

**MAIRE 9M 2023 CONSOLIDATED FINANCIAL RESULTS****€16.8 BILLION BACKLOG, THE LARGEST ONE EVER  
AND INCREASINGLY ORIENTED TOWARDS DECARBONIZATION**

- **Concrete execution of the “Unbox the Future” business plan launched in March with double-digit growth of the main economic KPIs compared to the same period of 2022:**
  - Revenues of €3.1 billion (+22.7%)
  - EBITDA of €195.9 million (+29.4%) with a margin increased from 6.0% to 6.3%
  - Net Income of €88.6 million (+44.3%)
  - Excellent results achieved by the Sustainable Technology Solutions business unit, generating revenues up 50.5%, EBITDA up 83.6%, EBITDA margin of 23.4%
- Investments of €68.2 million mainly focused on the expansion of the sustainable technology portfolio and digital innovation
- Adjusted Net Cash of €123.9 million, up €30.1 million compared to year-end 2022, net of investments, dividends for €40.7 million and share buyback for €3.8 million
- Record-level backlog of €16.8 billion, including the recent Hail and Ghasha award, leading to €10.9 billion order intake in the period
- The hiring plan to strengthen the organisation, support project execution and serve business growth is on track, with 1,100 new resources hired since the beginning of the year, mainly in technical positions
- **2023 Guidance:**
  - Expected revenues in the top end of the range and an increase in profitability compared to the nine months
  - Upward revision of Adjusted Net Cash, expected to substantially improve compared to the end of September

Milan, 26 October 2023 – The Board of Directors of Maire Tecnimont S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Nine-Month Interim Financial Report as of 30 September 2023.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“Today, we are delivering to the market results of the utmost satisfaction: the main financial KPIs keep growing double-digit, while, even more importantly, we record the largest backlog of our history at 16.8 billion Euro. Coupled with the increasing demand for our technologies serving the Energy Transition, this will contribute to shaping our growth in the years to come. It is a further proof of the soundness of our business model and concrete evidence of the execution of our 10-year industrial plan, supported by a market context where we play a leading role in the implementation of investment programs characterized by an ever-increasing focus on emission reduction and energy efficiency. These excellent results stem from the talent and dedication of our people, the true growth engine of our Group, whom we keep investing on.”*

## HIGHLIGHTS

(in € millions, margins as % of Revenues)	9M 2023	9M 2022	Change
Revenues	3,088.9	2,516.9	+22.7%
EBITDA <sup>(1)</sup>	195.9	151.4	+29.4%
EBITDA Margin	6.3%	6.0%	+30 bps
Net Income	88.6	61.4	+44.3%
Capex	68.2 <sup>(2)</sup>	23.5	+190.2%
Order Intake	10,892.8 <sup>(3)</sup>	1,616.8	+9,276.0

(in € millions)	30 September 2023	31 December 2022	Change
Adjusted Net Cash <sup>(4)</sup>	123.9	93.8	+30.1
Backlog	16,838.2 <sup>(3)</sup>	8,614.0	+8,224.2

- (1) 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.
- (2) Including the purchase price for the acquisition of an 83.5% stake in Conser S.p.A. and a 51% stake in MyRemono S.r.l., respectively equal to €35.8 million and €6.9 million, gross of the cash acquired, equal to €17.6 million.
- (3) Adjusted to include the Hail and Ghasha award equal to €8.3 billion.
- (4) Excluding non-recourse project financing (€6.7m as of 30 September 2023 and €7.5m as of 31 December 2022), leasing liabilities – IFRS 16 (€134.7m as of 30 September 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 September 2023 and 31 December 2022) and including an amount to be recovered in India (€17.6m as of 30 September 2023 and €17.4m as of 31 December 2022).

