

QUARTERLY RESULTS
JANUARY – MARCH 2017



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1. Key highlights for Q1 2017

CAPITAL INCREASE

- Quabit increased its share capital in Q1, generating cash contributions for a total of €38,037K.
- The first two rounds of the increase were oversubscribed, so that it was not necessary to make use of the tranche reserved for discretionary allocations.
- The new shares issued were listed on the Madrid and Valencia Stock Exchanges on 20 March 2017.

DEBT CANCELLATION

- Gross debt reduction of 7.8% in Q1.
- A payment of €7,182K was made under the SAREB agreement (20% of the net proceeds obtained in the capital increase).
- This payment resulted in debt relief of €10,041K (sum of principal and accrued interest payable on total debt until the moment of payment).
- Following this payment, the next maturity of SAREB debt will be for €1,909K due on 31/07/2018.
- Also, three bank loans were renewed for a total of €4,000K, resulting in a reduction in the interest rate to 1% and extension of the amortization schedule until 31/12/2020 with payments equal to 10% of the debt in each of the first three years and 70% in the fourth year. The first payment of €400K was made in 2017, representing the interest accrued up to the date of the agreement.
- Cancellation of the mortgage loan associated with the Los Tilos III development following its total delivery.

INVESTMENTS

- Following the agreement made with funds advised by Avenue Europe International Management, L.P. (Avenue) in December 2016 and the capital increase carried out in the first quarter, the Group now has the necessary funding to make the investments envisaged in its 2017-2021 Business Plan.
- Up to the date of publishing of this Interim Statement, residential building land with a total area of 119.518 square meter buildable (sqmb) have been acquired for use in developments involving approximately 1,097 homes expected to generate revenues of approximately €196.1 million.
- Other land purchases are at an advanced stage of completion in Madrid, Corredor del Henares and the Costa del Sol (Malaga), those three zones targeted in the 2017-2021 Business Plan.

FIRST QUARTER RESULTS

- Key Profit & Loss figures

<i>(Thousands of euros)</i>	31/03/2017	31/03/2016	Variation
Revenue	1,207	14,614	(91.7%)
EBITDA (*)	3,004	(750)	500.5%
Financial loss	(853)	(1,470)	42.0%
Profit/(Loss) before tax	1,715	(2,263)	175.8%
Net Profit/(Loss)	1,715	(2,263)	175.8%
- Attributable to the Parent Company	1,716	(2,275)	175.4%
- Attributable to Minority Interests	(1)	12	(108.3%)

(*) See note on Alternative Performance Measures at the end of this Interim Statement.

- Revenues shrank. Having successfully reduced stocks of finished product in prior years (only 19 units remained 31 December 2016), revenues in 2017 will be generated on selective sales of land and the remaining homes. Revenue in Q1 2016 comprised mainly the proceeds from a voluntary repossession operation entered with a financial institution, which were used to settle the debt.
- A net profit of €1,715K was obtained in Q1 2017 compared to a loss of €2,263K in Q1 2016. This income was generated on debt relief associated with the payments made to cancel bank debt.
- In 2017, the Quabit Group has begun laying the foundations to generate revenues and operating profits in the coming years:
 - The intensification of the investment plan will result in new acquisitions of residential building land in 2017.
 - This type of acquisitions will permit the start of new developments in 2017.
 - Work is already under way on two developments, the works license has been awarded for another, and a further two are now in the final stage of the license application process.
 - The pre-sales portfolio (reservations and signed contracts) for developments in the marketing stage totalled €43.3M at 31 March 2017, representing purchase commitments for 188 homes. Purchase agreements comprise some 31.5% of this amount, and the remainder is made up of reservations.
- Pending debt relief (€47.0M) and the possible capitalization of tax credits (€168.2M) offer the potential for profits both in 2017 and in subsequent years.

ISSUE OF WARRANTS

Quabit has issued warrants to certain funds advised by Avenue under the terms of the overdraft facility arranged on 28 December 2016.

These warrants grant their holders the right to subscribe new shares of Quabit issued in various tranches up to a maximum interest in the Company's share capital equal to 6%.

