

## MAIRE TECNIMONT ANNOUNCES ITS H1 2016 CONSOLIDATED FINANCIAL RESULTS

- **Strong Growth in Revenues (€1.1 billion, +59.4%), EBITDA (€72.8 million, +18.9%), and Net Income (€35.3 million, +36.1%)**
- **On-going Deleverage: Net Financial Position of €96 million (-€29.6 million)**
- **New orders intake of approximately €1.3 billion; Backlog exceeding €7 billion**

Milan, 28 July 2016 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the Interim Financial Report as at 30 June 2016, which shows a Consolidated Net Income of €35.3 million (+ 36.1%).

### CONSOLIDATED HIGHLIGHTS

(€m)	H1 2016	H1 2015	% Change
Revenues	1,116.2	700.2	59.4%
Business Profit <sup>(1)</sup>	112.7	100.2	12.4%
<i>Business Margin</i>	<i>10.1%</i>	<i>14.3%</i>	<i>(420 bp)</i>
EBITDA	72.8	61.2	18.9%
<i>EBITDA Margin</i>	<i>6.5%</i>	<i>8.7%</i>	<i>(220 bp)</i>
Pre-Tax Income	55.6	39.1	42.3%
<i>Tax Rate</i>	<i>36.5%</i>	<i>33.6%</i>	
Consolidated Net Income	35.3	25.9	36.1%

(1) The term "Business Profit" means the industrial margin before the allocation of general and administrative costs and research and development expenses.

(€m)	30.06.2016	31.12.2015	Change
Net Financial Debt	96.0	125.6	(29.6)

### ORDER INTAKE AND BACKLOG

(€m)	H1 2016	H1 2015	Change
Order Intake	1,280.9	1,811.1	(530.2)

(€m)	30.06.2016	31.12.2015	Change
Backlog	7,051.4	6,893.0	158.4

### ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	H1 2016	% on revenues	H1 2015	% on revenues
<b>Technology, Engineering &amp; Construction</b>				
Revenues	1,064.2		649.4	
Business Profit	113.2	10.6%	99.6	15.3%
EBITDA	76.0	7.1%	63.4	9.8%
<b>Infrastructure &amp; Civil Engineering</b>				
Revenues	52.0		50.8	
Business Profit	(0.5)	(1.0%)	0.7	1.3%
EBITDA	(3.2)	(6.1%)	(2.2)	(4.3%)

### ORDER INTAKE BY BUSINESS UNIT

(€m)	H1 2016	H1 2015	Change
Technology, Engineering & Constr.	1,270.8	1,783.6	(512.8)
Infrastructure & Civil Engineering	10.1	27.5	(17.4)

### BACKLOG BY BUSINESS UNIT

(€m)	30.06.2016	31.12.2015	Change
Technology, Engineering & Constr.	6,627.8	6,454.8	170.0
Infrastructure & Civil Engineering	423.6	438.1	(14.5)

*All comparisons are H1 2016 versus H1 2015, unless otherwise specified.*

### **Consolidated Financial Results as at 30 June 2016**

Maire Tecnimont Group's **Revenues** were **€1,116.2 million**, up 59.4%. Such an increase reflects the evolution of the projects in the backlog and is mainly driven by the advancement of the recently awarded projects, while, in the previous period, the main projects were at a very advanced stage and were not yet compensated by the new acquisitions.

**Business Profit** was **€112.7 million**, up 12.4%. The **Business Margin** was **10.1%**, versus 14.3%. The difference in marginality reflects the evolution of the projects in the Technology, Engineering & Construction BU, with a different mix of contracts in execution as at 30 June 2016 vs. the first half last year. The current mix includes various EPC projects at the early stage, while in H1 2015 an important contribution came from Engineering and Procurement projects, which carry a higher marginality and lower volumes, as well as from projects in the final stage.

**G&A costs** were **€37 million**, slightly up €1.2 million; however, the incidence of these costs over consolidated revenues has substantially decreased, from 5.1% in H1 2015 to 3.3% in H1 2016.

**EBITDA** was **€72.8 million** (6.5% of revenues), up 18.9%. The change in marginality is due to the same reasons that were explained for the Business Margin.

**Amortisation, depreciation, impairment and provisions** were **€2.8 million**, down €1.3 million, thanks to lower provisions.

**EBIT** was **€70 million**, up 22.6%.

**Net financial charges** were **€14.4 million**, showing an improvement of €3.6 million, mainly due to the reduction of bank debt and its average cost following the 2015 refinancings. This item includes approximately €5.5 million of charges related to the derivatives hedging.

