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Tenaris Announces 2006 Fourth Quarter and Annual Results

The financial and operational information contained in this press release is based on audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and presented in U.S. dollars.

Luxembourg, February 28, 2007. - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) (“Tenaris”) today announced its results for the fourth quarter and year ended December 31, 2006 with comparison to its results for the fourth quarter and year ended December 31, 2005.

Summary of 2006 Fourth Quarter Results

(Comparison with third quarter of 2006 and fourth quarter of 2005)

	Q4 2006	Q3 2006		Q4 2005	
Net sales (US\$ million)	2,460.9	1,803.6	36%	1,734.8	42%
Operating income (US\$ million)	812.6	695.6	17%	574.2	42%
Net income (US\$ million)	612.0	510.4	20%	414.8	48%
Shareholders' net income (US\$ million)	574.8	479.5	20%	381.0	51%
Earnings per ADS (US\$)	0.97	0.81	20%	0.64	51%
Earnings per share (US\$)	0.49	0.41	20%	0.32	51%
EBITDA (US\$ million)	901.6	751.3	20%	631.8	43%
EBITDA margin (% of net sales)	37%	42%		36%	

These fourth quarter results are the first that reflect the consolidation of Maverick Tube Corporation which was acquired on October 5, 2006 and the sale of a majority participation in Dalmine Energie, our Italian energy supply business, on December 1, 2006. Strong demand for our specialized pipe products, including TenarisBlue® premium connection products, was the principal factor for the increase in operating income. The contribution of the former Maverick operations to earnings in this quarter was affected by the slowdown in drilling activity in Canada and the delayed start up of the Louisville Conduit plant. Income from the sale of a majority participation in Dalmine Energie contributed earnings of US\$0.03 per share (US\$0.06 per ADS). Free cash flow (net cash provided by operations less capital expenditures) totaled US\$359.6 million, and net debt at December 31, 2006 was US\$2,095.3 million.



Summary of 2006 Annual Results

	FY 2006	FY 2005	Increase/(Decrease)
Net sales (US\$ million)	7,727.7	6,209.8	24%
Operating income (US\$ million)	2,792.5	1,945.9	44%
Net income (US\$ million)	2,059.4	1,387.3	48%
Shareholders' net income (US\$ million)	1,945.3	1,277.5	52%
Earnings per ADS (US\$)	3.30	2.16	52%
Earnings per share (US\$)	1.65	1.08	52%
EBITDA (US\$ million)	3,047.5	2,160.1	41%
EBITDA margin (% of net sales)	39%	35%	

Our 2006 annual results reflect a further year of strong growth at Tenaris and benefited from good market conditions and the positioning we have built up over a number of years. Earnings per share grew 52% in 2006 following growth of 65% in 2005. Demand for our high quality tubular products and services from the oil and gas industry remained firm throughout the year particularly in the Middle East and Africa. Following the recent integration of the former Maverick operations, sales in 2007 are expected to grow strongly in North America.

Annual Dividend Proposal

The board of directors proposes, for the approval of the annual general shareholders' meeting to be held on June 6, 2007, the payment of an annual dividend of US\$0.30 per share (US\$0.60 per ADS), or approximately US\$354 million. If the annual dividend is approved by the shareholders, it will be paid on June 21 2007 with an ex-dividend date of June 18, 2007.

Changes in Segment Reporting

Following the acquisition of Maverick and the sale of a majority participation in Dalmine Energie, we reassessed the definition of our business segments. Starting with the financial statements for the year and quarter ended December 31, 2006, Tenaris will report under three business segments: Tubes (tubular products and services), Projects (pipes for pipeline projects), and Others (other products and services). The operating results of the former Maverick energy products division are included in Tubes and those of its electrical products division are included in Others. The operating results of Dalmine Energie are classified as discontinued operations.



