Tenaris

Press Release

Nigel Worsnop
Tenaris
1-888-300-5432
www.tenaris.com

Tenaris Announces 2004 Annual and Fourth Quarter 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 23, 2005. - Tenaris S.A.(NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) ("Tenaris") today announces its results for the year and quarter ended December 31, 2004 with comparison to its results for the year and quarter ended December 31, 2003.

Summary of 2004 Annual Results

- Net sales of US$4,136.1 million, up 30% from US$3,179.7 million
- Operating income of US$813.5 million, up 182% from US$288.2 million
- Net income of US$784.7 million, up 273% from US$210.3 million
- Net earnings per share of US$0.665 (US$6.65 per ADS), up 269% from US$0.18 per share
- Increase of 48% proposed in annual dividend to US$0.169 per share (US$1.69 per ADS)

These results reflect strong market demand and growth in our seamless pipe business, where we are the leading suppliers of seamless pipe products to the global energy industry. Net sales of our seamless pipes, which accounted for 79% of our total net sales, rose 37% and we were able to increase our seamless pipe selling prices sufficiently to offset the impact of higher raw material costs. In addition, we recorded a strong equity income gain from our investment in Sidor, the Venezuelan steel producer, where we have recently increased our participation. We also recorded a one-time operating income gain of US$123.0 million following the conclusion of an arbitration award, pursuant to which Fintecna, an Italian state-owned company, is required to compensate us for losses incurred in respect of litigation settled in 2003 with a consortium led by BHP Billiton Petroleum Ltd.

Excluding both the one-time gain recorded in 2004 in respect of the arbitration award and the related loss we recorded in 2003 in respect of the litigation settlement, operating income in 2004 rose 72% to US$690.5 million, or 17% of net sales, compared to US$402.4 million, or 13% of net sales, in 2003. On the same basis, operating income plus depreciation and amortization in 2004 rose 49% to US$898.6 million, or 22% of net sales, compared to US$602.2 million, or 19% of net sales, in 2003.

Summary of 2004 Fourth Quarter Results

- Net sales of US$1,272.7 million, up 67% from US$761.6 million
- Operating income of US$355.4 million, compared to an operating loss of US$32.1 million
- Net income of US$467.4 million, up 34 times from US$13.7 million
- Net earnings per share of US$0.396 (US$3.96 per ADS), up from US$0.012 per share

Excluding both the one-time gain recorded in the fourth quarter of 2004 in respect of the arbitration award and the related loss recorded in the fourth quarter of 2003 in respect of the litigation settlement, operating income in the fourth quarter of 2004 rose 205% to US$232.4 million, or 18% of net sales, compared to US$76.1 million, or 10% of net sales, in the fourth quarter of 2003. On the same basis, operating income plus depreciation and amortization recorded a fourth consecutive quarterly increase: it rose 123% to US$290.1 million, or 23% of net sales, compared to US$129.9 million, or 17% of net sales, in the fourth quarter of 2003, and 16% compared to US$250.4 million in the third quarter of 2004. Our net income result also benefited from a strong equity income gain on our investment in Sidor, which included (i) an ordinary gain of US$31.4 million, a non-recurring gain of US$83.1 million resulting from the exercise of an option to convert debt into equity and a non-recurring gain of US$34.6 million resulting from the reversal of an impairment charge.

These fourth quarter results continue the positive trend seen in our quarterly results throughout the year. They reflect the continuing strength of demand in our core seamless pipe business, which is benefiting from increased investment in the global energy industry. Net sales of seamless pipes rose 69% compared to the fourth quarter of 2003 and 27% compared to the third quarter, reflecting higher volumes and prices.

Market Background and Outlook

In 2004, a number of factors, including higher energy demand growth, declining production rates from developed reserves and persistently high oil and gas prices, led the oil and gas majors, the national oil companies and other oil and gas producers to increase their investment in exploration and production. Rig count levels have risen during the year with strong increases seen in North and South America, and, in the second half of the year, in the Middle East. The same factors are likely to persist throughout 2005, which should result in further increases in global exploration and production activity. In particular, activity is expected to increase in the Middle East, Canada, Venezuela, West African deepwater, the Caspian and the development of gas reserves associated with major LNG projects.