**Pre-tax income** was **€55.6 million**, up 42.3%, and tax provisions were €20.3 million.

The effective tax rate was approximately 36.5%, in line with the normalized average tax rate reported in the last quarters, taking into account the geographical location of our operations.

**Consolidated Net Income** was **€35.3 million**, up 36.1%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€96.0 million**, a reduction of €29.6 million from 31 December 2015. This improvement is mainly due to a €57.8 million increase in the operating cash flows, partially offset by the dividend payment of €14.4 million and by capex of €13.1 million. The figure as at 30 June also includes a positive *mark to market* of the derivatives used to hedge our forex exposure, equal to €2.2 million.

**Consolidated Shareholders' Equity** was **€159.6 million**, up €33.4 million vs. 31 December 2015, mainly due to the net income for the period and the positive movements of the Cash Flow Hedge reserve for €10.4 million that more than compensated the dividend payment of €14.4 million approved by the Ordinary Shareholder's meeting on 27 April 2016.

### **Performance by Business Unit**

#### **Technology, Engineering & Construction**

**Revenues** were **€1,064.2 million**, up 63.9%, thanks to the progress of the recently acquired projects. **Business Profit** was **€113.2 million**, up 13.7%, leading to a **Business Margin** of **10.6%** (versus 15.3%), due to the same reasons explained while commenting the overall Group results. **EBITDA** was **€76.0 million** (7.1% of revenues), up 19.8%.

#### **Infrastructure & Civil Engineering**

**Revenues** were **€52 million**, in line with the same period of last year. **Business Profit** was **-€0.5 million**, down €1.2 million, while the **Business Margin** was **-1.0%**. **EBITDA** was **-€3.2 million**, versus **-€2.2 million**.

### **Order Intake and Backlog**

During H1 2016, the Group's commercial activity generated **new awards** worth **€1,280.9 million**. In particular, new orders include:

- OMAN OIL REFINERIES and PETROLEUM INDUSTRIES COMPANY - SAOC (ORPIC), for the realization of a Polyethylene and a Polypropylene plant, as part of the Liwa Plastic Complex Project (LPIC). The contract value is approximately USD 895 million. The Notice to Proceed was received in May 2016.
- SOCAR POLYMER, for the realization of a Lump Sum Turn-Key Polyethylene plant in Azerbaijan. The total contract value is approximately USD 180 million.
- PETRO RABIGH, Kingdom of Saudi Arabia, for the realization of the Clean Fuel Project. The project, granted by RABIGH REFINING AND PETROCHEMICALS COMPANY (Petro Rabigh, a joint venture between Saudi Aramco and Sumitomo Chemical), will be implemented inside the Rabigh Petrochemical Complex. The total contract value is approximately USD148 million. The scope consists in the execution on an EPC basis of a new Sulphur recovery unit and a new Naphtha Hydrotreater unit.

In addition to the above mentioned contracts, additional projects and change orders were acquired in Europe, the Middle East and South East Asia, including in licensing services, design and maintenance, and other technology packages. These orders confirm the Group's international leadership in polyolefins downstream sector and the effectiveness of our entry into new geographies.

As at 30 June 2016, the **backlog** was **€7,051.4 million**, up €158.4 million from December 31, 2015 thanks to the commercial efforts carried out by the Group during the last few quarters.

### **Outlook**

The high level of backlog at the end of June 2016 allows us to foresee a consolidation in production volumes, as the recent acquired EPC projects become fully operational. The higher weight of EPC projects in the backlog, as compared to last year, will lead to an increase in volumes, and to a marginality in line with this type of contracts and in line with the H1 2016 results.

Notwithstanding the challenging market environment, we expect to keep a high level of backlog thanks to our well-recognized technological expertise and a flexible business model that has allowed the Group to adapt to market changes already.

