

## **MAIRE'S 9M 2024 RESULTS CONFIRM STEADY GROWTH AND MARGIN EXPANSION**

### **ADVANCING NEXTCHEM WITH A NEW ORGANIZATION**

- The nine-month period recorded double-digit growth in the key economic metrics:
  - Revenues exceeding €4.1 billion (+33.8%)
  - EBITDA of €268.8 million (+37.2%), margin increased from 6.3% to 6.5%
  - Net income of €144.5 million (+63.1%), margin increased from 2.9% to 3.5%
- Outstanding performance of Sustainable Technology Solutions, generating revenues of €251.7 million (+31.1%) and EBITDA of €61.2 million (+36.0%)
- Steady expansion of Integrated E&C Solutions, generating revenues of €3.9 billion (+34.0%) and EBITDA of €207.6 million (+37.5%), with Hail and Ghasha advancing on schedule
- Adjusted Net Cash of €362.7 million, up €24.8 million compared to the end of 2023
- Order intake at €3.7 billion, leading to a backlog of €14.8 billion
- Engineering capacity enhanced by hiring activities and the acquisition of APS Group, bringing the headcount to over 9,300 people
- 2024 Guidance confirmed
- Advancing NEXTCHEM through new organization built on three business lines: Sustainable Fertilizers, Low Carbon Energy Vectors, and Circular Solutions. Fabio Fritelli named NEXTCHEM CEO, who therefore resigns as manager responsible while keeping the position of group Chief Financial Officer
- Mariano Avanzi appointed as Manager responsible for preparing MAIRE's financial reports, in addition to taking on certification responsibilities regarding sustainability reporting

Milan, 24 October 2024 – The Board of Directors of MAIRE S.p.A. (“MAIRE” or the “Company”) today reviewed and approved the Nine-Month Consolidated Financial Report as of 30 September 2024.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“We are pleased to present our nine-month results for 2024, which reflect consistent double-digit growth in key metrics and increased profitability. Today, we unveiled the new organization of Sustainable Technology Solutions, led by NEXTCHEM, which is at the forefront of delivering innovative, scalable solutions to meet the urgent global demand for sustainable energy and industrial practices. We remain committed to delivering impactful, economically viable solutions for our clients and the communities we serve. Meanwhile, in Integrated E&C Solutions, we continue to capitalize on the energy investment cycle by expanding our engineering capacity. Our headcount surpassed 9,300 by the end of September, and the recent acquisition of APS Group has further strengthened our*

*multidisciplinary teams. Our €14.8 billion backlog and strong growth visibility underscore the success of our strategic initiatives.”*

## HIGHLIGHTS

(in € millions, margins as % of Revenues)	9M 2024	9M 2023	Change
Revenues	4,133.0	3,088.9	+33.8%
EBITDA <sup>1</sup>	268.8	195.9	+37.2%
EBITDA Margin	6.5%	6.3%	+20 bps
Net Income	144.5	88.6	+63.1%
Capex	74.9 <sup>2</sup>	68.2 <sup>3</sup>	+9.8%
Order Intake	3,717.2	2,569.0	+1,148.2

(in € millions)	30 September 2024	31 December 2023	Change
Adjusted Net Cash <sup>4</sup>	362.7	337.9	+24.8
Backlog	14,756.7	15,024.4	-267.7

## CONSOLIDATED FINANCIAL RESULTS AS OF 30 SEPTEMBER 2024<sup>5</sup>

**Revenues** were **€4.1 billion, up 33.8%**, thanks to the consistent progress of projects under execution, including the engineering and procurement activities of Hail and Ghasha.

**EBITDA** was **€268.8 million, up 37.2%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA Margin** was **6.5%, up 20 basis points**, also thanks to the contribution from high value-added services and technologies.

Amortization, Depreciation, Write-downs, and Provisions were €45.3 million, up €6.2 million due to the marketing of new patents and technological developments, as well as the start into operation of assets for the digitalization of industrial processes.

**EBIT** was **€223.4 million, up 42.5%**, with a **margin of 5.4%, up 30 basis points**.

Net financial charges were €7.7 million, down €21.9 million, thanks to the positive contribution of derivative instruments and a higher yield on cash deposits.

