PRESS RELEASE – No. 30
30/07/26

MAIRE: FIRST HALF 2026 CONSOLIDATED FINANCIAL RESULTS

SOLID PERFORMANCE SUPPORTED BY CONTINUOUS PROJECT ADVANCEMENT, PROFITABILITY IMPROVEMENT AND STRONG ORDER INTAKE

2026 GUIDANCE CONFIRMED

- **Steady growth in the main economic results, even in a complex operating environment**
  - **Revenues: €3.7 billion (+6.9%)**
  - **EBITDA: €266.2 million (+14.7%), with a margin increase from 6.7% to 7.2%**
  - **Net income: €157.2 million (+18.3%), with a margin increase from 3.9% to 4.3%**
- **Nextchem (Sustainable Technology Solutions) revenues of €285.7 million (+46.9%) and EBITDA of €68.0 million (+39.9%), with a margin of 23.8%**
- **Tecnimont and KT (Integrated E&C Solutions) revenues of €3.4 billion (+4.5%) and EBITDA of €198.2 million (+8.0%), with a margin increase from 5.6% to 5.8%**
- **Adjusted net cash position of €301.1 million as of 30 June 2026 (€395.1 million as of 31 December 2025), net of €204.0 million of capex, €194.4 million of dividends and €81.1 million of share buy-backs**
- **Strong first-half order intake of €7.2 billion, leading to a backlog of €16.3 billion at end of June, close to record-high levels**
- **New awards announced in July brought the year-to-date order intake to €8.4 billion, reinforcing confidence in achieving at least €9 billion of order intake in FY 2026**
- **Nextchem significantly expanded its technology portfolio by completing the acquisition of 100% of Ballestra Group, bringing top-tier solutions in fertilizers and chemistry for strategic materials, as well as a 70% stake in ETEK, entering the segment of critical and precious metals recovery**
- **2026 guidance confirmed**
  - **STS growth trajectory in the second half will be supported by the contribution from the recently acquired companies (Ballestra Group and ETEK)**
  - **IE&CS performance will be driven by resilient projects' execution thanks to the mitigation actions already implemented with clients in the Middle East, as well as by the increasing contribution from projects in other geographies**

Milan, 30 July 2026 – The Board of Directors of MAIRE S.p.A. ("**MAIRE**" or the "**Company**") met today to review and approve the Group's Half Year Consolidated Financial Report as of 30 June 2026.

Alessandro Bernini, MAIRE's Chief Executive Officer, commented: *"In the first half of 2026, MAIRE demonstrated its ability to deliver resilient growth, advancing projects in a complex geopolitical environment. Disciplined execution, close collaboration with our clients and the adoption of alternative routes in the Middle East ensured project continuity. 8.4 billion euro of awards secured in the first seven months of the year support our confidence in achieving at least 9 billion euro of new orders in 2026, confirming the commercial momentum of MAIRE's integrated offering, which combines proprietary technologies with best-in-class engineering and execution capabilities. Nextchem's technology portfolio, further enhanced through recent acquisitions of Ballestra and ETEK, is expanding our market reach and unlocking new opportunities in high-growth markets. Looking ahead, we remain focused on creating long-term value in a market increasingly shaped by the need for energy security and industrial resilience."*

H1 2026 CONSOLIDATED RESULTS HIGHLIGHTS

(in euro millions, margins as % of revenues)	H1 2026	H1 2025	Change
Revenues	3,682.4	3,444.1	+6.9%
EBITDA[1]	266.2	232.1	+14.7%
EBITDA Margin	7.2%	6.7%	+50bps
Net Income	157.2	132.9	+18.3%
Capex (including M&A)	204.0[2]	31.2[3]	+6.5x
Order Intake	7,215.8[4]	5,632.5	+1,583.3

(in euro millions)	30 June 2026	31 December 2025	Change
Adjusted Net Cash[5]	301.1	395.1	-93.9
Backlog	16,270.9	12,730.7	+3,540.2

[1] EBITDA is net income for the period before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions.
[2] Including Ballestra Group purchase price, the upfront payment for the acquisition of 70% of ETEK, the consideration paid for the exercise of the call option on the remaining 16.5% minority interest in Conser, the consideration paid on the remaining 15.0% minority interest in MyReplast and MyReplast Industries, as well as earn-outs related to the acquisition of Conser and GasConTec, and a deferred price component for the acquisition of MyRemono.
[3] Including the deferred price for the acquisition of MyRemono.
[4] Including €265.3 million contribution from Ballestra Group backlog following the acquisition completion in Q2 2026.
[5] Excluding leasing liabilities – IFRS 16 (€114.2 million as of 30 June 2026 and €111.2 million as of 31 December 2025) and other minor items.

