

## **Saipem Group: the Board of Directors approves the consolidated results for the third quarter and first nine months of 2024**

The continued improvements of the economic and financial results confirm the strong market demand, the competitiveness of Saipem's offering and the execution capabilities of the Group.

Net profit for the first nine months amounted to €206 million and net cash flow stood at €293 million, both significantly higher compared to the previous year.

With €13.5 billion in new awards recorded in the first nine months of 2024, the consolidated backlog stands at €33.2 billion, further confirming the visibility of the 2024-2027 strategic plan targets.

**Saipem upgrades its guidance for 2024.**

### **Highlights**

With regard to the first nine months of 2024, the Group achieved:

- Revenue: €10,130 million, +21% compared to the corresponding period of 2023
- Adjusted EBITDA: €905 million, +41% compared to the corresponding period of 2023
- New contracts: equal to €13.5 billion
- Pre-IFRS 16 Net Financial Position as of September 30, 2024: net cash of €509 million (improved by €293 million compared to December 31, 2023)
- Post-IFRS 16 Net Financial Position: net debt of €124 million (improved by €137 million compared to December 31, 2023)

In the third quarter of 2024, the results achieved by the Group amounted to:

- Revenue: €3,712 million, +23% compared to the corresponding quarter of 2023
- Adjusted EBITDA: €340 million, +48% compared to the corresponding quarter of 2023
- New contracts: approximately €6.4 billion

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*Milan, October 23, 2024* - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved in today's meeting the consolidated interim management report of the Group as of September 30, 2024 (not subject to audit).

### Results of the third quarter and first nine months of 2024:

- **Revenue:** €10,130 million (€8,363 million in the corresponding period of 2023), of which €3,712 million in the third quarter (€3,016 million in the corresponding quarter of 2023).
- **Adjusted EBITDA:** €905 million equal to 8.9% of revenue (€640 million in the corresponding period of 2023 equal to 7.7% of revenue), of which €340 million in the third quarter (€230 million in the corresponding quarter of 2023).
- **Net result:** profit of €206 million (€79 million in the corresponding period of 2023), of which €88 million in the third quarter (€39 million in the corresponding quarter of 2023).
- **Capital expenditure:** €246 million (€206 million in the corresponding period of 2023), of which €52 million in the third quarter (€67 million in the corresponding quarter of 2023).
- **Post-IFRS 16 net financial position:** net debt of €124 million (net debt of €261 million as of December 31, 2023).
- **Pre-IFRS 16 net financial position:** net cash of €509 million (net cash of €216 million as of December 31, 2023).
- **New contracts:** €13,522 million (€11,918 million in the corresponding period of 2023), of which €6,436 million in the third quarter (€5,228 million in the corresponding quarter of 2023).
- **Backlog:** €33,194 million (€29,802 million as of December 31, 2023), which increases to €33,407 million including the backlog of non-consolidated companies (€29,892 million as of December 31, 2023).

### Highlights\*

							(€ million)		
third quarter 2023	second quarter 2024	third quarter 2024	third quarter 2024 vs third quarter 2023 (%)	Continuing Operations	first nine months of 2023	first nine months of 2024	Sept. 2024 vs Sept. 23 (%)		
3,016	3,371	3,712	23.1	Revenue	8,363	10,130	21.1		
230	297	340	47.8	EBITDA	640	905	41.4		
230	297	340	47.8	Adjusted EBITDA	640	905	41.4		
112	132	162	44.6	Operating result (EBIT)	304	417	37.2		
112	132	162	44.6	Adjusted operating result (EBIT)	304	417	37.2		
44	61	88	ns	Net result continuing operations	84	206	ns		
44	61	88	ns	Adjusted net result continuing operations	84	206	ns		
39	61	88	ns	Net result	79	206	ns		
39	61	88	ns	Adjusted net result	79	206	ns		
13	136	243	ns	Free cash flows	76	514	ns		
(125)	(394)	(509)	ns	Net debt pre-IFRS 16 lease liabilities	(125)	(509)	ns		
171	148	124	(27.5)	Net debt post-IFRS 16 lease liabilities	171	124	(27.5)		
67	102	52	(22.4)	Capital expenditure	206	246	19.4		
5,228	5,085	6,436	23.1	New contracts	11,918	13,522	13.5		

\* The results of the Onshore Drilling segment, divested as of June 30, 2024, have been recognised as discontinued operations in accordance with the criteria set out in IFRS 5.