Market Background and Outlook

In 2006, global demand for oil and gas continued to rise reflecting economic growth and the importance of oil and gas in the energy matrix. Encouraged by continuing high levels of oil and gas prices, oil and gas companies throughout the world continued to increase their level of spending and drilling activity to offset declining rates of production from mature fields and to explore and develop new reserves. The international count of active drilling rigs, as published by Baker Hughes, rose steadily quarter on quarter throughout the year to average 952 during the fourth quarter, showing an increase of 9% compared to the same quarter of the previous year matching the average increase for the year overall compared to 2005. The corresponding percentage annual rig count increases in the U.S. and Canadian markets, which are more sensitive to North American natural gas prices, were 19% and 3% respectively. For the fourth quarter, however, the Canadian rig count registered a 23% decline compared to the fourth quarter of 2005. The U.S. rig count, although up 16% over the fourth quarter of 2005, was flat compared to the third quarter of 2006.

We estimate that global apparent consumption of OCTG (oil country tubular goods) in 2006 grew approximately 14% compared to 2005, and will continue to grow in 2007. However, the rate of growth is expected to slow from the high rates of the past three years and we are likely to see downwards inventory adjustments in North America. Demand from the energy sector for specialized pipe products, including premium connections, used in complex drilling and other high-performance applications, is expected to remain strong.

Favorable market conditions and increased demand for our specialized pipe products, including premium connections, helped us to record sales growth and an increase in operating margin for our tubular products and services (Tubes) segment in the first nine months of the year. The consolidation of the energy products division of Maverick within this segment during the fourth quarter resulted in an increase in sales but a reduction in the operating margin from the previous quarter. For 2007, we expect to record further growth in sales in our Tubes segment due to the consolidation of Maverick for the full year and to maintain, or improve, the segment operating margin from that recorded in the fourth quarter of 2006 as we make progress in integrating welded OCTG and line pipe products under our sales strategy for North America.

Demand for our large diameter pipes for pipeline projects in South America in 2006 was affected by delays in the implementation of major gas pipeline infrastructure projects in Brazil and Argentina. This resulted in a substantial decline in shipments and margins in our Projects segment from those recorded in 2005 notwithstanding an increase in sales for pipeline projects in North America and Africa. With orders in hand for the delayed projects in Brazil and Argentina and deliveries expected to begin at the end of the first quarter, we expect a significant increase in sales and improved margins in 2007 for our Projects segment, assuming there are no further delays to deliveries to these projects.



Analysis of 2006 Fourth Quarter Results

Sales volume (metric tons)	Q4 2006	Q4 2005	Increase/(Decrease)
Tubes - Seamless	730,000	738,000	(1%)
Tubes - Welded	264,000	-	
Tubes - Total	994,000	738,000	35%
Projects - Welded	98,000	110,000	(11%)
Total	1,092,000	848,000	29%

Tubes	Q4 2006	Q4 2005	Increase/(Decrease)
(Net sales - \$ million)			
North America	770.8	413.6	87%
South America	244.9	223.9	9%
Europe	363.5	289.8	25%
Middle East & Africa	613.4	306.7	100%
Far East & Oceania	139.5	222.9	(37%)
Total net sales (\$ million)	2,132.2	1,456.9	46%
Cost of sales (% of sales)	49%	50%	
Operating income (\$ million)	761.9	524.5	45%
Operating income (% of sales)	36%	36%	

Net sales of tubular products and services rose 46% to US\$2,132.2 million in the fourth quarter of 2006, compared to US\$1,456.9 million in the fourth quarter of 2005, due to the incorporation of sales from the former Maverick operations and an increase in the average selling price of our tubular products. Sales rose particularly in the Middle East and Africa as there was strong demand for our TenarisBlue® premium connection and other specialized OCTG products and services particularly in Saudi Arabia where there has been a sustained increase in investment in oil and gas drilling activity. In North America, excluding the sales from the former Maverick operations, there was an increase in sales of our deepwater riser and flowline products in the Gulf of Mexico but a decline in sales of OCTG products and services in Canada where sales were affected by a slowdown in drilling activity and distributor inventory adjustments. In South America, there was an increase in sales in Colombia, reflecting the incorporation of the former Maverick operations in that country but sales of OCTG products and services were lower in Venezuela as PDVSA drew down inventories and in Argentina where oil and gas drilling activity was affected by strike activity. In Europe, the increase in sales was due mainly to higher average selling prices reflecting a product mix more oriented to specialized products. In the Far East and Oceania, sales declined primarily due to lower sales of OCTG products and services in the region.



