Paris, March 29, 2007

n° 9-07

# Sharp increase in financial results

# Sale agreement of Congolese assets to Eni for US$1.434 billion, retroactive to January 1, 2007

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## Highlights of 2006

- **43% growth in sales to €583.7 million compared with €407.7 million in 2005**
- **Sharp increase of 80% in net income to €180.7 million compared with €100.3 million in 2005**
- **Energetic exploration** with €113 million invested and many successes
- **Development program continues in Gabon:** Exclusive Exploitation Authorization signed, 15 000 b/d operated at the end of first half 2008
- **Exploration permits obtained** in Latin America, Africa and the Middle East
- **M'Boundi and Kouakouala fields sold in Congo**
    - USD 1.434 billion
    - Date of sale: January 1, 2007
    - Estimated closing date: May 31, 2007
    - 2007 estimated result on sold business: €800 million

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## Financial indicators improve strongly

| In € million | 2006 | 2005 | *Change* |
|---|---|---|---|
| Consolidated sales | **583.7** | **407.7** | *43%* |
| Current operating income | **272.7** | **181.7** | *50%* |
| Net income | **180.7** | **100.3** | *80%* |
| Net cash flow from operations | **294.8** | **274.0** | *8%* |
| **Other indicators** | | | |
| Production, Maurel & Prom share (b/d) | **45 449** | **37 622** | *21%* |
| Production available for sale (b/d) | **30 883** | **27 611** | *12%* |

## Major exploration program

In 2006, Maurel & Prom invested some €113 million in its exploration-delineation program and in the acquisitions of mining portfolio rights. The many successes in Gabon, Tanzania, Congo and Colombia reflect the expertise of Maurel & Prom's teams in this field.

## Development plan in Gabon

In Gabon, thanks to the successful drilling campaign in 2006 with the ONAL wells the Company asked the Gabonese government to allow production of the ONAL field to start. Permission was given in December 2006; the total cost of developing Onal is estimated at more than €200 million over the 2 years to come for a planned production startup at the end of the first half of 2008.

## Portfolio management

2006 was marked by taking stakes in 11 new exploration permits in Colombia, Peru, Gabon, Congo and Syria.

The Company has announced the signature sale agreement of its production assets in the Congo to Eni for USD 1.434 billion. This transaction is retrospective to January 1, 2007 and demonstrates Maurel & Prom's will to manage actively its assets.

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Jean-François Hénin, Chairman of the Board, declares:

"*Maurel & Prom has beneficiated, this year, from an increase of its production, from the rise of the benchmark price and from the successful integration by its staff of Hocol. Additionally, 2006 was a year of achieved integration, specifically regarding our Latin America subsidiary, Hocol*.

*Our drilling company, Caroil, also benefited from the buoyant international situation allowing it to post record results despite the elimination of the work it did for Maurel & Prom during the consolidation. At the end of 2006 Caroil was managing a fleet of eight rigs and three other rigs are currently on order.*

*Maurel & Prom also decided to sell its production business in Congo to Eni for USD 1.434 billion, which represents the total future cash flow of its fields at a historically high price per barrel. The result of this deal will allow us to continue developing our fields, particularly in Gabon, pursue our exploration program, pay off our debts and create value for our shareholders.*

*The added-value of this deal should result in a complementary distribution to shareholders during 2007 and 2008.*

*This deal first allows to give reality to the value created by the Group during the past 6 years in Congo. It also underlines Maurel & Prom's ability to proceed to significant portfolio arbitrage when they are some opportunities and that they favor the Group and its shareholders' interest."*

## Strong improvement in financial indicators

**Sales generated in 2006 were €583.7 million, a 43% improvement over 2005 (€407.7 million).** On a like-for-like basis, excluding the purchase of Hocol, sales increased by 28%. This improvement comes from increased quantities sold (+14%), the 19% increase in Brent prices and a reduced discount on selling prices due to the change in quality in Congo compared with Brent.

**The €537.2 million sales generated by the oil activity** come mainly from the oil business in Congo, €287.4 million (53.5%), in Colombia, €243.3 million (45.3%) and in Venezuela, €6.3 million (1.2%). In 2006, the Group sold 11.3 million barrels at an average price of USD 59.1 per barrel.