Revenues and associated profit levels are not linear over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering and Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

### **Continuing and Discontinued Operations and non-current assets held for sale**

Discontinued operations include the remaining activities, in Argentina, Kazakhstan and Romania, of the Onshore Drilling (DRON) business, the transfer of which was completed on June 30, 2024.

### **Update on the 2024 operating performance**

In the first nine months of 2024, **revenue** amounted to €10,130 million (€8,363 million in the corresponding period of 2023) and the **adjusted EBITDA** amounted to €905 million (€640 million in the corresponding period of 2023). The improvement is recorded in particular in the Offshore, both Engineering and Construction and Drilling, as commented below in the subparagraph “Analysis by sector of activity.”

In the first nine months of 2024, the **adjusted net result** from continuing operations recorded a profit of €206 million (€84 million in the corresponding period of 2023). The positive change recorded in adjusted operating result (€113 million) is enhanced by the improvement in the balance of financial operations totalling €23 million, partially offset by the worsening of the balance of tax management for a total of €14 million.

No non-recurring expenses were recorded in the first nine months of 2024, and the net result from discontinued operations is null (negative at €5 million in the corresponding period of 2023).

The revenue for the first nine months of 2024 of the Onshore Drilling business - discontinued operations - amounted to €12 million (€79 million in the corresponding period of 2023), whereas the operating result equals zero (negative of €5 million in the corresponding period of 2023).

**Capital expenditure** in the first nine months of 2024, amounted to €246 million (€206 million in the corresponding period of 2023), and was divided as follows:

- €187 million in Asset Based Services;
- €11 million in Energy Carriers;
- €48 million in Offshore Drilling.

**Pre-IFRS 16 net financial position** as of September 30, 2024, amounted to a net cash of €509 million. Net debt, including IFRS 16 lease liability of €633 million, amounted to €124 million.

Pre-IFRS 16 gross debt as of September 30, 2024, amounted to €2,180 million, liquidity to €2,689 million of which €1,308 million available.

### **Backlog**

In the first nine months of 2024 Saipem was awarded new contracts amounting to a total of €13,522 million (€11,918 million in the corresponding period of 2023).

The backlog as of September 30, 2024, amounted to €33,194 million (€29,802 million as of December 31, 2023), broken down as follows: €20,428 million for Asset Based Services, €11,202 million for Energy Carriers, and €1,564 million for Offshore Drilling of which €3,842 million to be executed in the fourth quarter of 2024.

Including non-consolidated companies, the backlog as of September 30, 2024, amounts to €33,407 million (€29,892 million as of December 31, 2023).

**Upgrade of 2024 guidance**

Considering the results achieved in the first nine months of the year and the outlook of the current quarter, Saipem upgrades its guidance for 2024.

Revenue for 2024 is expected to exceed €14 billion, EBITDA for 2024 is expected to exceed €1.3 billion, Operating Cash Flow (post repayment of lease liabilities) for 2024 is expected to exceed €760 million and Capex for 2024 is expected to be lower than €400 million.

Moreover, Saipem confirms its dividend policy of distributing approximately 30-40% of Free Cash Flow (post repayment of lease liabilities), with the first dividend expected to be paid in 2025 on the back of 2024 results (subject to approval of Board of Directors as well as to the approval of Shareholders in the Annual General Meeting).

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This press release should be read in conjunction with the Interim Consolidated Financial Report as of June 30, 2024 and the Consolidated Financial Report as of December 31, 2023 of Saipem SpA, which are already available on the Company's website ([www.saipem.com](http://www.saipem.com)), under the section "Investor Relations /Financial information".