Projects	Q4 2006	Q4 2005	Increase/(Decrease)
Net sales (\$ million)	172.4	195.1	(12%)
Cost of sales (% of sales)	72%	62%	
Operating income (\$ million)	23.1	44.0	(48%)
Operating income (% of sales)	13%	23%	

Net sales of pipes for pipeline projects declined 12% to US\$172.4 million in the fourth quarter of 2006, compared to US\$195.1 million in the fourth quarter of 2005, due to lower sales volumes. The increased level of activity compared to the third quarter of 2006 reflects sales for pipeline projects in Peru, North America and Africa. Operating margins and sales in this segment are expected to improve once deliveries to delayed projects in Brazil and Argentina commence.

Others	Q4 2006	Q4 2005	Increase/(Decrease)
Net sales (\$ million)	156.3	82.8	89%
Operating income (\$ million)	27.6	5.8	371%
Operating income (% of sales)	18%	7%	

Net sales of other products and services rose 89% to US\$156.3 million in the fourth quarter of 2006, compared to US\$82.8 million in the fourth quarter of 2005, reflecting the inclusion of sales of conduit pipes from the former Maverick electrical products division and higher sales of hot briquetted iron from our plant in Venezuela.

Selling, general and administrative expenses, or SG&A, increased as a percentage of net sales to 14.1% in the quarter ended December 31, 2006 compared to 13.6% in the corresponding quarter of 2005 due primarily to an increase in amortization expenses following the incorporation of Maverick. Amortization of customer relationships and other intangibles acquired with Maverick amounted to US\$38 million in the quarter and will be a recurring expense.

Other operating expenses included a write-off of US\$2.8 million in relation to fixed assets at our Romanian steel shop.

Net interest expenses rose to US\$33.5 million in the fourth quarter of 2006 compared to a net interest expenses of US\$4.4 million in the same period of 2005 reflecting an increased net debt position following the Maverick acquisition.

Other financial results contributed a gain of US\$18.2 million during the fourth quarter of 2006, compared to a loss of US\$15.4 million during the fourth quarter of 2005. These results largely reflect gains and losses on net foreign exchange transactions and the fair value of derivative instruments and are to a large extent offset by changes to our net equity position. They arise due to the fact that most of our subsidiaries prepare their financial statements in currencies other than the US dollar in accordance with IFRS.



Equity in earnings of associated companies generated a gain of US\$17.9 million in the fourth quarter of 2006, compared to a gain of US\$22.4 million in the fourth quarter of 2005. These gains were derived mainly from our equity investment in Ternium.

Income tax charges totalled US\$243.7 million in the fourth quarter of 2006, equivalent to 31% of income before equity in earnings of associated companies and income tax.

Income from discontinued operations amounted to US\$40.4 million in the fourth quarter of 2006, compared to US\$1.4 million in the fourth quarter of 2005.

Income attributable to minority interest rose to US\$37.2 million in the fourth quarter of 2006, compared to US\$33.9 million in the corresponding quarter of 2005 reflecting higher operating and financial results at our NKK Tubes subsidiaries partially offset by lower operating and financial results at our Confab subsidiary.

Cash Flow and Liquidity

Net cash provided by operations during the fourth quarter of 2006 was US\$499.0 million (US\$1,810.9 million for the year), compared to US\$363.4 million in the fourth quarter of 2005 (US\$1,295.3 million during the year). Working capital increased by US\$218.9 million during the fourth quarter. Inventories increased by US\$175.7 million and trade receivables by US\$112.4 million. The increase in working capital for the full year was US\$469.5 million.

Capital expenditures increased to US\$139.4 million for the fourth quarter of 2006, compared to US\$90.0 million in the fourth quarter of 2005. This fourth quarter coincided with the peak disbursement period in the implementation of our two-year investment program to increase capacity for specialized products. Capital expenditure for the full year increased to US\$441.5 million in 2006 compared to US\$284.5 million in 2005.

During 2006, total financial debt increased by US\$2,640.9 million to US\$3,651.2 million at December 31, 2006 from US\$1,010.3 million at December 31, 2005, reflecting the use of debt to finance the acquisition of Maverick. Net financial debt during 2006 increased by US\$1,912.3 million to US\$2,095.3 million at December 31, 2006.