**Pre-tax Income** was **€215.7 million** and the tax provision was €71.2 million. The effective tax rate was 33.0%, slightly up compared with the last periods, mainly due to the various jurisdictions where Group operations have been carried out.

**Net Income** was **€144.5 million, up 63.1%**, with a **3.5% margin, up 60 basis points**.

<sup>1</sup> EBITDA is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions.

<sup>2</sup> Including the purchase price at nominal value for the acquisitions of HyDEP and Dragoni Group (for a total €5.1 million of which €3.8 million paid upfront), GasConTec (€30.2 million of which €5.2 million paid upfront) and APS Group (€7.7 million of which €1.2 million paid upfront), as well as for the additional 34% stakes in the subsidiaries MyReplast Industries and MyReplast (for a total €8.9 million of which €5.1 million paid upfront).

<sup>3</sup> Including the upfront purchase price for the acquisition of an 83.5% stake in Conser SpA (€35.8 million) and a 51% stake in MyRemono Srl (€6.9 million), not deducting the total cash acquired (€17.6 million).

<sup>4</sup> Excluding leasing liabilities – IFRS 16 (€134.2 million as of 30 September 2024 and €129.1 million as of 31 December 2023) and other minor items.

<sup>5</sup> The changes reported refer to 9M 2024 versus 9M 2023, unless otherwise stated.

**Adjusted Net Cash** as of 30 September 2024, excluding leasing liabilities (IFRS 16) and other minor items, was **€362.7 million**, up by €24.8 million versus 31 December 2023. Operating cash generation more than compensated the outflows for capital expenditures of €33.8 million, dividends of €63.5 million, and the share buy-back program of €47.3 million.

**Total Capex**, which were mainly dedicated to the expansion of the technology portfolio and the engineering capacity, as well as to digital innovation projects, were **€74.9 million**. The amount includes also the deferred and earn-out components of the acquisition prices of HyDEP and Dragoni Group, GasConTec, APS Group (which includes APS Evolution, APS Designing Energy and KTI Poland) as well as for the additional stakes in MyReplast and MyReplast Industries.

**Consolidated Shareholders' Equity** was **€605.6 million**, up €25.9 million versus 31 December 2023, thanks to profit of the period, partially offset by the FY2023 dividend payment, the share buy-back program and the impact of exchange rate fluctuations.

## PERFORMANCE BY BUSINESS UNIT

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	9M 2024	9M 2023	Change
Revenues	251.7	192.0	+31.1%
EBITDA	61.2	45.0	+36.0%
EBITDA Margin	24.3%	23.4%	+90 bps

**Revenues** amounted to **€251.7 million, up 31.1%**, thanks to the constant growth recorded in technological solutions and services mainly in nitrogen fertilizers, carbon capture and circular fuels.

**EBITDA** was **€61.2 million, up 36.0%**, as a result of higher volumes, with a **margin of 24.3%, up 90 basis points**, also thanks to the product mix.

### Integrated E&C Solutions (IE&CS)

(in € millions, margins as % of Revenues)	9M 2024	9M 2023	Change
Revenues	3,881.3	2,896.9	+34.0%
EBITDA	207.6	150.9	+37.5%
EBITDA Margin	5.3%	5.2%	+10 bps

**Revenues** amounted to **€3.9 billion, up 34.0%**, thanks to the progress of projects under execution, including the engineering and procurement activities of Hail and Ghasha.

**EBITDA** was **€207.6 million, up 37.5%**, and with a **margin of 5.3%, up 10 basis points**.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	9M 2024	9M 2023	Change
Sustainable Technology Solutions	291.8	225.9	+65.9
Integrated E&C Solutions	3,425.4	2,343.1	+1,082.3
<b>Order Intake</b>	<b>3,717.2</b>	<b>2,569.0</b>	<b>+1,148.1</b>

**Order Intake** in the nine months of 2024 was **€3.7 billion**.

In particular, the **Sustainable Technology Solutions** business unit led by **NEXTCHEM** generated new orders for **€291.8 million**. The main projects awarded in the third quarter to this business unit include:

