



## GOOD OPERATING MARGINS AND CASH GENERATION IN FIRST HALF 2016 RESULTS

**Cesena, 29 August 2016** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group**, one of the world's leaders in engineering services for special foundations and in the manufacturing of machinery for special foundations and for drilling, approved the First Half Financial Statements ended June 30<sup>th</sup> 2016.

- **Total Group Revenues: Euro 519.3 million**
- **EBITDA: 62.3 million Euro**
- **EBIT: 25.6 million Euro**
- **Net Profit: -23.6 million Euro**
- **Order Portfolio: 1,074.4 million Euro**
- **Net Financial Position: 396.3 million Euro (464.2 million in the first semester of 2015)**
- **Free Cash Flow: +61,5 million Euro**

At a Consolidated level, the First Half TOTAL REVENUES were Euro 519.3 million, decreasing 13.6% if compared to the 2015 figure of Euro 601.1 million.

The value of production was Euro 557.9 million of the first half of 2016.

EBITDA was Euro 62.3 million (a margin of 12% on total revenues) compared to Euro -48.8 million in 2015. EBIT was Euro 25.6 million (an EBIT margin of 4.9%) compared to Euro -104.5 million of the same period last year.

RESULTS BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro -6.0 million compared to Euro -124.4 million in 2015; Group NET PROFIT was Euro -23.6 million compared to the Euro -128.1 million of the previous year.

NET DEBT was at Euro 396.3 million with a decrease of 14.6% compared to Euro 464.2 million at June 30<sup>th</sup> 2015.

TOTAL NET EQUITY was Euro 534.3 million compared to 558.0 million of the 2015 first half figure.

The ORDER PORTFOLIO was Euro 1,074.4 million, increasing 13.2% with respect to that of December 31st 2015 of Euro 949.4 million.

**TREVI Group shows a ratio NFP/EBITDA of 3.3x (EBITDA calculated on a rolling basis of twelve months).**

The CEO, Stefano Trevisani, commented – *“Trevi Group has experienced a period of twelve months of restructuring in his Oil&Gas Divisions and a gradual normalization of economic and financial data. In First Half 2016 Trevi Group has good operating margins and a strong cash generation, despite a deteriorated macroeconomic situation in the Oil&Gas; I would like to highlight the ratio NFP/EBITDA (calculated on a rolling 12-month basis) of 3.3x. The free cash flow generated in the period was 61.5 million euros. The restructuring of Trevi Group has been accomplished through a marked development of the Foundations Sector (Core Business), which now represents 74% of total revenues and 82% of Group's order backlog. The Oil&Gas macroeconomic scenario continues to be characterized by severe difficulties, despite the rise in oil prices from a low of \$ 28 recorded in January this year to more than 50 last week. Drillmec Division is continuing the work of reducing production sites and in overheads. The results will be particularly visible in the second half. ”*

The CFO, Daniele Forti, the manager responsible for the preparation of the company's accounts states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena (FC), 29 August 2016

The manager responsible for the preparation of the company's accounts.

Daniele Forti

**About TREVI GROUP:**

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. The key financial figures for 2015 are: Total Revenues of €1,342.3 million, EBITDA of €8.9 million (margin of 0.7%), a negative EBIT of €87.8 million, and a Group Net Profit of €-115.2 million. More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

**For further information:**

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**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

ASSETS	30/06/2016	31/12/2015
<b>Non-current Assets</b>		
<b>Tangible Fixed Assets</b>		
Land and buildings	102,609	104,451
Plant and equipment	211,545	242,186
Industrial and commercial equipment	23,044	26,629
Other assets	21,234	23,210
Fixed assets under construction and pre-payments	1,451	3,401
<b>Total Tangible Fixed Assets</b>	<b>359,883</b>	<b>399,877</b>
<b>Intangible Fixed Assets</b>		
Development costs	62,159	67,132
Industrial patents and use of intellectual property	451	500
Concessions, licences, brands	1,056	1,073
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	9,260	9,344
Other intangible fixed assets	2,204	3,101
<b>Total Intangible Fixed Assets</b>	<b>81,131</b>	<b>87,150</b>
Investments	2,278	1,800
- <i>investments in associates and joint-ventures valued at equity</i>	33	39
- <i>other investments</i>	2,245	1,761
Tax assets for pre-paid taxes	94,059	95,101
Non-current financial derivatives	0	0
Other non-current financial receivables	3,362	3,909
- <i>of which with related parties</i>	2,713	3,245
Trade receivables and other non-current assets	19,762	26,856
<b>Total Financial Fixed Assets</b>	<b>119,461</b>	<b>127,666</b>
<b>Total Non-current Assets</b>	<b>560,475</b>	<b>614,693</b>
<b>Current Assets</b>		
Inventories	342,165	301,082
Trade receivables and other current assets	544,961	673,659
- <i>of which with related parties</i>	9,909	9,933
Tax assets for current taxes	33,607	47,606
Altri crediti finanziari a breve termine	1,043	1,063
Current financial derivative instruments and trading instruments at fair value	194	471
Current financial assets	0	1,824
Cash and cash equivalents	292,021	296,861
<b>Total Current Assets</b>	<b>1,213,991</b>	<b>1,322,567</b>
<b>TOTAL ASSETS</b>	<b>1,774,466</b>	<b>1,937,260</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