CONSOLIDATED FINANCIAL RESULTS AS OF 30 JUNE 2026[6]

MAIRE Group's reported figures as of 30 June 2026 include the consolidation of Ballestra Group's and ETEK's assets and liabilities. No contribution to the consolidated income statement was recognized during the reporting period.

Revenues were **€3.7 billion**, **up 6.9%**, thanks to the consistent progress of projects under execution.

EBITDA was **€266.2 million, up 14.7%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA margin** was **7.2%**, **up 50 basis points**, also thanks to the stronger contribution from higher value-added services generated by Nextchem.

Amortization, Depreciation, Write-downs, and Provisions were €36.7 million, up €4.2 million, mainly due to the start-up of assets for the digitalization of industrial processes, as well as the marketing of new patents and technological developments.

EBIT was **€229.5 million, up 14.9%**, with a **margin of 6.2%**, **up 40 basis points**.

Net financial charges, also including the result from investments, were €3.2 million, down €1.6 million, benefiting from higher financial income on cash deposits, lower interest expenses on financial debt's variable portion, and gains related to the revaluation of certain equity stakes.

Pre-tax Income was **€226.3 million** and the tax provision was €69.1 million. The tax rate was 30.5%, reflecting the various jurisdictions in which the Group's operations have been carried out.

Net Income was **€157.2 million, up 18.3%,** with a **4.3% margin**, **up 40 basis points**. Group Net Income, after €19.3 million of result attributable to minority shareholders – mainly related to Nextchem and projects in joint venture – was €137.9 million, up 8.8%.

Adjusted Net Cash[5] as of 30 June 2026 was **€301.1 million**, compared to €395.1 million as of 31 December 2025, net of capital expenditures of €204.0 million, dividends of €194.4 million[7] and the share buy-back program of €81.1 million.

M&A investments for €165.9 million, were related to the acquisitions of the 100% of Ballestra Group and the upfront payment for the 70% of ETEK, the consideration paid for the exercise of the call option on the remaining 16.5% minority interest in Conser, the consideration paid on the remaining 15.0% minority interest in MyReplast and MyReplast Industries, as well as earn-outs related to the acquisition of Conser and GasConTec, and a deferred price component for the acquisition of MyRemono. Organic investments for €38.1 million, mainly included internal development and scale-up of proprietary technologies, as well as digital innovation projects.

Consolidated Shareholders' Equity as of 30 June 2026 was **€649.6 million**, compared to €773.8 million at 31 December 2025, mainly reflecting the impact of dividend payments and treasury shares buybacks in support of the employee incentive plans, partially offset by the positive net result for the period.

PERFORMANCE BY BUSINESS UNIT

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS)

(in euro millions, margins as % of revenues)	H1 2026	H1 2025	Change
Revenues	285.7	194.5	+46.9%
EBITDA	68.0	48.6	+39.9%

[6] The changes reported refer to H1 2026 compared with H1 2025, unless otherwise stated.
[7] Of which €187.6 million paid to MAIRE shareholders and €6.8 million paid on minority interests.

EBITDA Margin	23.8%	25.0%	-120bps

Revenues were **€285.7 million, up 46.9%**, mainly driven by technology solutions and services for the production of low-carbon chemicals and fertilizers.

EBITDA was **€68.0 million, up 39.9%**, supported by higher volumes, with a **margin of 23.8%** as a result of a higher contribution of proprietary equipment in the product mix during the period.