- licensing and process design package awarded by Linggu Chemical to improve the energy efficiency of a urea plant in China with proprietary Advanced MP Flash Urea technology;
- a feasibility study based on the proprietary technology for maleic anhydride production in North America;
- licensing, engineering services, proprietary equipment and catalyst supply awarded by Sarlux to integrate NX CPO™ technology in a SAF pilot plant at Sarroch's facility (in Sardinia, Italy);
- a feasibility study with PT Tripatra Engineers and Constructors for a SAF project in Indonesia based on proprietary NX PTU™ and NX SAF™ BIO technologies;
- two process design packages and licensing awarded by SOCAR to upgrade the HAOR complex in Azerbaijan, leveraging on proprietary NX Sulphurec™ technology;
- licensing and process design package based on Ultra-Low Energy proprietary technology for El Delta urea plant expansion in Egypt;
- licensing, process design package and catalyst supply awarded by Al Baleed Petrochemical Company and based on the proprietary maleic anhydride technology for a plant in Oman.

The **Integrated E&C Solutions** business unit generated new orders for **€3.4 billion**. The main projects awarded in the third quarter to this business unit comprise change orders and several engineering services contracts, including an engineering design study awarded by Sembcorp Green Hydrogen for a green ammonia plant in India.

For the details on the awards of the first quarters of 2024, please refer to the corresponding Financial Results press releases.

## Backlog

(in € millions)	30 September 2024	31 December 2023	Change
Sustainable Technology Solutions	378.4	230.4	+148.0
Integrated E&C Solutions	14,378.3	14,794.0	-415.7
<b>Backlog</b>	<b>14,756.7</b>	<b>15,024.4</b>	<b>-267.7</b>

As a result of the order intake of the period, the **Group's Backlog** at 30 September 2024 amounted to **€14.8 billion**.

## UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha gas treatment and sulphur recovery project, awarded to Tecnimont in October 2023 for a value of \$8.7 billion, is progressing on schedule, which envisages completion in 2028. At the end of September 2024, the project team has achieved one million safe man-hours. Engineering activities progressed with the completion of the 30% milestone for 3D modelling, while over 95% of equipment purchasing activities have been carried out. Finally, the construction activities, which started ahead of schedule, focused on the foundation works for the process area

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

**Signing of new €200 million Sustainability-linked revolving credit facility**

On 17 October 2024, MAIRE announced the signing of a new sustainability-linked revolving credit facility maturing in May 2028, with a total amount of €200 million. The applicable margin is based on the achievement of specific annual targets aimed at reducing the Group's CO<sub>2</sub> emissions, in compliance with the Sustainability-Linked Financing Framework adopted in September 2023.

## 2024 GUIDANCE

In light of the above, the Company confirms the 2024 guidance disclosed to the market with the 2024-2033 Strategic Plan on 5 March 2024, which includes the following expected KPIs for the current year:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€340 – 360 million	€5.4 – 5.7 billion	<b>€5.7 – 6.1 billion</b>
EBITDA	€75 – 90 million	€285 – 315 million	<b>€360 – 405 million</b>
Capex	€110 – 120 million	€30 – 50 million	<b>€140 – 170 million</b>
Adjusted Net Cash	<b>Above 2023 -YE (€337.9 million)</b>		

In particular, revenues are expected to accelerate in the fourth quarter of this year, supported by the planned progress of projects awarded in 2023, mainly driven by the greater contribution from Hail and Ghasha, and from the activities related to projects acquired in the first part of this year.

EBITDA margin is expected in line with the nine-month trend, while Adjusted Net Cash is expected in line with the end of September.

## ADVANCING NEXTCHEM: THE NEW ORGANIZATION UNVEILED

Advancing NEXTCHEM represents the next chapter of the strategic path aimed at developing and enhancing the Sustainable Technology Solutions business unit headed by NEXTCHEM which has adopted a new organization featuring three business lines, designed to address energy transition challenges:

- **Sustainable Fertilizers** leverages global leadership in urea technologies to advance nitrogen-based solutions, encompassing fertilizers and ammonia as a versatile energy carrier, mainly aimed to promoting agricultural sustainability.
- **Low Carbon Energy Vectors** builds on NEXTCHEM's expertise in hydrogen production and sulfur recovery, focusing on developing technologies to produce low-emissions clean fuels and chemicals, and that convert carbon into sustainable plastics. These innovations support decarbonization across key sectors such as aviation, shipping, and chemicals.
- **Circular Solutions** focuses on advancing circularity by providing technological solutions transforming waste into valuable chemical resources. With expertise in mechanical and chemical recycling, it aims to create sustainable pathways for material recovery and reuse.