<b>Shareholders' Funds</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
<b>Share Capital and Reserves</b>		
Share capital	82,289	82,289
Other reserves	298,804	315,323
Retained profits including result for the period	143,361	167,302
<b>Group Net Shareholders' Funds</b>	<b>524,454</b>	<b>564,914</b>
<b>Net shareholders' funds attributable to non-controlling interests</b>	<b>9,809</b>	<b>14,659</b>
<b>Total Net Shareholders' Funds</b>	<b>534,263</b>	<b>579,573</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Non-current financing	281,746	338,240
Other non current financing	45,601	50,362
Non-current financial derivatives	1,442	1,504
Tax payables for deferred taxes	61,075	62,748
Post-employment benefits	19,708	21,225
Non-current provisions	5,590	6,952
Other non-current liabilities	33	324
<b>Total Non-current Liabilities</b>	<b>415,195</b>	<b>481,355</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	431,329	515,933
- of which with related parties	6,502	3,231
Tax liabilities for current taxes	29,770	29,198
Current debt	338,592	295,118
Payables for other current financing	21,163	34,111
Current financial derivatives	198	0
Current provisions	3,956	1,970
<b>Total Current Liabilities</b>	<b>825,008</b>	<b>876,332</b>
<b>TOTAL LIABILITIES</b>	<b>1,240,203</b>	<b>1,357,687</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,774,466</b>	<b>1,937,260</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED INCOME STATEMENT**

*(In thousands of Euro)*

	<b>30/06/2016</b>	<b>30/06/2015</b>
Revenues from sales and services	494,204	587,725
- of which with related parties	2,418	1,794
Other operating revenues	25,047	13,390
<b>Sub-total of Total Revenues</b>	<b>519,251</b>	<b>601,114</b>
Raw materials and consumables	213,171	345,673
Changes in inventories of raw materials, ancillary materials, consumables and products	(20,053)	(29,570)
Personnel expenses	120,983	131,428
Other operating expenses	181,466	228,717
- of which with related parties	4,038	6,732
Depreciation	32,644	30,159
Provisions and impairments	4,140	25,552
Increase in fixed assets for internal use	(3,841)	(13,242)
Changes in inventories of finished and semi-finished products	(34,811)	(13,132)
<b>Operating Result</b>	<b>25,552</b>	<b>(104,471)</b>
Financial revenue	751	934
(Financial expenses)	(14,847)	(13,888)
Exchange rate gains/(losses)	(17,165)	(7,006)
<b>Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)</b>	<b>(31,261)</b>	<b>(19,960)</b>
Adjustments to financial assets	(303)	0
<b>Pre-tax Result</b>	<b>(6,012)</b>	<b>(124,430)</b>
Tax	15,327	4,836
<b>Net Result</b>	<b>(21,339)</b>	<b>(129,267)</b>
<b>Attributable to:</b>		
Parent Company shareholders	(23,576)	(128,089)
Non-controlling interests	2,237	(1,178)
	<b>(21,339)</b>	<b>(129,267)</b>
<b>Group Earnings/ (loss) per Share:</b>	<b>(0,143)</b>	<b>(0,777)</b>
<b>Diluted Group Earnings/(loss) per Share:</b>	<b>(0,143)</b>	<b>(0,777)</b>