## HAIL AND GHASHA AWARD

On 5 October 2023, Tecnimont, part of the Integrated E&C Solutions business unit, signed a Letter of Award with ADNOC for the onshore gas processing plant of the Hail and Ghasha Development Project in Abu Dhabi. The Hail and Ghasha project is aimed to operate with net zero CO<sub>2</sub> emissions, thanks to a combination of innovative decarbonization solutions, including carbon capture and recovery units which will allow to capture and store the CO<sub>2</sub>. The project will leverage also on the contribution of Sustainable Technology Solutions to develop innovative digital solutions aimed at optimizing energy consumption. The overall EPC contract value is equal to approximately \$8.7 billion, being the largest award ever for the Group, and project completion is expected in 2028.

Considering that the award was formalized a few days after the end of the quarter, the project was included in the order intake and backlog as of 30 September 2023.

## CONSOLIDATED FINANCIAL RESULTS AS OF 30 SEPTEMBER 2023

**Revenues** were **€3,088.9 million, up 22.7%** from the first nine months of 2022, mainly thanks to the progress of projects under execution, which generate higher volumes.

**EBITDA** was **€195.9 million, up 29.4%** thanks to higher revenues and the efficient management of overhead costs. **EBITDA Margin** was **6.3%, increasing 30 basis points** year-over-year.

Amortization, Depreciation, Write-downs, and Provisions were €39.1 million, slightly higher due to the start into operation of new assets for the digitalization of industrial processes, new patents and technological developments.

**EBIT** was **€156.8 million, up 37.2%** year-over-year, with a margin of 5.1%, **up 60 basis points** from 4.5% of the same period in 2022.

Net Financial Charges were €29.7 million, compared to €26.4 million in the same period of 2022, due to the impact of the increase in interest rates on the floating-rate portion of debt, partial offset by a higher financial income from cash deposits.

**Pre-tax Income** was **€127.1 million** and the tax provision was €38.5 million. The effective tax rate was 30.3%, substantially in line with the last quarters.

**Net Income** was **€88.6 million, up 44.3%** year-over-year due to the facts mentioned above. **Group Net Income** was **€82.2 million, up 34.7%** year-over-year.

**Adjusted Net Cash** as of 30 September 2023 (net of the above-mentioned values included in the footnote on page 2) was **€123.9 million**, increasing by €30.1 million versus the end of December 2022, also thanks to an efficient working capital management. Cash generation more than compensated dividends of €40.7 million, the outflows for the share buy-back program for €3.8 million and capital expenditures for a total value of €68.2 million. Capex in the period includes €35.8 million for the acquisition of Conser S.p.A. and €6.9 million for the purchase of the CatC technology and the funding of MyRemono S.r.l. related to the scale up of this process, in line with the Group's strategy to expand its sustainable technology portfolio. The "Digital Transformation" program continues, aimed at expanding the offering of our technological portfolio with advanced digital solutions.

**Consolidated Shareholders' Equity** was **€549.4 million**, up €21.3 million versus 31 December 2022, positively impacted by the Net Income of the period and the variation occurred in the Cash Flow Hedge Reserve, net of the dividends and the share buy-back.

## PERFORMANCE BY BUSINESS UNIT

The results by business unit reported below are consistent with the new organizational and reporting structure adopted by Group starting from the 2023 financial year, compared with the pro-forma figures as of 30 September 2022.

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	9M 2023	9M 2022	Change
Revenues	192.0	127.6	+50.5%
EBITDA	45.0	24.5	+83.6%
EBITDA Margin	23.4%	19.2%	+420 bps

**Revenues** amounted to **€192.0 million, up 50.5%** thanks to the constant growth recorded both in the licensing of technological solutions in nitrogen fertilizers and in other high-value services related to hydrogen, CO<sub>2</sub> capture and low-carbon circular fuels and chemicals.

**EBITDA** was **€45.0 million, up 83.6%** thanks to higher volumes and a different mix of technological solutions, with a **23.4% margin**, up 420 basis points compared to 19.2% in the same period of 2022.