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The following information is provided, as required by Consob:

**Net Financial Position of the Maire Tecnimont Group and Maire Tecnimont S.p.A.**

The table below shows Maire Tecnimont Group's Net Financial Position:

<b>NET FINANCIAL POSITION</b> (Euro thousands)	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>Change</b>
Short- term borrowings	84,165	75,606	8,560
Other current financial liabilities	330	330	-
Financial instruments – Current derivatives	9,476	10,610	(1,133)
Financial debt net of current amount	323,970	346,001	(22,031)
Financial instruments - Derivatives - Non current	2,462	3,789	(1,327)
Other non-current liabilities	74,082	73,113	969
<b>Total debt</b>	<b>494,485</b>	<b>509,448</b>	<b>(14,963)</b>
Cash and cash equivalents	(363,567)	(362,385)	(1,182)
Temporary cash investments	(3,145)	(3,405)	260
Other current financial assets	(7,035)	(5,005)	(2,030)
Financial instruments - Current derivatives	(9,759)	(854)	(8,905)
Financial instruments - Derivatives - non current	(4,380)	(1,610)	(2,770)
Other financial assets - Non current	(10,618)	(10,598)	(21)
<b>Total cash and cash equivalents</b>	<b>(398,504)</b>	<b>(383,856)</b>	<b>(14,648)</b>
Other financial liabilities of assets for sale	0	0	-
Other financial assets of assets for sale	0	0	-
<b>Net financial position</b>	<b>95,981</b>	<b>125,592</b>	<b>(29,611)</b>

With regard to the individual financial statements of the Parent Company Maire Tecnimont S.p.A., the Net Financial Position of the Company is shown in the next table:

<b>NET FINANCIAL POSITION (MET s.p.a.)</b> (Euro thousands)	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>Change</b>
Short-term borrowings	7,583	7,485	98
Financial debt net of current amount	0	2,929	(2,928)
Financial instruments - Current derivatives	2,514	0	2,514
Other non-current liabilities-Bond Equity Linked	74,082	73,113	969
Other non-current financial liabilities	326,737	321,979	4,758
<b>Total debt</b>	<b>410,916</b>	<b>405,505</b>	<b>5,411</b>
Cash and cash equivalents	(1,417)	(303)	(1,115)
Other financial assets - Current	0	0	0
Other financial assets – Non-current	(37,219)	(34,054)	(3,165)
<b>Total cash and cash equivalents</b>	<b>(38,637)</b>	<b>(34,357)</b>	<b>(4,280)</b>
<b>Net financial position</b>	<b>372,279</b>	<b>371,148</b>	<b>1,131</b>

**Transactions with related parties**

With reference to the disclosure on related parties, it is reported that all related party transactions have been conducted based on market conditions. At 30 June 2016, the breakdown of the Company's receivables/payables (including financial) and cost/revenue transactions with related parties, is shown in the tables below. The tables also show the equity positions resulting from transactions that took place last year and those under definition:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
G.L.V. Capital S.p.A	0	(125)	0	(197)	0
Elfa Investimenti S.r.l	0	(32)	0	(126)	0
<b>Total</b>	<b>0</b>	<b>(157)</b>	<b>0</b>	<b>(323)</b>	<b>0</b>

In particular, payable contracts refer to the leasing of office buildings from Group companies, the use of the "Maire" trademark and other minor charges (relations with the parent GLV Capital S.p.A.).

Relations with other non-consolidated and/or non-associated companies of the Group are purely commercial and relate to specific activities linked to contracts. Moreover, a few consortia are under liquidation, since they have substantially finished their activities.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l. in liquidation	0	(97)	70	(37)	0
Studio Geotecnico Italiano S.r.l.	0	(40)	0	(770)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	69	0	0
Ravizza S.c.a.r.l in liquidation	95	(31)	0	0	0
Parco Grande S.c.a.r.l. in liquidation	80	(66)	0	0	0
Program International Consulting Engineers S.r.l in liquidation	780	(669)	900	0	0
Desimont Contracting	1,611	0	0	0	477
Biolevano S.r.l	6,010	0	4,500	0	1,837
Processi Innovativi S.r.l	79	(210)	0	(177)	52
BIO P S.r.l	0	0	18	(25)	0
<b>Total</b>	<b>8,655</b>	<b>(1,117)</b>	<b>5,557</b>	<b>(1,009)</b>	<b>2,366</b>

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### **Conference call by audio webcast**

The H1 2016 Financial Results will be discussed today at 6 pm CEST during a conference call in audio-webcast held by the top management.

This webcast can be followed on [www.mairetecnimont.com](http://www.mairetecnimont.com) by clicking on the "H1 2016 Financial Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont160728.html>

As an alternative to the webcast, it will be possible to participate in the conference call by dialling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available by the beginning of the conference call in the "Investors/Presentations" section of the Maire Tecnimont's website [www.mairetecnimont.com](http://www.mairetecnimont.com)

(<http://www.mairetecnimont.com/en/investors/documents-presentations>).