Analysis of 2006 Annual Results

Sales volume (metric tons)	FY 2006	FY 2005	Increase/(Decrease)
Tubes - Seamless	2,919,000	2,870,000	2%
Tubes - Welded	297,000	-	
Tubes - Total	3,216,000	2,870,000	12%
Projects - Welded	281,000	501,000	(44%)
Total - Tubes + Projects	3,497,000	3,371,000	4%



Tubes	FY 2006	FY 2005	Increase/(Decrease)
Net sales (\$ million)			
- North America	1,992.4	1,663.5	20%
- South America	960.0	838.8	14%
- Europe	1,314.4	1,022.7	29%
- Middle East & Africa	1,895.3	933.0	103%
- Far East & Oceania	662.3	666.0	(1%)
Total net sales	6,824.3	5,124.0	33%
Cost of sales (% of sales)	47%	53%	
Operating income (\$ million)	2,670.5	1,701.5	57%
Operating income (% of sales)	39%	33%	

Net sales of tubular products and services rose 33% to US\$6,824.3 million in 2006, compared to US\$5,124.0 million in 2005, due primarily to an increase in the average selling price of our tubular products and services and the incorporation of sales from the former Maverick operations in the fourth quarter. Sales rose particularly strongly in the Middle East and Africa as there was strong demand for our TenarisBlue® premium connection and other specialized OCTG products and services, particularly in Saudi Arabia but more generally throughout the region, where there has been a sustained increase in investment in oil and gas drilling activity. In North America, excluding sales from the former Maverick operations, sales declined primarily due to reduced demand for our OCTG products and services in Mexico, where drilling activity was impacted by oilfield cost inflation and Pemex budgetary constraints, as well as lower sales of line pipe products for process and power plant construction to engineering companies in the USA and Canada. In South America, an increase in average selling prices offset a decline in sales of OCTG products in Venezuela as PDVSA reduced its stock of tubular inventories during the year. In Europe, there was an increase in sales of line pipe products to European-based process and power plant contractors and of OCTG products and services for the North Sea and a reduction in sales of tubes to industrial and automotive customers. In the Far East and Oceania, although the average selling price of our products increased, sales volumes of line pipe products to process and power plant customers in China and throughout the region declined, as did sales of industrial products in Japan and OCTG products throughout the region.

Operating income from tubular products and services rose 57% to US\$2,670.5 million in 2006, from US\$1,701.5 million, reflecting the increase in sales and an increase in the gross margin.

Projects	FY 2006	FY 2005	Increase/(Decrease)
Net sales (\$ million)	453.5	790.0	(43%)
Cost of sales (% of sales)	72%	66%	
Operating income (\$ million)	56.3	179.6	(69%)
Operating income (% of sales)	12%	23%	



Net sales of pipes for pipeline projects declined 43% to US\$453.5 million in 2006, compared to US\$790.0 million in 2005, due to lower sales volumes. Regional demand for pipes for pipeline projects in South America was strong in 2005 due to a significant number of projects in Brazil. In 2006, demand in the region was affected as large pipeline projects planned in Brazil and Argentina were delayed. Sales to projects outside South America increased with sales made to pipeline projects in North America and Africa.

Operating income from pipes for pipeline projects fell 69% to US\$56.3 million in 2006, from US\$179.6 million, due primarily to the decrease in shipments, higher logistics costs and higher administrative costs expressed as a percentage of net sales.

Others	FY 2006	FY 2005	Increase/(Decrease)
Net sales (\$ million)	449.9	295.8	52%
Operating income (\$ million)	65.7	64.8	1%
Operating income (% of sales)	15%	22%	

Net sales of other products and services rose 52% to US\$449.9 million in 2006, compared to US\$295.8 million in 2005, as sales of the principal product categories (hot briquetted iron, sucker rods, metallic structures) included in this segment all increased and the sales of conduit pipes from the former Maverick electrical products division were included from the fourth quarter.

Operating income from other products and services rose 1% to US\$65.7 million in 2006, from US\$64.8 million in 2005, due to higher sales. The operating margin decreased due primarily to a reduction in margins on sales of hot briquetted iron. These sales represented around 40% of total sales in this segment in 2006.

