

## MAIRE'S FIRST HALF 2024 RESULTS CONFIRM SOLID GROWTH

- **Robust semester with double-digit growth of the main economic metrics**
  - Revenues in excess of €2.6 billion (+33.5%)
  - EBITDA of €170.4 million (+40.9%), margin increased from 6.2% to 6.5%
  - Net income of €97.0 million (+79.6%), margin increased from 2.7% to 3.7%
- **Remarkable performance of Sustainable Technology Solutions, generating revenues of €158.5 million (+35.0%) and EBITDA of €38.8 million (+51.8%)**
- **Consistent growth of Integrated E&C Solutions, generating revenues of €2.5 billion (+33.4%) and EBITDA of €131.6 million (+38.0%), also thanks to the timely progress of Hail and Ghasha**
- **Adjusted Net Cash of €357.5 million, up €19.6 million compared to the end of 2023 net of dividends of €63.5 million and a share buy-back program of €47.3 million**
- **Order intake at €3.4 billion, contributing to a solid backlog of €16.3 billion, up €1.3 billion compared to the end of 2023**
- **Group headcount up by more than 500 people compared to the end of 2023, exceeding 8,500 people at the end of June 2024**
- **Successfully acquired HyDEP and GasConTec expanding NEXTCHEM's technology portfolio, as well as APS Group in July, increasing engineering capacity by adding almost 300 professionals in Poland and Italy**
- **2024 Guidance confirmed**

Milan, 31 July 2024 – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) today reviewed and approved the Half Year Consolidated Financial Report as of 30 June 2024.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: “*We are proud to present today our First Half 2024 results which continue to show a solid double-digit growth in the key indicators and an increase in profitability. Sustainable Technology Solutions is enjoying a strong market demand for its proprietary technologies, enhanced with the acquisitions of HyDEP and GasConTec. At the same time, we keep navigating the current energy investment supercycle by expanding our engineering capacity: our current headcount of more than 8,500 people at the end of June has been further enhanced thanks to the newly acquired APS Group, which will bring onboard a multidisciplinary team of almost 300 professionals. The robust backlog of €16.3 billion euro and the resulting increased visibility on the Group's future growth testify to the effectiveness of our strategic initiatives.*”

## HIGHLIGHTS

(in € millions, margins as % of Revenues)	H1 2024	H1 2023	Change
Revenues	2,623.6	1,965.7	+33.5%
EBITDA <sup>1</sup>	170.4	120.9	+40.9%
EBITDA Margin	6.5%	6.2%	+30 bps
Net Income	97.0	54.0	+79.6%
Capex	57.2 <sup>2</sup>	57.7 <sup>3</sup>	-0.5
of which disbursed	26.2	40.1	-13.9
Order Intake	3,417.7	2,362.1	+1,055.6

(in € millions)	30 June 2024	31 December 2023	Change
Adjusted Net Cash <sup>4</sup>	357.5	337.9	+19.6
Backlog	16,343.6	15,024.4	+1,319.2

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

**Revenues** were **€2.6 billion, up 33.5%**, thanks to the steady progress of projects under execution, including the engineering and procurement activities of Hail and Ghasha.

**EBITDA** was **€170.4 million, up 40.9%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA Margin** was **6.5%, up 30 basis points**, also thanks to an increased contribution from technologies and high value-added services.

Amortization, Depreciation, Write-downs, and Provisions were €30.7 million, up €4.5 million due to the marketing of new patents and technological developments, as well as the start into operation of assets for the digitalization of industrial processes.

**EBIT** was **€139.7 million, up 47.4%**, with a **margin of 5.3%, up 50 basis points**.

Net financial income was €2.9 million, compared to €17.4 million of net financial charges, thanks to the positive contribution of derivative instruments and a higher yield on cash deposits.

**Pre-tax Income** was **€142.6 million** and the tax provision was €45.7 million. The effective tax rate was 32.0%, slightly up compared with the last periods, mainly due to the various jurisdictions where Group operations have been carried out.

