



23 March 2010

Norcon plc
(“Norcon” or the “Company”)

FINAL RESULTS

For the twelve months ended 31 December 2009

Norcon plc (LSE/AIM: NCON), the global communications network specialist, is pleased to announce audited and final results for the financial year ended 31 December 2009.

FINANCIAL HIGHLIGHTS

A strong performance across all key financial metrics:

- Revenue increased by 16% to US\$78.2m (FY 2008: US\$67.7m)
- Operating profits increased by 14% to US\$11.5m (FY 2008: US\$10.1m)
- Profit before tax increased by 13% to US\$10.7m (FY 2008: US\$9.5m)
- Profit after tax increased 20% to US\$7.7m (FY2008: US\$6.4m)
- Net cash strengthened by US\$2.9m in 2009 with cash balances of US\$ 7.2m as of year-end.
- Pro forma earnings per share on a basic basis increased by 20% to US\$0.18 (FY 2008: US\$0.15)
- The five year (2005-2009) compound annual growth rate for revenue is 14.5%
- The five year compound annual growth rate for profit after tax is an impressive 35.3%
- Recommended dividend of US\$3.86 m related to 2009 results, the record date of which to be announced shortly

OPERATIONAL HIGHLIGHTS

Good strategic progress in key markets and in defined future growth areas:

- Strong growth in sales to established clients in core Middle East and Southeast Asia markets
- Operational cash conversion improved by more than US\$6.0m
- Continuing high level of revenue visibility looking forward into 2010 and beyond
- Strong pipeline for organic growth

Commenting on the results, Norcon Chief Executive Officer, Arnold Rørholt, said:

“We are very pleased to have met market expectations yet again this year following another solid performance from our operations in 2009. Not only do our core client relationships remain robust, but we also continue to make good progress in expanding our presence in core target markets such as the Middle East, Africa and Southeast Asia where demand for our services is increasing. At the same time, we are excited by the long term prospects that the 4G opportunity affords us in Scandinavia and elsewhere around the world.

We remain positive about our prospects for 2010 and are also confident that opportunities exist for Norcon to continue its strong growth over the longer term.”

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About Norcon:

Established in 1957, Norcon (LSE/AIM: NCON) has been a trusted consultant and project manager for more than half a century to the private sector and various government agencies. These organisations rely on Norcon to select, implement and maintain a communication infrastructure that not only matches, but also supports the critical needs of their operations. Norcon's strength lies in its understanding of complex communication networks and their design.

www.norconplc.com

Chairman's Statement

I am pleased to report that the Company has delivered yet another strong set of final results for the year ended 31 December 2009. Our position as an independent market leader in our core markets has strengthened further still this year and we look forward to continued growth and geographical expansion as we move forward in to 2010.

Norcon has again this year achieved significant revenue and profit growth: 16% and 20% respectively year-on-year. We also further strengthened our Company's operational cash flow and cost management during 2009 and, subject to approval by our shareholders, we will yet again pay a high yielding dividend. Average profit growth for the Company over the last five years has exceeded 35%: an impressive performance.

As mentioned above, and in line with the Company's established dividend policy, the Board has recommended payment of a dividend amounting to 50% of net income which equates to an amount of US\$3.86m. Subject to shareholder approval, the record date and payment timing will be announced shortly.

Trond Tostrup
Chairman

Chief Executive's Review

Introduction

The demand for outsourcing and project management services continues to grow in the telecoms sector. 4G deployments are under discussion in Scandinavia and we have positioned ourselves for this long term opportunity by opening an office in the region this year. A number of multinational telecom operators are also pursuing plans to further outsource their engineering functions, a trend that we also expect to benefit from as it develops. Trends like these represent a strengthening opportunity for Norcon to grow the level of business it undertakes for existing clients, as well as to grow its customer base more broadly.

Our business with our core clients continues to expand, especially in the Middle East and Southeast Asia, where we experience high levels of client retention. These strong client relationships present the Company with the potential for additional geographical growth as our clients enter new territories. We also continue to see opportunities to expand into new, complementary service areas.

