Press Release
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THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT 30 SEPTEMBER 2013

Maire Tecnimont reports positive EBITDA and Net Income for the third consecutive quarter as a result of refocusing on the core business and also due to a different project mix characterised by higher profitability and lower volumes.

Milan, 7 November 2013 – The Board of Directors of Maire Tecnimont S.p.A. examined and approved today the Interim Report at 30 September 2013.

KEY CONSOLIDATED FINANCIALS

(Values in Euro millions)	30.09.2013	30.09.2012	% Change
Revenues	1,231.6	1,661.4	-25.9%
Business Profit*	145.6	-8.4	n.m.
Business Margin	11.8%	-0.5%	n.m.
EBITDA	81.6	-81.6	n.m.
EBITDA Margin	6.6%	-4.9%	n.m.
Group Net Result	15.8	-157.4	n.m.
(Values in Euro millions)	**30.09.2013**	**31.12.2012**	
Net Financial Debt	247.3	226.2	

* *Business profit means the industrial margin before G&A and R&D cost allocation.*

KEY FINANCIALS BY BUSINESS UNIT

(Values in Euro millions)	30.09.2013	% on Revenues	30.09.2012	% on Revenues
Oil, Gas & Petrochemicals				
Revenues	948.5		1,354.6	
Business Profit	119.1	12.6%	110.5	8.2%
EBITDA	66.9	7.1%	51.7	3.8%
Power				
Revenues	37.9		161.2	
Business Profit	-1.7	-4.4%	-118.9	-73.8%
EBITDA	-3.9	-10.4%	-125.5	-77.9%
Infrastructure & Civil Engineering				
Revenues	245.2		145.6	
Business Profit	28.2	11.5%	-0.1	-0.1%
EBITDA	18.6	7.6%	-7.7	-5.3%

BACKLOG

(Values in Euro millions)	30.09.2013	31.12.2012	Delta %
Backlog	3,593.9	5,244.4	-31.5%
(Values in Euro millions)	**30.09.2013**	**30.09.2012**	
Acquisitions	457.9	1,510.1	-69.7%

Consolidated operating results at September 2013

Maire Tecnimont Group's **Revenues** at 30 September 2013 amount to **€1,231.6 million,** down 25.9%, vs. €1,661.4 million at 30 September 2012. Such change reflects lower volumes in the Power BU in line with the Group's strategy, the re-planning of operations for some existing projects as well as a slowdown in the award process of new projects by potential clients.

At 30 September 2013, ***Business profit*** is equal to **€145.6 million**, vs. minus €8.4 million at 30 September 2012. Such a change reflects the evolution of the existing projects with higher profitability, with particular reference to Oil, Gas & Petrochemicals BU. The positive result was also impacted by the Infrastructure & Civil Engineering BU mainly due to the sale of the shareholding in the COCIV Consortium. Last year's results had been negatively impacted by the completion of the Latin American activities in the Power BU.

The ***Business Margin*** at 30 September 2013 is equal to **11.8%**, vs. minus 0.5% in the same period of 2012.

The **G&A costs** at 30 September 2013 amount to **€59.7 million**, recording a decrease vs. €69.6 million as of 30 September 2012, mainly as a result of the efficiencies generated in the past few years.

R&D costs amount to about **€4.3 million** vs. €3.5 million at 30 September 2012.

At 30 September 2013, **EBITDA** is equal to **€81.6 million** (6.6% on revenues) vs. minus €81.6 million (-4.9% on revenues) at 30 September 2012. Such change is mainly due to higher overall business margins and lower G&As.

Amortizations/Depreciations and Provisions are equal to €19.6 million, and include the amortization of the goodwill related to the Infrastructure & Civil Engineering BU for about €10 million.

EBIT at 30 September 2013 is equal to **€62 milion**, vs. minus €186.7 million at 30 September 2012.

Net Financial Income at 30 September 2013 is **negative for €30.9 million** vs. minus €27.7 million on 30 September 2012. This value has been impacted primarily by an increase in debt; the positive effects of the recently completed financial re-organization are expected to manifest themselves starting from Q4 2013.

Due to the positive results achieved at the operational level, the Group recorded a **Pre-Tax Income** of €31 million, and a tax provision of €15 million. The actual tax rate in September 2013 is 48.4%, driven by the non-deductibility of the goodwill amortization of the Infrastructure & Civil Engineering BU. Without such non-recurrent effect, the tax rate would be about 36.6%.