We estimate that global apparent consumption of seamless OCTG (oil country tubular goods) grew some 17% compared to 2003, and will grow further in 2005. Demand for other seamless products also increased contributing to an overall estimated increase in apparent consumption of seamless pipe products worldwide of some 12% in 2004 over 2003.

As a result of this strong market demand selling prices for our seamless pipe products increased significantly over the course of the year and we were able to offset the effect of substantially higher raw material costs on our margins. Average selling prices and many of our raw material costs are expected to increase further in 2005.

Demand for our welded pipe products, which depend to a substantial extent on specific projects, particularly those for the construction of oil and gas pipelines in the regional market of our two welded pipe mills in South America, can vary significantly from year to year. Projects to extend the gas pipeline infrastructure in Brazil and to construct an oil pipeline to pipe oil from reserves in Rio de Janeiro state to refineries in Sao Paolo state were suspended in the second half of 2003, abruptly affecting demand for our products. In the second half of 2004, gas pipeline infrastructure project activity resumed in Brazil. In Argentina, after two years with no significant pipeline investment activity, projects to expand the capacity of the existing gas pipeline infrastructure are expected to commence during 2005. We currently have significant orders for a number of projects in Brazil, including a bauxite slurry pipeline project, which should result in substantially higher sales of welded pipes in 2005.

Assuming no major change in current conditions, we expect to register a significant increase in net sales for the second consecutive year and to maintain or further improve our current level of operating margins.

Annual Dividend

The board of directors proposes, for the approval of the annual general shareholders' meeting to be held on May 25, 2005, the payment of a dividend of US$0.169 per share (US$1.69 per ADS), or approximately US$200 million, with payment and ex-dividend dates of June 13, 2005 and June 8, 2005, respectively.

Analysis of 2004 Annual Results

Results for the year ended December 31, 2004 with comparison to the results for the corresponding period of 2003.

(metric tons)

Sales volume	FY 2004	FY 2003	Increase/(Decrease)
North America	757,000	608,000	25%
Europe	679,000	617,000	10%
Middle East & Africa	421,000	365,000	15%
Far East & Oceania	412,000	366,000	13%
South America	377,000	322,000	17%
Total seamless pipes	2,646,000	2,278,000	16%
Welded pipes	316,000	355,000	(11%)
Total steel pipes	2,963,000	2,633,000	13%

Sales volume of seamless pipes increased by 16% to 2,646,000 tons in 2004 from 2,278,000 tons in 2003. This includes 71,000 tons produced at Silcotub, the Romanian seamless pipe mill acquired in July, the majority of which were sold in Europe. Demand for our seamless pipe products increased in all regions led by higher demand from oil and gas customers.

In North America, demand for our seamless steel pipe products increased due to higher exploration and production expenditure by Pemex, higher sales in Canada (related to an increased use of seamless pipes in oil and gas drilling activity resulting from the greater average depth of wells drilled), and higher sales to the NAFTA industrial and automotive market.

In Europe, the increase in sales was primarily due to the incorporation of sales of Silcotub's products in the second half of the year, but also as a result of increased sales to oil and gas customers in the North Sea and Scandinavia, and in certain industrial segments such as automotive, hydraulic cylinders and construction machinery. Overall demand was affected, however, by slow growth in industrial activity and competition from low-cost producers in Eastern Europe.

In the Middle East and Africa, demand increased due to the development of gas projects in Egypt and higher oil and gas production activity in the Middle East. Activity is expected to continue to increase in this region as Saudi Arabia increases its production capacity and deepwater projects in West Africa begin production.

In the Far East and Oceania, demand increased due to stronger activity from the industrial sector in Japan and Korea and increased oil and gas drilling activity in Indonesia. Sales in China, our largest market in this region, remained stable.

In South America, demand increased due to higher sales in Venezuela, following the general strike which affected demand in 2003, and higher drilling and industrial activity in Argentina.

Sales volume of welded pipes decreased by 11% to 316,000 tons in 2004 from 355,000 tons in 2003. This decrease reflects substantially lower sales in the local Brazilian market following delays in implementing pipeline projects in the Brazilian market in the first half, whereas in the first half of 2003 demand for welded pipes for pipeline projects in the Brazilian market had been strong. Sales to projects in the non-regional markets of Africa and North America increased.