- In the first two years, the average subscription price would be €3.25/share.
- In the last two years, the average price would be €3.75%/share.

The use of the different tranches is conditional upon the amount drawn down on the facility granted by Avenue.

CORPORATE GOVERNANCE BODIES

- Quabit has published its Annual Corporate Governance Report and Annual Directors' Remuneration Report on its website and on the website of the Spanish National Securities Market Commission (CNMV).
- The auditor's reports on the annual financial statements for 2016 (individual and consolidated) are also available on these websites.

2. Key figures

Consolidated P&L account

<i>(Thousands of euros)</i>	31/03/2017	31/03/2016	Variation
Revenue	1,207	14,614	(91.7%)
EBITDA (*)	3,004	(750)	500.5%
Financial loss	(853)	(1,470)	42.0%
Profit/(Loss) before tax	1,715	(2,263)	175.8%
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- Attributable to Minority Interests	(1)	12	(108.3%)

(*) See note on Alternative Performance Measures at the end of this Interim Statement.

Consolidated financial indebtedness

<i>(Thousands of euros)</i>	31/03/2017	31/12/2016	Variation
Non-current bank borrowings	17,272	13,784	25.3%
Current bank borrowings	172,444	192,000	(10.2%)
TOTAL GROSS DEBT	189,716	205,784	(7.8%)
Cash and cash equivalents	(24,456)	(4,854)	403.8%
TOTAL NET DEBT (*)	165,260	200,930	(17.8%)

(*) See note on Alternative Performance Measures at the end of this Interim Statement.

Residential developments

	31/03/2017	31/03/2016	Variation
Pre-sales for the period (units) (1)	31	169	(77.5%)
Deeds for the period (units) (2)	2	162	(98.8%)
Pre-sales portfolio at the end of the period (units) (3)	188	33	469.7%
Stock of finished houses (units) (4)	17	91	(81.3%)

(1) Pre-sales for the period: reservations and contracts (net of cancellations) made in the period.

(2) Conveyances for the period: houses delivered.

(3) Pre-sales portfolio: reservations and contracts for houses to be delivered in the future (finished and marketing stage developments) at a given date.

(4) Stock of finished houses: finished houses (with or without reservation or contract).

Revenues

<i>(Thousands of euros)</i>	31/03/2017	31/03/2016	Variation
Land management	650	-	N.A.
Residential developments	440	14,513	(97.0%)
Rented property	95	100	(5.0%)
Other	22	1	2,100.0%
TOTAL	1,207	14,613	(91.7%)

3. Financial statements

3.1- Consolidated P&L account for the period ended 31 March 2017

<i>(Thousands of euros)</i>	31/03/2017	31/03/2016	Variation
Revenue	1,207	14,614	(91.7%)
Procurements	(969)	(27,066)	(96.4%)
Other operating income	10,366	2,324	346.0%
Change in trade provisions	(3,384)	11,583	(129.2%)
Personnel expenses	(792)	(757)	4.6%
Reversals and allowances for impairment	422	-	N.A.
Depreciation and amortization	(436)	(17)	2,625.0%
Other operating expenses	(3,846)	(1,456)	164.1%
Gains and losses on disposals of non-current assets	-	8	(100.0%)
Profit from operations	2,568	(767)	434.8%
EBITDA (*)	3,004	(750)	500.5%
Net financial loss	(853)	(1,470)	42.0%
Loss from investments in associates	-	(26)	(100.0%)
Profit/(Loss) before tax	1,715	(2,263)	175.8%
Taxes	-	-	-
Net Profit/(Loss)	1,715	(2,263)	175.8%
Attributable to:			
Shareholders of the Parent Company	1,716	(2,275)	175.4%
Minority interests	(1)	12	(108.3%)

(*) See note on Alternative Performance Measures at the end of this Interim Statement.