**Caroil's contribution to consolidated sales was €43 million**, or a 95% improvement over 2005. This increase results mainly from the increased number of rigs operating (eight in 2006, compared with five at the end of 2005). The result, integrated in the Group's financial statements, does not reflect the Company's actual activity because of the eliminations, in consolidation, of the work done on behalf of Maurel & Prom.

The services charged by the holding amount to €3.6 million.

**Current operating income (before interest and tax), at €272.7 million, shows a 50% improvement** compared with 2005 (€181.7 million). Current operating income represents 46.7% of sales compared with 44.5% in 2005.

**Net income of €180.7 million for the full consolidation was an 80% increase** over 2005 (€100.3 million).

The improved results include the following changes in scope:

- Hocol being included in the financial statements for the whole of 2006 compared with 149 days in 2005 following the acquisition of Hocol's assets (Colombia, Venezuela) on August 4, 2005.

- Retrocession of the Tello concession in Colombia on February 14, 2006.

- Sale of Pointe Indienne for USD 150 000 to the African company Oil Corporation taking effect on January 1, 2006.

- Extension of Maurel & Prom's rights in the M'Boundi (Kouilou) exploitation permit to 2030, instead of the previous 2017, in exchange for selling 10% of Maurel & Prom's rights to *Société Nationale des Pétroles du Congo (SNPC)*. So the rights changed from 54% to 48.6% on January 1, 2006.

- The purchase of 16.67% of Heritage's rights in Kouakouala, increasing Maurel & Prom's stake in this permit to 66.67% from October 1, 2006.

- Suspension of Venezuela's contribution from April 1, 2006 pending the result of ongoing negotiations for the changeover to *"Empresa Mixta".*

In 2006, exploration investments and mining portfolio rights acquisitions were €113 million of which €27.9 million was expensed. Development investments were €161 million.

Because of a negative €/USD exchange rate variance, **shareholders' equity, Group share** went from €458.6 million at December 31, 2005 (before allocation of income) to €569.3 million at the end of 2006.

**Net debts, including convertible bonds (OCEANEs) were €280.9 million at December 31, 2006** compared with €235.7 million at December 31, 2005.

Cash assets on the balance sheet stood at €194.7 million at the end of 2006.

**Cash flow from operations came in at €294.8 million**, up 8% compared to 2005.

Following the exercise of the redeemable share warrants (BSAR), the total number of Maurel & Prom shares was 120 189 607 at December 31, 2006 compared with 116 236 327 at December 31, 2005.

Basic net earnings per share were €1.53 compared with €0.90 in 2005 (+70%).

## Activity and operational outlook

Buoyed by constantly improving financial results, the outlook for Maurel & Prom's exploration and production remains extremely bright.

2006 was marked by intensified exploration-delineation spending that rose from €40.8 million in 2005 to €113 million in 2006 (+177%) with notably the drilling of 18 exploration-assessment wells and two workover wells. At December 31, 2006, six exploration wells were being drilled. The results of this exploration drive contrasted with positive results in Gabon, (Onal and Etekamba), in Congo on Loufika Shallow, in Colombia on Doima/Ortega (gas) and on La Cañada Norte (oil) as well as in Tanzania on Mkurunga with a positive gas test. The exploration program's discoveries in 2006 are leading to additional assessment and development oil work extending in 2007 and 2008. Some disappointments should be mentioned in Hungary, Senegal, Congo (on Kouilou with the Vandji objective, Loufika 1), in Colombia (with Tangara and Rio Cabrera) and in Gabon (on both Etekamba permit wells).

### Congo

The average 2006 selling price in Congo was USD 62.7/barrel or a 30% increase over 2005 (USD 48.2/barrel). This is due to higher benchmark prices and the fact that the Company sold its production from January 1, 2006 at N'Kossa quality price. This quality, for a light oil, benefits from having a markedly lower discount on Brent (USD -2.4 per barrel sold for the whole of 2006) than Djeno quality which, as a heavier oil, received a heavier discount (USD -6.25 per barrel sold in 2005).

During the ordinary session of March 4, 2006, Congo's Parliament approved the terms of the La Noumbi Production Sharing Agreement (PSA). Of the 812 km of 2 D seismic surveys planned on the permit, 614 km have been acquired and are being processed. The Doungou exploration well is programmed for 2007.