The **Group Net Income** at 30 September 2013 is equal to **€15.8 million**, vs. a loss of €157.4 million at 30 September 2012.

At 30 September 2013 **Net Financial Position** ("NFP"), considered as Net Financial Debt, is equal to **€247.3 million**, slightly higher compared to €226.2 million at 31 December 2012. This value has significantly improved, however, vs. €386 million at 30 June 2013, prior to the capital increase completed in July 2013.

Group Net Equity at 30 September 2013 is positive for **€37.3 million** (minus €120.7 million at 31 December 2012). The change is primarily due to the capital increase (net of the transaction costs) and the result for the period.

Operating Performance per Business Unit

Oil, Gas & Petrochemicals BU

At 30 September 2013 **revenues** of the Oil, Gas & Petrochemicals BU, which represents the Group core business, amount to **€948.5 million,** recording a decrease vs. €1,354.6 million at 30 September 2012. Such a change is driven by the very advanced stage reached in the major projects, not yet offset by new orders acquired, and by a slowdown in some lower-margin contracts which are expected to accelerate in the upcoming months.

At 30 September 2013, ***Business profit*** amounts to **€119.1 million** vs. €110.5 million at 30 September 2012, up 7.7bps, despite lower production volumes.

At 30 September 2013, ***Business margin*** is **12.6%** up 4.4bps vs. 8.2% at 30 September 2012 as a result of a higher average profitability of existing projects.

EBITDA margin increases from 3.8% at 30 September 2012 to **7.1%** at 30 September 2013; EBITDA has increased to **€66.9 million** at 30 September 2013 vs. €51.7 million at 30 September 2012 as a result of a higher average profitability of projects.

Power BU

It should be noted that the results of the Power BU are impacted by the Group new strategy of focusing on services and EP activities.

At 30 September 2013, **revenues** of the Power BU amount to **€37.9 million,** vs. €161.2 million recorded in the same period of 2012.

The ***Business Profit*** is **negative** for **€1.7 million**, up from minus €118.9 million as of 30 September 2012. The latter number reflected the negative impact of the Latin American projects.

EBITDA at 30 September 2013 is **negative** for **€3.9 million** vs. €-125.5 million at 30 September 2012.

Infrastructure & Civil Engineering BU
At 30 September 2013, **revenues** of the Infrastructure & Civil Engineering BU amount to **€245.2 million**, vs. €145.6 million at 30 September 2012. Such a change is mainly driven by the proceeds of the sale of the COCIV Consortium, by higher volumes related to the Metro Copenhagen and Etihad Rail projects, partially offset by lower revenues resulting from the slowdown of some projects.

The ***Business Profit*** at 30 September 2013 is equal to **€28.2 million**, vs. minus €0.1 million at 30 September 2012. At 30 September 2013 the ***Business margin*** is equal to **11.5%** up 11.6bps vs. minus 0.1% at 30 September 2012.

The ***EBITDA margin*** is equal to **7.6%** vs. minus 5.3% at 30 September 2012.

EBITDA at 30 September 2013 is positive for **€18.6 million**, vs. minus €7.7 million at 30 September 2012.

The positive results at 30 September 2013 reflect the significant impact related to the disposal of the entire stake held in the COCIV Consortium and of the relevant rights and obligations, partially offset by the revision of the estimates upon completion of some projects and the provision of personnel costs following the restructuring process still underway in this BU.

Backlog

In the first nine months of 2013, the Group's commercial activity generated **new orders** for **€457.9 million,** down vs. €1,510.1 million as of 30 September 2012. This change is driven by the strategy related to a different project mix, focusing on projects that carry higher margins and lower volumes, but also by the slowdown in the award process of new projects by potential clients.

The **Backlog** of the Maire Tecnimont Group at 30 September 2013 amounts to **€3,593.9 million,** down vs. €5,244.4 million at 31 December 2012. The latter value included approximately €953 million related to the COCIV project, which has been disposed in September 2013.

The breakdown by BUs of the **Backlog** at 30 September 2013 is as follows:

- Oil, Gas & Petrochemicals: €2,614.9 million;

- Power: €18.2 million;
- Infrastructure & Civil Engineering: €960.8 million.