INTEGRATED E&C SOLUTIONS (IE&CS)

(in euro millions, margins as % of revenues)	H1 2026	H1 2025	Change
Revenues	3,396.7	3,249.7	+4.5%
EBITDA	198.2	183.5	+8.0%
EBITDA Margin	5.8%	5.6%	+20bps

Revenues were **€3.4 billion**, **up 4.5%**, driven by the steady execution of the backlog, including projects in the Middle East and Algeria, as well as the ramp-up of projects secured in 2025 in Kazakhstan.

EBITDA was **€198.2 million**, **up 8.0%**, with a **margin of 5.8%**, **up 20 basis points**, benefitting also from a higher operating leverage.

ORDER INTAKE AND BACKLOG

ORDER INTAKE

(in euro millions)	H1 2026	H1 2025	Change
Sustainable Technology Solutions	556.9[4]	211.8	+345.1
Integrated E&C Solutions	6,658.9	5,420.7	+1,238.2
Order Intake	**7,215.8[4]**	**5,632.5**	**+1,583.3**

Order Intake in the first half of 2026 was **€7.2 billion**.

In particular, the order intake of the **Sustainable Technology Solutions** business unit was **€556.9 million**, also including the consolidation of Ballestra Group's order portfolio following the closing of the acquisition in the second quarter. The main projects awarded to this business unit in the first half include:

- licensing and Process Design Package in China based on proprietary nitrates and urea technologies;
- licensing and Process Design Package to produce specialty chemicals in China;
- feasibility studies for two plastic upcycling projects in Southern Africa and South-East Asia;
- proprietary equipment supply aimed at enhancing the production capacity of an industrial complex in the Middle East;
- early engineering and proprietary equipment supply for a SAF plant in Indonesia;
- licensing, Process Design Package and technical services to produce trimellitic anhydride in China;
- licensing and Process Design Package for a urea-to-DEF plant in Virginia, US;
- licensing for biomass-to-syngas for a SAF plant in Canada;
- licensing, Process Design Package and proprietary equipment supply for a large-scale urea plant in Argentina.

Furthermore, Nextchem has been awarded a licensing, Process Design Package and proprietary equipment contract for three large-scale plants for nitrogen fertilizers in West Africa. The contract is subject to a final investment decision, except for engineering activities, which have already started and have been included in the backlog.

The **Integrated E&C Solutions** business unit generated new orders for **€6.7 billion**, related to EPC contracts in the petrochemical and Oil & Gas segments, including projects for the optimization of existing facilities.

BACKLOG

(in euro millions)	30 June 2026	31 December 2025	Change
Sustainable Technology Solutions	702.6	366.0	+336.6
Integrated E&C Solutions	15,568.3	12,364.7	+3,203.6
Backlog	**16,270.9**	**12,730.7**	**+3,540.2**

As a result of the order intake of the period, the **Group's Backlog** at 30 June 2026 **reached €16.3 billion, up €3.5 billion** compared to the end of 2025**.**

UPDATE ON ON-SITE OPERATIONS IN THE MIDDLE EAST

With regard to operations across the Middle East, where approximately 2,500 Group engineers and technicians were deployed as of the end of June, the Company confirms that all personnel, including around 53,000 people within the subcontractors' workforce, are operating in compliance with applicable security protocols and in constant coordination with clients.

In the first half of the year, the extensive procurement campaign carried out, particularly in late 2025, ensured the availability of sufficient quantities of materials and key equipment at the sites of projects under construction, while commissioning activities continued across the remaining projects. As a result, project execution progressed largely without significant disruption.

At the same time, to preserve operational continuity in the coming months, the Group promptly activated a comprehensive set of mitigation measures in close coordination with clients, suppliers and logistics partners. These actions included the rapid reconfiguration of logistic routes, enabling all items suitable for container transport to be rerouted through alternative trucking and airfreight solutions, while dedicated local arrangements are supporting the maritime transport of oversized equipment. The Group is also documenting mitigation-related impacts for the appropriate contractual recognition of associated costs.

Hail and Ghasha project

The Hail and Ghasha project, awarded to Tecnimont in October 2023 for $8.7 billion, reached an overall progress of approximately 75% as of the end of June 2026, with engineering and procurement activities nearing completion. Construction activities reached 59% progress, supported by the substantial completion of the main civil works and the continued advancement of mechanical and electrical installations, while heavy lifting operations are nearing completion and piping and cabling activities continue across the site.