Nine-month results include the contribution of the newly acquired Conser, consolidated starting from 1 January 2023.

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

(in € millions, margins as % of Revenues)	9M 2023	9M 2022	Change
Revenues	2,896.9	2,389.3	+ 21.2%
EBITDA	150.9	126.9	+ 18.9%
EBITDA Margin	5.2%	5.3%	-10 bps

**Revenues** amounted to **€2,896.9 million, up 21.2%** mainly thanks to the progress of projects related to Polymers and Fuels & Chemicals, which generate higher volumes, as well as to the contribution of the contracts awarded in the last months.

**EBITDA** amounted to **€150.9 million, up 18.9%** and with a margin of 5.2%, substantially in line with the results of the first nine months of 2022.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	9M 2023	9M 2022	Change
<b>Order Intake</b>	<b>10,892.8<sup>(1)</sup></b>	<b>1,616.8</b>	<b>+9,276.0</b>
Sustainable Technology Solutions	225.9	80.8	+145.1
Integrated E&C Solutions	10,666.9 <sup>(1)</sup>	1,536.0	+9,130.9

(1) Adjusted to include the Hail and Ghasha award equal to €8.3 billion.

The **Order Intake** in the first nine months of 2023 was **€10,892.8 million**, 6.7x compared to €1,616.8 million recorded in the same period of 2022, the **highest value ever booked in the Group's history**.

In particular, the **Sustainable Technology Solutions** business unit generated new orders for **€225.9 million, almost a three-fold increase compared to the first nine months of 2022**. The main projects awarded in the third quarter to this business unit include:

- licensing and proprietary equipment contracts related to an ammonia and urea complex in Sub-Saharan Africa for an overall value of approximately €100 million;
- engineering works and critical equipment supply for the modification of an existing hydrogen unit system (Steam Methane Reformer) aimed at reducing its environmental footprint;
- a pre-feasibility study for a major fertilizer producer in the Middle East to define the process configuration for a green ammonia plant, to be based on the proprietary technology.

The **Integrated E&C Solutions** business unit generated orders for **€10,666.9 million**, including the recent Hail and Ghasha contract. The other awards of the third quarter include:

- the revamping of an existing plant for hydrogen production in Middle East that uses the Steam Methane Reformer technology;
- renewable and other projects aimed at improving energy efficiency in Europe.

For the details on the awards of the first two quarters of 2023, please refer to the Q1 and H1 2023 Financial Results press releases.

## Backlog

(in € millions)	30 September 2023	31 December 2022	Change
<b>Backlog</b>	<b>16,838.2<sup>(1)</sup></b>	<b>8,614.0</b>	<b>+8,224.2</b>
Sustainable Technology Solutions	273.2	159.8	+113.4
Integrated E&C Solutions	16,565.0 <sup>(1)</sup>	8,454.2	+8,110.8

(1) Adjusted to include the Hail and Ghasha award equal to €8.3 billion.

As a result of the nine-month order intake, the **Group's Backlog** at 30 September 2023 amounted to a **record level of €16,838.2 million, almost doubled compared to 31 December 2022.**

## OTHER SIGNIFICANT EVENTS OCCURRED IN THE THIRD QUARTER

### Memorandum of Understanding with Macquarie

On 22 September 2023, MAIRE's subsidiary MET Development signed a Memorandum of Understanding with Macquarie, a leading investor and advisor in the infrastructure and renewable energy sectors, to set-up a new platform aimed at developing, constructing, and operating energy transition projects in Italy and across Europe. The platform is intended to act through a newly incorporated holding company controlled by Macquarie Capital (80%) and participated by MET Development (20%) and to invest in initiatives involving MAIRE as technology provider and E&C contractor.