**TREVI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*(In thousands of Euro)*

	30/06/2016	30/06/2015
<b>Profit/ (loss) for the period</b>	<b>(21,339)</b>	<b>(129,267)</b>
<b>Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year</b>		
Cash flow hedge reserve	10	281
Tax	(20)	(102)
<b>Change in cash flow hedge reserve</b>	<b>(10)</b>	<b>178</b>
Translation reserve	<b>(23,393)</b>	<b>32,944</b>
<b>Total other components of comprehensive income which will subsequently reclassified in profit / (loss) for the year after tax</b>	<b>(23,403)</b>	<b>33,123</b>
<b>Comprehensive result net of tax</b>	<b>(44,742)</b>	<b>(96,145)</b>
Parent Company shareholders	(40,459)	(93,134)
Non-controlling interests	(4,283)	(3,011)

**TREVI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY**

*(In thousands of Euro)*

Description	Share Capital	Other Reserves	Accumulated Profit	Group Total	Share of non controlling interests	Total Net Equity
<b>Balance at 01/01/2015</b>	<b>82,327</b>	<b>272,091</b>	<b>294,386</b>	<b>648,804</b>	<b>17,942</b>	<b>666,747</b>
Result for the period			(128,089)	(128,089)	(1,178)	(129,267)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		34,956		34,956	(1,833)	33,123
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>34,956</b>	<b>(128,089)</b>	<b>(93,133)</b>	<b>(3,011)</b>	<b>(96,145)</b>
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(1,053)	(12,587)
<b>Balance at 30/06/2015</b>	<b>82,327</b>	<b>307,409</b>	<b>154,400</b>	<b>544,136</b>	<b>13,878</b>	<b>558,015</b>
<b>Balance at 01/01/2016</b>	<b>82,289</b>	<b>315,322</b>	<b>167,302</b>	<b>564,914</b>	<b>14,658</b>	<b>579,573</b>
Result for the period			(23,578)	(23,578)	2,237	(21,339)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		(16,883)		(16,883)	(6,520)	(23,403)
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>(16,883)</b>	<b>(23,578)</b>	<b>(40,461)</b>	<b>(4,283)</b>	<b>(44,742)</b>
Allocation of profit for 2015 and dividend distribution		363	(363)	(0)	(566)	(566)
<b>Balance at 30/06/2016</b>	<b>82,289</b>	<b>298,803</b>	<b>143,361</b>	<b>524,453</b>	<b>9,809</b>	<b>534,263</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(In thousands of Euro)

	Six months to al 30/06/2016	Six months to al 30/06/2015
Net result for the period	(21,339)	(129.267)
Income taxes for the period	15,327	4.836
<b>Pre-tax Result</b>	<b>(6,012)</b>	<b>(124.431)</b>
Depreciation	32,644	30.159
Financial (revenues)/ expenses	14,096	12.954
Changes in reserve for risk and costs and for post-employment benefits	(893)	7.025
Adjustments to financial assets	303	(0)
(Gains) / losses from sale or write-downs of fixed assets	369	560
<b>(A) Cash Flow from Operations before Changes in Working Capital</b>	<b>40,507</b>	<b>(73.733)</b>
(Increase)/Decrease trade receivables	137,217	35.644
(Increase)/Decrease inventories	(41,082)	(17.492)
(Increase)/Decrease other assets	14,184	(30.934)
Increase/(Decrease) trade payables	(86,140)	49.497
Increase/(Decrease) other liabilities	(14,627)	(4.233)
<b>(B) Changes in Working Capital</b>	<b>9,552</b>	<b>32.483</b>
(C) Cash out for interest and other expenses	(14,096)	(12.954)
(D) Cash out for taxes	(558)	(4.319)
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>35,405</b>	<b>(58.522)</b>
<b>Investments</b>		
Operating (investments)	(15,337)	(42.375)
Operating divestments	9,102	14.154
Net change in financial assets	(781)	(171)
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(7,016)</b>	<b>(28.392)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	(0)	(0)
Other changes including those in non-controlling interests	(4,169)	3.124
Increase/(Decrease) in debt, financing and derivative instruments	(12,019)	137.975
Increase/(Decrease) in leasing liabilities and other financing debt	(17,710)	(14.936)
Dividend distribution	(566)	(1.053)
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>(34,464)</b>	<b>125.110</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>(6,075)</b>	<b>38.196</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>290,490</b>	<b>236.328</b>
<b>Net Changes in Liquid Funds</b>	<b>(6,075)</b>	<b>38.196</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>284,415</b>	<b>274.524</b>