Sales of electric energy in Italy remained stable at 3.0 TWh in 2004 as in 2003 and sales of natural gas increased by 30% to 652 million scm in 2004 from 503 million scm in 2003. The increases in sales of natural gas reflects the continuing expansion of the customer base.

(US$ million)

Net sales	FY 2004	FY 2003	Increase/(Decrease)
Seamless pipes	3,273.3	2,388.2	37%
Welded pipes	348.1	350.7	(1%)
Energy	417.9	333.2	25%
Others	96.8	107.5	(10%)
Total	4,136.1	3,179.7	30%

Net sales in 2004 increased 30% to US$4,136.1 million, compared to US$3,179.7 million in 2003. Net sales of seamless pipes rose by 37%, reflecting strong market demand for our products and the incorporation of Silcotub in the second half of the year. Average selling prices for seamless pipes increased by 18% in 2004 compared to 2003. Net sales of welded pipes, which included US$68 million in sales of metal structures made by our Brazilian welded pipe subsidiary in 2004 and US$63 million of such sales in 2003, declined 1% as higher selling prices reflecting higher steel costs did not offset the reduction in sales volume. Net sales of electricity and natural gas to third parties by Dalmine Energie increased by 25% reflecting the continued expansion of the business and the higher value of the Euro against the U.S. dollar. Net sales of other goods and services, which in 2003 included US$49 million of sales of products whose sales have been discontinued, decreased 10%. Excluding such discontinued sales, net sales of other goods and services increased by 65% due primarily to the addition of sales to third parties of pre-reduced iron produced at our recently acquired Venezuelan HBI plant and increased sales of sucker rods used in oil extraction.

(percentage of net sales)

Cost of sales	FY 2004	FY 2003
Seamless pipes	63%	64%
Welded pipes	72%	78%
Energy	95%	95%
Others	56%	79%
Total	**67%**	**69%**

Cost of sales, expressed as a percentage of net sales, decreased to 67% in 2004, compared to 69% in 2003. This decrease resulted primarily from an improvement in the gross margin recorded on the sales of seamless pipes and higher sales of seamless pipes as a proportion of total sales. Cost of sales for seamless pipe products, expressed as a percentage of net sales, declined from 64% to 63% as higher prices and volume-related efficiencies offset substantial increases in raw material costs. Cost of sales for welded pipe products, expressed as a percentage of net sales, decreased to 72% from 78% due to a higher gross margin on the sale of welded pipes reflecting higher associated selling expenses and the non-recurrence of operating losses on the sales of metal structures included in this segment. Cost of sales for energy products, expressed as a percentage of net sales, remained stable. Cost of sales for other products, expressed as a percentage of net sales, decreased primarily due to the discontinuation of sales of low-margin, non-pipe steel products produced by third parties.

Selling, general and administrative expenses, or SG&A, declined, as a percentage of net sales, to 16.3% in 2004, compared to 17.8% of net sales during 2003, but rose in absolute terms to US$672.4 million from US$566.8 million. Selling expenses, on a per ton basis, rose primarily due to higher freight costs but remained stable when expressed as a percentage of net sales. Administrative expenses decreased, when expressed as a percentage of net sales, but rose in absolute terms due to the incorporation of acquisitions and higher labor costs including the effect of currency appreciations against the US dollar.

Net financial income totalled US$5.8 million in 2004, compared to net financial expenses of US$29.4 million in 2003. Net interest expenses increased to US$32.7 million compared to US$16.7 million, reflecting a higher net debt position and rising interest rates. However, Tenaris recorded a gain of US$33.1 million on the fair value of its derivatives and net foreign exchange translations in 2004, compared to a loss of US$16.2 million in 2003. This gain was due primarily to the impact of the devaluation of the US dollar against the other currencies to which we have a net foreign exchange exposure and currency hedging. In accordance with IFRS, we recorded an increase in our debt of approximately US$45 million due to the appreciation of the Euro and the Japanese yen against the US dollar.

