

25. OTHER PAYABLES

The following table sets forth the breakdown of other payables

(in thousands of euro)

	12.31.2013			12.31.2012		
	Total	Non-current	Current	Total	Non-current	Current
Trade accrued liabilities and deferred income	79,897	36,054	43,843	77,033	28,393	48,640
Tax payables	93,799	5,038	88,761	103,967	8,860	95,107
Payables to employees	111,317	856	110,461	86,555	154	86,401
Payables to social security and welfare institutions	64,027	22,781	41,246	60,867	20,862	40,005
Dividends payable	2,076	-	2,076	1,870	-	1,870
Other payables	159,895	12,124	147,771	157,907	12,374	145,533
	511,011	76,853	434,158	488,199	70,643	417,556

Non-current trade accrued liabilities and deferred income include euro 28,571 thousand for capital grants received for investments made in Mexico and Romania.

Current trade accrued liabilities and deferred income include euro 11,360 thousand for the tax incentive tied to the Gravatai project realised in Brazil and apportioned on the duration of the investment amortisation period, euro 6,402 thousand for public contributions paid by the Region of Piedmont, related to the plant financing granted to build the New Technological Centre and whose benefits are recognised in the Income Statement in proportion to the costs for which the contribution was made, and euro 3,506 thousand for insurance coverage.

Tax payables is 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 147,771 thousand) mainly consist of:

- euro 84,531 thousand for the purchase of property, plant and equipment (euro 95,568 thousand at December 31, 2012);
- euro 11,993 thousand for income withholding tax (euro 7,838 thousand at December 31, 2012);
- euro 8,993 thousand for the acquisition of 25 retail outlets belonging to Reifen Wagner I.S. Autoservice GmbH & Co and Tire Wagner GmbH (Germany);
- euro 8,835 thousand for customer advances (euro 7,491 thousand at December 31, 2012);
- euro 6,693 thousand for payables to representatives, agents, professionals and consultants (euro 5,263 thousand at December 31, 2012);
- euro 2,527 thousand for payables to directors, statutory auditors and supervisory bodies (euro 3,041 thousand at December 31, 2012).

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