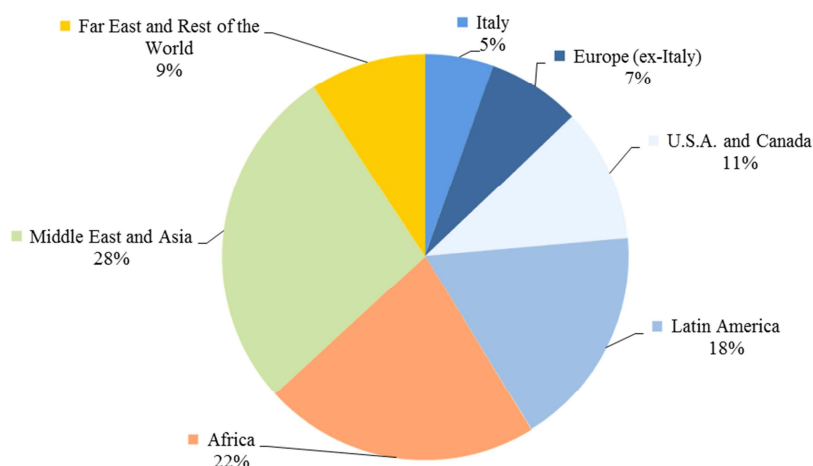
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts

Description	Six months to 30/06/2016	Six months to al 30/06/2015
Cash and cash equivalents	292,021	278,721
Bank overdrafts	(7,606)	(4,197)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>284,415</b>	<b>274,524</b>

## TREVI GROUP TOTAL REVENUES

(In thousands of Euro)

Geographic area	30/06/2016	%	30/06/2015	%	Change	Ch. %
Italy	28,475	5.5%	34,858	5.8%	(6,383)	-18.3%
Europe (ex-Italy)	38,452	7.4%	36,988	6.2%	1,463	4.0%
USA and Canada	55,552	10.7%	60,279	10.0%	(4,727)	-7.8%
Latin America	91,612	17.6%	160,456	26.7%	(68,844)	-42.9%
Africa	114,251	22.0%	77,611	12.9%	36,640	47.2%
Middle East and Asia	143,084	27.6%	190,566	31.7%	(47,482)	-24.9%
Far East and rest of the World	47,825	9.2%	40,356	6.7%	7,468	18.5%
<b>TOTAL REVENUES</b>	<b>519,251</b>	<b>100%</b>	<b>601,115</b>	<b>100%</b>	<b>(81,864)</b>	<b>-13.6%</b>



## TREVI GROUP BUSINESS SECTOR

(In thousands of Euro)

	30/06/2016	%	30/06/2015	%	Change	Ch. %
Special foundation services	92,216	18%	152,269	25%	(60,053)	-39.4%
Drilling services	50,572	10%	71,251	12%	(20,679)	-29.0%
Interdivision eliminations and adjustments	(665)		(980)		316	
<b>Sub-Total Oil &amp; Gas Sector</b>	<b>142,123</b>	<b>27%</b>	<b>222,540</b>	<b>37%</b>	<b>(80,417)</b>	<b>-36.1%</b>
Special foundation services	278,125	54%	283,810	47%	(5,685)	-2.0%
Manufacture of special foundation machinery	124,485	24%	114,666	19%	9,820	8.6%
Interdivision eliminations and adjustments	(10,550)		(8,324)		(2,226)	
<b>Sub-Total Foundations Sector (Core Business)</b>	<b>392,060</b>	<b>76%</b>	<b>390,152</b>	<b>65%</b>	<b>1,909</b>	<b>0.5%</b>
<b>Parent Company</b>	<b>13,443</b>		<b>13,183</b>		<b>260</b>	<b>2.0%</b>
Interdivision and Parent Company eliminations	(28,375)		(24,760)		(3,615)	
<b>TREVI GROUP</b>	<b>519,251</b>	<b>100%</b>	<b>601,115</b>	<b>100%</b>	<b>(81,864)</b>	<b>-13.6%</b>



**FOUNDATIONS SECTOR (Core Business)**  
**SUMMARY INCOME STATEMENT**

(In thousands of Euro)