Equity in earnings of associated companies generated a gain of US$206,0 million in 2004, compared to a gain of US$27.6 million in 2003. This gain results predominately from our investment, held through Ylopa Serviços de Consultadoria Lda. (Ylopa) and Consorcio Siderurgia Amazonia Ltd. (Amazonia), in Sidor, whose results have benefited from strong global demand and prices for steel products. The gain on this investment included (i) an ordinary gain of US$73.0 million, (ii) a non-recurring gain of US$51.9 million, following the reversal of an impairment provision recorded on our investment in Amazonia in 2003, and (iii) a non-recurring gain of US$83.1 million recorded in respect of Ylopa's conversion of its subordinated loan with Amazonia into equity, increasing our participation in Amazonia to 21.2% from 14.5% and our indirect participation in Sidor to 12.6% from 8.7%, and which reflects the difference between the value of the shares subsequently acquired pursuant to the conversion and the value of the loan that was converted.

Income tax provisions of US$220.4 million were recorded during 2004, compared to US$63.9 million in 2003. Excluding the effect of non-recurring factors, such as an adjustment on net deferred tax assets and liabilities following the reduction in the corporate income tax rate in Mexico that came into force this year, income tax provisions represented approximately 36% of income before income tax, equity in earnings of associated companies and minority interest. This compares with an equivalent rate of 40% in the previous year.

Analysis of 2004 Fourth Quarter Results

(metric tons)

Sales volume	Q4 2004	Q4 2003	Increase/(Decrease)
North America	226,000	164,000	38%
Europe	185,000	145,000	28%
Middle East & Africa	101,000	66,000	53%
Far East & Oceania	98,000	80,000	23%
South America	96,000	91,000	5%
Total seamless pipes	707,000	545,000	30%
Welded pipes	50,000	39,000	28%
Total steel pipes	756,000	584,000	29%

Sales volume of seamless pipes increased by 30% to 707,000 tons in the fourth quarter of 2004 from 545,000 tons in the same period of 2003, and up 11% from the previous quarter. This includes 48,000 tons produced by Silcotub, the majority of which were sold in Europe. Sales increased in all regions compared to the fourth quarter of 2003 but the increase was particularly strong in North America and the Middle East & Africa.

Sales volumes of welded pipes increased by 28% to 50,000 tons in the fourth quarter of 2004 from 39,000 tons in the same period of 2003 but declined by 56% compared to the previous quarter. These sales were made principally in the local Brazilian market where demand has been recovering after a period in which investments in oil and gas pipeline construction activity were effectively halted and which was reflected in the low sales volumes recorded in the fourth quarter of 2003.

(US$ million)

Net sales	Q4 2004	Q4 2003	Increase/(Decrease)
Seamless pipes	1,006.2	595.2	69%
Welded pipes	77.7	51.0	52%
Energy	140.6	99.2	42%
Others	48.2	16.2	198%
Total	1,272.7	761.6	67%

Net sales in the quarter ended December 31, 2004 increased 67% to US$1,272.7 million, compared to US$761.6 million in the corresponding quarter of 2003. Net sales of seamless pipes rose by 69%, due to higher average selling prices and higher sales volumes. Net sales of welded pipes, which included US$17.5 million in sales of metal structures made by our Brazilian welded pipe subsidiary in the fourth quarter of 2004 and US$16.6 million of such sales in the fourth quarter of 2003, rose by 52% due to a higher sales volume. Net sales of energy rose by 42% due to continued expansion in the business and the higher value of the Euro against the US dollar. Net sales of other goods and services increased 198% due to the start of sales to third parties of pre-reduced hot briquetted iron and higher sales of sucker rods used in oil extraction.

(percentage of net sales)

Cost of sales	Q4 2004	Q4 2003
Seamless pipes	62%	66%
Welded pipes	72%	85%
Energy	92%	93%
Others	52%	64%
Total	66%	70%

Cost of sales, expressed as a percentage of net sales, decreased to 66% in the fourth quarter of 2004, compared to 70% in the same period of 2003. This decrease resulted primarily from an improvement in the gross margin recorded on the sales of seamless pipes and higher sales of seamless pipes as a proportion of total sales. Cost of sales for seamless pipe products, expressed as a percentage of net sales, decreased to 62% in the fourth quarter of 2004 compared to 66% in the same period of 2003 as higher average selling prices and volume-related efficiencies offset increased raw material costs.

Selling, general and administrative expenses, or SG&A, declined as a percentage of net sales to 15.4% in the quarter ended December 31, 2004 compared to 19.4% in the corresponding quarter of 2003 but rose in absolute terms to US$196.2 million compared to US$147.8 million. Selling expenses, on a per ton basis, rose due to higher freight costs and administrative expenses increased in absolute terms due to higher expenses associated with the incorporation of new subsidiaries and higher labor costs associated with currency movements and higher end-of-year bonuses.