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Paolo Calcagnini, Manager responsible for the preparation of financial reports of Saipem SpA declares pursuant to Article 154 bis, subparagraph 2 of the Consolidated Law on Finance that the accounting information corresponds to the documentary results, books, and accounting records.

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Company's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.

### Conference call and webcast

The results contained in this press release will be presented tomorrow at 10:30 AM Italian time during a conference call and webcast by CEO Alessandro Puliti and CFO Paolo Calcagnini. The conference call can be joined by webcast, via the Company's website [www.saipem.com](http://www.saipem.com), by clicking on the banner 'Nine months 2024 results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem241024.html>.

During the conference call and webcast, a presentation will be given that can be downloaded around 30 minutes before the estimated start time, from the webcast window or from the "Investors" - "Financial results" section of the website [www.saipem.com](http://www.saipem.com). The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the website of Borsa Italiana SpA ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in over 50 countries worldwide and has 30 thousand employees of 120 different nationalities.*

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## Analysis by sector of activity - Adjusted results

### Asset Based Services

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024	third quarter 2024 vs third quarter 2023 (%)		first nine months of 2023	first nine months of 2024	Sept. 2024 vs Sept. 2023 (%)
1,494	1,816	2,068	38.4	Revenue	4,116	5,517	34.0
(1,341)	(1,605)	(1,824)	36.0	Costs	(3,703)	(4,882)	31.8
153	211	244	59.5	Adjusted EBITDA	413	635	53.8
(67)	(108)	(129)	92.5	Amortisation	(202)	(331)	63.9
86	103	115	33.7	Adjusted operating result	211	304	44.1
10.2	11.6	11.8		Adjusted EBITDA %	10.0	11.5	
5.8	5.7	5.6		Adjusted EBIT %	5.1	5.5	
4,215	1,985	6,187		New contracts	8,492	9,660	

Backlog as of September 30, 2024: €20,428 million, of which €2,142 million to be executed in the fourth quarter of 2024.

- Revenue of the first nine months of 2024 amounted to €5,517 million and show an increase of 34% compared to the corresponding period of 2023, mainly attributable to higher volumes in the Middle East, Europe, Sub-Saharan Africa and Pacific Asia.
- The adjusted EBITDA of the first nine months of 2024 is positive for €635 million, equal to 11.5% of revenue compared to the €413 million in the corresponding period of 2023, equal to 10% of revenue.
- The most significant new contracts of the third quarter are related to:
  - on behalf of QatarEnergy LNG, the combined COMP3A & COMP3B packages of the North Field Production Sustainability Offshore Compression Program project, aimed at supporting the production of the North Field offshore natural gas field, located off the North-Eastern coast of Qatar. Activities include the engineering, procurement, fabrication and installation of six platforms, approximately 100 kilometres of subsea pipelines, 100 kilometres of subsea composite cables, 150 kilometres of optic fibre cables and several other subsea structures;
  - on behalf of Saudi Aramco, under the current Long-Term Agreement (LTA), an offshore contract for the development of Marjan Field in Saudi Arabia involving, the engineering, procurement, construction and installation of topsides and jacket for wellhead platforms, jackets and topsides for the connection platform, rigid flowlines, subsea composite cables and optic fibre cables;
  - on behalf of Saudi Aramco, two offshore contracts in Saudi Arabia as part of the Long-Term Agreement (LTA). Activities for the first contract include the engineering, procurement, construction and installation (EPCI) of three production modules (PDMs), 33 kilometres of subsea rigid pipelines and 34 kilometres of subsea power cables. These infrastructures will be installed at the Marjan field.  
The second contract covers the EPCI of three jackets, five production modules, 22 kilometres of subsea rigid pipelines and 35 kilometres of subsea electrical cables. This infrastructure will be installed at the Zuluf and Safaniyah oil fields;
  - on behalf of BP Exploration and a consortium composed of Saipem Contracting Netherlands BV, BOS Shelf LLC and BOS Shelf International FZCO, a framework agreement which provides for the

execution of offshore activities in the Azerbaijani waters of the Caspian Sea using the SCV Khankendi vessel. The activities include the operational management of the vessel and the supply of the crew, with which it will carry out offshore activities for the Shah Deniz and Azeri-Chirag-Gunashli fields, located off the coast of Azerbaijan. The consortium will be responsible for the engineering, procurement, construction and installation of subsea infrastructure and life-of-field services.

