

MAIRE TECNIMONT ANNOUNCES ITS H1 2017 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth in:**
 - **Revenues (€1,653.1 million, +48.1%)**
 - **EBITDA (€96.2 million, +32.2%)**
 - **Net Income (€65.4 million, +85.3%)**
- **Deleverage continues:**

NFP: €28.4million (vs. €42.8 million as of 12/31/16), including a total of €31.7 million of dividends payment and treasury shares purchases
- **Solid commercial pipeline:**
 - **Highest order intake (€4.0 billion) and backlog (€8.6 billion) ever**

Milan, 27 July 2017 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the Interim Financial Report as at 30 June 2017, which reports a Consolidated Net Income of €65.4 million (+85.3%).

CONSOLIDATED HIGHLIGHTS

| (in Euro millions) | H1 2017 | H1 2016 | Change % |
|--------------------------------|---------|---------|--------------|
| Revenues | 1,653.1 | 1,116.2 | 48.1% |
| Business Profit ⁽¹⁾ | 131.7 | 112.7 | 16.9% |
| <i>Business Margin</i> | 8.0% | 10.1% | |
| EBITDA | 96.2 | 72.8 | 32.2% |
| <i>EBITDA Margin</i> | 5.8% | 6.5% | |
| Pre-Tax Income | 100.9 | 55.6 | 81.5% |
| <i>Tax Rate</i> | 35.2% | 36.5% | |
| Consolidated Net Income | 65.4 | 35.3 | 85.3% |

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

| (in Euro millions) | 30.6.2017 | 31.12.2016 | Change |
|--------------------|-----------|------------|--------|
| Net Financial Debt | 28.4 | 42.8 | (14.4) |

ORDER INTAKE AND BACKLOG

| (in Euro millions) | H1 2017 | H1 2016 | Change |
|--------------------|---------|---------|---------|
| Order Intake | 3,977.3 | 1,280.9 | 2,696.4 |

| (in Euro millions) | 30.6.2017 | 31.12.2016 | Change |
|--------------------|-----------|------------|---------|
| Backlog | 8,601.4 | 6,516.5 | 2,084.9 |

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

| (in Euro millions) | H1 2017 | % on Revenues | H1 2016 | % on Revenues |
|---|---------|---------------|---------|---------------|
| Technology, Engineering & Construction | | | | |
| Revenues | 1,592.0 | | 1,064.2 | |
| Business Profit | 129.3 | 8.1% | 113.2 | 10.6% |
| EBITDA | 96.1 | 6.0% | 76.0 | 7.1% |
| Infrastructure & Civil Engineering | | | | |
| Revenues | 61.1 | | 52.0 | |
| Business Profit | 2.4 | 3.9% | (0.5) | (1.0%) |
| EBITDA | 0.2 | 0.3% | (3.2) | (6.1%) |

ORDER INTAKE BY BUSINESS UNIT

| (in Euro millions) | H1 2017 | H1 2016 | Change |
|--|---------|---------|---------|
| Technology, Engineering & Construction | 3,966.0 | 1,270.8 | 2,695.2 |
| Infrastructure & Civil Engineering | 11.3 | 10.1 | 1.2 |

BACKLOG BY BUSINESS UNIT

| (in Euro millions) | 30.6.2017 | 31.12.2016 | Change |
|--|-----------|------------|---------|
| Technology, Engineering & Construction | 8,178.7 | 6,064.8 | 2,113.9 |
| Infrastructure & Civil Engineering | 422.7 | 451.7 | (29.0) |

The changes reported refer to H1 2017 versus H1 2016, unless otherwise stated.

Consolidated Financial Results as at 30 June 2017

Maire Tecnimont Group **Revenues** were **€1,653.1 million**, up 48.1%. This increase relates to the progress in the backlog, mainly EPCs, that became fully operational, while in H1 2016 they were at their initial engineering stage.

Business Profit was **€131.7 million**, up 16.9%. The **Business Margin** was **8.0%** versus 10.1%. The change in marginality is related to the progress of the projects in the Technology, Engineering & Construction Business Unit reflecting a different mix of projects under execution as of June 30, 2017, compared to the same period last year. Volumes in H1 2017 are mainly related to EPC projects, while at 30 June 2016, there was a higher contribution from engineering, procurement and licensing projects, which carry higher margins and lower volumes.

G&A costs were **€32.7 million**, down approx. €4.3 million, thanks to continuous efficiency improvements. These costs also account for a considerably reduced amount of consolidated revenues (from 3.3% in H1 2016 compared to 2.0% for H1 2017).