Net financial income totalled US$28.3 million in the fourth quarter of 2004, compared to net financial income of US$7.2 million in the same period of 2003. Net interest expenses increased to US$10.6 million compared to US$3.8 million, reflecting a higher net debt position and higher interest rates. However, Tenaris recorded a gain of US$39.6 million on the fair value of its derivatives and net foreign exchange translations in the fourth quarter of 2004, compared to a gain of US$10.1 million in the corresponding quarter of 2003. This gain was due primarily to the impact of the devaluation of the US dollar against the other currencies to which we have a net foreign exchange exposure and our currency hedging activities.

Equity in earnings of associated companies generated a gain of US$149.1 million in the fourth quarter of 2004, compared to a gain of US$11.3 million in the fourth quarter of 2003. This gain, as discussed above, included non-recurring gains of US$117.7 million.

Cash Flow and Liquidity

Net cash provided by operations during 2004 was US$98.3 million. Cash flow from operations was affected by a substantial increase in working capital of US$621.2 million, reflecting an increase in inventories of US$411.0 million, a net increase in trade receivables less customer advances and trade payables of US$82.8 million, and the payment of the first and second instalments of the liability towards the consortium led by BHP Billiton Petroleum Ltd. (US$116.9 million). A third and final instalment on this liability of UK£30.4 million (approximately US$62 million) is due to be paid in December 2005 but we expect to receive the payment due from Fintecna of €92.6 million (approximately US$126 million) following the arbitration award prior to such payment. The increase in our cost of inventories is mainly due to substantial increases in raw material costs and an increase in business activity. The increase in our trade receivables of US$271.2 million reflects higher quarterly net sales.

Net cash used in investment activities was US$199.9 million which included US$183.3 million in capital expenditure, US$97.6 million in acquisitions, dividends of US$48.6 million received on our indirect investments in Sidor and in the release of US$20.4 million held in trust funds. Capital expenditure in 2004 rose to US$183.3, compared to US$162.6 million in 2003, and is expected to increase significantly in 2005 due to our project to build a power generation facility at our mill in Italy, an acceleration of investment in finishing facilities to add capacity in high value products, and investments in Silcotub which was acquired in 2004.

Cash and cash equivalents, excluding investments of US$119.7 million in trust funds originally established in 2001 to support our Argentine operations, increased by US$63.4 million to US$311.6 million during 2004. Total financial debt increased by US$425.7 million to US$1,259.3 million from US$833.7 million at December 31, 2003. A substantial proportion of our total financial debt (67%) falls due within the next twelve months and we plan to extend the average maturity of our debt during 2005. We also expect that our total financial debt will reduce in 2005 as we expect cash flow from operations to be higher than in 2004.

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 prices and their impact on investment programs by oil companies.

Consolidated Income Statement

(All amounts in US$ thousands)	Three –month period ended December 31, 2004	Three –month period ended December 31, 2003	Fiscal year ended December 31, 2004	Fiscal year ended December 31, 2003
Net sales	1,272,711	761,566	4,136,063	3,179,652
Cost of sales	(837,531)	(536,357)	(2,776,936)	(2,207,827)
Gross profit	435,180	225,209	1,359,127	971,825
Selling, general and administrative expenses	(196,162)	(147,758)	(672,449)	(566,835)
Other operating income and expenses	116,358	(109,519)	126,840	(116,800)
Operating income	355,376	(32,068)	813,518	288,190
Financial income (expenses), net	28,257	7,183	5,802	(29,420)
Income before equity in earnings (losses) of associated companies, income tax and minority interest	383,633	(24,885)	819,320	258,770
Equity in earnings (losses) of associated companies	149,068	11,312	206,037	27,585
Income before income tax and minority interest	532,701	(13,573)	1,025,357	286,355
Income tax	(53,192)	26,130	(220,376)	(63,918)
Net income before minority interest	479,509	12,557	804,981	222,437
Minority interest	(12,087)	1,126	(20,278)	(12,129)
Net income	467,422	13,683	784,703	210,308