Review of Operations

The continued strong demand for our services has driven an increase in revenue this year of 16% with profit after tax increasing by 20% compared to 2008 due to tight control on costs. Given the Company's share price is quoted in sterling, the appreciation of the US Dollar against sterling was also positive for the Company in relation to growth and the dividend yield.

Norcon's relationships with its core customers remain as strong as ever with client retention rates remaining above 90%. This strength has enabled the competitive position of the Company to strengthen further still in the year under review, further supported by the skills and experience of its staff working largely in-house with clients and their proprietary systems.

Norcon continues to be a global leader in its field in terms of consultant utilisation levels, and continues to benefit from the operational leverage offered by its unique business model for ramping up and down projects.

Strategy

We aim to grow organically our long-term outsourcing and project management business. In pursuit of this aim our focus will continue to rest both on client retention and new contract wins with both current and new clients in new territories. Norcon will continue to look at opportunities to further extend into the Southeast Asian and African regions, as well as into Scandinavia.

The Company is open to acquisitive growth and joint venture opportunities where it would build scale and enhance delivery capabilities; but only at the right price. We believe that conditions are improving for value-enhancing acquisitions. There is an increasing likelihood that surviving competitors in our space may find it difficult to fund their own growth and we are at a point in the economic cycle where realistic valuations for the right opportunities may become achievable.

Dividend

The Board has recommended a dividend of \$3.86m in line with the post-IPO dividend policy of paying out at least 50% of net income. The record date of those entitled to receive this dividend related to the 2009 net income results will be announced shortly. The Company is also considering an interim dividend related to the 2010 calendar year.

People

On behalf of the Board, I would like to take this opportunity to thank all our employees for their excellent commitment, contribution and hard work during the year. I would also like to welcome the new employees and joint venture partners in new geographical territories who have joined our group this year. These

partners bring with them complementary skills and initiatives that I am confident will contribute positively to the Company going forward.

Outlook

At the date of these results, we have good levels of visibility over our target 2010 revenues and also for the following one to two years. We have seen increased requests for our services as well as an increase in the number of potential projects in our pipeline, which bodes well for the future. We remain positive about our prospects for 2010 and are also confident that opportunities exist for Norcon to continue its strong organic growth over the longer term.

We look forward with confidence to the years ahead.

Arnold Rørholt
Chief Executive Officer

Financial Review

We are very pleased to release our audited numbers for the full year 2009, the first full year of Norcon plc following the public listing on the AIM market of the London Stock Exchange.

For comparative purposes, the 2009 results presented here are compared to the audited 2008 numbers (the consolidated numbers for the period from 1 January to 1 June 2008 of Norcon's 100% subsidiary Norconsult Telematics Ltd. ("NTL") and Norcon consolidated numbers for the period from 2 June to 31 December 2008): the same convention as followed last year in the annual results financial review).

Summary

Norcon's performance during the past twelve months has been very positive. Revenue was up by 16% to US\$78.2m for the year (FY2008: US\$67.7m). Gross profit of US\$15.7m also marked an increase over the prior year, rising from the US\$15.2m recorded in 2008.

Gross margin declined by a few percentage points based on project timing, cost of sales increased marginally faster than turnover growth, but operating costs decreased by 18% such that operating profits growth year on year was in line with turnover growth.

Profit before tax of US\$10.7m for 2009 was up by 13% compared to the 2008 figure of US\$9.5m.

Profit after tax was US\$7.7m for the year, up 20% compared to the 2008 result of US\$6.4m.

The five year (2005-2009) compound annual growth rate for revenue is 14.5%.

The five year (2005-2009) compound annual growth rate for net income is an impressive 35.3%.

Pro forma basic earnings per share were US\$0.18 for the full year compared to the US\$0.15 earnings per share for 2008, an increase of 20%, based on the total number of shares currently in issue of 41,881,521.

Costs

Cost of sales totalled US\$62.5m for the period. This represents an increase of 19% compared to the 2008 figure of US\$52.5m.