The presentation will also be available in the authorized storage system 1info ([www.1info.it](http://www.1info.it))

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*In his capacity as manager responsible for preparing corporate accounting documents, Dario Michelangeli hereby declares - in accordance with paragraph 2 of Art. 154-bis of Italian Legislative Decree no. 58/1998 (the "Consolidated Law on Finance") - that the accounting information given in this press release coincides with the documented results, books and accounting entries.*

*The Interim Financial Report as at 30 June 2016 will be published within the legal terms at the Company's offices and with Borsa Italiana, as well as in the Investors/Financial Statements section of the website [www.mairetecnimont.com](http://www.mairetecnimont.com).*

*This press release, and in particular the section entitled "Outlook" contains forecasts. These declarations are based on current estimates and forecasts for the Group in relation to future events; by nature, these entail a certain amount of risk and uncertainty. For various reasons, the actual results may differ significantly from those contained in such declarations; such reasons include continued volatility or a further worsening of the capital and financial markets, changes in the prices of commodities, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which are beyond the Group's control.*



**Maire Tecnimont S.p.A.**

Maire Tecnimont S.p.A. is a company listed with the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the international Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 4,800 employees, of whom over half work abroad. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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*The tables of the Consolidated Income Statement, Balance Sheet and Cash Flow Statement are shown below, together with additional details on the order intake and backlog.*

**CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 June 2016	30 June 2015	Δ %
Revenues	1,099,277	692,773	
Other operating revenues	16,890	7,426	
<b>Total revenues</b>	<b>1,116,167</b>	<b>700,199</b>	<b>59.4%</b>
Raw materials and consumables	(454,413)	(236,766)	
Cost of Services	(382,154)	(230,639)	
Personnel expense	(169,605)	(136,013)	
Other operating expenses	(37,214)	(35,578)	
<b>Total Costs</b>	<b>(1,043,386)</b>	<b>(638,997)</b>	<b>63.3%</b>
<b>EBITDA</b>	<b>72,780</b>	<b>61,203</b>	<b>18.9%</b>
Amortization, depreciation and write-downs	(2,774)	(2,889)	
Write down of receivables included in working capital	0	0	
Provisions to the funds for risks and charges	0	(1,205)	
<b>EBIT</b>	<b>70,007</b>	<b>57,109</b>	<b>22.6%</b>
Financial income	1,971	599	
Financial charges	(16,535)	(19,264)	
Gain / (Charges) on investments	125	608	
<b>Income before tax</b>	<b>55,568</b>	<b>39,052</b>	<b>42.3%</b>
Income taxes, current and deferred	(20,268)	(13,112)	
<b>Profit for the period</b>	<b>35,300</b>	<b>25,940</b>	<b>36.1%</b>
Group	26,658	26,056	<b>2.3%</b>
Minorities	8,642	(116)	
<b>Earnings Basic per Share</b>	<b>0.087</b>	<b>0.085</b>	
<b>Earnings Diluted per Share</b>	<b>0.078</b>	<b>0.076</b>	

**CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	30 June 2016	31 December 2015
Assets		
Non-current assets		
Property, plant and Equipment	32,223	33,631
Goodwill	291,754	291,754
Other intangible assets	29,097	26,076
Investments in Associated Companies	8,316	10,060
Financial Instruments - Derivatives	4,380	1,610
Other non-current financial assets	19,591	10,598
Other Non-current Assets	75,127	90,996
Deferred tax assets	68,913	78,417
<b>Total non-current assets</b>	<b>529,401</b>	<b>543,142</b>
Current assets		
Inventories	577	902
Advance payments to suppliers	256,913	160,753
Construction Contracts	683,338	504,506
Trade receivables	463,315	393,094
Current tax assets	127,994	123,074
Financial Instruments - Derivatives	9,759	854
Other current financial assets	10,180	8,410
Other current assets	75,614	68,954
Cash and cash equivalents	363,567	362,385
<b>Total current assets</b>	<b>1,991,257</b>	<b>1,622,932</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>2,520,658</b>	<b>2,166,074</b>