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

### Sustainability-Linked Bond Issuance

On 5 October 2023, MAIRE issued a 5-year senior unsecured sustainability-linked bond for an aggregate principal amount of €200 million ("Senior Unsecured Sustainability-Linked Notes Due 5 October 2028"). The notes, which were subscribed by European institutional investors and by the general public in Italy, were listed on Borsa Italiana's Mercato Telematico Obbligazionario (MOT) as well on the regulated market of the Luxembourg Stock Exchange. The notes bear interest at a fixed rate of 6.50% p.a., with a maximum step-up of 0.50% in the event that MAIRE fails to achieve, as of 31 December 2025, specific targets aimed at reducing CO<sub>2</sub> emissions, in accordance with the Company's Sustainability-Linked Financing Framework.

### Licensing and proprietary equipment contracts for a Urea Plant

During the month of October, Stamicarbon, part of Sustainable Technology Solution business unit, awarded licensing and equipment supply contracts for a urea plant in China, by Shandong Lianmeng Chemical Company. It will represent the eighth global urea plant that utilizes the proprietary Ultra-Low Energy design licensed by Stamicarbon, which allows a 35% reduction in steam consumption and a 16% decrease in cooling water use compared to the traditional processes.

## UPDATE ON THE ORGANIC GROWTH OF THE GROUP

To support the Group's growth and the execution of projects in its backlog, MAIRE continues to invest in acquiring new talents. The first nine months of 2023, in fact, posted a growing trend in headcount which reached 7,432 employees as of 30 September 2023, up 15.2% since the end of 2022, also thanks to the addition of over 1,100 engineers hired since the start of the year.



## OUTLOOK

The general market context, significantly impacted by the international geopolitical tensions, continues to bear a level of uncertainty and criticalities regarding the level of raw material prices and their availability, although a path of gradual normalization has been undertaken, also following the monetary tightening imposed by the main central banks in order to curb inflation.

Amid the continued increase in the prices of natural resources, the drive towards investments for the transformation of energy infrastructures continues, with a focus on reducing emissions, supported by a buoyant demand for the various commodities globally.

The above-mentioned drive to reduce the carbon footprint leads the Group to increasingly strengthen the development of its sustainable technology solutions, driven by a growing demand from clients both traditional and new in hard to abate sectors.

Thanks to the contracts already signed with a variety of international clients since the beginning of the year, the Group benefits from a backlog that is at its record level and is composed by projects located in geographical areas not directly impacted by the current geopolitical tensions.

### 2023 Guidance

Taking into account the above-mentioned, the Company revised upward the 2023 Guidance on the Adjusted Net Cash, while confirming the 2023 Guidance disclosed with the 2023-32 Strategic Plan on 2 March 2023 on all other KPIs:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€0.2 – 0.3bn	€3.6 – 3.9bn	<b>€3.8 – 4.2bn</b>
EBITDA Margin	21 – 25%	5 – 6%	<b>6 – 7%</b>
Capex	€70 – 80m	€25 – 35m	<b>€95 – 115m</b>
Adjusted Net Cash			<b>Substantially above 30 September 2023<sup>(1)</sup></b>

(1) Previous guidance: "In line with 2022".

In particular, the execution of the current backlog and the nine-month results support 2023 revenues in the top end of the range, while profitability is expected to benefit from an increased contribution of innovative technology solutions and higher-value activities, as well as from the start of projects with higher margins.

Capital expenditures will be focused on technology portfolio expansion to foster energy transition and digital innovation.

As a consequence of the above-mentioned, Adjusted Net Cash is expected to substantially improve compared to the end of September 2023.

### UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME

With reference to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes placed with selected institutional investors for a maximum amount of €150 million, it should be noted that as at 30 September 2023 the program is used for an amount of €32.9 million. The notes will expire in October, November and December 2023, as well as in January, February March and July 2024, and bear a weighted average interest rate of approximately 4.919%.

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## CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the 9M 2023 Financial Results during a conference call today at 5:30pm CEST.