EBITDA was **€96.2 million**, up 32.2%. The margin was 5.8%, compared to 6.5%, due to the different mix of projects under execution as of June 30, 2017, as stated above.

Amortization, depreciation, write-downs and provisions were **€3.6 million**, up €0.8 million, following the amortization of new assets related to the Group's activity, and provisions, including on receivables related to past real estate initiatives.

EBIT was **€92.7 million**, up 32.4%.

Net financial income amounted to €8.2 million, improving by €22.6 million, mainly due to the net valuation of derivatives.

Pre-tax income was **€100.9 million**, up 81.5%. Estimated taxes of €35.5 million have been provisioned.

The effective tax rate was approx. 35.2%, in line with the average tax rate reported for the preceding quarters, based on the various jurisdictions in which operations are carried out, and down when compared to H1 2016.

Consolidated Net Income was **€65.4 million**, up 85.3%.

The **Net Financial Position** was a Net Debt of **€28.4 million**, down €14.4 million on December 31, 2016. The improvement is due to €45.6 million of operating cash flows, including the positive effects in forex derivatives movements, and €8.0 million of net financial income, partially offset by €7.5 million of capex, and €31.7 million of dividends payment and treasury shares purchases.

The Net Financial Position, excluding the dividends payment and the treasury shares purchases to fulfill the employees' incentive plan, would be a net cash of €3.3 million.

Consolidated Shareholders' Equity was **€259.4 million**, up €74.7 million on December 31, 2016, thanks to the income for the period, and to the positive change in the Cash Flow Hedge reserve generated by hedging derivatives.

Performance by Business Unit

Technology, Engineering & Construction BU

Revenues were **€1,592.0 million**, up 49.6%, thanks to the implementation of the projects in the backlog, mainly the most recent ones. The **Business Profit** was **€129.3 million**, up 14.2%, leading to a **Business Margin** of **8.1%** (vs. 10.6%), due to the same reasons outlined above. **EBITDA** was **€96.1 million** (6.0% margin), up 26.4%.

Infrastructure & Civil Engineering BU

Revenues were **€61.1 million**, up 17.5%, following the progress of projects acquired last year, including in large-scale renewables. **Business Profit** was **€2.4 million**, up €2.9 million. The **Business Margin** was 3.9%. **EBITDA** was €0.2 million, up by €3.4 million, reflecting the positive results of the new expansion strategy, also in large-scale renewable plants.

Order Intake and Backlog

During H1 2017, the Group's commercial operations generated a **record-level** of **new orders** of **€3,977.3 million**, up by €2,696.4 million. Such achievement is related to the award of the Amursky Gas Processing Plant (Russia) last June, by NIPIGaspererabotka (NIPIGas), acting as general contractor on behalf of companies part of the Gazprom Group, for a total value of €3.9 billion, out of which €3.7 billion is related to Maire Tecnimont Group.

Thanks to the abovementioned order intake, the **Backlog** was **€8,601.4 million** on June 30, 2017, up €2,084.9 million vs. December 31, 2016.

Subsequent Events

On July 20, Maire Tecnimont announced the incorporation of a Joint-Venture, through its fully owned project development company MET Development, to develop, build, finance, maintain and operate a green-

field urea plant, to be implemented in Tolyatti, in the Samara region of the Russian Federation. The total investment cost for the project is estimated to be around €160 million and Maire Tecnimont's equity contribution is preliminarily estimated to be around €11 million.

Outlook

The significant backlog is expected to lead to the predominant execution of EPC projects in the second semester, with volumes substantially in line with the first semester's and with a marginality in line with this type of contracts.

Furthermore, the efforts to reduce the incidence of G&A expenses on the Group's revenues, which has already been taking place over the last few quarters, will continue through an improvement of the organization's efficiency.

The financial performance is expected to improve thanks to the projects' future cash flows, and taking into account the recent and important new orders.

Despite the challenging market environment, we expect to keep a high level of backlog, thanks to our well-recognized technological expertise, which is continuously being developed and extended, to the recent acquisitions, as well as to a flexible business model that allows the Group to anticipate the market's needs and changes.

These factors support a significant commercial pipeline that is expected to generate new and important contracts in the upcoming quarters.