Other operating costs, including net financial, operating and administration expenses totalled US\$4.2m for the period down from US\$5.1m in 2008. This equates to an 18% decrease. This decrease was related to the maturity of some projects where costs were fully absorbed into cost of sales, and also the removal of one-time charges related to last year's IPO.

Net other costs increased to US\$0.8m from US\$0.6m, largely related to the increase in the accrual related to the Long Term Incentive Program.

Taxation

Taxes were accrued in the amount of US\$3.0m during 2009 (FY 2008: US\$3.0 m). The blended effective tax rate based on the tax accruals made for each business unit decreased to 28% in 2009 from 32% in 2008. This reduction in the blended rate is largely related to the timing of accruals related to amounts disallowable for tax calculations, which were higher in 2008 than 2009. The underlying tax rates in the countries in which we operate are unchanged.

Foreign Exchange

Foreign exchange translation gains and losses in the period remain non material. The Company is continuing its policy of denominating revenue and expenses either in the local currency if pegged to the US dollar or in US dollars to the extent feasible. The Company's earnings on a Sterling equivalent have increased even more strongly benefitting from the strengthening of the US Dollar.

Cash Flow

Cash flow continues to be positive for the year as a whole. Cash conversion accelerated in 2009 compared to 2008, with cash conversion of 55% of operating profits and 82% of net income.

Balance Sheet

Net cash balances improved year on year by approximately US\$3.0m.

As at 31 December 2009, cash was US\$7.2m (FY2008: US\$8.3m) with positive net cash of US\$0.5m (FY2008: (US\$2.4m)), reflecting the decreased utilisation of the short term loan, the balance of which was \$6.4m as at year end 2009 (FY2008: US\$10.6m) related to short term accounts receivable factoring.

The Company remains net asset positive, with net assets increasing by 43% to US\$17.0m in 2009 (FY 2008: US\$11.9m).

Trade accounts receivable balances increased year on year by almost US\$0.5m to a total of US\$25.7m, a 2% increase from the prior year's ending balance of US\$25.3m and less than the 16% increase in revenue. Other debtors / retentions receivable increased to US\$12.3 m compared to US\$ 6.7 m in 2008. This is largely related to timing movements with cash balances on deposit and receivables awaiting tax/project close-out. Approximately US\$6.0m of this has been approved for release by the tax authorities since year end and when collected from the client will form part of the cash collected in 2010.

The current ratio has increased strongly to 1.8 from 1.4.

Relating to the 2009 earnings, a US\$3.86m dividend has been recommended by the Board of Directors of Norcon plc and will be voted on at the Annual General Meeting of the Shareholders in June 2010.

Retained earnings and other reserves totalled US\$16.1m as at the end of 2009 compared to US\$11.1m as at the end of the 2008. Equity capital is US\$0.8m, unchanged in 2009 from 2008.

International Financial Reporting Standards (IFRS)

The Consolidated Financial Statements of Norcon and its branches and subsidiary companies have been audited by PKF Savvides & Co Ltd., the Company's auditor, and were prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Marne Martin
Chief Financial Officer

For comparative purposes, the 2009 results presented here are compared to the audited 2008 numbers (the consolidated numbers for the period from 1 January to 1 June 2008 of Norcon's 100% subsidiary Norconsult Telematics Ltd. ("NTL") and Norcon consolidated numbers for the period from 2 June to 31 December 2008): the same convention as followed last year in the annual results financial review).

INCOME STATEMENT

	2009	2008
	US\$	US\$
Revenue	78,174,068	67,652,953
Cost of Sales	(62,531,380)	(52,459,620)
Gross Profit	15,642,688	15,193,333
Operation and administration expenses	(4,134,894)	(5,094,642)
Finance expenses	(500,407)	(528,173)
Other Income/(expenses)	(271,673)	(97,818)
Profit before Tax	10,735,714	9,472,700
Tax	(3,011,639)	(3,032,203)
Net Profit for the Year	<u>7,724,075</u>	<u>6,440,497</u>

