

## MAIRE TECNIMONT ANNOUNCES ITS H1 2018 CONSOLIDATED FINANCIAL RESULTS

- **Further growth of the main KPIs:**
  - **Revenues: €1,830.6 million (+10.7%)**
  - **EBITDA: €100.3 million (+11.3% vs. H1 2017 pro-forma)**
- **Backlog at €6.9 billion**
- **Order intake of €2.2 billion YTD, of which €1.5 billion in the first semester**

Milan, 26 July 2018 – Today Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the 2018 Half Year Report, which reports a Net Income of €59.9 million.

### CONSOLIDATED HIGHLIGHTS

(in Euro millions)	H1 2018	H1 2017*	Change %
Revenues	1,830.6	1,653.1	10.7%
Business Profit <sup>(1)</sup>	138.1	131.7	4.8%
<i>Business Margin</i>	7.5%	8.0%	
EBITDA	100.3	90.1 <sup>(2)</sup>	11.3%
<i>EBITDA Margin</i>	5.5%	5.5%	
Pre-Tax Income	88.4	72.6 <sup>(3)</sup>	21.6%
<i>Tax Rate</i>	32.2%	35.2%	
Consolidated Net Income	59.9	47.1 <sup>(3)</sup>	27.1%

\* In order to facilitate the comparison with H1 2018, H1 2017 figures have been adjusted according to notes 2 and 3

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

(2) Pro-forma, calculated retroactively applying the IFRS 15 accounting principles to 2017, which implies a €6.1 million negative effect on the EBITDA.

(3) Pro-forma, calculated both retroactively applying the IFRS 15 accounting principles to 2017 (which implies a €6.1 million negative effect on the EBITDA), both excluding a positive one-off impact of €22.1 million related to derivatives related to the convertible bond.

(in Euro millions)	30.6.2018	31.12.2017	Change
Net Cash	81.0**	108.0	(27.0)

\*\* Net of €21.6 million of Non-Recourse Project Financing Debt related to project for the construction and management in concession of the Alba/Bra hospital (Infrastructure BU)

**ORDER INTAKE AND BACKLOG**

(in Euro millions)	H1 2018	H1 2017	Change
Order Intake	1,536.7	3,977.3	(2,440.6)

(in Euro millions)	30.6.2018	31.12.2017	Change
Backlog	6,904.2	7,229.4	(325.2)

**FINANCIAL HIGHLIGHTS BY BUSINESS UNIT**

(in Euro millions)	H1 2018	% on Revenues	H1 2017	% on Revenues
<b>Technology, Engineering &amp; Construction</b>				
Revenues	1,743.2		1,592.0	
Business Profit	134.6	7.7%	123,2	7.7%
EBITDA	99.7	5.7%	89.9 <sup>(2)</sup>	5.6%
<b>Infrastructure &amp; Civil Engineering</b>				
Revenues	87.4		61.1	
Business Profit	3.5	4.0%	2.4	3.9%
EBITDA	0.5	0.6%	0.2	0.3%

(2) *Pro-forma, calculated retroactively applying the IFRS 15 accounting principles to 2017, which implies a €6.1 million negative effect on the EBITDA*

**ORDER INTAKE BY BUSINESS UNIT**

(in Euro millions)	H1 2018	H1 2017	Change
Technology, Engineering & Construction	1,491.9	3,966.0	(2,474.1)
Infrastructure & Civil Engineering	44.7	11.3	33.4

**BACKLOG BY BUSINESS UNIT**

(in Euro millions)	31.6.2018	31.12.2017	Change
Technology, Engineering & Construction	6,569.5	6,864.3	(294.8)
Infrastructure & Civil Engineering	334.7	365.1	(30.4)

*The changes reported refer to H1 2018 versus H1 2017, unless otherwise stated.*

**Consolidated Financial Results as at 30 June 2018**

Maire Tecnimont Group **Revenues** were **€1,830.6 million**, up 10.7%. This increase is related to the progress of projects in the backlog, mainly EPCs, that are in their construction phase.

**Business Profit** was **€138.1 million**, up 4.8%. The **Business Margin** was **7.5%** versus 8.0%. The change in marginality is related to the

progress of the projects in the Technology, Engineering & Construction BU, reflecting a different mix of projects under execution as at 30 June 2018, compared to the same period last year, but in line with the last quarters.

**G&A costs** were **€35.5 million**, up approx. €2.8 million as non-recurring savings were recorded in H1 2018. These costs' incidence over revenues has nevertheless decreased from 2.0% to **1.9%**, in line with the last few quarters.