**Net Income** was **€97.0 million, up 79.6%**, with a **3.7% margin, up 100 basis points**.

**Adjusted Net Cash** as of 30 June 2024, excluding leasing liabilities (IFRS 16) and other minor items, was **€357.5 million**, up by €19.6 million versus 31 December 2023. Operating cash generation more

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

<sup>2</sup> Including the purchase price at nominal value for the acquisitions of HyDEP and Dragoni Group (for a total €4.9 million of which €3.6 million paid upfront) and GasConTec (€30.0 million of which €5.0 million paid upfront), as well as for the additional 34% stakes in the subsidiaries MyReplast Industries and MyReplast (for a total €8.9 million of which €5.1 million paid upfront).

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

<sup>4</sup> Excluding leasing liabilities – IFRS 16 (€136.6 million as of 30 June 2024 and €129.1 million as of 31 December 2023) and other minor items.

<sup>5</sup> The changes reported refer to H1 2024 versus H1 2023, unless otherwise stated.

than compensated the outflows for capital expenditures of €26.2 million, dividends of €63.5 million, and the share buy-back program of €47.3 million.

**Total Capex**, which were mainly dedicated to the expansion of the technology portfolio and to digital innovation projects, amounted to **€57.2 million**, including also the deferred and earn-out components of the acquisition prices of HyDEP, Dragoni Group and GasConTec, as well as for the additional stake in MyReplast.

**Consolidated Shareholders' Equity** was **€559.2 million**, down €20.5 million versus 31 December 2023, as a result of the FY2023 dividend payment, the share buy-back program and the impact of exchange rate fluctuations, partially offset by the profit of the period.

## PERFORMANCE BY BUSINESS UNIT

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	H1 2024	H1 2023	Change
Revenues	158.5	117.4	+35.0%
EBITDA	38.8	25.6	+51.8%
EBITDA Margin	24.5%	21.8%	+270 bps

**Revenues** amounted to **€158.5 million, up 35.0%**, thanks to the constant growth recorded in technological solutions and services mainly in nitrogen fertilizers, carbon capture and circular fuels.

**EBITDA** was **€38.8 million, up 51.8%**, as a result of higher volumes, with a **margin of 24.5%, up 270 basis points**, also thanks to the product mix.

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

(in € millions, margins as % of Revenues)	H1 2024	H1 2023	Change
Revenues	2,465.1	1,848.3	+33.4%
EBITDA	131.6	95.4	+38.0%
EBITDA Margin	5.3%	5.2%	+10 bps

**Revenues** amounted to **€2.5 billion, up 33.4%**, thanks to the progress of projects under execution, including the engineering and procurement activities of Hail and Ghasha.

**EBITDA** was **€131.6 million, up 38.0%**, and with a **margin of 5.3%, up 10 basis points**.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	H1 2024	H1 2023	Change
<b>Order Intake</b>	<b>3,417.7</b>	<b>2,362.1</b>	<b>+1,055.6</b>
Sustainable Technology Solutions	182.2	98.6	+83.6
Integrated E&C Solutions	3,235.5	2,263.5	+972.0

**Order Intake** in the first half of 2024 was **€3.4 billion**.

In particular, the **Sustainable Technology Solutions** business unit led by **NEXTCHEM** generated new orders for **€182.2 million**. The main projects awarded in the second quarter to this business unit include:

- a Process Design Package to reduce energy consumption of a urea plant in China with the MP Flash Design proprietary technology;
- the Process Design Package for the hydrogen and CO<sub>2</sub> recovery unit of the Hail and Ghasha gas development project;
- licensing of the NX Circular™ gasification technology for DG Fuels' Sustainable Aviation Fuel (SAF) plant in the USA;
- a Feasibility Study and a Pre-FEED based on NX STAMI Green Ammonia™ and NX STAMI Nitrates™ technologies for FertigHy's low-carbon fertilizers plant in France;
- new contracts mainly related to the design and supply of proprietary equipment based on fertilizer technology, a feasibility study based on NX CONSER Duetto™ biodegradable monomers technology, and other engineering services.