Significant events after 30 September 2013

As already announced, on October 10, 2013 the sale to Salini S.p.A. (following to the termination of the contract with Impregilo S.p.A.) of the stake equal to approximately 40% held by the subsidiary Tecnimont Civil Construction S.p.A. in CMT (Copenhagen Metro Team I/S) has been finalized. CMT is the special purpose vehicle for the construction of the Copenhagen Underground. The price of this transaction amounted to nearly €15 million.

On October 29, 2013 awards for engineering, licensing and technology packages services and supplements have been announced for a total value of approximately €118 million, in the core business of Oil & Gas, Petrochemicals and Fertilizers.

Business outlook

The Group confirms positive margins for 2013, in light of the 9M results, and after the negative impact of the effects related to the Power BU in the last two years. Such target is driven by the positive performance of the Oil, Gas & Petrochemicals BU in line with the Group strategic guidelines.

The Group envisages the acquisition of new orders in the last quarter of 2013 in the Oil, Gas & Petrochemicals BU, confirming the industrial re-positioning which has already generated new orders in the first nine months of 2013.

The Infrastructure & Civil Engineering BU is currently implementing its turn-around process started last year and continued in the first nine months of 2013 through the re-organization of its structures in order to both increase its ability to adapt to changing production volumes and enable a more targeted focus with consequent improved ability to respond to the demand for engineering services.

In the Power sector the Group is currently developing a new commercial strategy aimed at enhancing its distinctive competencies while mainly focusing on engineering services and EP projects.

The Group continues to pursue a cost reduction policy in line with the results already achieved in first nine months of 2013.

Therefore, the Group confirms its re-focusing on the Oil, Gas & Petrochemicals core business. The previously announced asset disposal plan continues, and further transactions are expected to be completed within the first semester of 2014.

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The following information is disclosed on Consob request:

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

The Group's net financial position is detailed in the table below:

NET FINANCIAL POSITION (Euro thousands)	30 September 2013	31 December 2012
Short-term borrowings	185,465	687,890
Other current financial liabilities	10,469	10,738
Financial instruments - Current derivatives	7,252	9,829
Financial debt net of current amount	362,021	0
Financial instruments - Derivatives - Non-current	936	1,024
Total debt	**566,143**	**709,481**
Cash and cash equivalents	(204,322)	(433,347)
Other current financial assets	(32,187)	(44,017)
Financial instruments - Current derivatives	(201)	(866)
Financial instruments - Derivatives - Non-current	(135)	(10)
Other financial assets - Non-current	(15,215)	(13,065)
Total cash and cash equivalents	**(252,060)**	**(491,305)**
Other financial liabilities of assets for sale	19,076	13,201
Other financial assets of assets for sale	(85,836)	(5,176)
Net financial position	**247,323**	**226,202**

With reference to Maire Tecnimont S.p.A. financial statements, the Company net financial position is shown in the table below:

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	30 September 2013	31 December 2012
Short-term borrowings	23,391	59,027
Financial debt net of current amount	80,969	0
Other non current financial liabilities	183,592	44,900
Total debt	**287,952**	**103,927**
Cash and cash equivalents	(3,966)	(444)
Other financial assets - Non-current	(53,354)	(21,591)
Total cash and cash equivalents	**(57,320)**	**(22,035)**
Net financial position	**230,632**	**81,892**

Group's past due payables

It should be noted that the Group recorded trade payables amounting to Euro 55.98 million past due over 90 days at 30 September 2013; if compared to the situation at 30 June 2013 past due trade payables reduced by approximately Euro 13.22 million in absolute terms. These figures result from a payables rescheduling programme following to the new payment plans agreed upon with suppliers. In fact, the Group defined a payables rescheduling plan that is currently enabling the Group to gradually reduce the amount of the oldest past due trade payables concurrently benefiting from the positive effects of the transaction.
In the first nine months of 2013 reminders for payment were received within the framework of ordinary business management. In addition, at 30 September 2013 injunctions notified to Group companies, not yet included in an agreed payables rescheduling plan, totalled approximately Euro 1.5 million. Currently, negotiations are underway to formalise an agreement to settle the latter amount.

At 30 September 2013 there are no financial past due amounts except for a repayment instalment equal to approximately Euro 4 million for which new regulation terms were established, without modifying the initial loan contract provisions. Moreover, covenants have been met because waivers have been obtained from the banks in relation to the covenants which had not been met in the past. At 30 June 2013 there are no past due amounts of tax nature nor amounts due to social security institutions.