**EBITDA** was **€100.3 million**, up 11.3% vs. the 2017 pro-forma number. The margin was 5.5%, unchanged.

**Amortization, Depreciation, Write-downs and Provisions** were **€4.3 million**, slightly up €0.7 million, due to the amortization of new assets related to the Group's activity.

**EBIT** was **€96.0 million**, up 10.9% vs. the 2017 pro-forma number.

**Net Financial Charges** were **€7.6 million**, up €6.3 million vs. a 2017 pro-forma number of €13.9 million. The H1 2018 number includes a negative net component of €1.8 million related to the time value of the FX derivatives.

**Pre-tax Income** was **€88.4 million**, up 21.6% vs. the 2017 pro-forma number. Estimated taxes of €28.5 million have been provisioned. The effective tax rate was approx. 32.2%, improving when compared to last year's average tax rate, based on the various jurisdictions where operations have been carried out.

**Consolidated Net Income** was **€59.9 million**, up 27.1%.

**Net Cash** (not including the Project Finance Debt mentioned above) at 30 June 2018 was **€81.0 million**, vs. 31 December 2017 when it was equal to €108.0 million. Such a change is mainly due to the conversion of the convertible bond for €79.6 million, outflows of €24.9 million for the acquisition of Treasury Shares related to the share conversion of the equity-linked bond and for the Group's Employees Share Ownership Plan, as well as the payment of €42.1 million for the dividend payment related to FY2017. The Net Cash position was also negatively affected by a €25.0 million FX impact related to the projects' derivative positions.

**Consolidated Shareholders' Equity** was **€291.9 million**, up €8.1 million vs. December 31, 2017, thanks to the income for the period, the capital increase and the reduction of the Treasury Shares reserve following the share conversion of the equity-linked bond. It also takes into account the dividend payment mentioned above, the negative change of the Cash

Flow Hedge reserve generated by hedging derivatives, and an approx. €27.8 million negative adjustment due to the implementation of the new IFRS 9 and 15 accounting principles.

### **Performance by Business Unit**

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

**Revenues** were **€1,743.2 million**, up 9.5%, thanks to the progress of the projects in the backlog, EPCs in particular, that became fully operational and in continuity with the last few quarters in 2017. **Business Profit** was **€134.6 million**, up 9.3%, leading to a **Business Margin** of **7.7%**, unchanged, due to the same reasons outlined above. **EBITDA** was **€99.7 million** (5.7% margin), up 10.9% vs. the 2017 pro-forma number.

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

**Revenues** were **€87.4 million**, up 43.0%, due to the progress of the projects in the Backlog, including large-scale renewables. **Business Profit** was **€3.5 million**, up €1.1 million. The **Business Margin** was 4.0%. **EBITDA** was €0.5 million, up €0.374 million, thanks to a higher contribution of the renewable energy activities.

### **Order Intake and Backlog**

Thanks to **€1,536.7 million** of new orders generated during the period, the Group's **Backlog** at June 30, 2018 was **€6,904.2 million**, versus December 31, 2017, when it was equal to €7,229.4 million.

In particular, the main projects awarded to the Group include the following:

- The upgrade and revamping of the Heydar Aliyev Refinery based in Baku, Azerbaijan, on behalf of SOCAR (USD800 million)
- The "Delayed Coking Unit (DCU)" project, inside the Omsk refinery, in the Russian Federation, on behalf of JSC Gazprom Neft – Omsk Refinery (USD215 million)
- The implementation of a new High-Density Polyethylene unit and the upgrade of a Polypropylene unit, located in Batangas City, in the Philippines, on behalf of JG Summit Petrochemical Corporation (USD180 million)

### **Subsequent Events**

On July 10, the Buyback program servicing the Second Cycle (2017) of the 2016-2018 Share Ownership Plan dedicated to the Maire Tecnimont Group's employees has been completed.

On July 13, new projects and additional works relating to existing projects, worth USD 730 million, have been announced. The projects are located in Europe, the Middle-East, South-East Asia, and the Americas.

On July 16, Tecnimont S.p.A. has agreed a new medium/long term loan for a maximum amount of €285 million. The new loan will refinance the residual portion of the existing loan for €175 million, will top up the existing loan for €10 million, and will increase an existing Revolving Facility by €50 million. This refinancing will decrease the interest rate from 1.95% to 1.70%, while extending the maturity by 15 months and rescheduling the repayments.

On July 23, two EPC contracts with Lukoil worth USD527 million were announced. The contracts are related to 5 refinery process units, to be implemented inside the Kstovo refinery, in Central Russia, as part of the oil residue upgrading project. The EP portion of the contracts, worth USD156 million, had already been awarded to our Group and announced in November 2017, and was included in the backlog as of December 31, 2017.