The **Integrated E&C Solutions** business unit generated new orders for **€3.2 billion**. The main projects awarded in the second quarter to this business unit include:

- an Engineering, Procurement and Construction contract awarded by SONATRACH for the implementation of three gas boosting stations and the upgrading of the gathering system, located at the Hassi R'mel gas field in Algeria;
- an Engineering, Procurement and Construction contract to develop an Hydrotreated Vegetable Oil (HVO) complex inside the existing HOLBORN's refinery in Hamburg, Germany.

For the details on the first quarter 2024 awards, please refer to the corresponding Financial Results press release.

### Backlog

(in € millions)	30 June 2024	31 December 2023	Change
<b>Backlog</b>	<b>16,343.6</b>	<b>15,024.4</b>	<b>+1,319.2</b>
Sustainable Technology Solutions	273.1	230.4	+42.7
Integrated E&C Solutions	16,070.5	14,794.0	+1,276.5

As a result of the order intake of the period, the **Group's Backlog** at 30 June 2024 amounted to **€16.3 billion**.

### UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha gas treatment and sulphur recovery project, awarded to Tecnimont in October 2023 for a value of \$8.7 billion, is progressing on schedule, which envisages completion in 2028. Engineering activities, mainly focused on the ongoing review of the 3D model, have achieved 23% completion. Procurement has progressed with the placement of all the orders for long lead items, as well as a significant portion of the orders for bulk and other itemized items. Construction activities have also been launched, with the placement of contracts for the implementation of the temporary construction facilities and the early works for the foundations.

### SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

#### Contribution of KT TECH in NEXTCHEM

On 4 July 2024, MAIRE's Board of Directors approved the equity contribution of the entire share capital of KT TECH in NEXTCHEM through a share capital increase of NEXTCHEM exclusively reserved to MAIRE. KT TECH, which was established following the demerger of KT – Kinetics

Technology, offers technologies, engineering services and proprietary equipment, all activities which are consistent with NEXTCHEM's proposition, particularly for hydrogen and methanol production as well as sulphur recovery. As a result of the transaction, MAIRE now holds 82.13% of NEXTCHEM's share capital.

### Placement of a €200 million Sustainability-linked Schuldschein Loan

On 16 July 2024, MAIRE announced the placement of a new Sustainability-linked Schuldschein Loan for a total amount of €200 million. The loan is structured in two tranches with maturities of three and five years and pricing is linked to the achievement of the Group's CO<sub>2</sub> emissions reduction targets. The proceeds will be primarily used for the early repayment of existing facilities, including the ESG-Linked Schuldschein Loan issued in December 2019 for an outstanding amount of €55 million, which was reimbursed on 22 July 2024.

### Acquisition of APS Group

On 30 July 2024, KT – Kinetics Technology acquired APS Evolution, parent company of APS Designing Energy S.r.l. and KTI Poland S.A., both engineering companies with a solid track record in the conversion of natural resources, including petrochemical and green processes. This acquisition will enable MAIRE to expand its engineering capacity by adding a multidisciplinary team of almost 300 professionals and strengthen its footprint in Eastern Europe. The purchase price is €7.7 million, of which €1.2 million paid at closing, and €6.5 million due in four instalments by 2030.

### Contracts awarded after the close of the period

The main contracts awarded in July 2024 include:

- an Engineering Design Study for a green ammonia plant in India awarded to Tecnimont Private Limited, leveraging on NEXTCHEM's proprietary ArchHy digital tool;
- licensing and process design package awarded to NEXTCHEM's subsidiary Stamicarbon to improve energy efficiency of a urea plant in China with Advanced MP Flash Design proprietary technology;
- a feasibility study awarded to NEXTCHEM's subsidiary Conser to optimize production and increase efficiency of an existing maleic anhydride facility in North America based on Conser proprietary technology.