Full Year Comparative Income Segment Reporting

	Europe	Middle East	Asia	Total
	US\$	US\$	US\$	US\$
Income for 2009	- 1,229,458	8,432,619	520,914	7,724,075
Income for 2008	<u>683,816</u>	<u>5,082,202</u>	<u>674,479</u>	<u>6,440,497</u>

BALANCE SHEET

	2009 US\$	2008 US\$
ASSETS		
Property, Plant and Equipment	93,270	136,052
Investments in Associated Undertakings	592,925	593,620
	<u>686,195</u>	<u>729,672</u>
Trade and Other Receivables	37,993,477	31,988,173
Cash at Bank and in Hand	7,192,521	8,258,199
	<u>45,185,998</u>	<u>40,246,372</u>
TOTAL ASSETS	<u><u>45,872,193</u></u>	<u><u>40,976,044</u></u>
EQUITY AND LIABILITIES		
Share Capital	833,117	820,655
Other Reserves	8,093,742	7,629,328
Retained Earnings	8,035,624	3,460,782
	<u>16,962,483</u>	<u>11,910,765</u>
Minority Interest	14,306	18,056
Total Equity	<u>16,976,789</u>	<u>11,928,821</u>
Employees' Terminal Benefits	7,300,495	6,163,802
Trade and Other Payables	12,858,948	10,224,041
Short Term Borrowings	6,687,133	10,658,102
Current Tax Payable	2,048,828	2,001,278
	<u>28,895,404</u>	<u>29,047,223</u>
TOTAL EQUITY AND LIABILITIES	<u><u>45,872,193</u></u>	<u><u>40,976,044</u></u>

CASH FLOW STATEMENT

	2009 US\$	2008 US\$
Profit before tax	10,736	9,472
Adjustments	<u>817</u>	<u>2,222</u>
Operating profit before working capital changes	11,553	11,695
Increase/(decrease) in receivables	(6,005)	(1,587)
Increase/(decrease) in creditors	2,635	(7,666)
Taxation and other items	<u>(1,827)</u>	<u>(2,371)</u>
Net cash inflow from operating activities	6,355	71
Net cash used in investing activities	59	236
Interest paid	(302)	(292)
Dividends paid	(3,220)	(5,100)
(Repayment)/Proceeds from short term borrowing	(4,208)	8,847
Net change in share capital	<u>13</u>	<u>21</u>
Net (decrease)/ increase in cash in period	(1,303)	3,783

Note: The Company will shortly be distributing its audited report and consolidated financial statements for the year ended 31 December 2009 to shareholders and it will be available to view from the Company's website at www.norconplc.com. Excerpts of such audit report are attached.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
Year ended 31 December 2009

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. Segmental analysis

The consolidated entity operates in one business segment (telecommunications, IT and defence systems consulting) for primary reporting and three geographical segments for secondary reporting being as follows: Europe, Middle East and Asia.

Full Year 2009	Europe US\$	Middle East US\$	Asia US\$	Total US\$
Results				
Income for the year	<u>(1,229,458)</u>	<u>8,432,619</u>	<u>520,914</u>	<u>7,724,075</u>
Assets and Liabilities				
Segment assets	3,652,699	41,551,547	667,947	45,872,193
Segment liabilities	<u>676,005</u>	<u>27,109,401</u>	<u>1,109,998</u>	<u>28,895,404</u>
Other segment information				
Acquisition/(disposal) of fixed assets	-	13,719	-	13,719
Depreciation	7,907	40,877	1,968	50,752
Net cash flow	<u>(387,988)</u>	<u>(985,102)</u>	<u>70,214</u>	<u>(1,302,876)</u>
Part Year 2008 (02/06/2008-31/12/2008)	Europe US\$	Middle East US\$	Asia US\$	Total US\$
Results				
Income for the year	<u>101,032</u>	<u>2,964,618</u>	<u>393,446</u>	<u>3,459,096</u>
Assets and Liabilities				
Segment assets	7,037,715	33,139,372	798,957	40,976,044
Segment liabilities	<u>1,796,825</u>	<u>26,395,432</u>	<u>854,967</u>	<u>29,047,224</u>
Other segment information				
Acquisition/(disposal) of fixed assets	10,579	97,862	-	108,441
Depreciation	6,961	41,077	1,968	50,006
Net cash flow	<u>(531,360)</u>	<u>3,267,158</u>	<u>26,264</u>	<u>2,762,062</u>