3.2- Consolidated Balance Sheet at 31 March 2017

(Thousands of euros)

ASSETS	31/03/2017	31/12/2016	Variation
NON-CURRENT ASSETS			
Total non-current assets	72,882	72,882	-
CURRENT ASSETS			
Inventories	239,585	236,287	1.4%
Other	67,228	46,835	43.5%
Total current assets	306,813	283,122	8.4%
TOTAL ASSETS	379,695	356,004	6.7%
EQUITY AND LIABILITIES	31/03/2017	31/12/2016	Variation
EQUITY			
Equity attributable to shareholders of the Parent Company	151,259	113,258	33.6%
Minority interests	81	83	(2.4%)
Total equity	151,340	113,341	33.5%
NON-CURRENT LIABILITIES			
Bank borrowings	17,272	13,784	25.3%
Other	6,938	6,661	4.2%
Total non-current liabilities	24,210	20,445	18.4%
CURRENT LIABILITIES			
Bank borrowings	172,444	192,000	(10.2%)
Other	31,701	30,218	4.9%
Total current liabilities	204,145	222,218	(8.1%)
TOTAL LIABILITIES AND EQUITY	379,695	356,004	6.7%

ASSETS. INVENTORIES

Inventories at 31 March 2017

(Thousands of euros)	31/03/2017	31/12/2016	Variation
Land	313,905	319,954	(1.9%)
Developments in progress	11,887	4,572	160.0%
Finished developments	9,318	10,020	(7.0%)
Advances to suppliers	9,740	8,370	16.4%
Other	1,176	1,173	0.3%
Cost	346,023	344,089	0.6%
Accumulated impairment losses	(106,441)	(107,802)	(1.3%)
Net Book Value	239,585	236,287	1.4%

- Inventories of finished developments (stock) have decreased by 7.0%.
- Land decreased by 1.9% due to sales and transfers to work in progress on the start of works.
- Developments in progress increased by 160% due to transfers of the cost of development land on the start of works and capitalization of construction costs.

- Advances to suppliers increased by 16.4% due to down payments for land purchases.

ASSETS OTHER

- Other assets include cash and cash equivalents totaling €24,456K (€4,854K at 31 December 2016).

EQUITY

Changes in equity in Q1

(Thousands of euros)

Balance at 31 December 2016	113,341
Total net profit for the period	1,715
Capital increase	38,037
Share issue expenses	(1,852)
Treasury share transactions	99
Balance at 31 March 2017	151,340