## **Outlook**

The Group expects to mainly execute EPC projects in the second half of the year, thanks to the significant existing backlog driven by the new contracts signed with international clients since the beginning of the year, and including those awarded after the end of the semester. Second half revenues are expected to be in line with the first half, with a marginality typical of this kind of contracts.

Cash flows are expected to generate a financial performance in line with the first semester, also considering recent acquisitions of new orders.

In spite of the on-going expansion of both the organizational structure and the geographic diversification, efficiency improvement targets will continue to be maintained, even if such improvements have already led to the lowest G&A-Revenues ratio in the industry.

Even though the market environment is expected to remain challenging, a high level of backlog is to be maintained, thanks to our well-recognized technological expertise, which is continuously being developed and expanded to include adjacent technologies in synergy with the existing ones, and to a flexible business model that can offer innovative products and services, which are able to anticipate the market trends.

This outlook is supported by a significant commercial pipeline that is expected to generate new contracts by the end of this year.

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The following information is provided upon a request by CONSOB:

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

The Maire Tecnimont Group Net Financial Position is presented below:

<b>NET FINANCIAL POSITION</b> (in Euro thousands)	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>Change</b>
Short-term borrowings	156,916	103,943	52,973
Other current financial liabilities	330	79,911	(79,581)
Financial instruments - Current derivatives	18,917	9,876	9,042
Financial debt net of current portion	164,888	324,602	(159,714)
Financial instruments - Non-current derivatives	5,030	249	4,781
Other non-current financial liabilities	202,517	39,719	162,798
<b>Total debt</b>	<b>548,598</b>	<b>558,299</b>	<b>(9,702)</b>
Cash and cash equivalents	(582,662)	(630,868)	48,206
Other current financial assets	(5,703)	(5,356)	(347)
Financial instruments - Current derivatives	(7,578)	(19,976)	12,398
Financial instruments - Non-current derivatives	(2,490)	(1,222)	(1,269)
Other non-current financial assets	(9,493)	(8,920)	(573)
<b>Total cash and cash equivalents</b>	<b>(607,926)</b>	<b>(666,341)</b>	<b>58,415</b>
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	0	0
<b>Net financial position (Net Cash)</b>	<b>(59,329)</b>	<b>(108,042)</b>	<b>48,713</b>
Non-recourse Project Financing (Alba-Bra)	(21,647)	0	(21,647)
<b>Adjusted Net financial position (Net Cash)</b>	<b>(80,975)</b>	<b>(108,042)</b>	<b>27,067</b>

The Net Financial Position of the Parent Company Maire Tecnimont S.p.A. is presented below:

<b>NET FINANCIAL POSITION (MET S.p.A.)</b> (in Euro thousands)	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>Change</b>
Short-term borrowings	965	1,964	(999)
Financial instruments - Current derivatives	1.140	0	1.140
Other current liabilities – Equity-Linked Bond	0	79,581	(79.581)
Other non-current fin. liabilities – non-convertible bonds	202.517	39,719	162.798
Other non-current financial liabilities	170.263	332,805	(162.542)
<b>Total Debt</b>	<b>374.885</b>	<b>454,069</b>	<b>(79.184)</b>
Cash and cash equivalents	(6.797)	(2,124)	(4.673)
Financial instruments - Current derivatives	0	(5,404)	5.404
Other current financial assets	(3.200)	(3,200)	0
Other non-current financial assets	(62.195)	(62,195)	0
<b>Total Cash and Cash Equivalents</b>	<b>(72.192)</b>	<b>(72,923)</b>	<b>731</b>
<b>Net Financial Position</b>	<b>302.693</b>	<b>381,146</b>	<b>(78.453)</b>

**Related party transactions**

With reference to the information on related party transactions, all transactions with related parties are settled at market conditions. The Company's receivables/payables (including financial) and cost/revenue transactions with related parties at 30 June 2018 are presented in the tables below.

31/3/2018 (in Euro thousands)	Trade Receivables	Trade Payables	Costs	Revenues
G.L.V. Capital S.p.A.	0	(34)	(282)	0
Maire Investments Group	4	(103)	(188)	3
<b>Total</b>	<b>4</b>	<b>(137)</b>	<b>(470)</b>	<b>3</b>

In particular, payable contracts refer to the lease of office buildings to Group companies, the use of the "Maire" trademark and other minor charges by parent company GLV Capital S.p.A. and to existing relations with Maire Investments Group, a company linked to Maire Tecnimont S.p.A.'s main shareholder for the lease of office buildings and other spaces assigned to La Sapienza University's research center as a result of a cooperation agreement signed with them. The remaining payable and receivable contracts refer to administrative and facility management services respectively.