Selling, general and administrative expenses, or SG&A, increased marginally as a percentage of net sales to 13.6% in 2006 compared to 13.4% in 2005. Total SG&A rose to US\$1,054.8 million in 2006, from US\$832.3 million in 2005, due to higher labor costs, higher commission, freight and other selling expenses (reflecting higher sales) and increased charges for amortization of intangible assets relating principally to assets acquired in connection with the Maverick acquisition.

Net interest expenses totalled US\$31.8 million in 2006, compared to net interest expenses of US\$28.8 million in 2005. Net interest expenses increased substantially in the fourth quarter of 2006 reflecting the change in net debt position following the acquisition of Maverick.

Other financial results contributed a gain of US\$26.8 million in 2006, compared to a loss of US\$79.8 million during 2005. These results largely reflect gains and losses on net foreign exchange transactions and the fair value of derivative instruments and are to a large extent offset by changes to our net equity position. They arise due to the fact that most of our subsidiaries prepare their financial statements in currencies other than the US dollar in accordance with IFRS.



Equity in earnings of associated companies generated a gain of US\$94.7 million in 2006, compared to a gain of US\$117.4 million in 2005,. These gains were derived mainly from our equity investment in Ternium and our former indirect equity investment in Sidor, prior to its exchange for an investment in Ternium in September 2005.

Income tax charges of US\$870.0 million were recorded during 2006, equivalent to 31% of income before equity in earnings of associated companies and income tax, compared to income tax charges of US\$567.4 million, equivalent to 31% of income before equity in earnings of associated companies and income tax, during 2005.

Income from discontinued operations amounted to US\$47.2 million in 2006, compared to a breakeven result in 2005.

Income attributable to minority interest was US\$114.1 million in 2006, compared to US\$109.8 million in 2005. Higher income attributable to minority interest at our NKKTubes subsidiary more than offset a decline in income attributable to minority interest at our Confab subsidiary.

Some of the statements contained in this press release are “forward-looking statements”. Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future oil and gas prices and their impact on investment programs by oil and gas companies



Consolidated Income Statement

(Thousands of U.S. dollars)

	Three-month period ended December 31,		Year ended December 31,	
	2006	2005	2006	2005
Continuing operations				
Net sales	2,460,910	1,734,761	7,727,745	6,209,791
Cost of sales	(1,298,328)	(912,493)	(3,884,226)	(3,429,365)
Gross profit	1,162,582	822,268	3,843,519	2,780,426
Selling, general and administrative expenses	(347,871)	(236,367)	(1,054,806)	(832,315)
Other operating income	3,226	58	13,077	12,396
Other operating expenses	(5,311)	(11,739)	(9,304)	(14,595)
Operating income	812,626	574,220	2,792,486	1,945,912
Interest income	17,495	8,783	60,798	23,815
Interest expense	(51,018)	(13,138)	(92,576)	(52,629)
Other financial results	18,225	(15,440)	26,826	(79,772)
Income before equity in earnings of associated companies and income tax	797,328	554,425	2,787,534	1,837,326
Equity in earnings of associated companies	17,942	22,433	94,667	117,377
Income before income tax	815,270	576,858	2,882,201	1,954,703
Income tax	(243,679)	(163,416)	(869,977)	(567,368)
Income for continuing operations	571,591	413,442	2,012,224	1,387,335
Discontinued operations				
Income (loss) for discontinued operations	40,403	1,402	47,180	(3)
Income for the Year	611,994	414,844	2,059,404	1,387,332
Attributable to:				
Equity holders of the Company	574,750	380,960	1,945,314	1,277,547
Minority interest	37,244	33,884	114,090	109,785
	611,994	414,844	2,059,404	1,387,332



Consolidated Balance Sheet

(Thousands of U.S. dollars)