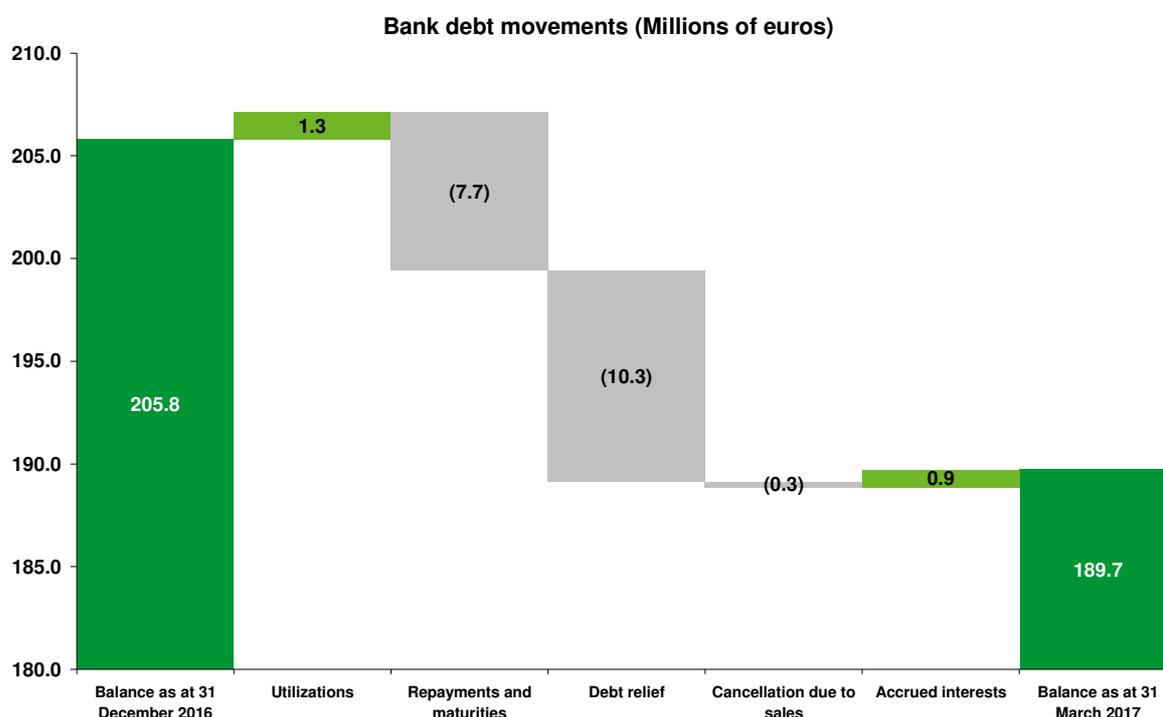
LIABILITIES. BANK DEBT

Structure of bank debt

<i>(Thousands of euros)</i>	31/03/2017	31/12/2016	Variation
Non-current bank borrowings	17,272	13,784	25.3%
Current bank borrowings	172,444	192,000	(10.2%)
TOTAL GROSS DEBT	189,716	205,784	(7.8%)
Cash and cash equivalents	(24,456)	(4,854)	403.8%
TOTAL NET DEBT (*)	165,260	200,930	(17.8%)

(*) See note on Alternative Performance Measures at the end of this Interim Statement.

Changes in bank debt in Q1



Utilizations

- Utilizations of developer loans for developments in progress

Repayments and maturities

- €7.2M prepayment made to SAREB associated with the capital increase carried out in Q1.
- €0.4M interest payment on novated debt.
- Maturities of €0.1M associated with the financing of a property investment in Guadalajara.

Debt relief

- €10.0M of principal and interest by SAREB associated with the prepayment made.
- €0.3M associated with commercial agreements and debt renegotiations.

Cancellation due to sales

- €0.3M associated with homes delivered in Q1.

Structure of bank debt at 31.03.2017

(Thousands of euros)

Year of maturity	2017	2018	2019	2020 and thereafter	Total
Debt with limited recourse	30,522	-	-	-	30,522
Debt relief associated with payments schedule	196	1,241	3,599	42,045	47,081
Debt cancellation on asset sales	5,383	5,044	1,330	-	11,757
Debt payable in cash	960	2,632	7,612	89,152	100,356
Total bank debt	37,061	8,917	12,541	131,197	189,716

- *Debt with limited recourse:* Debt which can be cancelled against collateral guarantees (assets with a total net book value of €38,062K).
- *Debt relief associated with payments schedule:* Agreed debt relief which will be recognized in line with scheduled payments.
- *Debt cancellation on asset sales:* Mortgage debt associated with stock and developments in progress, which will be cancelled when the related assets are sold.
- *Debt payable in cash:* Some €100,356K of the total bank borrowings of €189,716K carried on the balance sheet are payable in cash. This amount consists mainly of SAREB debt, as shown in the following payments schedule (comparison with 31 December 2016 after prepayment made in Q1).

Maturity	31/03/2017 (Thousands of euros)	31/12/2016 (Thousands of euros)
31 July 2017	-	500
31 July 2018	1,909	5,000
31 July 2019	7,000	7,000
31 July 2020	10,000	10,000
31 July 2021	15,000	15,000
31 July 2022	60,659	64,250
TOTAL	94,568	101,750