Following the discovery in September 2006 of a new type of shallow reservoir with the Loufika-1 DST well, two additional exploration wells have been drilled in 2007. The first, Loufika-2, found an oil-bearing reservoir but did not give way to production because of low permeability. Loufika-3, drilled outside the structure, revealed no oil. The exploration of this new play will extend in 2007 and 2008 on Kouilou (15%), La Noumbi (49%) as well as in Gabon (85%).

Loufika-1 DST has been under long duration testing since the beginning of 2007 with a 100% production rate of 350 b/d.

### Gabon

The intensive exploration-assessment campaign in Gabon made it possible to start the project to develop ONAL. This will mobilize more than a €200 million investment on a two-year period for a production startup planned for the end of the first half of 2008 with an estimated rate of 15 000 b/d at 100%. Note that the additional ONAL extension work will be carried out in 2007 and 2008 on this major new development arm of Maurel & Prom.

Maurel & Prom Gabon is planning to start work on the production center and manifolds in April 2007 and on laying the pipeline starting in September 2007. This work and the complexity of the project should lead to initial production at the end of the first half of 2008.

Maurel & Prom Gabon has obtained permission to run a long duration test (9 months) on the Banio 2 well drilled by Elf Gabon in 1976. The production will be exported via Perenco's existing installations.

**Tanzania**
Following the recent discovery on the Mkuranga-1 well (Maurel & Prom, 60%), Maurel & Prom plans to do seismic works and drill at last one exploration-assessment well in 2007.

**Colombia**
The Colombian subsidiary continued to benefit from the high price of WTI. The average selling price was USD 58.44 / barrel over the period (taking account of the Vasconia differential relative to WTI, namely an average annual discount of USD 7.7 per barrel).

Three new fields (oil and gas) were discovered last year:

- Don Pedro-1 well and Monserrate reservoir which are gas fields
- La Cañada Norte, which is an oilfield

From April 2007 to March 2008, Colombian production has been covered to the extent of:

- 4 000 b/d at a WTI price of USD 64.10 per barrel
- 4 500 b/d at a maximum price of USD 65.22 per barrel and a minimum of USD 59.22 per barrel

**Venezuela**
The change in the legal situation in Venezuela put an end to Hocol's service contract on March 30, 2006. Continued negotiations throughout 2006 led to a protocol of agreement being signed with PDVSA in March 2007 for a changeover of Hocol's oil activities to *"Mixed Enterprise"* status during 2007 with a 26.35% stake. This agreement reestablishes Maurel & Prom's economic interests in this country.

**Drilling**
Caroil, our drilling company, a 99.99%-owned subsidiary of Maurel & Prom, continued its rapid growth in 2006 by increasing its fleet of drilling rigs from five to eight units.

Its corporate sales increased 74% to €87 million which is mainly achieved in Africa (Congo, Gabon and Tanzania). Given the strategic importance of Caroil in the acquisition of new permits or entering new partnerships, it was decided to put off the distribution of this company and to enhance its abilities.

## Geographical diversification and management of the mining portfolio

On Thursday February 22, 2007, Maurel & Prom announced that it had signed with Eni Congo SA, an oil company that is a subsidiary of the Italian group Eni S.p.A, a protocol of agreement to sell its Congolese assets in the M'Boundi and Kouakouala exploitation permits and to reduce its interests in the Kouilou exploration permit from 65% to 15%.

The value of the deal, payable in cash, is USD 1.434 billion. This agreement will take effect retroactively to January 1, 2007, after the Congolese government gives its approval and once the partners' preemptive rights expire. In the meantime, the money bears interest at a 3-month Libor rate +0.5%. The deal relates to 45% of the Group's reserves (proven and probable) certified by DeGolyer & MacNaughton on January 1, 2006 and represents €9.1 per share (based on the following assumptions €1 = USD 1.31 and 120 189 607 shares in circulation at December 31, 2006).

This transaction was approved by the Maurel & Prom Supervisory Board and by Eni's board.

After final closure, the Company will have to decide on how to allocate the proceeds from the sale to allow:

- remuneration of shareholders (in the form of a dividend and/or a share buyback and/or distribution of free shares);
- partial debt repayment;
- accelerated development and exploration programs and financing of any external growth transaction.

