,272**	**663,253**	**631,149**

Consolidated statement of cash flows

(Thousands of Euro)	9 Months 2014	9 Months 2013	2013
CASH FLOW FROM OPERATING ACTIVITIES:			
Net result	**4,510**	**(8,472)**	**(29,749)**
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation and amortization and impairment	30,665	35,328	45,318
Increase in (use of) deferred taxes and other provisions	18,139	11,529	(7,631)
Provision for employee severance indemnities, net	(38)	(73)	(118)
Other non-cash items	(2,724)	(571)	2,611
	46,042	**46,213**	**40,180**
Change in assets/liabilities:			
Accounts receivable	(99,646)	(48,374)	31,599
Other assets	(15,043)	3,424	4,991
Inventories	48,405	5,487	(79,131)
Accounts payable	(54,700)	(29,575)	7,467
Other liabilities	7,561	1,698	5,487
Taxes payable	10,726	2,874	(2,554)
	(102,697)	**(64,466)**	**(32,141)**
Operating cash flow	**(52,145)**	**(26,725)**	**(21,710)**
CASH FLOW USED IN INVESTING ACTIVITIES:			
Capital expenditure on intangible assets	(5,243)	(7,931)	(12,645)
Capital expenditure on property, plant and equipment	(17,473)	(20,132)	(27,467)
	(22,716)	**(28,063)**	**(40,112)**
Disposals	2,786	552	649
(Increase) decrease in financial assets	(79)	(254)	(300)
Cash flow used in investing activities	**(20,009)**	**(27,765)**	**(39,763)**
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank borrowings, net	(20,679)	2,498	23,373
Loans:			
- Proceeds	70,697	40,000	38,000
- Repayments	-	(99)	(198)
Dividends	-	(15,552)	(15,552)
Cash flow used in financing activities	**50,018**	**26,847**	**45,623**
Increase (decrease) in cash and cash equivalents	**(22,136)**	**(27,643)**	**(15,850)**
Cash and cash equivalents, beginning of the period	**46,991**	**63,867**	**63,867**
Effect of translation differences on cash and cash equivalents	744	(524)	(1,026)
Cash and cash equivalents, end of the period	**25,599**	**35,700**	**46,991**
Supplementary information to the cash flow statement:			
- Interest paid during the period	2,066	1,709	2,440
- Interest received during the period	390	783	872
- Taxes paid during the period	3,660	7,807	11,010

Consolidated statements of changes in equity

(Migliaia di euro)	Capitale sociale	Riserva legale	Riserva di sovrap-prezzo	Riserva di conver-sione	Riserva di cash flow hedge	Riserva per stock option	Risultati eser. prec. a nuovo	Risultato del periodo	Patrimonio netto del Gruppo
Saldo al 31-12-12	**25,921**	**5,184**	**37,678**	**396**	**(2,087)**	**1,661**	**324,044**	**10,039**	**402,836**
Destinazione risultato	-	-	-	-	-	-	10,039	(10,039)	-
Distribuzione dividendi	-	-	-	-	-	-	(15,552)	-	(15,552)
Movimenti stock option	-	-	-	-	-	(485)	485	-	-
Risultato complessivo	-	-	-	587	(2,583)	-	(110)	(29,749)	(31,855)
Saldo al 31-12-13	**25,921**	**5,184**	**37,678**	**983**	**(4,670)**	**1,176**	**318,906**	**(29,749)**	**355,429**
Destinazione risultato	-	-	-	-	-	-	(29,749)	29,749	-
Risultato complessivo	-	-	-	(857)	20,064	-	(213)	4,510	23,504
Saldo al 30-09-14	**25,921**	**5,184**	**37,678**	**126**	**15,394**	**1,176**	**288,944**	**4,510**	**378,933**

(Migliaia di euro)	Capitale sociale	Riserva legale	Riserva di sovrap-prezzo	Riserva di conver-sione	Riserva di cash flow hedge	Riserva per stock option	Risultati eser. prec. a nuovo	Risultato del periodo	Patrimonio netto del Gruppo
Saldo al 31-12-12	**25,921**	**5,184**	**37,678**	**396**	**(2,087)**	**1,661**	**324,044**	**10,039**	**402,836**
Destinazione risultato	-	-	-	-	-	-	10,039	(10,039)	-
Distribuzione dividendi	-	-	-	-	-	-	(15,552)	-	(15,552)
Risultato complessivo	-	-	-	205	(1,822)	-	(195)	(8,472)	(10,284)
Saldo al 30-09-13	**25,921**	**5,184**	**37,678**	**601**	**(3,909)**	**1,661**	**318,336**	**(8,472)**	**377,000**

Explanatory Notes

The economic/financial results of the Group as at September 30, 2014 and for the periods of comparison were prepared on the basis of Annex 3D to the Issuers' Regulations no. 11971 of May 14, 1999, and subsequent amendments and additions.

The quarterly statement as at September 30, 2014, which is not subject to auditing by the Auditing firm, was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the relative standards of interpretation (IFRIC) in force at the time the Statement was drawn up.

The accounting standards and valuation criteria adopted are the same as those used for the preparation of the annual consolidated financial statements.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for preparing the Company's financial reports, Mr. Livio Libralesso, declares, in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza, that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.