Dial-in:

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Passcode: **MAIRE**

The event will be webcast simultaneously and can be accessed at:

### **MAIRE 9M 2023 Results Conference Call (royalcast.com)**

The presentation will be available at the start of the conference call in the “Investors/ Financial Results” section of MAIRE’s website (<https://www.mairetecnimont.com/en/investors/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 2023 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.mairetecnimont.com](http://www.mairetecnimont.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, particularly the “Outlook” section, 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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**MAIRE S.p.A.** leads a technology and engineering group that develops and implements innovative solutions to enable the Energy Transition. We offer Sustainable Technology Solutions and Integrated E&C Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE creates value in 45 countries and relies on over 7,000 employees, supported by over 20,000 people engaged in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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*The Consolidated Financial Statements as of 30 September 2023 are presented below.*

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

<i>(Euro thousands)</i>	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>Δ %</b>
Revenues	3,078,864	2,461,811	
Other operating revenues	10,082	55,044	
<b>Total Revenues</b>	<b>3,088,946</b>	<b>2,516,855</b>	<b>22.7%</b>
Raw materials and consumables	(1,233,886)	(1,093,428)	
Service costs	(1,136,230)	(831,774)	
Personnel expenses	(430,574)	(372,508)	
Other operating costs	(92,325)	(67,692)	
<b>Total Costs</b>	<b>(2,893,014)</b>	<b>(2,365,402)</b>	<b>22.3%</b>
<b>EBITDA</b>	<b>195,931</b>	<b>151,453</b>	<b>29.4%</b>
Amortization, depreciation and write-downs	(37,733)	(35,129)	
Write-down of current assets	(1,418)	(2,047)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>156,780</b>	<b>114,278</b>	<b>37.2%</b>
Financial income	25,074	17,970	
Financial expenses	(55,834)	(45,986)	
Investment income/(expense)	1,093	1,591	
<b>Income before tax</b>	<b>127,113</b>	<b>87,853</b>	<b>44.7%</b>
Income taxes, current and deferred	(38,488)	(26,422)	
<b>Net income</b>	<b>88,625</b>	<b>61,431</b>	<b>44.3%</b>
Group	82,198	61,001	<b>34.7%</b>
Minorities	6,427	430	
<b>Basic earnings per share</b>	<b>0.250</b>	<b>0.186</b>	
<b>Diluted earnings per share</b>	<b>0.250</b>	<b>0.186</b>	



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

<i>(Euro thousands)</i>	September 30, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and Equipment	47,636	44,084
Goodwill	336,732	295,368
Other intangible assets	123,786	110,324
Right-of-use - Leasing	133,026	133,027
Investments in associates	14,199	13,988
Financial Instruments – Derivatives (Non-current Assets)	2,606	4,308
Other non-current financial assets	125,265	116,989
Other Non-current Assets	127,322	88,181
Deferred tax assets	57,437	53,491
<b>Total non-current assets</b>	<b>968,004</b>	<b>859,760</b>
Current assets		
Inventories	5,579	3,946
Advance payments to suppliers	379,921	360,855
Contractual Assets	2,605,824	2,260,797
Trade receivables	617,849	704,182
Current tax assets	155,401	159,106
Financial Instruments – Derivatives(Current Assets)	12,320	13,082
Other current financial assets	10,657	7,486
Other current assets	214,645	259,598
Cash and cash equivalents	706,958	762,463
<b>Total current assets</b>	<b>4,709,153</b>	<b>4,531,515</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>5,677,157</b>	<b>5,391,275</b>