## Energy Carriers

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024	third quarter 2024 vs third quarter 2023 (%)		first nine months of 2023	first nine months of 2024	Sept. 2024 vs Sept. 2023 (%)
1,345	1,319	1,421	5.7	Revenue	3,711	3,944	6.3
(1,343)	(1,319)	(1,407)	4.8	Costs	(3,700)	(3,922)	6.0
2	0	14	ns	Adjusted EBITDA	11	22	ns
(16)	(17)	(16)	-	Amortisation	(43)	(48)	11.6
(14)	(17)	(2)	(85.7)	Adjusted operating result	(32)	(26)	(18.8)
0.1	0.0	1.0		Adjusted EBITDA %	0.3	0.6	
(1.0)	(1.3)	(0.1)		Adjusted EBIT %	(0.9)	(0.7)	
966	3,026	134		New contracts	2,233	3,612	

Backlog as of September 30, 2024: €11,202 million, of which €1,494 million to be executed in the fourth quarter of 2024.

- Revenue for the first nine months of 2024 amounted to €3,944 million and shows an increase of 6.3% compared to the corresponding period of 2023, as an effect of the higher volumes in the Sub-Saharan Africa, Italy and Middle East.
- The adjusted EBITDA of the first nine months of 2024 was positive at €22 million, equivalent to 0.6% of revenue, slightly higher than the final data in the corresponding period of 2023.
- There were no significant new contracts to report in the third quarter of 2024.



## Offshore Drilling

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024	third quarter 2024 vs third quarter 2023 (%)		first nine months of 2023	first nine months of 2024	Sept. 2024 vs Sept. 2023 (%)
177	236	223	26.0	Revenue	536	669	24.8
(102)	(150)	(141)	38.2	Costs	(320)	(421)	31.6
75	86	82	9.3	Adjusted EBITDA	216	248	14.8
(35)	(40)	(33)	(5.7)	Amortisation	(91)	(109)	19.8
40	46	49	22.5	Adjusted operating result	125	139	11.2
42.4	36.4	36.8		Adjusted EBITDA %	40.3	37.1	
22.6	19.5	22.0		Adjusted EBIT %	23.3	20.8	
47	74	115		New contracts	1,193	250	

Backlog as of September 30, 2024: €1,564 million, of which €206 million to be executed in the fourth quarter of 2024.

- Revenue for the nine months of 2024 amounted to €669 million, up 24.8% on the corresponding period of 2023, thanks to the contribution of the drilling vessel Deep Value Driller and the jack-ups Perro Negro 11 and Perro Negro 12, which did not operate in the corresponding period of 2023. This improvement was partly compensated by the lower contribution of the semi-submersible platform Scarabeo 9, in stacking in the first quarter for preparation works and class reinstatement, compared to full operations in the corresponding period of 2023.
- The adjusted EBITDA for the first nine months of 2024 amounted to €248 million, equal to 37.1% of revenue, compared to €216 million in the corresponding period of 2023, equal to 40.3%; in particular, the reduced margin is due to the higher costs incurred to prepare the new vessels entering operations during 2024, as well as the temporary suspension of activities requested by the Client Saudi Aramco on some vessels.
- There were no significant new contracts to report in the third quarter of 2024.