Overall, this new structure will enhance operational efficiency, expand market reach, and accelerate the development of scalable and sustainable technologies.

In order to fully implement the new organizational structure, with the aim of ensuring increasingly effective and efficient management, as well as continuous growth of the Sustainable Technology Solutions business unit, on 22 October 2024 the Board of Directors of NEXTCHEM appointed Fabio Fritelli, as new Managing Director of the company.

As a consequence, Fabio Fritelli – who maintains the role of Group Chief Financial Officer of MAIRE – has submitted his resignation from the position of Manager responsible for preparing MAIRE's financial reports, effective as of today.

## **MARIANO AVANZI APPOINTED AS MANAGER RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL REPORTS OF MAIRE, WITH CERTIFICATION RESPONSIBILITIES REGARDING SUSTAINABILITY REPORTING**

Effective today, the Board of Directors of MAIRE, having obtained the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements set forth by the Company Bylaws, has appointed – until revoked – Mariano Avanzi, Group AFC and Sustainability Reporting Vice President, as the new Manager responsible for the preparation of the Financial Reports of MAIRE replacing Fabio Fritelli. In addition to the certification responsibilities under Article 154-bis, Paragraph 5-bis, of the Italian Consolidated Law on Finance regarding financial reporting, the Board of Directors confirmed that Mariano Avanzi will be also vested with the certification responsibilities under Article 154-bis, Paragraph 5-ter, regarding sustainability reporting.

## **UPDATE ON HEADCOUNT GROWTH OF THE GROUP**

MAIRE continues to invest in acquiring new talents to support the Group's growth. Headcount as of 30 September 2024 exceeded 9,300 employees, up by approximately 1,350 people during the first nine months of the year, also thanks to the acquisition of APS Group completed in July 2024.

## **UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME**

With reference to the Euro Commercial Paper program launched in 2021 by MAIRE for the issuance of one or more non-convertible notes placed with selected institutional investors, it should be noted that as at 30 September 2024 the program is utilized for €150 million. The notes will expire in several tranches between October 2024 and September 2025. The weighted average interest rate is 4.98%.

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## **CONFERENCE CALL AND WEBCAST**

MAIRE's top management will present the 9M 2024 Financial Results and the new organization of NEXTCHEM during a conference call today at 3:00pm CEST.

The live stream of the event can be accessed at the following link:

[MAIRE 9M FINANCIAL RESULTS | ADVANCING NEXTCHEM \(choruscall.com\)](https://choruscall.com/maire-9m-financial-results-advancing-nextchem)

Alternatively, you may join by phone using one of the following numbers:

Italy: +39 02 8020911

UK: +44 1 212818004

USA: +1 718 7058796

The presentation will be available at the start of the event in the "Investors/Financial Results" section of MAIRE's website ([Financial Results | Maire \(groupmaire.com\)](https://groupmaire.com/financial-results)). The presentation shall also be made available on the "1info" storage mechanism ([www.1info.it](http://www.1info.it)).

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*Fabio Fritelli, 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 Interim Financial Report as of 30 September 2024 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company's website [www.groupmaire.com](http://www.groupmaire.com) (in the "Investors/Financial Results" section), and on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group's economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.*

*This press release includes 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 altered macroeconomic 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.*

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*As of today, Fabio Fritelli holds no. 13,472 ordinary shares of MAIRE, of which no. 3,472 deriving from the Company's incentive plans, and no. 100 "Senior Unsecured Sustainability-Linked Notes Due 2028" issued by MAIRE.*

*As of today, Mariano Avanzi holds no. 1,812 ordinary shares of MAIRE, all deriving from the Company's incentive plans.*

*Mariano Avanzi's curriculum vitae is available on the Company's website, in the Governance/Governance Model/Supervisory Bodies/Manager Responsible for the preparation of financial reports (Supervisory Bodies | Maire).*

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**MAIRE S.p.A.** is a leading technology and engineering group focused on advancing the Energy Transition. We provide Integrated E&C Solutions for the downstream market and Sustainable Technology Solutions through three business lines: Sustainable Fertilizers, Low-Carbon Energy Vectors, and Circular Solutions. With operations across 45 countries, MAIRE employs over 9,300 people, supported by a global network of 20,000 project partners. MAIRE is listed on the Milan Stock Exchange (ticker "**MAIRE**"). For further information: [www.groupmaire.com](http://www.groupmaire.com).