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

<i>(Euro thousands)</i>	September 30, 2023	December 31, 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(34,187)	-5,231
Valuation reserve	(30,338)	(31,543)
<b>Total Shareholders' Equity and reserves</b>	<b>228,317</b>	<b>256,068</b>
Retained earnings/(accumulated losses)	183,353	145,616
Net income	82,198	89,890
<b>Total Group Net Equity</b>	<b>493,868</b>	<b>491,574</b>
Minorities	55,530	36,477
<b>Total Net Equity</b>	<b>549,398</b>	<b>528,051</b>
Non-current liabilities		
Financial debt - non-current portion	411,038	290,781
Provisions for charges - beyond 12 months	14,405	13,518
Deferred tax liabilities	58,767	48,619
Post-employment and other employee benefits	9,950	10,190
Other non-current liabilities	90,615	60,128
Financial Instruments – Derivatives (Non-current liabilities)	2,988	80
Other non-current financial liabilities	17,435	180,132
Non-current financial liabilities - Leasing	109,588	110,467
<b>Total non-current Liabilities</b>	<b>714,787</b>	<b>713,915</b>
Current liabilities		
Short-term debt	100,961	310,837
Current financial liabilities - Leasing	25,134	22,559
Provisions for charges - within 12 months	29,946	35,074
Tax payables	25,728	23,822
Financial Instruments – Derivatives (Current liabilities)	13,721	43,381
Other current financial liabilities	204,462	2,780
Client advance payments	596,758	645,631
Contractual Liabilities	351,916	360,324
Trade payables	2,635,606	2,295,802
Other Current Liabilities	428,739	409,099
<b>Total current liabilities</b>	<b>4,412,973</b>	<b>4,149,309</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>5,677,157</b>	<b>5,391,275</b>

## Consolidated Cash Flow Statement

<i>(Euro thousand)</i>	September 30, 2023	September 30, 2022
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>762,463</b>	<b>677,100</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>88,625</b>	<b>61,431</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	13,635	12,706
- Depreciation of non-current tangible assets	4,227	4,523
- Depreciation of Right-of-use - Leasing	19,871	17,901
- Provisions	1,418	2,047
- (Revaluations)/Write-downs on investments	(1,093)	(1,591)
- Financial Charges	55,834	45,986
- Financial (Income)	(25,074)	(17,970)
- Income and deferred tax	38,488	26,423
- Capital (Gains)/Losses	(428)	(1,370)
- (Increase)/Decrease inventories/supplier advances	-20,699	112,947
- (Increase)/Decrease in trade receivables	86,578	144,406
- (Increase)/Decrease in contract assets receivables	(406,676)	105,935
- Increase/(Decrease) in other liabilities	35,481	(7,269)
- (Increase)/Decrease in other assets	5,299	(81,020)
- Increase/(Decrease) in trade payables/advances from clients	304,005	29,613
- Increase/(Decrease) in payables for contract liabilities	(8,408)	(87,529)
- Increase/(Decrease) in provisions (including post-employment benefits)	9,574	(5,388)
- Income taxes paid	(43,442)	(45,026)
<b>Cash flow from operations (B)</b>	<b>157,214</b>	<b>316,753</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(7,541)	(9,021)
(Investment)/Disposal of intangible assets	(19,119)	(13,598)
(Investment)/Disposal in associated companies	1,157	1,632
(Increase)/Decrease in other investments	0	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(25,094)	(915)
<b>Cash flow from investments (C)</b>	<b>(50,596)</b>	<b>(21,904)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(18,173)	(18,892)
Payments of financial charges on financial Leasing liabilities	(4,149)	(3,250)
Increase/(Decrease) in short-term debt	(182,651)	50,398
Repayments of long-term debt	(134,436)	(38,697)
Proceeds from long-term debt	189,663	0
Increase/(Decrease) bonds	30,400	13,100
Change in other financial assets and liabilities	1,784	(12,902)
Dividends	(40,738)	(60,105)
Treasury Shares-Buyback	(3,824)	(2,915)
<b>Cash flow from financing (D)</b>	<b>(162,125)</b>	<b>(73,262)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>(55,506)</b>	<b>221,587</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>706,958</b>	<b>898,689</b>
of which: Cash and cash equivalents of Discontinued Operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>706,958</b>	<b>898,689</b>