The main vessel utilisation in the first nine months of 2024 was as follows:

<i>Vessel</i>	<i>first nine months of 2024</i>		
	<i>sold</i>	<i>idle</i>	
	<i>(No. of days)</i>		
Semi-submersible platform Scarabeo 8	274	-	
Semi-submersible platform Scarabeo 9	247	27	(a)
Drillship Saipem 10000	274	-	
Drillship Saipem 12000	274	-	
Drillship Santorini	274	-	
Drillship Deep Value Driller*	274	-	
Jack up Perro Negro 4	274	-	
Jack up Perro Negro 7	274	-	
Jack up Perro Negro 8	274	-	
Jack up Pioneer Jindal*	274	-	
Jack up Perro Negro 9*	147	127	(b)
Jack up Perro Negro 10	118	156	(b)
Jack up Perro Negro 11*	274	-	
Jack up Perro Negro 12*	267	7	(a)
Jack up Perro Negro 13*	148	126	(a)

(a) = days on which the vessel underwent class reinstatement/preparation works

(b) = days in which the vessel was in stacking following the temporary suspension of activities requested by the Client Saudi Aramco

\* Leased vessels

Attached are:

the consolidated Balance Sheet, reclassified Income Statement (the Income Statement is reclassified according to the nature and destination of operating costs) and the Cash Flow Statement

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ million)

	December 31, 2023	September 30, 2024
Net tangible assets	2,960	2,901
Right-of-use of leased assets	428	574
Net intangible assets	<u>666</u>	<u>663</u>
	4,054	4,138
Equity investments	162	65
<b>Non-current assets</b>	<b>4,216</b>	<b>4,203</b>
<b>Net current assets</b>	<b>(1,366)</b>	<b>(1,426)</b>
<b>Employee benefits</b>	<b>(193)</b>	<b>(194)</b>
<b>Assets held for sale</b>	<b>-</b>	<b>80</b>
<b>NET CAPITAL EMPLOYED</b>	<b>2,657</b>	<b>2,663</b>
<b>Equity</b>	<b>2,394</b>	<b>2,539</b>
<b>Non-controlling interests</b>	<b>2</b>	<b>-</b>
Net debt (cash) pre-IFRS 16 lease liabilities	(216)	(509)
Lease liabilities	477	633
<b>Net debt</b>	<b>261</b>	<b>124</b>
<b>FUNDING</b>	<b>2,657</b>	<b>2,663</b>
<b>Leverage (net borrowing/equity + non-controlling interests)</b>	<b>0.11</b>	<b>0.05</b>
<b>NUMBER OF SHARES ISSUED AND OUTSTANDING</b>	<b>1,995,558,791</b>	<b>1,995,558,791</b>

**CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE**

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024		first nine months	
				2023	2024
3,016	3,371	3,712	Core business revenue	8,363	10,130
3	1	-	Other revenue and income	5	1
(2,367)	(2,583)	(2,863)	Purchases, services, and other costs	(6,465)	(7,743)
(7)	4	(1)	Net reversals of impairment loss (impairment loss) on trade receivables and other assets	(22)	(3)
(415)	(496)	(508)	Personnel and related expenses	(1,241)	(1,480)
<b>230</b>	<b>297</b>	<b>340</b>	<b>GROSS OPERATING MARGIN</b>	<b>640</b>	<b>905</b>
(118)	(165)	(178)	Depreciation, amortisation, and impairment losses	(336)	(488)
112	132	162	<b>OPERATING RESULT</b>	<b>304</b>	<b>417</b>
(46)	(33)	(31)	Financial income (expense)	(133)	(104)
17	2	14	Gains (loss) on equity investments	30	24
<b>83</b>	<b>101</b>	<b>145</b>	<b>RESULT BEFORE TAXES</b>	<b>201</b>	<b>337</b>
(39)	(40)	(57)	Income taxes	(117)	(131)
<b>44</b>	<b>61</b>	<b>88</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>84</b>	<b>206</b>
-	-	-	- Result attributable to non-controlling interests	-	-
<b>44</b>	<b>61</b>	<b>88</b>	<b>NET RESULT - Continuing Operations</b>	<b>84</b>	<b>206</b>
(5)	-	-	- NET RESULT - Discontinued Operations	(5)	-
<b>39</b>	<b>61</b>	<b>88</b>	<b>NET RESULT</b>	<b>79</b>	<b>206</b>