**Gabon**

Following the success of its exploration-assessment program in Gabon (Onal field), Maurel & Prom is continuing its development strategy in this country. Consequently, the Company has signed a "farm in" agreement on the Etekamba (Transworld) exploration permit as an operator with a 65% stake and effective in February 2007. This permit is located to the East of the Kari permit and is near the discoveries made by Total Gabon and Shell Gabon. To date, three wells have been drilled and one of them has found gas while tests are still in progress.

**Congo**

Maurel & Prom has negotiated a 20% stake in the Tilapia and Marine III permits, jointly owned by the SNPC (35% on Tilapia and 25% on Marine III) and Prestoil (the operator of the permits, 45% on Tilapia and 55% on Marine III).

**Colombia**

Through Hocol, Maurel & Prom won a bid in September for the exploration of Colombia's Niscota block (623 km² in the prolific Llanos region) via a consortium including Total (50%), Talisman (30%) and Hocol (operator; 20%). Maurel & Prom has taken stakes in five other licenses: Humadea (20%), Saman (50%), Lince (100%), Guarrojo (100%) and Guepardo (100%).

**Peru**

Hocol signed an agreement in February 2007 on Block 116. An initial 15-month phase, beginning on March 1 with an obligation to carry out technical surveys, could be followed by a second optional 12-month exploration phase with the obligation to do surveys and acquire seismic lines.

**Syria**

Maurel & Prom (operator, 75%) has also broken into Syria with the signing of a permit to explore block XI, Alasi (8426 km²) located on the Lebanese border, with the Syrian Petroleum Company, the Oil Ministry and PetroQuest (25%).

## Reserves certified on January 1, 2007 by DeGolyer and MacNaughton

| Region | M&P reserved (royalties deducted) – Mboe | P1 | P1+P2 | P3 |
|---|---|---|---|---|
| Congo | Reserves 01/01/2006 | 52,4 | 122,2 | 62,5 |
| | 2006 production | -8,6 | -8,6 | - |
| | Acquisition | 0,1 | 0,4 | 0,5 |
| | **Sale (effective on the 01/01/07)** | **-43,9** | **-114,0** | **-63,0** |
| | **Revision** | - | **0,3** | **0,4** |
| | **Reserves at 01/01/07** | - | **0,3** | **0,4** |
| Gabon | Reserves 01/01/2006 | 5,4 | 54,1 | 58,3 |
| | 2006 production | - | - | - |
| | Entry of Gabonese Government | -2,7 | -6,9 | - |
| | Revision | 13,8 | -4,3 | 53,7 |
| | **Reserves at 01/01/07** | **16,5** | **42,9** | **112,0** |
| Europe | Reserves 01/01/2006 | - | 8,7 | 83,2 |
| | 2006 production | - | - | - |
| | Revision | - | - | - |
| | **Reserves at 01/01/07** | - | **8,7** | **83,2** |
| Latin America | Reserves 01/01/2006 | 45,1 | 84,0 | 18,2 |
| | 2006 production | -5,8 | -5,8 | - |
| | Revision | -9,8 | -17,5 | 2,4 |
| | **Reserves at 01/01/07** | **29,5** | **60,7** | **20,6** |
| Total | Reserves 01/01/2006 | 102,9 | 269,0 | 222,2 |
| | 2006 production | -14,4 | -14,4 | - |
| | Acquisition | 0,1 | 0,4 | 0,5 |
| | Entry of Gabonese Government | -2,7 | -6,9 | - |
| | **Sale** | **-43,9** | **-114,0** | **-63,0** |
| | **Revision** | **4,0** | **-21,5** | **56,5** |
| | **Reserves at 01/01/07** | **46,0** | **112,6** | **216,2** |

The Maurel & Prom Group's reserves were certified on January 1, 2007 by an independent company, the American consultancy DeGolyer & MacNaughton (DMN).

The certification methods used are based on the international standards normally used in the hydrocarbons field.

**The M'Boundi and Kouakouala fields were not certified on January 1, 2007 because being sold to Eni Congo. Certified reserves in Congo are the one of the Loufika field.**

P1 reserves are proven reserves.
P1 + P2 reserves include probable reserves P2 in addition to P1.
P3 reserves are possible reserves.

**At January 1 2007, let aside year production and the Congo sale, proven reserves were 46 Mboe (P1) and proven and probable reserves were 112.6 Mboe (P1+P2).** They represent the proportion of the Company's interests in each of the permits, with royalties deducted.