## 2024 GUIDANCE

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

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

Revenues of both business units are expected to accelerate progressively in the second half of the year. STS will benefit, among other factors, from the expected contribution of the companies which have recently entered NEXTCHEM's Group business perimeter. IE&CS will be supported by the

current backlog, particularly by the expected progress of engineering and procurement activities of the projects awarded last year, including Hail and Ghasha.

Capital expenditures will continue to focus on the technology portfolio expansion to foster the energy transition as well as on digital innovation. Operating cash generation is expected to support an improvement in Adjusted Net Cash compared to the end of 2023.

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

MAIRE continues to invest in acquiring new talents to support the Group's growth. Headcount as of 30 June 2024 exceeded 8,500 employees from about 80 nationalities, up by approximately 500 people during the first half of the year.

## **SIGNIFICANT UPDATES ON THE EXECUTION OF THE GROUP'S SUSTAINABILITY AGENDA**

During the first half of 2024, MAIRE has progressed in the implementation of its ESG agenda, with several activities carried out in the following areas.

### **Environment**

- **Climate:** in line with the MET Zero plan, which targets carbon neutrality for Scope 1 and 2 emissions in 2029, the second photovoltaic system to serve a project site was built. With a 300-kilowatt capacity, this system will enable the avoidance of 1,200 tons of CO<sub>2</sub> in 2.5 years (equal to 30% of the total emissions of the site camp during its life) at Rhourde El Baguel construction site (Algeria). Additionally, MAIRE signed a Memorandum of Understanding with Sülzer, one of the Group's main suppliers, aimed at cooperating in the calculation and reduction of the carbon footprint of Sülzer's products and, consequently, MAIRE's Scope 3 emissions.
- **Water:** MAIRE established the MET Water Task Force, a multidisciplinary group focused on the development and implementation of an action plan to optimise water consumption and maximize recovery in the Group's offices and project sites, as well as to incorporate water consumption criteria in the process design of technologies and projects.

### **Governance**

- **Compensation:** the weight of ESG objectives in the 2024-2026 Long Term Incentive Plan has been raised to 20% from 10% of the previous plans.
- MAIRE took part in the preparation of the UN Global Compact Network Italy's position paper "**Transformative Governance as a behavioural driver or responsible conduct for an ethical, prosperous and sustainable business**". The [paper](#), which includes MAIRE's case history, is aimed at providing a picture on how Italian member companies are integrating sustainability within their corporate governance.

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

With reference to the Euro Commercial Paper program launched in 2021 by MAIRE for the issuance of one or more non-convertible notes placed with selected institutional investors for a maximum amount of €150.0 million, it should be noted that as at 30 June 2024 the program is utilized for €126.9 million. The notes will expire in several tranches between July 2024 and June 2025. The weighted average interest rate is 5.205%.

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## CONFERENCE CALL AND WEBCAST

MAIRE's top management will present the First Half 2024 Results during a conference call today at 5:30pm CEST.

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

[MAIRE First Half 2024 Results Conference Call \(royalcast.com\)](https://royalcast.com)

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

Italy: +39 06 83360400

UK: +44 (0) 33 0551 0200

USA: +1 786 697 3501

The presentation will be available at the start of the event in the "Investors/Financial Results" section of MAIRE's website ([Financial Results | Maire \(groupmaire.com\)](https://www.groupmaire.com)). The presentation shall also be made available on the "1info" storage mechanism ([www.1info.it](https://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 Half-Year Financial Report as of 30 June 2024 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company's website [www.groupmaire.com](https://www.groupmaire.com) (in the "Investors/Financial Results" section), and on the authorized storage device "1info" ([www.1info.it](https://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.** 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 8,500 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.groupmaire.com](https://www.groupmaire.com).