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:

| NET FINANCIAL POSITION <small>(in Euro thousands)</small> | 30 June 2017 | 31 December 2016 | Change |
|---|-----------------------------|---------------------------------|-----------------|
| Short-term borrowings | 125,578 | 143,205 | (17,627) |
| Other current financial liabilities | 330 | 330 | 0 |
| Financial instruments - Current derivatives | 7,368 | 54,540 | (47,172) |
| Financial debt net of current portion | 344,424 | 306,559 | 37,865 |
| Financial instruments - Non-current derivatives | 3,120 | 4,045 | (925) |
| Other non-current financial liabilities | 115,857 | 75,117 | 40,740 |
| Total debt | 596,677 | 583,796 | 12,881 |
| Cash and cash equivalents | (507,322) | (497,138) | (10,184) |
| Other current financial assets | (7,478) | (7,373) | (105) |
| Financial instruments - Current derivatives | (47,024) | (21,315) | (25,708) |
| Financial instruments - Non-current derivatives | (313) | (9,059) | 8,746 |
| Other non-current financial assets | (6,107) | (6,065) | (43) |
| Total cash and cash equivalents | (568,244) | (540,950) | (27,293) |
| Other financial liabilities of assets for sale | 0 | 0 | 0 |
| Other financial assets of assets for sale | 0 | 0 | 0 |
| Net financial position | 28,433 | 42,846 | (14,412) |

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

| NET FINANCIAL POSITION (MET S.p.A.) <small>(in Euro thousands)</small> | 30 June 2017 | 31 December 2016 | Change |
|--|-----------------------------|---------------------------------|-----------------|
| Short-term borrowings | 2,072 | 4,702 | (2,629) |
| Financial debt net of current portion | 0 | 0 | 0 |
| Financial instruments - Current derivatives | 838 | 0 | 838 |
| Other non-current liabilities - Bond Equity Linked | 76,160 | 75,117 | 1,043 |
| Other non-current – non-convertible bonds | 39,697 | 0 | 39,697 |
| Other non-current financial liabilities | 277,795 | 344,646 | (66,851) |
| Total debt | 396,564 | 424,465 | (27,901) |
| Cash and cash equivalents | (207) | (298) | 91 |
| Financial instruments - Current derivatives | (22,744) | (1,150) | (21,594) |
| Other non-current financial assets | (55,676) | (45,361) | (10,315) |
| Total cash and cash equivalents | (78,626) | (46,808) | (31,818) |
| Net financial position | 317,937 | 377,657 | (59,719) |

Related party transactions

All related party transactions have been conducted at market conditions. The Company's receivables/payables (including financial) and cost/revenue transactions with related parties at 30 June 2017 are presented in the tables below. The tables also show the equity positions resulting from transactions in the preceding year and those in progress:

| 30/06/2017 (in Euro thousands) | Trade Receivables | Trade Payables | Costs | Revenues |
|-----------------------------------|----------------------|-------------------|--------------|----------|
| G.L.V. Capital S.p.A. | 0 | (34) | (248) | 0 |
| Maire Investments Group | 3 | (67) | (150) | 3 |
| Total | 3 | (101) | (398) | 3 |

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "Maire" trademark and other minor charges by parent company GLV Capital S.p.A. and to the relationships with Maire Investments Group, a company linked to Maire Tecnimont's S.p.A. main shareholder, for the lease of office buildings and other spaces assigned to "La Sapienza" University 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, having substantially concluded their operations, are in liquidation:

| (in Euro thousands) | Trade Receivables | Trade Payables | Financial Receivables | Financial Payables | Costs | Revenues |
|---|----------------------|-------------------|--------------------------|-----------------------|--------------|--------------|
| MCM Servizi Roma S.c.a.r.l. | 0 | (95) | 70 | 0 | 0 | 0 |
| Studio Geotecnico Italiano | 0 | (193) | 0 | 0 | (512) | 0 |
| Villaggio Olimpico MOI S.c.a.r.l. In liquidazione | 0 | (4) | 69 | 0 | 0 | 0 |
| Ravizza S.c.a.r.l. In liquidazione | 3 | 0 | 0 | 0 | 0 | 0 |
| Parco Grande S.c.a.r.l. In liquidazione | 27 | 0 | 0 | 0 | 7 | 0 |
| Program International Consulting Engineers S.r.l. in liquidazione | 123 | 0 | 0 | 0 | 0 | 0 |
| Desimont Contracting | 1,725 | 0 | 0 | (371) | 0 | 64 |
| Biolevano S.r.l. | 2,656 | (27) | 0 | 0 | 0 | 1,506 |
| Processi Innovativi S.r.l. | 134 | (208) | 0 | 0 | (126) | 50 |
| BIO P S.r.l. | 5 | (31) | 0 | 0 | (42) | 5 |
| TCM KTR LLP | 0 | 0 | 214 | 0 | 0 | 0 |
| Exportadora de Ingenieria y Servicios Tcm Spa | 0 | 0 | 0 | (67) | 0 | 0 |
| Total | 4,673 | (560) | 353 | (438) | (673) | 1,626 |