The availability of materials and key equipment at site supported the continued advancement of construction activities. Following the reduced operability of the Strait of Hormuz, the project team also activated a range of mitigation measures in close cooperation with the client, including the rerouting of around 600 shipments through alternative ports, and approximately 1,500 containers were successfully delivered to site. These actions are enabling construction activities to continue without major disruption.

ACQUISITIONS OF ETEK AND BALLESTRA GROUP

On 16 June 2026, Nextchem acquired a 70% stake in ETEK, which holds 100% of SISEMTEK, for a total consideration of €11.1 million, of which €5.0 million paid upfront. ETEK and SISEMTEK bring an integrated proprietary solution to recover high-purity precious and critical metals from ever-growing waste streams, such as electronic equipment (e-waste), mining tailings, spent catalysts, batteries and photovoltaic panels.

On 25 June 2026, Nextchem completed the acquisition of the entire share capital of Ballestra Group ("Ballestra") for a total consideration paid of €148.2 million. The acquisition significantly enhances Nextchem's portfolio across the full Nitrogen-Phosphorus-Potassium (NPK) fertilizer spectrum, the chemistry for strategic materials and metals processing with technologies for sulphuric and phosphoric acid, as well as fluorine derivatives for lithium-ion batteries, and bio-based detergents.

EVENTS AFTER THE CLOSE OF THE PERIOD

Placement of a €115 million top-up of MAIRE's Sustainability-Linked Schuldschein loan

On 14 July 2026, MAIRE successfully completed the €115 million top-up placement of the Sustainability-Linked Schuldschein Loan initially placed on 20 April 2026 for €185 million, bringing the total amount of the loan to €300 million, in line with the upsize option envisaged at the time of launch. The loan is structured in two tranches with maturities of three and five years, and pricing is linked to the achievement of specific decarbonization targets. The proceeds have been primarily used for the early repayment of existing facilities.

Contracts awarded in July 2026

On 20 July 2026, MAIRE announced that its subsidiary Tecnimont has been awarded a contract by Fértil Pampa S.A.U., a wholly owned subsidiary of Pampa Energía S.A., for a large-scale fertilizer complex in Argentina. Tecnimont's scope of work includes engineering, procurement, commissioning, and start-up activities. Nextchem will provide the urea licensing and process design package, as well as the associated proprietary equipment and primary reformer for syngas production. The total value is approximately €1.3 billion, of which €140 million related to Nextchem's technology package[8]. SACDE S.A., a leading Argentinean company, will carry out the construction. Completion is expected in 41 months.

OUTLOOK

The results delivered in the first half of 2026 demonstrate resilience of the Group's business model. Steady project execution, strong order intake and a diversified backlog enabled the Group to achieve a solid financial performance even in a complex operating environment.

Through close coordination with clients, suppliers and partners, the Group has preserved continuity across its projects in the Middle East. Assuming no significant deterioration of the current situation,

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[8] Awarded in Q2 2026.

the mitigation measures already implemented, together with the ongoing engagement with clients, are expected to sustain project execution in the coming months.

The Group has also significantly strengthened its technology platform through the acquisitions of Ballestra and ETEK. In addition to enhancing Nextchem's technological capabilities in high-growth segments, both companies are already generating new commercial opportunities and will contribute further support to Nextchem's growth trajectory in the second half of 2026.

In light of the above and considering the increasing contribution from existing projects in other geographies, such as North Africa and Central Asia, the Group confirms its 2026 Guidance, as communicated to the market on 4 March 2026 in connection with the presentation of the 2026-2035 Strategic Plan.

2026 guidance

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€670 – 700 million	€6.8 – 7.0 billion	**€7.5 – 7.7 billion**
EBITDA **% of Revenues**	€150 – 165 million 22% – 24%	€395 – 410 million 5.8% – 5.9%	**€545 – 575 million** **7.3% – 7.5%**
Capex	€190 – 220 million	€60 – 80 million	**€250 – 300 million**
Adjusted Net Cash			**In line with 2025 YE** (€395.1 million)

UPDATE ON THE ORGANIC GROWTH OF THE GROUP

To support the Group's growth, MAIRE continues to invest in acquiring new talent. Headcount reached 11,265 employees as of 30 June 2026, an increase of 510 professionals compared to 31 December 2025.