Transactions with other non-consolidated and/or associated Group companies are purely commercial and relate to specific activities linked to projects; in addition, certain consortia are in liquidation, having substantially concluded their operations:

31/3/2018 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l. in liquidazione	0	(95)	0	0	0	0
Studio Geotecnico Italiano	0	(342)	0	0	(456)	0
Villaggio Olimpico MOI S.c.a.r.l. In liquidazione	0	(4)	69	0	0	0
Desimont Contracting	1.724	0	0	(371)	0	0
Biolevano S.r.l	612	0	0	0	0	1.573
Processi Innovativi S.r.l	106	(409)	0	0	(136)	48
BIO P S.r.l	7	(23)	18	0	(74)	7
TCM KTR LLP	9	0	209	0	0	4
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0
Volgafert LLc	2.591	0	0	0	0	866
<b>Total</b>	<b>5.049</b>	<b>(873)</b>	<b>296</b>	<b>(438)</b>	<b>(666)</b>	<b>2.497</b>

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## **Webcast Conference Call**

The H1 2018 financial results will be outlined today at 5:30pm CEST during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website ([www.mairetecnimont.com](http://www.mairetecnimont.com)) and clicking on the "H1 2018 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont180726.html>

Alternatively, you may participate in the conference call by calling 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 at the start of the conference call in the "Investors/Documents&Presentations" section of Maire Tecnimont's website

(<http://www.mairetecnimont.com/en/investors/documents-presentations/annual-interim-reports>). The presentation shall also be made available on the 1info storage mechanism ([www.1info.it](http://www.1info.it)).

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*Dario Michelangeli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.*

*The 2018 Half Year Report will be available to the public at the registered office in Rome, at the operative office in Milan, at Borsa Italiana S.p.A., on the Company website [www.mairetecnimont.com](http://www.mairetecnimont.com) at Investors/Documents & Presentations section, and on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*This press release, and in particular the "Outlook" section contains forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.*

### **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 Refining, Petrochemicals and Fertilizers), as well as in Power Generation and



Infrastructures. The Maire Tecnimont Group operates in approximately 40 different countries, numbering around 50 operative companies and a workforce of about 5,500 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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*The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below*

**Maire Tecnimont Group**  
**CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 June 2018	30 June 2017	Δ %
Revenues	1,819,565	1,646,942	
Other operating revenues	11,009	6,196	
<b>Total revenues</b>	<b>1,830,574</b>	<b>1,653,138</b>	<b>10.7%</b>
Raw materials and consumables	(503,430)	(692,419)	
Service costs	(979,557)	(648,231)	
Personnel expense	(195,707)	(180,629)	
Other operating expenses	(51,590)	(35,616)	
<b>Total Costs</b>	<b>(1,730,285)</b>	<b>(1,556,895)</b>	<b>11.1%</b>
<b>EBITDA</b>	<b>100,289</b>	<b>96,242</b>	<b>4.2%</b>
Amortization, depreciation and write-downs	(4,143)	(2,978)	
Write-down of current assets	0	(407)	
Provision for risks and charges	(162)	(203)	
<b>EBIT</b>	<b>95,984</b>	<b>92,654</b>	<b>3.6%</b>
Financial income	10,302	31,403	
Financial expenses	(18,844)	(23,369)	
Investment income/(expense)	929	170	
<b>Income before tax</b>	<b>88,372</b>	<b>100,858</b>	<b>-12.4%</b>
Income taxes, current and deferred	(28,496)	(35,460)	
<b>Net income</b>	<b>59,876</b>	<b>65,398</b>	<b>-8.4%</b>
Group	55,341	61,749	<b>-10.4%</b>
Minorities	4,535	3,648	
<b>Basic earnings per share</b>	<b>0.168</b>	<b>0.202</b>	

**Maire Tecnimont Group  
CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	30 June 2018	31 December 2017
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and Equipment	33,576	33,927
Goodwill	291,754	291,754
Other intangible assets	43,129	40,427
Investments in associates	16,132	16,436
Financial Instruments – Derivatives	2,490	1,222
Other non-current financial assets	23,215	22,516
Other Non-current Assets	63,540	55,584
Deferred tax assets	45,931	38,535
<b>Total Non-Current Assets</b>	<b>519,767</b>	<b>500,401</b>
<b>Current Assets</b>		
Inventories	4,573	3,453
Advance payments to suppliers	311,873	255,514
Construction Contracts	1,370,949	1,264,178
Trade Receivables	420,883	481,342
Current tax assets	78,054	91,641
Financial Instruments – Derivatives	7,578	19,976
Other current financial assets	5,703	5,356
Other current assets	119,079	146,847
Cash and cash equivalents	582,662	630,868
<b>Total Current Assets</b>	<b>2,901,355</b>	<b>2,899,175</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>3,421,122</b>	<b>3,399,576</b>