	30/06/2016	30/06/2015	Change
<b>TOTAL REVENUES</b>	<b>392,060</b>	<b>390,152</b>	<b>1,909</b>
Changes in inventories of work in progress, semi-finished and finished goods	20,098	9,648	10,451
Increase in fixed assets for internal use	2,913	9,982	(7,069)
Other operating revenues	-	-	-
<b>VALUE OF PRODUCTION</b>	<b>415,072</b>	<b>409,781</b>	<b>5,291</b>
Raw materials and external services	267,384	294,556	(27,172)
Other operating expenses	4,890	3,973	917
<b>VALUE ADDED</b>	<b>142,797</b>	<b>111,251</b>	<b>31,546</b>
<i>% of Total revenues</i>	36.4%	28.5%	
Personnel expenses	82,665	80,434	2,231
<b>GROSS OPERATING RESULT</b>	<b>60,132</b>	<b>30,817</b>	<b>29,315</b>
<i>% of Total revenues</i>	15.3%	7.9%	
Depreciation	22,783	21,992	791
Provisions and write-downs	1,689	6,809	(5,121)
<b>OPERATING RESULT</b>	<b>35,660</b>	<b>2,016</b>	<b>33,645</b>
<i>% of Total revenues</i>	9.1%	0.5%	

**FOUNDATIONS SECTOR (Core Business)**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**

(In thousands of Euro)

	30/06/2016	31/12/2015
<b>A) Fixed assets</b>	<b>291,005</b>	<b>327,469</b>
<b>B) Net invested capital</b>		
- Inventories	295,380	263,629
- Trade receivables	291,742	325,672
- Trade payables (-)	(216,159)	(222,107)
- Pre-payments (-)	(113,947)	(77,655)
- Other assets (liabilities)	248	6,546
	<b>257,264</b>	<b>296,084</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>548,269</b>	<b>623,553</b>
<b>D) Post-employment benefits (-)</b>	<b>(16,781)</b>	<b>(17,409)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>531,487</b>	<b>606,144</b>
<i>Financed by:</i>		
<b>F) Group net equity</b>	<b>369,398</b>	<b>385,270</b>
G) Share of non-controlling interests	10,166	13,971
<b>H) Net debt</b>	<b>151,923</b>	<b>206,903</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>531,487</b>	<b>606,144</b>

## OIL & GAS SECTOR SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/06/2016	30/06/2015	Change
<b>TOTAL REVENUES</b>	<b>142,123</b>	<b>222,540</b>	<b>(80,417)</b>
			0
Changes in inventories of work in progress, semi-finished and finished goods	12,969	1,193	11,777
Increase in fixed assets for internal use	928	2,434	(1,506)
Other operating revenues	-	-	-
<b>VALUE OF PRODUCTION</b>	<b>156,021</b>	<b>226,167</b>	<b>(70,146)</b>
Raw materials and external services	115,198	252,873	(137,675)
Other operating expenses	3,516	3,804	(287)
<b>VALUE ADDED</b>	<b>37,307</b>	<b>(30,510)</b>	<b>67,816</b>
<i>% of Total revenues</i>	26.2%	-13.7%	
Personnel expenses	36,016	48,322	(12,306)
<b>GROSS OPERATING RESULT</b>	<b>1,290</b>	<b>(78,832)</b>	<b>80,122</b>
<i>% of Total revenues</i>	0.9%	-35.4%	
Depreciation	9,873	8,102	1,771
Provisions and write-downs	2,351	18,649	(16,298)
<b>OPERATING RESULT</b>	<b>(10,934)</b>	<b>(105,582)</b>	<b>94,649</b>
<i>% of Total revenues</i>	-7.7%	-47.4%	

## OIL & GAS SECTOR SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/06/2016	31/12/2015
<b>A) Fixed assets</b>	<b>131,248</b>	<b>141,651</b>
<b>B) Net invested capital</b>		
- Inventories	184,993	267,907
- Trade receivables	162,941	193,962
- Trade payables (-)	(134,362)	(212,216)
- Pre-payments (-)	(35,567)	(88,406)
- Other assets (liabilities)	38,306	44,085
	<b>216,310</b>	<b>205,332</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>347,558</b>	<b>346,982</b>
<b>D) Post-employment benefits (-)</b>	<b>(1,908)</b>	<b>(2,770)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>345,651</b>	<b>344,212</b>
<i>Financed by:</i>		
<b>F) Group net equity</b>	<b>54,801</b>	<b>83,224</b>
G) Share of non-controlling interests	1,203	2,488
<b>H) Net debt</b>	<b>289,647</b>	<b>258,500</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>345,651</b>	<b>344,212</b>