3. Tax

	2009 US\$	02/06/2008 -31/12/2008 US\$
Corporation tax - current year / period	-	218.206
Overseas tax	3.005.266	1.546.158
Defence contribution - current year / period	6.373	4.420
Charge for the year	<u>3.011.639</u>	<u>1.768.784</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2009 US\$	02/06/2008 -31/12/2008 US\$
Profit before tax	<u>10.735.714</u>	<u>5.227.880</u>
Tax calculated at the applicable tax rates	1.073.571	522.788
Tax effect of allowances and income not subject to tax	(1.073.571)	(304.582)
Defence contribution current year	6.373	4.420
Overseas tax in excess of credit claim used during the year	<u>3.005.266</u>	<u>1.546.158</u>
Tax charge	<u>3.011.639</u>	<u>1.768.784</u>

	2009 US\$	2008 US\$
Corporation tax by country of operations:		
Corporation tax for Cyprus	-	218.206
Corporation tax for Qatar	(22)	343
Corporation tax for Kuwait	399.657	248.249
Corporation tax for Saudi Arabia	1.955.399	776.412
Corporation tax for South East Asia	639.448	434.438
Corporation tax for Norway	10.784	86.716
	<u>3.005.266</u>	<u>1.764.364</u>

Company

The corporation tax rate is 10%.

The Board of directors have decided to register the company as a Cyprus tax resident. In this respect tax computation under Cyprus tax law has been proposed.

Under certain conditions interest income may be subject to defence contribution at the rate of 10%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

Income tax of the Saudi Arabia branch has been provided on the estimated taxable profit at 20% (2008: 20%).

Income tax of the Kuwait branch has been provided on the estimated taxable profit at 15% (2008: 15%).

Income tax of the SE Asia Operations branch has been provided on the estimated taxable profit at 28% plus 20% on the profit after tax - repatriation of profits (2008: 28% plus 20% on the profit after tax - repatriation of profits).

The subsidiary company in Norway is subject to 28% tax of its income.

The subsidiary company in Oman is subject to income tax at the rate of 12% on taxable income in excess of RO30.000. No provision has been made for the current year as the company incurred a loss for the year.

4. Basic earnings per share attributable to equity holders of the parent

	2009	02/06/2008 -31/12/2008
Basic earnings per share		
Basic earnings attributable to shareholders (US\$)	<u>7.727.754</u>	<u>3.460.782</u>
Weighted average number of ordinary shares in issue during the year	<u>41.312.771</u>	<u>41.123.188</u>
Basic earnings per share	<u>18.71</u>	<u>8.42</u>
Diluted earnings per share		
Profit attributable to shareholders (US\$)	<u>7.727.754</u>	<u>3.460.782</u>
Ordinary shares issued	41.881.521	41.123.188
Shares deemed to be issued:		
Employee options	1.516.666	2.274.999
Warrants (note)	<u>411.232</u>	<u>411.232</u>
Weighted average number of ordinary shares in issue during the year	<u>43.809.419</u>	<u>43.809.419</u>
Diluted earnings per share	<u>17.63</u>	<u>7.90</u>

Note: The warrants expire on 28 July 2011.

5. Dividends

	2009	02/06/2008
	US\$	-31/12/2008 US\$
Final dividend paid for the year 2008	<u>3.220.000</u>	-
	<u>3.220.000</u>	=

On 23 November 2009 the Board of Directors paid dividend of US\$3.220.000 (2008:NIL).

The Board of Directors recommend a dividend of US\$3.860.000 to be declared for the year ended 31 December 2009 (2008: US\$3.220.000).

Dividends are subject to a deduction of special contribution for defence at the rate of 15% for individual shareholders that are resident in Cyprus. Dividends payable to non-residents of Cyprus are not subject to such a deduction.