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

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

(Euro thousands)	30 June 2024	30 June 2023	% Change
Revenues	2,605,022	1,958,387	
Other operating revenues	18,610	7,331	
<b>Total Revenues</b>	<b>2,623,632</b>	<b>1,965,718</b>	<b>33.5%</b>
Raw materials and consumables	(995,836)	(809,794)	
Service costs	(1,061,100)	(675,549)	
Personnel expenses	(341,507)	(286,617)	
Other operating costs	(54,768)	(72,815)	
<b>Total Costs</b>	<b>(2,453,210)</b>	<b>(1,844,775)</b>	<b>33.0%</b>
<b>EBITDA</b>	<b>170,421</b>	<b>120,943</b>	<b>40.9%</b>
Amortization, depreciation and write-downs	(29,131)	(24,761)	
Write-down of current assets	(1,553)	(1,405)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>139,737</b>	<b>94,776</b>	<b>47.4%</b>
Financial income	38,821	15,889	
Financial expenses	(35,400)	(34,176)	
Investment income / (expense)	(521)	872	
<b>Income Before Tax</b>	<b>142,635</b>	<b>77,361</b>	<b>84.4%</b>
Income taxes, current and deferred	(45,657)	(23,374)	
<b>Net Income</b>	<b>96,979</b>	<b>53,987</b>	<b>79.6%</b>
Group	90,891	51,568	76.3%
Minorities	6,089	2,419	
<b>Basic earnings per share</b>	<b>0.278</b>	<b>0.157</b>	
<b>Diluted earnings per share</b>	<b>0.278</b>	<b>0.157</b>	



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

(Euro thousands)	30 June 2024	31 December 2023
Assets		
Non-current assets		
Property, plant and equipment	50,697	48,638
Goodwill	354,096	327,179
Other intangible assets	139,459	137,763
Right-of-use - Leasing	134,207	127,742
Investments in associates	13,359	13,450
Financial instruments – Derivatives (Non-current assets)	607	1,631
Other Non-current financial assets	78,496	77,953
Other Non-current assets	79,628	49,217
Deferred tax assets	63,229	57,190
<b>Total Non-Current Assets</b>	<b>913,778</b>	<b>840,763</b>
Current assets		
Inventories	11,582	9,219
Advance payments to suppliers	520,210	353,225
Contractual assets	2,546,013	2,541,628
Trade receivables	1,009,373	1,161,811
Current tax assets	215,297	187,680
Financial instruments – Derivatives (Current assets)	33,775	29,322
Other current financial assets	63,629	60,003
Other current assets	219,269	212,003
Cash and cash equivalents	1,003,003	915,501
<b>Total Current Assets</b>	<b>5,622,151</b>	<b>5,470,392</b>
Non-current assets classified as held for sale	32,352	30,791
<b>Total Assets</b>	<b>6,568,282</b>	<b>6,341,946</b>

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

(Euro thousands)	30 June 2024	31 December 2023
<b>Shareholders' Equity</b>		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(93,447)	(54,997)
Valuation reserve	(32,995)	(19,097)
<b>Total Shareholders' Equity and Reserves</b>	<b>166,400</b>	<b>218,748</b>
Retained earnings / (Accumulated losses)	245,673	182,737
Net income	90,891	125,356
<b>Total Group Net Equity</b>	<b>502,963</b>	<b>526,841</b>
Minorities	56,201	52,859
<b>Total Net Equity</b>	<b>559,164</b>	<b>579,700</b>
<b>Non-current liabilities</b>		
Financial debt - non-current portion	288,539	334,824
Provisions for charges - beyond 12 months	19,654	15,792
Deferred tax liabilities	51,397	61,802
Post-employment and other employee benefits	13,145	10,529
Other non-current liabilities	126,179	83,438
Financial instruments – derivatives (non-current liabilities)	4,549	3,225
Other non-current financial liabilities	229,510	200,004
Non-current financial liabilities - Leasing	109,366	103,718
<b>Total non-current liabilities</b>	<b>842,338</b>	<b>813,332</b>
<b>Current liabilities</b>		
Short-term debt	166,872	180,355
Current financial liabilities - Leasing	26,897	24,655
Provisions for charges - within 12 months	24,809	41,736
Tax payables	89,583	41,039
Financial instruments – derivatives (current liabilities)	8,203	4,014
Other current financial liabilities	147,045	43,565
Client advance payments	873,799	949,336
Contractual liabilities	490,915	580,024
Trade payables	2,869,569	2,625,845
Other current liabilities	458,756	448,079
<b>Total Current Liabilities</b>	<b>5,156,449</b>	<b>4,938,648</b>
Liabilities directly associated with non-current assets classified as held for sale	10,331	10,266
<b>Total Shareholders' Equity and Liabilities</b>	<b>6,568,282</b>	<b>6,341,946</b>