	At December 31, 2006		At December 31, 2005	
ASSETS				
Non-current assets				
Property, plant and equipment, net	2,939,241		2,230,038	
Intangible assets, net	2,844,498		159,099	
Investments in associated companies	422,958		257,234	
Other investments	26,834		25,647	
Deferred tax assets	291,641		194,874	
Receivables	41,238	6,566,410	65,852	2,932,744
Current assets				
Inventories	2,372,308		1,376,113	
Receivables and prepayments	272,632		143,282	
Current tax assets	202,718		102,455	
Trade receivables	1,625,241		1,324,171	
Other investments	183,604		119,907	
Cash and cash equivalents	1,372,329	6,028,832	707,356	3,773,284
Total assets		12,595,242		6,706,028
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	1,180,537		1,180,537	
Legal reserves	118,054		118,054	
Share premium	609,733		609,733	
Currency translation adjustments	3,954		(59,743)	
Other reserves	28,757		2,718	
Retained earnings	3,397,584	5,338,619	1,656,503	3,507,802
Minority interest		363,011		268,071
Total equity		5,701,630		3,775,873
LIABILITIES				
Non-current liabilities				
Borrowings	2,857,046		678,112	
Deferred tax liabilities	991,945		353,395	
Other liabilities	186,724		154,378	
Provisions	92,027		43,964	
Trade payables	366	4,128,108	1,205	1,231,054

**Current liabilities**

Borrowings	794,197		332,180	
Current tax liabilities	565,985		452,534	
Other liabilities	187,701		138,875	
Provisions	26,645		36,945	
Customer advances	352,717		113,243	
Trade payables	838,259	2,765,504	625,324	1,699,101
Total liabilities		6,893,612		2,930,155
Total equity and liabilities		12,595,242		6,706,028



Consolidated Cash Flow Statement

	Three-month period ended December 31,		Twelve-month period ended December 31,	
	2006	2005	2006	2005
(Thousands of U.S. dollars)				
Cash flows from operating activities				
Income for the year	611,994	414,844	2,059,404	1,387,332
Adjustments for:				
Depreciation and amortization	88,996	57,573	255,004	214,227
Income tax accruals less payments	54,889	45,062	56,836	149,487
Equity in earnings of associated companies	(17,942)	(22,433)	(94,667)	(117,377)
Interest accruals less payments, net	20,453	(1,087)	21,909	1,919
(Income) from disposal of investment and other	(39,548)		(46,481)	-
Changes in provisions	687	6,920	8,894	6,497
Proceeds from Fintecna arbitration award net of BHP settlement	-	-	-	66,594
Changes in working capital	(218,863)	(132,563)	(469,517)	(433,939)
Other, including currency translation adjustment	(1,622)	(4,966)	19,474	20,583
Net cash provided by operating activities	499,044	363,350	1,810,856	1,295,323
Cash flows from investing activities				
Capital expenditures	(139,395)	(90,046)	(441,472)	(284,474)
Acquisitions of subsidiaries	(2,347,772)	(290)	(2,387,249)	(48,292)
Proceeds from disposal of subsidiary	52,995	-	52,995	-
Convertible loan to associated companies	-	(414)	-	(40,358)
Proceeds from disposal of property, plant and equipment and intangible assets	(1,221)	4,582	15,347	9,995
Dividends and distributions received from associated companies	-	-	-	59,127
Changes in restricted bank deposits	-	1,392	2,027	11,452
Reimbursement from trust funds	-	-	-	(119,907)
Changes in investments in short terms securities	(48,953)	24,752	(63,697)	119,666
Net cash used in investing activities	(2,484,346)	(60,024)	(2,822,049)	(292,791)
Cash flows from financing activities				
Dividends paid	-	(149,928)	(204,233)	(349,439)
Dividends paid to minority interest in subsidiaries	(3,573)	(6,394)	(23,194)	(14,318)
Proceeds from borrowings	2,739,385	446,931	3,033,230	1,222,861
Repayments of borrowings	(661,770)	(444,227)	(1,105,098)	(1,463,233)
Net cash provided by (used) in financing activities	2,074,042	(153,618)	1,700,705	(604,129)
Increase in cash and cash equivalents	88,740	149,708	689,512	398,403
Movement in cash and cash equivalents				
At the beginning of the period	1,276,412	531,462	680,591	293,824
Effect of exchange rate changes	(144)	(579)	(5,095)	(11,636)
Increase in cash and cash equivalents	88,740	149,708	689,512	398,403
At December 31, 2006	1,365,008	680,591	1,365,008	680,591
Cash and cash equivalents	At December 31,		At December 31,	
	2006	2005	2006	2005
Cash and bank deposits	1,372,329	707,356	1,372,329	707,356
Bank overdrafts	(7,300)	(24,717)	(7,300)	(24,717)
Restricted bank deposits	(21)	(2,048)	(21)	(2,048)
	1,365,008	680,591	1,365,008	680,591