6. Acquisition of subsidiary

On 2 June 2008 the Group acquired 100% of the share capital of Norconsult Telematics Ltd. The transaction has been accounted for as described in the basis of consolidation note 2.

Purchase consideration:

	US\$
Cash paid	<u>798.280</u>
Total purchase consideration	798.280
Carrying amount of the net assets acquired	<u>(8.445.286)</u>
Merger reserve	<u>(7.647.006)</u>

The assets and liabilities acquired were as follows:

	Acquiree's carrying amount before combination
	US\$
Property, plant and equipment	105.012
Investments	594.328
Trade and other receivables	39.800.083
Cash at bank and in hand	5.496.138
Trade payables	(28.603.338)
Current tax liabilities	(1.384.903)
Borrowings	(2.503.683)
Employees' terminal benefits	<u>(5.058.351)</u>
Net assets acquired	<u>8.445.286</u>
Cash consideration paid	(798.280)
Cash and cash equivalents acquired	5.496.138
Cash outflow on acquisition	<u>4.697.858</u>

7. Trade and other receivables

	2009	2008
	US\$	US\$
Trade receivables	19.490.420	24.302.920
Retentions receivable	8.499.929	5.185.762
Unbilled receivables	6.236.642	969.564
Deposits and prepayments	646.041	737.278
Other receivables	3.120.445	792.649
	<u>37.993.477</u>	<u>31.988.173</u>

As at 31 December, the ageing of trade receivables is as follows:

	2009	2008
	US\$	US\$
Up to 30 days	9.562.766	12.819.152
31 - 60 days	7.296.325	4.657.655
61 - 90 days	932.896	5.333.493
91 - 120 days	1.381.495	791.913
More than 120 days*	316.938	700.707
	<u>19.490.420</u>	<u>24.302.920</u>

*This amount related to 2009 was collected in January 2010.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

Included in trade receivables are amounts totalling US\$13,92m (2008:US\$14,16m) due from Government and quasi Government institutions of the Kingdom of Saudi Arabia out of which approximately US\$40.576 (2008: US\$NIL) is more than one year old.

Certain trade receivable invoices are assigned to a local bank in Saudi Arabia against a short term loan.

8. Share capital

	2009	2009	2008	2008
	Number of	GBP	Number of	GBP
	shares		shares	
Authorised				
Ordinary shares of Stg£0,01 each	<u>100.000.000</u>	<u>1.000.000</u>	<u>100.000.000</u>	<u>1.000.000</u>
		US\$		US\$
Issued and fully paid				
On 1 January / 2 June	41.123.188	820.655	-	-
Issue shares of Stg£0,01 each under employee share based payment benefit (Note 24)	758.333	12.462	-	-
Issue of shares of Stg£0,01 each	=	=	41.123.188	820.655
Balance at 31 December	<u>41.881.521</u>	<u>833.117</u>	<u>41.123.188</u>	<u>820.655</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 100.000.000 ordinary shares of nominal value of Stg£0,01 each.

Issued capital

The Company was listed on 28 July 2008 at AIM Market London Stock Exchange and issued 41.123.188 ordinary shares of nominal value of Sterling £0,01 each. In connection with the listing a total of 2.246.376 ordinary shares were sold to new investors out of which 1.123.188 were issued at a share premium of Sterling £0,68 per share and were new shares while the other 1.123.188 were sold by existing shareholders.

On 9 October 2009, the company made the first issue of LTIP Award plan for 758.833 Ordinary shares Sterling £0,01 each which were admitted for trading on AIM Market London Stock Exchange. The total number of shares issued following the admission of these ordinary shares are 41.881.521 (Note 24).

9. Trade and other payables

	2009	2008
	US\$	US\$
Trade payables	9.343.956	7.360.093
Accruals	3.236.330	2.598.167
Other creditors	218.197	153.690
Payables to related companies (Note 28 of the Audit Report)	<u>60.465</u>	<u>112.091</u>
	<u>12.858.948</u>	<u>10.224.041</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.