Dealings with related parties

At 30 September 2013 dealings with related parties are detailed in the table below broken down by nature of the relation; the table also includes equity dealings deriving from transactions completed in the previous year:

(Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
Elfa Investimenti S.r.l	21	0	0	0	38
Esperia Aviation S.p.A (*)	120	874	0	0	30
GLV S.p.A(*)	16	(910)	0	(257)	60
Maire Investments S.p.A	0	0	0	0	17
SC Real Estate S.r.l.	0	0	0	10	4
Total	**157**	**(35)**	**0**	**(247)**	**149**

(*) For the following receivable (Esperia) and payable (GLV) dealings payment plans have been defined, which will enable the Group to gradually reduce the credit and debt amount, respectively.

It should be noted that all dealings with related parties are at arm's length and refer to parent company GLV Capital S.p.A., its direct subsidiaries and companies either directly or indirectly related to the majority shareholder of Maire Tecnimont S.p.A.

Dealings with other non-consolidated and/or associated Group companies are mainly commercial and referred to specific activities linked to orders:

(Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(371)	480	(306)	6
Studio Geotecnico Italiano	0	(1,458)	0	(891)	0
Consorzio Libya Green	0	(19)	0	(16)	0
Uffici Finanziari 2000 S.c.a.r.l.	48	0	0	(2)	10
Stazioni Metro Val S.c.a.r.l.	0	(8)	23	(3)	0
Villaggio Olimpico MOI S.c.a.r.l.	0	(2)	69	0	0
Ravizza S.c.a.r.l	0	(43)	0	(1)	0
Parco Grande S.c.a.r.l.	116	(126)	0	0	0
Program International Consulting Engineers Srl	692	(937)	900	0	24
KTI Star	58	0	0	(1)	80
Total	**914**	**(2,964)**	**1,473**	**(1,220)**	**119**

Implementation of the industrial plan and analysis of actual vs. budget data

On 26 July 2013 Maire Tecnimont informed that, following to the early completion of the capital increase transaction for a total of Euro 150 million, the agreements with the Group's main lending banks for the €307 million debt rescheduling have become effective and an amount of €50 million new loan has been drawn down. Based on the aforementioned agreements, the repayment of the total amount of Euro 357 million will benefit from a two year grace period by six-month instalments starting from 2015 until 31 December 2017. The loans are subject to covenants in line with customary practice for this type of transactions. The first assessment will be performed in 2015 with reference to actual data as at 31 December 2014. Lastly, all lending banks confirmed the credit lines for a total of Euro 245 million and the guarantees for a total of Euro 765 million to support the business.
The capital increase transaction and new loan drawdown allowed the Group equity strengthening and, in particular, the recapitalisation of the subsidiary Tecnimont S.p.A., which as at the date of this report is no longer in a situation of financial imbalance as a result of the completion of the first and most important actions envisaged by the plan.

In the course of 2013 the plan for the disposal of assets that are no longer strategic for the group started being implemented, which also falls within the broader financial plan of the Group. On 17 June 2013, in fact, the Group entered into agreements for the disposal of its stakes in two projects relating to infrastructure and civil engineering works, namely CMT (Copenhagen Metro Team I/S) and Consorzio COCIV. Both sale transactions have been completed for a price substantially in line with the cash inflow envisaged by the disposal plan. The disposal activities continue, primarily focusing on the transaction for the sale of the stake in the company owning the Biomass Plant of Olevano di Lomellina, for which many concrete expressions of interest have been received. Upon completion of such transaction, now foreseeable within the first semester 2014, together with the already announced disposals, nearly 50% of the overall disposal plan envisaged until 2016 would be achieved.

During the first nine months of 2013 the Group performance recorded lower production volumes than planned due to the aforementioned slowdown in the award process of new projects as well as to the operations re-planning for some projects in progress. Such reduction, however, did not significantly impact the Ebitda value, which has improved against budget especially for the combination of several factors, including a different volume mix deriving from higher margin projects. Consequently, it is believed that for the time being such performance is not impacting the achievement the Plan goals. Similarly, the cash flow is substantially in line with the plan, also on the basis of the implementation of the disposal plan referred to above.