**CONSOLIDATED BALANCE SHEET 2/2**

(Euro thousands)	30 June 2016	31 December 2015
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	62,811	62,019
Valuation reserve	2,492	(7,436)
<b>Total Shareholders' Equity and reserves</b>	<b>309,691</b>	<b>298,971</b>
Profits/(losses) carried forward	(189,530)	(218,056)
Profit/(loss) for the period	26,658	43,956
<b>Total Group Shareholders' Equity</b>	<b>146,818</b>	<b>124,871</b>
Minorities	12,770	1,328
<b>Total Shareholders' Equity</b>	<b>159,589</b>	<b>126,199</b>
Non-current liabilities		
Financial debt net of current amount	323,970	346,001
Provisions for risk and charges - over 12 months	60,398	48,695
Deferred tax liabilities	23,605	20,597
Post-employment and other employee benefits	12,507	12,204
Other non-current liabilities	38,299	28,394
Financial Instruments - Derivatives	2,462	3,789
Other non-current financial liabilities	74,082	73,113
<b>Total non-current Liabilities</b>	<b>535,321</b>	<b>532,793</b>
Current liabilities		
Short-term debt	84,165	75,606
Tax payables	37,752	33,331
Financial Instruments - Derivatives	9,476	10,610
Other current financial liabilities	330	330
Client advance payments	335,554	259,373
Construction Contracts	370,937	344,969
Trade payables	917,169	726,779
Other Current Liabilities	70,364	56,084
<b>Total current liabilities</b>	<b>1,825,748</b>	<b>1,507,082</b>
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
<b>Total Shareholders' Equity and Liabilities</b>	<b>2,520,658</b>	<b>2,166,074</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	30 June 2016	30 June 2015
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>362,385</b>	<b>160,242</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>35,300</b>	<b>25,940</b>
<b>Adjustments:</b>		
- Amortisation and impairment losses of intangible assets	1,451	1,369
- Depreciation and impairment losses of non-current tangible assets	1,323	1,520
- Provisions	-	1,205
- (Revaluations)/Write-downs on investments	(125)	(608)
- Financial (Income)/Charges	14,564	18,665
- Income and deferred tax	20,268	13,112
- Capital (Gains)/Losses	(14)	(3)
- (Increase)/Decrease in inventories/advance payments to suppliers	(95,835)	(29,033)
- (Increase)/Decrease in trade receivables	(96,918)	30,305
- (Increase)/Decrease in receivables for construction contracts	(153,149)	27,142
- Increase/(Decrease) in other liabilities	22,402	(1,270)
- (Increase)/Decrease in other assets	16,079	48,002
- Increase/(Decrease) in trade payables/advances from clients	267,427	(50,724)
- Increase/(Decrease) in payables for construction contracts	25,968	95,676
- Increase/(Decrease) in provisions (including post-employment benefits)	1,086	(17,374)
- Income taxes paid	(2,021)	388
<b>Cash flow from operations (B)</b>	<b>57,805</b>	<b>164,311</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	100	(2,030)
(Investment)/Disposal of intangible assets	(4,472)	(1,278)
(Investment)/Disposal in associated companies	(8,734)	536
(Increase)/Decrease in other investments	-	(14)
<b>Cash flow from investments (C)</b>	<b>(13,107)</b>	<b>(2,786)</b>
<b>Financing</b>		
Increase/(Decrease) in bank overdrafts	(33,760)	(32,254)
Changes in financial liabilities	5,725	(71,400)
(Increase)/Decrease in securities/bonds	260	754
Change in other financial assets and liabilities	(1,383)	3,525
Dividends	(14,360)	0
<b>Cash flow from financing (D)</b>	<b>(43,518)</b>	<b>(99,374)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>1,182</b>	<b>62,152</b>
<b>Cash and cash equivalents at period end (A+B+C+D)</b>	<b>363,567</b>	<b>222,394</b>
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	-
<b>CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END</b>	<b>363,567</b>	<b>222,394</b>

**Backlog and order intake by geography**

<i>(Euro thousands)</i>	Italy	Overseas					Asia	Total
		European Union	Non-EU European Countries	Middle East	Americas	Africa		
		<b>Backlog value at 01/01/2016</b>	884,798	522,502	1,201,099	2,272,374		
Adjustment/Elisions (**)	37,851	9,071	33,805	(81,856)	(2,922)	17,872	(29,287)	(15,465)
Order intake 2016	15,797	15,713	4,088	963,405	13,196	80,828	187,828	1,280,855
Revenues net of third party (*)	265,262	111,814	87,250	378,758	118,028	57,385	88,418	1,106,916
<b>Backlog value at 30/06/2016</b>	<b>673,185</b>	<b>435,472</b>	<b>1,151,742</b>	<b>2,775,165</b>	<b>150,224</b>	<b>975,610</b>	<b>890,044</b>	<b>7,051,440</b>

(\*) Backlog revenues are expressed net of third party quotas for a total of Euro 9.2 million

(\*\*) 2016 adjustments/elisions mainly reflect portfolio exchange rate adjustments