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

**MAIRE – FINANCIAL STATEMENTS**
**Consolidated Income Statement**

(Euro thousands)	30 September 2024	30 September 2023	% Change
Revenues	4,113,982	3,078,864	
Other operating revenues	18,968	10,082	
<b>Total Revenues</b>	<b>4,132,950</b>	<b>3,088,946</b>	<b>33.8%</b>
Raw materials and consumables	(1,598,686)	(1,233,886)	
Service costs	(1,664,562)	(1,136,230)	
Personnel expenses	(516,328)	(430,574)	
Other operating costs	(84,590)	(92,325)	
<b>Total Costs</b>	<b>(3,864,166)</b>	<b>(2,893,014)</b>	
<b>EBITDA</b>	<b>268,784</b>	<b>195,931</b>	<b>37.2%</b>
Amortization, depreciation and write-downs	(43,822)	(37,733)	
Write-down of current assets	(1,525)	(1,418)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>223,437</b>	<b>156,780</b>	<b>42.5%</b>
Financial income	48,359	25,074	
Financial expenses	(55,114)	(55,834)	
Investment income / (expense)	(979)	1,093	
<b>Income Before Tax</b>	<b>215,702</b>	<b>127,113</b>	<b>69.7%</b>
Income taxes, current and deferred	(71,198)	(38,488)	
<b>Net Income</b>	<b>144,504</b>	<b>88,625</b>	<b>63.1%</b>
Group	137,614	82,198	67.4%
Minorities	6,890	6,427	
<b>Basic earnings per share</b>	<b>0.419</b>	<b>0.250</b>	
<b>Diluted earnings per share</b>	<b>0.419</b>	<b>0.250</b>	



**Consolidated Balance Sheet (1/2)**

(Euro thousands)	30 September 2024	31 December 2023
Assets		
Non-current assets		
Property, plant and equipment	52,384	48,638
Goodwill	356,743	327,179
Other intangible assets	142,333	137,763
Right-of-use - Leasing	131,369	127,742
Investments in associates	13,354	13,450
Financial instruments – Derivatives (Non-current assets)	186	1,631
Other Non-current financial assets	78,045	77,953
Other Non-current assets	83,349	49,217
Deferred tax assets	61,608	57,190
<b>Total Non-Current Assets</b>	<b>919,370</b>	<b>840,763</b>
Current assets		
Inventories	10,962	9,219
Advance payments to suppliers	572,234	353,225
Contractual assets	2,556,868	2,541,628
Trade receivables	1,077,602	1,161,811
Current tax assets	187,726	187,680
Financial instruments – Derivatives (Current assets)	42,962	29,322
Other current financial assets	64,508	60,003
Other current assets	203,654	212,003
Cash and cash equivalents	1,010,402	915,501
<b>Total Current Assets</b>	<b>5,726,919</b>	<b>5,470,392</b>
Non-current assets classified as held for sale	32,662	30,791
<b>Total Assets</b>	<b>6,678,950</b>	<b>6,341,946</b>