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CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the H1 2026 Results during a conference call today at 5:30pm CEST.

The live stream of the event can be accessed at the following link: MAIRE H1 2026 Results Webcast.

Alternatively, you may join by phone using the dial-in numbers that will be provided upon registration at the following link: MAIRE H1 2026 Results Teleconference.

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

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Mariano Avanzi, as Executive for Financial Reporting with, also, responsibility for certification as per paragraph 5-ter regarding Sustainability 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 Half-Year Financial Report as of 30 June 2026 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 in the "Investors/Financial Results" section (Financial Results | Maire), and on the authorized storage device "1info" (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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MAIRE S.p.A. is a leading engineering group providing technology solutions and project execution in the downstream segment of energy services, as well as in the chemicals and fertilizers industries. The Group operates through two business units: Integrated E&C Solutions and Sustainable Technology Solutions, the latter active in sustainable fertilizers, low carbon energy vectors, and innovative materials and circular solutions. With operations in around 50 countries, MAIRE employs almost 11,300 people. MAIRE is listed on the Milan Stock Exchange (ticker "MAIRE"). For further information: 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

(in euro thousands)	30 June 2026	30 June 2025
Revenues	3,617,112	3,372,477
Other operating revenues	65,241	71,665
Total Revenues	**3,682,354**	**3,444,141**
Raw materials and consumables	(1,064,108)	(1,448,876)
Service costs	(1,837,409)	(1,286,841)
Personnel expenses	(435,543)	(407,074)
Other operating costs	(79,120)	(69,221)
Total costs	**(3,416,181)**	**(3,212,012)**
Amortization, depreciation and write-downs	(36,134)	(32,182)
Write-down of current assets	(547)	(287)
Provision for risks and charges	0	0
EBIT	**229,492**	**199,660**
Financial income	28,237	41,855
Financial expenses	(40,982)	(43,116)
Investment income/(expenses)	9,544	(3,533)
INCOME BEFORE TAX	**226,291**	**194,865**
Income taxes, current and deferred	(69,092)	(61,973)
NET INCOME	**157,200**	**132,892**
Group	137,904	126,696
Minorities	19,296	6,197
Basic earnings per share	**0.422**	**0.388**
Diluted earnings per share	**0.422**	**0.388**

Consolidated Balance Sheet (1/2)

(in euro thousands)	30 June 2026	31 December 2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	91,251	69,180
Goodwill	497,868	364,740
Other intangible assets	222,664	191,272
Right-of-use – Leasing	112,178	108,864
Investments in associates	36,590	36,970
Financial instruments – Derivatives (non-current assets)	3,848	1,532
Other non-current financial assets	105,907	96,265
Other non-current assets	112,967	71,142
Deferred tax assets	86,691	78,124
Total Non-Current Assets	**1,269,964**	**1,018,090**
CURRENT ASSETS		
Inventories	30,594	12,595
Advance payments to suppliers	538,937	718,969
Contractual assets	3,063,564	2,857,823
Trade receivables	1,734,397	1,480,334
Current tax assets	301,902	310,022
Financial instruments – Derivatives (current assets)	40,001	80,707
Other current financial assets	11,351	30,704
Other current assets	295,169	278,282
Cash and cash equivalents	1,564,925	1,372,616
Total Current Assets	**7,580,839**	**7,142,055**
Non-current assets classified as held for sale	0	0
TOTAL ASSETS	**8,850,803**	**8,160,145**

Consolidated Balance Sheet (2/2)