**CONSOLIDATED BALANCE SHEET 2/2**

(Euro thousands)	30 June 2018	31 December 2017
<b>Shareholders' Equity</b>		
Share capital	19,921	19,690
Share premium reserve	272,921	224,698
Other reserves	4,793	6,683
Valuation reserve	(6,792)	22,114
<b>Total Shareholders' Equity and reserves</b>	<b>290,842</b>	<b>273,186</b>
Retained earnings/(accumulated losses)	(81,155)	(129,882)
Net income for the period	55,341	118,650
<b>Total Group Shareholders' Equity</b>	<b>265,028</b>	<b>261,953</b>
Minorities	26,838	21,817
<b>Total Shareholders' Equity</b>	<b>291,866</b>	<b>283,770</b>
<b>Non-Current Liabilities</b>		
Financial Debt - non-current portion	164,888	324,602
Provisions for risks and charges - beyond 12 months	59,031	62,007
Deferred Tax Liabilities	25,024	31,159
Post-employment and other employee benefits	11,435	11,452
Other Non-Current Liabilities	91,004	79,465
Financial Instruments - Derivatives	5,030	249
Other Non-Current Financial Liabilities	202,517	39,719
<b>Total non-current Liabilities</b>	<b>558,930</b>	<b>548,652</b>
<b>Current Liabilities</b>		
Short-term Debt	156,916	103,943
Provisions for Risk and Charges - within 12 months	3,602	3,384
Tax Payables	68,605	41,413
Financial Instruments - Derivatives	18,917	9,876
Other Current Financial Liabilities	330	79,911
Client Advance Payments	513,845	573,783
Construction Contracts	402,440	408,561
Trade Payables	1,331,110	1,282,306
Other Current Liabilities	74,561	63,976
<b>Total current liabilities</b>	<b>2,570,326</b>	<b>2,567,154</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>3,421,122</b>	<b>3,399,576</b>

**Maire Tecnimont Group  
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	30 June 2018	30 June 2017
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>630,868</b>	<b>497,138</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>59,876</b>	<b>65,398</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	2,571	1,523
- Depreciation of non-current tangible assets	1,572	1,455
- Provisions	162	610
- (Revaluations)/Write-downs on investments	(929)	(170)
- Financial (Income)/Charges	8,541	(8,033)
- Income and deferred tax	28,496	35,460
- Capital (Gains)/Losses	2	2
- (Increase)/Decrease inventories/supplier advances	(57,479)	8,658
- (Increase)/Decrease in trade receivables	52,251	(47,678)
- (Increase)/Decrease in construction contract receivables	(166,796)	(226,460)
- Increase/(Decrease) in other liabilities	22,124	(41,399)
- (Increase)/Decrease in other assets	21,746	34,642
- Increase/(Decrease) in trade payables/advances from clients	12,522	215,451
- Increase/(Decrease) in payables for construction contracts	(6,121)	(35,168)
- Increase/(Decrease) in provisions (including post-employment benefits)	(5,611)	(893)
- Income taxes paid	(5,547)	(1,860)
<b>Cash flow from operations (B)</b>	<b>(32,621)</b>	<b>1,539</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(1,222)	(2,239)
(Investment)/Disposal of intangible assets	(5,273)	(5,673)
(Investment)/Disposal in associated companies	1,242	379
<b>Cash flow from investments (C)</b>	<b>(5,253)</b>	<b>(7,533)</b>
<b>Financing</b>		
Increase/(Decrease) in bank overdrafts	31,013	22,339
Changes in financial liabilities	(146,063)	5,933
Increase/(Decrease) in securities/bonds	162,674	39,697
Change in other financial assets and liabilities	8,989	(20,079)
Dividends	(42,064)	(28,414)
Treasury Shares-Buyback	(24,883)	-
<b>Cash flow from financing (D)</b>	<b>(10,333)</b>	<b>16,178</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>(48,207)</b>	<b>10,184</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>582,662</b>	<b>507,322</b>
of which: Cash and cash equivalents of Discontinued Operations	-	-
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>582,662</b>	<b>507,322</b>