**Consolidated Cash Flow Statement**

(Euro thousands)	30 June 2024	30 June 2023
<b>Cash and Cash Equivalents at the beginning of the year (A)</b>	<b>917,372</b>	<b>762,463</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>96,979</b>	<b>53,987</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	10,996	8,646
- Depreciation of non-current tangible assets	3,482	2,782
- Depreciation of right-of-use - Leasing	14,654	13,333
- Provisions	1,553	1,405
- (Revaluations) / Write-downs on investments	521	(872)
- Financial charges	35,400	34,176
- Financial (Income)	(38,821)	(15,889)
- Income and deferred tax	45,657	23,374
- Capital (Gains) / Losses	(59)	(394)
- (Increase) / Decrease inventories / supplier advances	(169,347)	(46,796)
- (Increase) / Decrease in trade receivables	150,267	50,561
- (Increase) / Decrease in contract assets receivables	(12,489)	(347,704)
- Increase / (Decrease) in other liabilities	35,227	34,774
- (Increase) / Decrease in other assets	(56,764)	(12,783)
- Increase / (Decrease) in trade payables / advances from clients	150,883	390,193
- Increase / (Decrease) in payables for contract liabilities	(90,736)	(64,945)
- Increase / (Decrease) in provisions (including post-employment benefits)	23,611	11,207
- Income taxes paid	(20,730)	(24,863)
<b>Cash Flow from Operations (B)</b>	<b>180,287</b>	<b>110,193</b>
<b>Investments</b>		
(Investment) / Disposal of non-current tangible assets	(5,463)	(4,925)
(Investment) / Disposal of intangible assets	(7,910)	(10,918)
(Investment) / Disposal in associated companies	0	883
(Increase) / Decrease in other investments	0	0
(Investments) / Disposal of companies net of cash and cash equivalents acquired	(12,853)	(25,094)
<b>Cash Flow from Investments (C)</b>	<b>(26,226)</b>	<b>(40,054)</b>
<b>Financing</b>		
Repayments of principal of financial leasing liabilities	(13,244)	(12,268)
Payments of financial charges on financial leasing liabilities	(2,889)	(2,777)
Increase / (Decrease) in short-term debt	(19,161)	(161,495)
Repayments of long-term debt	(45,904)	(111,305)
Proceeds from long-term debt	0	189,033
Increase / (Decrease) in bonds	105,300	26,700
Change in other financial assets and liabilities	26,847	8,205
Dividends	(67,302)	(40,738)
Treasury shares-buyback	(47,310)	(2,239)
<b>Cash Flow from Financing (D)</b>	<b>(63,663)</b>	<b>(106,884)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>90,398</b>	<b>(36,744)</b>
<b>Cash and Cash Equivalents at year end (A+B+C+D)</b>	<b>1,007,768</b>	<b>725,720</b>
of which: Cash and cash equivalents of discontinued operations	4,764	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>1,003,004</b>	<b>725,720</b>