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Dario Michelangeli, in his capacity as executive in charge of drafting the corporate accounting documents, hereby represents – pursuant to paragraph 2, article 154-bis of Legislative Decree n. 58/1998 ("Consolidated Finance Act") – that the accounting information included herein corresponds to the documented results, books and accounting documents.

The Interim Report at 30 September 2013 will be made available to the public today at the Company's offices and at Borsa Italiana, as well as on the website at www.mairetecnimont.com in (http://www.mairetecnimont.com/it/investitori/bilanci).

This press release, and in particular the section headed "Business Outlook", includes forecast statements. Such forecasts are based on the current estimates and projections of the Group, relatively to future events and, due to their nature, are subject to an inherent component of risk and uncertainty. The actual results may significantly differ from those contained in said forecast statements due to several factors, including continuous volatility and a further deterioration of stock and capital markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth and other variations of the business conditions, in addition to other factors, the majority of which is not under the Group control.

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Maire Tecnimont SpA
Maire Tecnimont S.p.A., a company listed on the Milan Stock Exchange, is the parent company of an international industrial group (Maire Tecnimont Group) leader in the sectors of Engineering & Construction (E&C), Technology & Licensing and Energy & Ventures with specific skills in plant engineering in particular in the hydrocarbon industry (Oil & Gas, Petrochemicals, Fertilizers) and also in Power Generation and Infrastructures. The Maire Tecnimont Group is present in about 30 countries, has about 45 operating companies and about 4,200 employees, half of whom are located abroad. For further information: www.mairetecnimont.com.

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The consolidated Income Statement, Balance Sheet and Cash Flow Statement are attached hereto.

Maire Tecnimont

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	30 September 2013	30 September 2012	Δ %	3Q 2013	3Q 2012
Revenues	1,162,504	1,615,608		360,510	486,908
Other operating revenues	69,053	45,755		43,245	12,575
Total revenues	**1,231,557**	**1,661,363**	***-25.9%***	**403,755**	**499,483**
Raw materials and consumables	(366,593)	(640,835)		(117,740)	(223,319)
Services	(540,946)	(789,356)		(172,106)	(258,025)
Personnel	(196,835)	(217,684)		(62,196)	(64,819)
Other operating expenses	(45,597)	(95,041)		(12,300)	(25,442)
Total Costs	**(1,149,971)**	**(1,742,916)**	***-34.0%***	**(364,342)**	**(571,605)**
EBITDA	**81,586**	**(81,553)**	***200.0%***	**39,411**	**(72,122)**
Amortization and depreciation	(17,920)	(12,969)		(12,371)	(4,156)
Devaluation of payables and cash	(69)	(0)		0	0
Provisions to the funds for risks and charges	(1,613)	(92,158)		(113)	(75,770)
EBIT	**61,984**	**(186,680)**	***133.2%***	**26,927**	**(152,048)**
Financial income	3,285	3,749		572	496
Financial charges	(34,471)	(31,180)		(11,715)	(9,566)
Gain / (Charges) on investments	215	(242)		(20)	(39)
Pre-tax profit	**31,013**	**(214,353)**	***114.5%***	**15,764**	**(161,158)**
Taxes	(15,003)	56,859		(9,982)	59,309
Profit (Loss) after tax	**16,010**	**(157,494)**	***110.2%***	**5,782**	**(101,847)**
Group	15,831	(157,370)	***110.1%***	5,831	(85,884)
Minorities	179	(124)		(49)	(15,963)
Earnings (Loss) per Share	**0.05**	**(0.49)**		**0.02**	**(0.27)**

Maire Tecnimont
CONSOLIDATED BALANCE SHEET

(Euro thousands)	30 September 2013	31 December 2012
Assets		
Non-current assets		
Property, plant and Equipment	34,271	45,342
Goodwill	291,754	301,754
Other intangible assets	28,011	28,803
Investments in Associated Companies	2,555	5,772
Financial Instruments – Derivatives	135	10
Other non-current financial assets	15,215	13,065
Other Non-current Assets	63,072	60,510
Deferred tax assets	100,069	99,890
Total non-current assets	**535,082**	**555,146**
Current assets		
Inventories	140,504	162,017
Construction Contracts	309,406	242,013
Trade receivables	364,899	451,014
Current tax assets	127,831	137,484
Financial Instruments – Derivatives	201	866
Other current financial assets	32,187	44,017
Other current assets	148,367	151,203
Cash and cash equivalents	204,322	433,347
Total current assets	**1,327,717**	**1,621,960**
Non-current assets classified as held for sale	277,106	169,934
Elimination of assets to and from assets/liabilities held for sale	(110,087)	(96,153)
Total Assets	**2,029,818**	**2,250,887**