Proven reserves (P1) were slightly up (+4.0 Mboe); probable reserves (P2) are down to 25.5 Mboe. This change is mainly the result of taking account in advance of the return of the Gabonese government (with a 15% stake) to the Onal field and the imposed renegotiation of the Operating Service Agreement as an *Empresa Mixta* in Venezuela. However, the new agreement in Venezuela reestablishes Maurel & Prom's economic interests in this country.

Possible reserves P3 have increased strongly (up 35% at +56.5 Mboe), mainly thanks to the exploration-assessment work on the Onal field (+53.7 Mboe).

Reserves in Congo reflect Maurel & Prom's 15% stake in the Kouilou permit on the Loufika discovery. Since Kouilou is an exploration permit, the reserves are classified as probable (P2) and not proven (P1).

Finally, it should be noted that Maurel & Prom, through its production sharing agreements in Gabon, receives repayment for its expenditure in the form of barrels. So an increase in the price per barrel generally has the effect of reducing the number of barrels that Maurel & Prom receives in return for what it spends.

## 2007 outlook

2007 should be heavily impacted by the sale of Maurel & Prom's interests in the Congolese M'Boundi et Kouakouala fields to Eni Congo with effect from January 1, 2007.

For 2007, Maurel & Prom's share in oil production after tax oil is estimated at an annual average of 14 000 b/d (base 365 days/after the sale to Eni Congo).

This 2007 estimate includes a production startup on Banio in Gabon at 1 000 b/d during the second half and reinclusion of Venezuela during the year at the rate of 1 500 b/d.

In 2007, Maurel et Prom's energetic exploration policy will continue in West Africa, in Congo (after the sale to Eni Congo) - 49% of la Noumbi, 15% of Kouilou and 20% on Tilapia and Marine III - and in Gabon. Continued assessment of Maurel & Prom's mining interests is also planned in Sicily, Syria, Tanzania and Colombia.

Overall, Maurel & Prom's exploration drive in 2007 will be not less than €75 million taking account of the disposal of the Congolese assets.

2007 will also feature substantial development investments estimated at €175 million. These investments regard Colombia and Gabon with the Banio and Onal field where the development project in itself represents more than €100 million in 2007.

Investments budgeted for development and exploration cope with the Group's technical cost estimates for its projects.

With its existing mining business, the Company has set the objective of recapturing its 2006 entitlement production level (30 000 b/d) by 2009.

Maurel & Prom's results again show a very strong improvement with net income increasing by 80% to €180.7 million.

After production for the year and the sale of Congo, proven reserves (P1) are slightly up by 4 Mboe; probable reserves (P2) are slightly down while possible reserves (P3) in Gabon have increased strongly by 92% to 112 Mboe.

The recent discovery in Tanzania shows a strong gas potential.

After the 2006 negotiations, our future presence is now assured in Venezuela.

With the sale of the Congolese assets, Maurel & Prom now has the financial resources to reward its shareholders, pay off part of its debts, continue its 2007 development and exploration programs and accelerate them in 2008 and finally consider any external growth deal.

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Maurel & Prom is listed on Eurolist of Euronext Paris – compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

**Coming next**: Thursday June 14, 2007 – Annual General Meeting.

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**Consolidated financial statements at December 31, 2006 *(audit in progress)***

## Consolidated income statement

| In Euros thousands | 2006 | 2005 | Change |
|---|---|---|---|
| Sales | 583 704 | 407 722 | 43% |
| Other income | 9 824 | 298 | 3197% |
| Purchases and changes in inventory | (20 756) | 41 | - |
| Other purchases & operating expenses | (108 758) | (94 591) | 15% |
| Taxes and duties | (11 808) | (15 756) | -25% |
| Payroll expenses | (23 620) | (24 939) | -5% |
| Amortization | (133 975) | (63 539) | 111% |
| Depreciation, ST assets and provisions | (15 987) | (3 977) | 302% |
| Writebacks of operating provisions | 3 656 | | |
| Other expenses | (9 598) | (23 598) | -59% |
| **Operating EBIT** | 272 683 | 181 661 | 50% |
| Gain/losses from asset sales | (552) | 1 777 | -131% |
| Depreciation | | (22 069) | -100% |
| **Operating income** | 272 131 | 161 369 | 69% |
| Gross cost of borrowing | (35 965) | (34 323) | 5% |
| Financial income | 6 144 | 5 986 | 3% |
| **Net cost of borrowing** | **(29 821)** | **(28 337)** | **5%** |
| Other financial income | 28 696 | 12 987 | 121% |
| Other financial expense | (41 823) | (30 506) | 37% |
| **Income before tax** | 229 182 | 115 513 | 98% |
| Income tax | (45 995) | (17 266) | 166% |
| **Net income from consolidated cos.** | 183 187 | 98 247 | 86% |
| Total share in equity affiliates | (2 522) | 2 033 | -224% |
| **Consolidated group net income** | 180 665 | 100 280 | 80% |
| Net income - group share | 180 664 | 100 235 | 80% |
| Minority interests | 1 | 46 | -98% |