Webcast Conference Call

The H1 2017 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) and clicking on the "H1 2017 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont170727.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 from the beginning of the conference call in the "Investors/Presentations" section of Maire Tecnimont's website

(<http://www.mairetecnimont.com/it/investitori/documenti-e-presentazioni/bilanci-e-presentazioni>).

The presentation shall also be made available on the 1info storage mechanism (www.1info.it).

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 Interim Financial Report as at 30 June 2017 is 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 at Investors/Documents & Presentations section (http://www.mairetecnimont.com/en/investors/documents-presentations?set_language=en), and on the authorized storage device "1info" (www.1info.it).

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, Petrochemicals and Fertilisers), 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 more than 5,200 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: 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) | June, 30 2017 | June, 30 2016 | Δ % |
|--|--------------------------|--------------------------|---------------|
| Revenues | 1,646,942 | 1,099,277 | |
| Other operating revenues | 6,196 | 16,890 | |
| Total revenues | 1,653,138 | 1,116,167 | 48.1% |
| Raw materials and consumables | (692,419) | (454,413) | |
| Service costs | (648,231) | (382,154) | |
| Personnel expense | (180,629) | (169,605) | |
| Other operating expenses | (35,616) | (37,214) | |
| Total Costs | (1,556,895) | (1,043,386) | 49.2% |
| EBITDA | 96,242 | 72,780 | 32.2% |
| Amortization, depreciation and write-downs | (2,978) | (2,774) | |
| Write-down of current assets | (407) | 0 | |
| Provision for risks and charges | (203) | 0 | |
| EBIT | 92,654 | 70,007 | 32.4% |
| Financial income | 31,403 | 1,971 | |
| Financial expenses | (23,369) | (16,535) | |
| Investment income/(expense) | 170 | 125 | |
| Income before tax | 100,858 | 55,568 | 81.5% |
| Income taxes, current and deferred | (35,460) | (20,268) | |
| Net income | 65,398 | 35,300 | 85.3% |
| Group | 61,749 | 26,658 | 131.6% |
| Minorities | 3,648 | 8,642 | |
| Basic earnings per share | 0.202 | 0.087 | |
| Diluted earnings per share | 0.180 | 0.078 | |

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

| (Euro thousands) | June, 30 2017 | December, 31 2016 |
|--|--------------------------|------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and Equipment | 34,364 | 33,582 |
| Goodwill | 291,754 | 291,754 |
| Other intangible assets | 36,258 | 32,108 |
| Investments in associates | 13,066 | 13,055 |
| Financial Instruments - Derivatives | 313 | 9,059 |
| Other non-current financial assets | 15,080 | 15,037 |
| Other Non-current Assets | 54,770 | 69,632 |
| Deferred tax assets | 32,295 | 68,524 |
| Total non-current assets | 477,900 | 532,753 |
| Current assets | | |
| Inventories | 6,606 | 5,587 |
| Advance payments to suppliers | 347,456 | 357,132 |
| Construction Contracts | 1,106,099 | 879,639 |
| Trade receivables | 574,080 | 526,402 |
| Current tax assets | 120,752 | 122,873 |
| Financial Instruments - Derivatives | 47,024 | 21,315 |
| Other current financial assets | 7,478 | 7,373 |
| Other current assets | 132,972 | 99,185 |
| Cash and cash equivalents | 507,322 | 497,138 |
| Total current assets | 2,849,790 | 2,516,646 |
| Non-current assets classified as held for sale | 0 | 0 |
| Elimination of assets to and from assets/liabilities held for sale | 0 | 0 |
| Total Assets | 3,327,689 | 3,049,399 |