(in euro thousands)	30 June 2026	31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(151,678)	(133,173)
Valuation reserve	(14,085)	(5,345)
Total shareholders' equity and reserves	**127,079**	**154,325**
Retained earnings/(accumulated losses)	314,271	298,243
Net income/(loss)	137,904	260,267
Total Group net equity	**579,255**	**712,835**
Minorities	70,357	60,963
Total net equity	**649,612**	**773,798**
NON-CURRENT LIABILITIES		
Financial debt - non-current portion	637,262	399,055
Provisions for charges - beyond 12 months	7,041	4,307
Deferred tax liabilities	74,942	75,920
Post-employment and other employee benefits	14,429	13,353
Other non-current liabilities	284,552	231,206
Financial instruments – derivatives (non-current liabilities)	991	1,719
Other non-current financial liabilities	293,767	292,695
Non-current financial liabilities - Leasing	79,382	82,323
Total non-current liabilities	**1,392,365**	**1,100,577**
CURRENT LIABILITIES		
Short-term debt	253,159	250,829
Current financial liabilities – Leasing	34,825	28,865
Provisions for charges - within 12 months	17	60
Tax payables	229,771	140,810
Financial instruments – derivatives (current liabilities)	9,399	2,509
Other current financial liabilities	220,879	231,537
Client advance payments	750,743	541,360
Contractual liabilities	712,850	646,266
Trade payables	4,124,980	3,992,404
Other current liabilities	472,202	451,129
Total current liabilities	**6,808,826**	**6,285,770**
Liabilities associated with non-current assets classified as held for sale	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,850,803**	**8,160,145**

MAIRE

Consolidated Cash Flow Statement

(in euro thousands)	30 June 2026	30 June 2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	**1,372,616**	**1,153,779**
OPERATIONS		
Net Income of Group and Minorities	**157,200**	**132,892**
Adjustments:		
- Amortisation of intangible assets	15,510	12,735
- Depreciation of non-current tangible assets	4,616	4,126
- Depreciation of right-of-use - Leasing	16,008	15,322
- Provisions	547	287
- (Revaluations)/Write-downs on investments	(9,544)	3,533
- Financial charges	40,982	43,116
- Financial (Income)	(28,237)	(41,855)
- Income and deferred tax	69,092	61,973
- Capital (gains)/losses	(22)	(3)
- Translation of financial statements in foreign currency	488	(23,479)
- (Increase)/decrease inventories/supplier advances	179,883	(9,309)
- (Increase)/decrease in trade receivables	(213,980)	(181,249)
- (Increase)/decrease in contract assets receivables	(220,350)	(281,899)
- Increase/(decrease) in other liabilities	62,686	47,866
- (Increase)/decrease in other assets	(51,231)	(47,519)
- Increase/(decrease) in trade payables/advances from clients	285,904	191,150
- Increase/(decrease) in payables for contract liabilities	4,414	223,264
- Increase/(decrease) in provisions (including post-employment benefits)	4,552	18,896
- Income taxes paid	(19,337)	(40,116)
CASH FLOW FROM OPERATIONS (B)	**299,180**	**129,731**
INVESTMENTS		
(Investment)/disposal of non-current tangible assets	(16,385)	(6,291)
(Investment)/disposal of intangible assets	(21,464)	(23,642)
(Investment)/disposal in associated companies	(281)	(305)
(Investments)/disposal of companies net of cash and cash equivalents acquired	(55,595)	0
CASH FLOW FROM INVESTMENTS (C)	**(93,725)**	**(30,238)**
FINANCING		
Repayments of principal of financial leasing liabilities	(16,353)	(14,310)
Payments of financial charges on financial leasing liabilities	(2,795)	(2,864)
Financial income received	23,934	10,234
Financial charges paid	(35,871)	(40,698)
Increase/(decrease) in short-term debt	32,754	(47,511)
Repayments of long-term debt	(315,856)	(3,651)
Proceeds from long-term debt	522,036	63,324
Proceeds from bonds	468,000	159,200
Repayment of bonds	(469,700)	(119,600)
Change in other financial assets and liabilities	56,211	5,249
Dividends	(194,393)	(119,466)
Treasury shares buyback	(81,114)	(63,350)
CASH FLOW FROM FINANCING (D)	**(13,146)**	**(173,441)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**192,309**	**(73,949)**
CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)	**1,564,925**	**1,079,829**
of which cash and cash equivalents of discontinued operations	0	0
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	**1,564,925**	**1,079,829**