(Euro thousands)	30 September 2013	31 December 2012
Shareholders' Equity		
Share capital	19,690	16,125
Share premium reserve	225,294	83,045
Other reserves	60,481	61,730
Valuation reserve	(1,291)	(1,592)
Total Shareholders' Equity and reserves	**304,174**	**159,307**
Income/(losses) carried forward	(284,149)	(73,465)
Profit/(loss) for the period	15,831	(207,609)
Total Group Shareholders' Equity	**35,856**	**(121,766)**
Minorities	1,493	1,089
Total Shareholders' Equity	**37,349**	**(120,677)**
Non-current liabilities		
Financial debt net of current amount	362,021	0
Provisions for risk and charges - over 12 months	37,375	35,047
Deferred tax liabilities	12,331	21,219
Post-employment and other employee benefits	14,660	15,436
Other non-current liabilities	20,908	18,995
Financial Instruments – Derivatives	936	1,024
Other non-current financial liabilities	0	0
Total non-current Liabilities	**448,231**	**91,721**
Current liabilities		
Short-term debt	185,465	687,890
Provisions for risk and charges - within 12 months	0	150
Tax payables	45,809	44,345
Financial Instruments – Derivatives	7,252	9,829
Other current financial liabilities	10,469	10,738
Client advance payments	146,668	279,916
Construction Contracts	300,020	310,006
Trade payables	621,871	771,636
Other Current Liabilities	78,712	104,803
Total current liabilities	**1,396,266**	**2,219,313**
Liabilities directly associated with non-current assets classified as held for sale	258,059	156,684
Elimination of liabilities to and from assets/liabilities held for sale	(110,087)	(96,153)
Total Shareholders' Equity and Liabilities	**2,029,818**	**2,250,887**

Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT

(Euro Thousand)	30 September 2013	30 September 2012
Cash and cash equivalents at the beginning of the period (A)	**433,347**	**550,104**
Operations		
Net Income of Group and Minorities	**16,010**	**(157,494)**
Adjustments:		
- Amortisation and write-downs of intangible assets	3,028	8,095
- Depreciation and write-downs of non-current tangible assets	14,892	4,874
- Provisions	1,682	92,158
- (Revaluations)/Write-downs	(215)	242
- Financial (Income)/Charges	31,186	27,431
- Income and deferred tax	15,003	(56,860)
- Capital (Gains)/Losses	(79)	(16)
- (Increase)/Decrease in inventories	4,668	170,455
- (Increase)/Decrease in trade receivables	86,115	19,728
- (Increase)/Decrease in receivables for construction contracts	(71,594)	145,767
- Increase/(Decrease) in other liabilities	(26,947)	41,773
- (Increase)/Decrease in other assets	(6,416)	(7,171)
- Increase/(Decrease) in trade payables	(185,264)	(365,329)
- Increase/(Decrease) in payables for construction contracts	(9,986)	(8,903)
- Increase/(Decrease) in provisions (including post-employment benefits)	3,919	(1,281)
- Income tax paid	(6,952)	(4,901)
Cash flow from operations (B)	**(130,950)**	**(91,430)**
Investments		
(Investment)/Disposal of non-current tangible assets	(856)	(49)
(Investment)/Disposal of intangible assets	(2,235)	(1,786)
(Investment)/Disposal in associated companies	903	(127)
(Increase)/Decrease in other investments	378	(0)
Cash flow from investments (C)	**(1,810)**	**(1,962)**
Financing		
Increase/(Decrease) in bank overdrafts	(124,665)	(50,967)
Changes in financial liabilities	(46,925)	62,943
(Increase)/Decrease in securities/bonds	0	2,267
Change in other financial assets and liabilities	13,250	9,522
Capital Increase - Net Charges	144,262	-
Cash flow from financing (D)	**(14,078)**	**23,765**
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	**(146,838)**	**(69,628)**
Cash and cash equivalents at the end of the period (A+B+C+D)	**286,509**	**480,476**
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	82,187	1,237
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	**204,322**	**479,239**