CONSOLIDATED BALANCE SHEET 2/2

| (Euro thousands) | June, 30 2017 | December, 31 2016 |
|---|--------------------------|------------------------------|
| Shareholders' Equity | | |
| Share capital | 19,690 | 19,690 |
| Share premium reserve | 224,698 | 224,698 |
| Other reserves | 41,651 | 64,456 |
| Valuation reserve | 20,957 | (21,233) |
| Total Shareholders' Equity and reserves | 306,997 | 287,612 |
| Retained earnings/(accumulated losses) | (127,818) | (192,405) |
| Net income for the year | 61,749 | 74,371 |
| Total Group Shareholders' Equity | 240,928 | 169,577 |
| Minorities | 18,464 | 15,079 |
| Total Shareholders' Equity | 259,392 | 184,656 |
| Non-current liabilities | | |
| Financial debt - non-current portion | 344,424 | 306,559 |
| Provisions for risks and charges - beyond 12 months | 60,446 | 70,524 |
| Deferred tax liabilities | 27,510 | 25,055 |
| Post-employment and other employee benefits | 11,405 | 11,689 |
| Other non-current liabilities | 59,998 | 48,861 |
| Financial Instruments - Derivatives | 3,120 | 4,045 |
| Other non-current financial liabilities | 115,857 | 75,117 |
| Total non-current Liabilities | 622,761 | 541,849 |
| Current liabilities | | |
| Short-term debt | 125,578 | 143,205 |
| Provisions for risk and charges - within 12 months | 2,013 | 3,906 |
| Tax payables | 59,334 | 50,536 |
| Financial Instruments - Derivatives | 7,368 | 54,540 |
| Other current financial liabilities | 330 | 330 |
| Client advance payments | 221,083 | 299,233 |
| Construction Contracts | 519,860 | 555,028 |
| Trade payables | 1,443,759 | 1,150,157 |
| Other Current Liabilities | 66,211 | 65,956 |
| Total current liabilities | 2,445,537 | 2,322,894 |
| 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 |
| Total Shareholders' Equity and Liabilities | 3,327,689 | 3,049,399 |

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

| (Euro thousand) | June, 30 2017 | June, 30 2016 |
|--|----------------|-----------------|
| Cash and cash equivalents at the beginning of the year (A) | 497,138 | 362,385 |
| Operations | | |
| Net Income of Group and Minorities | 65,398 | 35,300 |
| Adjustments: | | |
| - Amortisation of intangible assets | 1,523 | 1,451 |
| - Depreciation of non-current tangible assets | 1,455 | 1,323 |
| - Provisions | 610 | - |
| - (Revaluations)/Write-downs on investments | (170) | (125) |
| - Financial (Income)/Charges | (8,033) | 14,564 |
| - Income and deferred tax | 35,460 | 20,268 |
| - Capital (Gains)/Losses | 2 | (14) |
| - (Increase)/Decrease inventories/supplier advances | 8,658 | (95,835) |
| - (Increase)/Decrease in trade receivables | (47,678) | (96,918) |
| - (Increase)/Decrease in construction contract receivables | (226,460) | (153,149) |
| - Increase/(Decrease) in other liabilities | (41,399) | 22,402 |
| - (Increase)/Decrease in other assets | 34,642 | 16,079 |
| - Increase/(Decrease) in trade payables/advances from clients | 215,451 | 267,427 |
| - Increase/(Decrease) in payables for construction contracts | (35,168) | 25,968 |
| - Increase/(Decrease) in provisions (including post-employment benefits) | (893) | 1,086 |
| - Income taxes paid | (1,860) | (2,021) |
| Cash flow from operations (B) | 1,539 | 57,805 |
| Investments | | |
| (Investment)/Disposal of non-current tangible assets | (2,239) | 100 |
| (Investment)/Disposal of intangible assets | (5,673) | (4,472) |
| (Investment)/Disposal in associated companies | 379 | (8,734) |
| Cash flow from investments (C) | (7,533) | (13,107) |
| Financing | | |
| Increase/(Decrease) in bank overdrafts | 22,339 | (33,760) |
| Changes in financial liabilities | 5,933 | 5,725 |
| (Increase)/Decrease in securities/bonds | 39,697 | 260 |
| Change in other financial assets and liabilities | (20,079) | (1,383) |
| Dividends | (28,414) | (14,360) |
| Treasury Shares-Buyback | (3,297) | - |
| Cash flow from financing (D) | 16,178 | (43,518) |
| Increase/(Decrease) in Cash and Cash Equivalents (B+C+D) | 10,184 | 1,182 |
| Cash and cash equivalents at year end (A+B+C+D) | 507,322 | 363,567 |
| of which: Cash and cash equivalents of Discontinued Operations | - | - |
| CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS | 507,322 | 363,567 |