**Consolidated financial statements at December 31, 2006 *(audit in progress)***

## Balance sheet - Assets

| In Euros thousands | December 2006 | December 2005 | Change |
|---|---|---|---|
| **Non-current assets** | **1 106 941** | **1 037 661** | **7%** |
| Cash and cash equivalents (net) | 194 716 | 235 172 | -17% |
| Other current assets | 132 475 | 108 099 | 23% |
| **Current assets** | **327 191** | **343 271** | **-5%** |
| **Total assets** | **1 434 132** | **1 381 015** | **4%** |

## Balance sheet - Liabilities

| In Euros thousands | December 2006 | December 2005 | Change |
|---|---|---|---|
| **Total shareholders' equity** | **569 321** | **458 773** | **24%** |
| **Non-current liabilities** | **628 749** | **629 136** | **0%** |
| **Current liabilities** | **236 066** | **293 106** | **-19%** |
| **Total liabilities** | **1 434 132** | **1 381 015** | **4%** |

## Cash flow statement (in € thousands)

| In € thousands | 2006 | 2005 | Change |
|---|---|---|---|
| Consolidated income before tax | 226 660 | 117 547 | 93% |
| - Net amortization (writebacks) and provisions | 139 335 | 93 823 | 49% |
| - Expensed exploration | 27 939 | 20 686 | 35% |
| - Calculated expenses and income linked to stock options | 1 009 | 4 482 | -77% |
| - Other calculated income and expenses | (4 444) | 17 135 | -126% |
| - Capital gains and losses on asset sales | 552 | (1 777) | -131% |
| - Share in earnings of equity affiliates | 2 522 | (2 033) | -224% |
| **Free cash flow before taxes** | 393 573 | 249 863 | 58% |
| Tax paid | (103 655) | (16 584) | 525% |
| Change in working capital from operations | 4 877 | 40 680 | -88% |
| **NET CASH FLOW FROM OPERATIONS** | 294 795 | 273 959 | 8% |
| Payment for purchases of tangible and intangible assets | (274 083) | (166 856) | 64% |
| Proceeds from sales of tangible and intangible assets | 197 | 17 722 | -99% |
| Payments for purchases of financial assets (non-consolidated securities) | (59) | (134) | -56% |
| Proceeds from sales of financial assets (non-consolidated securities) | | 820 | -100% |
| Purchase of subsidiaries | (19 938) | (347 988) | -94% |
| Change un loans and advances granted | (21 334) | (10 781) | 98% |
| Other cash flow from investments | | (1 142) | -100% |
| **NET CASH FLOW FROM INVESTMENTS** | (315 217) | (508 359) | -38% |
| Receipts from shareholders following capital increases | 35 082 | 83 982 | -58% |
| Dividends paid | (38 274) | (16 627) | 130% |
| Receipts from new loans | 15 428 | 425 092 | -96% |
| Loan repayments | (11 503) | (71 521) | -84% |
| Other movements | (6 754) | (3 707) | 82% |
| **NET CASH FLOW FROM FINANCE TRANSACTIONS** | (6 021) | 417 219 | -101% |
| Impact of exchange rate variations | (19 273) | 17 300 | -211% |
| **CHANGE IN NET CASH FLOW** | (45 716) | 200 119 | -123% |
| Cash flow at beginning of year | 232 058 | 31 939 | 627% |
| **NET CASH AND CASH EQUIVALENTS AT YEAR END*** | 186 342 | 232 058 | -20% |

** Cash net of current bank facilities*