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION**

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024		first nine months	
				2023	2024
3,016	3,371	3,712	Core business revenue	8,363	10,130
(2,823)	(3,126)	(3,428)	Production costs	(7,784)	(9,345)
(15)	(39)	(50)	Idle costs	(54)	(142)
(21)	(24)	(24)	Selling expenses	(80)	(81)
(6)	(8)	(8)	Costs for studies, research, and development	(20)	(22)
4	-	3	Other operating income (expenses)	5	3
<b>155</b>	<b>174</b>	<b>205</b>	<b>ACTIVITY MARGIN</b>	<b>430</b>	<b>543</b>
(43)	(42)	(43)	General expenses	(126)	(126)
<b>112</b>	<b>132</b>	<b>162</b>	<b>OPERATING RESULT</b>	<b>304</b>	<b>417</b>
(46)	(33)	(31)	Financial income (expense)	(133)	(104)
17	2	14	Gains (loss) on equity investments	30	24
<b>83</b>	<b>101</b>	<b>145</b>	<b>RESULT BEFORE TAXES</b>	<b>201</b>	<b>337</b>
(39)	(40)	(57)	Income taxes	(117)	(131)
<b>44</b>	<b>61</b>	<b>88</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>84</b>	<b>206</b>
-	-	-	- Result attributable to non-controlling interests	-	-
<b>44</b>	<b>61</b>	<b>88</b>	<b>NET RESULT - Continuing Operations</b>	<b>84</b>	<b>206</b>
(5)	-	-	- NET RESULT - Discontinued Operations	(5)	-
<b>39</b>	<b>61</b>	<b>88</b>	<b>NET RESULT</b>	<b>79</b>	<b>206</b>

**RECLASSIFIED CASH FLOW STATEMENT**

(€ million)

third quarter 2023	second quarter 2024	third quarter 2024		first nine months	
				2023	2024
44	61	88	Group's result for the period - Continuing Operations	84	206
(5)	-	-	Group's result for the period - Discontinued Operations	(5)	-
-	-	-	- Result of non-controlling interest	-	-
			<i>Adjustments:</i>		
5	144	64	Depreciation, amortisation and other non-monetary items - Continuing Operations	-	302
-	-	-	Depreciation, amortisation and other non-monetary items - Discontinued Operations	-	-
25	29	124	Changes in working capital related to operations - Continuing Operations	132	223
5	-	-	Changes in working capital related to operations - Discontinued Operations	5	-
<b>74</b>	<b>234</b>	<b>276</b>	<b>Net cash flows from activities in the period - Continuing Operations</b>	<b>216</b>	<b>731</b>
-	-	-	<b>Net cash flows from activities in the period - Discontinued Operations</b>	-	-
(67)	(102)	(52)	Continuing operations capital expenditure	(206)	(246)
-	-	-	- Discontinued operations capital expenditure	-	-
-	(3)	-	Investments in equity, consolidated subsidiaries and business units	(1)	(3)
6	7	19	Divestments	67	32
<b>13</b>	<b>136</b>	<b>243</b>	<b>Free cash flows</b>	<b>76</b>	<b>514</b>
-	-	(32)	Buy-back of treasury shares	-	(65)
-	-	(2)	Cash flow from capital and reserves	-	(2)
79	(3)	(3)	Net variation of convertible bond	79	(9)
(29)	(38)	(58)	Repayments of lease liabilities	(88)	(143)
28	15	(33)	Exchange differences on net debt and other changes	2	(2)
<b>91</b>	<b>110</b>	<b>115</b>	<b>Change in net debt pre-lease liabilities</b>	<b>69</b>	<b>293</b>
26	(49)	(91)	Change in lease liabilities	24	(156)
<b>117</b>	<b>61</b>	<b>24</b>	<b>Change in net debt</b>	<b>93</b>	<b>137</b>
<b>288</b>	<b>209</b>	<b>148</b>	<b>Net debt at the start of the period</b>	<b>264</b>	<b>261</b>
<b>171</b>	<b>148</b>	<b>124</b>	<b>Net debt at the end of the period</b>	<b>171</b>	<b>124</b>