**Consolidated Balance Sheet (2/2)**

(Euro thousands)	30 September 2024	31 December 2023
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(101,735)	(54,997)
Valuation reserve	(21,553)	(19,097)
<b>Total Shareholders' Equity and Reserves</b>	<b>169,554</b>	<b>218,748</b>
Retained earnings / (Accumulated losses)	250,234	182,737
Net income	137,614	125,356
<b>Total Group Net Equity</b>	<b>557,401</b>	<b>526,841</b>
Minorities	48,170	52,859
<b>Total Net Equity</b>	<b>605,571</b>	<b>579,700</b>
Non-current liabilities		
Financial debt - non-current portion	397,824	334,824
Provisions for charges - beyond 12 months	21,473	15,792
Deferred tax liabilities	52,353	61,802
Post-employment and other employee benefits	11,791	10,529
Other non-current liabilities	139,022	83,438
Financial instruments – derivatives (non-current liabilities)	4,413	3,225
Other non-current financial liabilities	233,744	200,004
Non-current financial liabilities - Leasing	107,664	103,718
<b>Total non-current liabilities</b>	<b>968,284</b>	<b>813,332</b>
Current liabilities		
Short-term debt	43,658	180,355
Current financial liabilities - Leasing	26,208	24,655
Provisions for charges - within 12 months	30,244	41,736
Tax payables	95,055	41,039
Financial instruments – derivatives (current liabilities)	1,825	4,014
Other current financial liabilities	170,261	43,565
Client advance payments	1,074,487	949,336
Contractual liabilities	252,530	580,024
Trade payables	2,962,973	2,625,845
Other current liabilities	437,906	448,079
<b>Total Current Liabilities</b>	<b>5,095,148</b>	<b>4,938,648</b>
Liabilities directly associated with non-current assets classified as held for sale	9,946	10,266
<b>Total Shareholders' Equity and Liabilities</b>	<b>6,678,950</b>	<b>6,341,946</b>

**Consolidated Cash Flow Statement**

(Euro thousands)	30 September 2024	30 September 2023
<b>Cash and Cash Equivalents at the beginning of the year (A)</b>	<b>917,372</b>	<b>762,463</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>144,504</b>	<b>88,625</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	16,417	13,635
- Depreciation of non-current tangible assets	5,373	4,227
- Depreciation of right-of-use - Leasing	22,033	19,871
- Provisions	1,525	1,418
- (Revaluations) / Write-downs on investments	979	(1,093)
- Financial charges	55,114	55,834
- Financial (Income)	(48,359)	(25,074)
- Income and deferred tax	71,198	38,488
- Capital (Gains) / Losses	(108)	(428)
- (Increase) / Decrease inventories / supplier advances	(220,752)	(20,699)
- (Increase) / Decrease in trade receivables	103,280	86,578
- (Increase) / Decrease in contract assets receivables	(52,828)	(406,676)
- Increase / (Decrease) in other liabilities	18,332	35,481
- (Increase) / Decrease in other assets	(25,683)	5,299
- Increase / (Decrease) in trade payables / advances from clients	454,604	304,005
- Increase / (Decrease) in payables for contract liabilities	(344,171)	(8,408)
- Increase / (Decrease) in provisions (including post-employment benefits)	47,033	9,574
- Income taxes paid	(36,122)	(43,442)
<b>Cash Flow from Operations (B)</b>	<b>211,306</b>	<b>157,214</b>
<b>Investments</b>		
(Investment) / Disposal of non-current tangible assets	(6,704)	(7,541)
(Investment) / Disposal of intangible assets	(16,292)	(19,119)
(Investment) / Disposal in associated companies	0	1,157
(Increase) / Decrease in other investments	0	0
(Investments) / Disposal of companies net of cash and cash equivalents acquired	(10,823)	(25,094)
<b>Cash Flow from Investments (C)</b>	<b>(33,819)</b>	<b>(50,596)</b>
<b>Financing</b>		
Repayments of principal of financial leasing liabilities	(20,175)	(18,173)
Payments of financial charges on financial leasing liabilities	(4,317)	(4,149)
Increase / (Decrease) in short-term debt	(63,781)	(182,651)
Repayments of long-term debt	(228,546)	(134,436)
Proceeds from long-term debt	198,346	189,663
Increase / (Decrease) in bonds	128,400	30,400
Change in other financial assets and liabilities	25,044	1,784
Dividends	(71,234)	(40,738)
Treasury shares-buyback	(47,310)	(3,824)
<b>Cash Flow from Financing (D)</b>	<b>(83,573)</b>	<b>(162,125)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>93,915</b>	<b>(55,506)</b>
<b>Cash and Cash Equivalents at year end (A+B+C+D)</b>	<b>1,011,287</b>	<b>706,958</b>
of which: Cash and cash equivalents of discontinued operations	883	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>1,010,402</b>	<b>706,958</b>