Consolidated Balance Sheet

(All amounts in US$ thousands)	December 31, 2004		December 31, 2003	
Assets				
Non-current assets				
Property, plant and equipment, net	2,164,601		1,960,314	
Intangible assets, net	49,211		54,037	
Investments in associated companies	99,451		45,814	
Other investments	24,395		23,155	
Deferred tax assets	161,173		130,812	
Receivables	151,365	2,650,196	59,521	**2,273,653**
Current assets				
Inventories	1,269,470		831,879	
Receivables and prepayments	374,446		165,134	
Trade receivables	936,931		652,782	
Other investments	119,666		138,266	
Cash and cash equivalents	311,579	3,012,092	247,834	**2,035,895**
Total assets		5,662,288		**4,309,548**
Equity and Liabilities				
Shareholders' equity		2,495,924		1,841,280
Minority interest		165,271		119,984
Non-current liabilities				
Borrowings	420,751		374,779	
Deferred tax liabilities	371,975		418,333	
Other liabilities	172,442		191,540	
Provisions	31,776		23,333	
Trade payables	4,303	1,001,247	11,622	**1,019,607**
Current liabilities				
Borrowings	838,591		458,872	
Current tax liabilities	222,735		108,071	
Other liabilities	176,393		207,594	
Provisions	42,636		39,624	
Customers advances	127,399		54,721	
Trade payables	592,092	1,999,846	459,795	**1,328,677**
Total liabilities		**3,001,093**		**2,348,284**
Total equity and liabilities		5,662,288		**4,309,548**

Consolidated Cash Flow Statement

(All amounts in US$ thousands)	Three-month period ended December 31,		Fiscal year ended December 31,	
	2004	2003	2004	2003
Cash flows from operating activities				
Net income	467,422	13,683	784,703	210,308
Depreciation and amortization	57,750	53,862	208,119	199,799
Provision for BHP proceeding		114,182	-	114,182
Fintecna arbitration award	(126,126)	-	(126,126)	-
Income tax accruals less payments	8,723	(72,752)	44,659	(138,570)
Equity in (earnings) losses of associated companies	(149,068)	(11,312)	(206,037)	(27,585)
Interest accruals less payments, net	9,843	(2,479)	16,973	(3,032)
Net provisions	4,445	(2,780)	11,455	(13)
Power plant impairment	11,705	-	11,705	-
Result from disposition of investment in associated companies	-	(1,018)	-	(1,018)
Minority interest	12,087	(1,126)	20,278	12,129
Change in working capital	(209,259)	(110,552)	(621,187)	(107,156)
Currency translation adjustment and others	(35,518)	43,126	(46,254)	16,592
Net cash provided by operating activities	52,004	22,834	98,288	275,636
Cash flows from investing activities				
Capital expenditures	(60,834)	(39,164)	(183,312)	(162,624)
Acquisitions of subsidiaries and associates, net of cash provided by business acquisitions	(40)	(3,627)	(97,595)	(65,283)
Cost of disposition of property, plant and equipment and intangible assets	1,762	2,784	12,054	5,965
Proceeds from sales of investments in associates	-	1,018	-	1,124
Convertible loan to associated companies	-	-	-	(31,128)
Dividends and distributions received from associated companies	8,003	-	48,598	-
Acquisitions of minority interest	-	(299)	-	(299)
Changes in Trust Fund	20,359	-	20,359	-
Net cash used in investing activities	(30,750)	(39,288)	(199,896)	(252,245)
Cash flows from financing activities				
Dividends paid in cash	-	-	(135,053)	(115,002)
Dividends paid to minority interest in subsidiaries	(8)	(8,088)	(31)	(14,064)
Proceeds from borrowings	180,159	219,192	676,862	590,490

Repayments of borrowings	(174,609)	(155,870)	(376,768)	(544,606)
Net cash provided by (used in) financing activities	5,542	55,234	165,010	(83,182)
Increase (decrease) in cash and cash equivalents	26,796	38,780	63,402	(59,791)
Movement in cash and cash equivalents				
At the beginning of the year,	287,424	208,592	247,834	304,536
Effect of exchange rate changes	(2,641)	462	343	3,089
Increase / (Decrease) in cash and cash equivalents	26,796	38,780	63,402	(59,791)
At December 31,	311,579	247,834	311,579	247,834