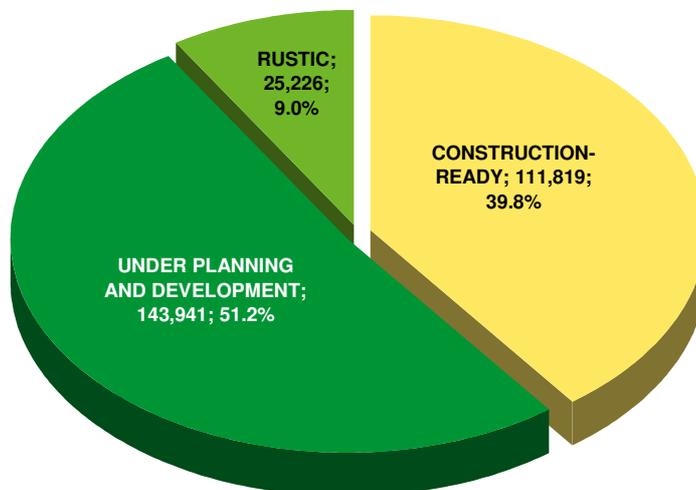
4. Business areas

4.1. Land management

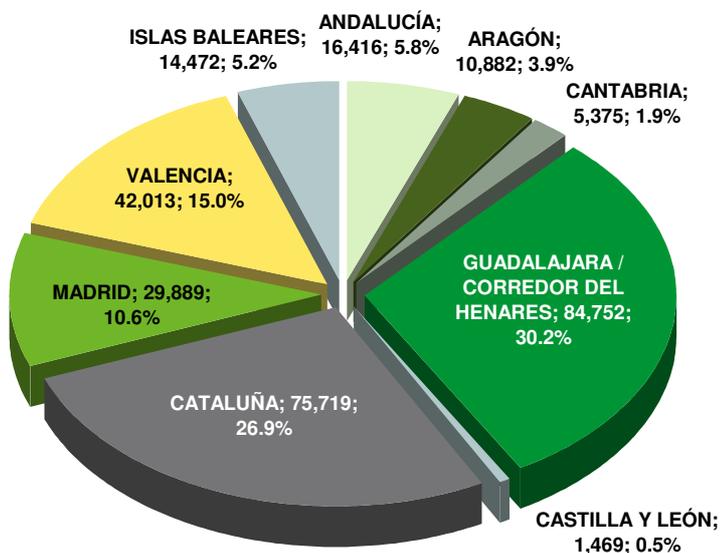
Land portfolio

The Group arranges for independent appraisals at least once per year to verify the market value of land. The portfolio of property assets held by Quabit Inmobiliaria, S.A. and its subsidiaries at 31 December 2016 was valued by BDO Auditores S.L.P. ("BDO"). Measuring assets owned by affiliates in terms of both square metres and monetary value based on the percentage interests held in each of the investee entities concerned, the land portfolio held by the Company and its group at 31 March 2017 totalled 0.46 million sqmb land plus 5.3 million square metres of undeveloped land with a total value of €281M based on the aforementioned BDO appraisal at 31 December 2016. As shown in the following charts, the land portfolio is diversified in terms of geographical location, and it is largely made up of planning and development land and developed land:

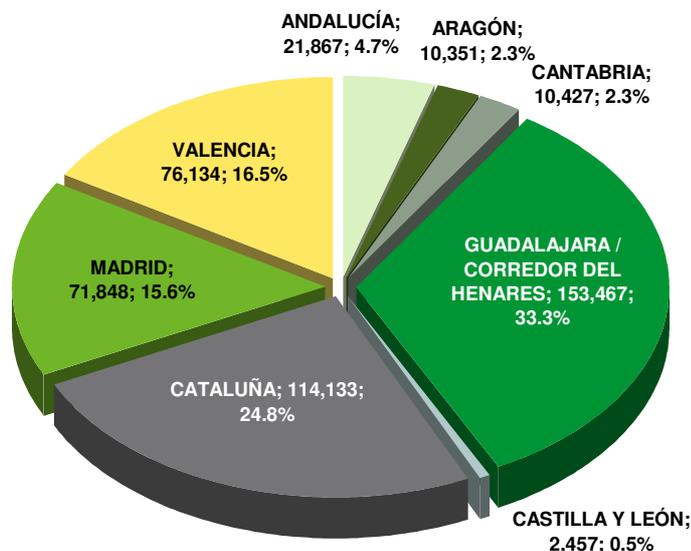
**Market value according to urban development
(Thousands of euros)**



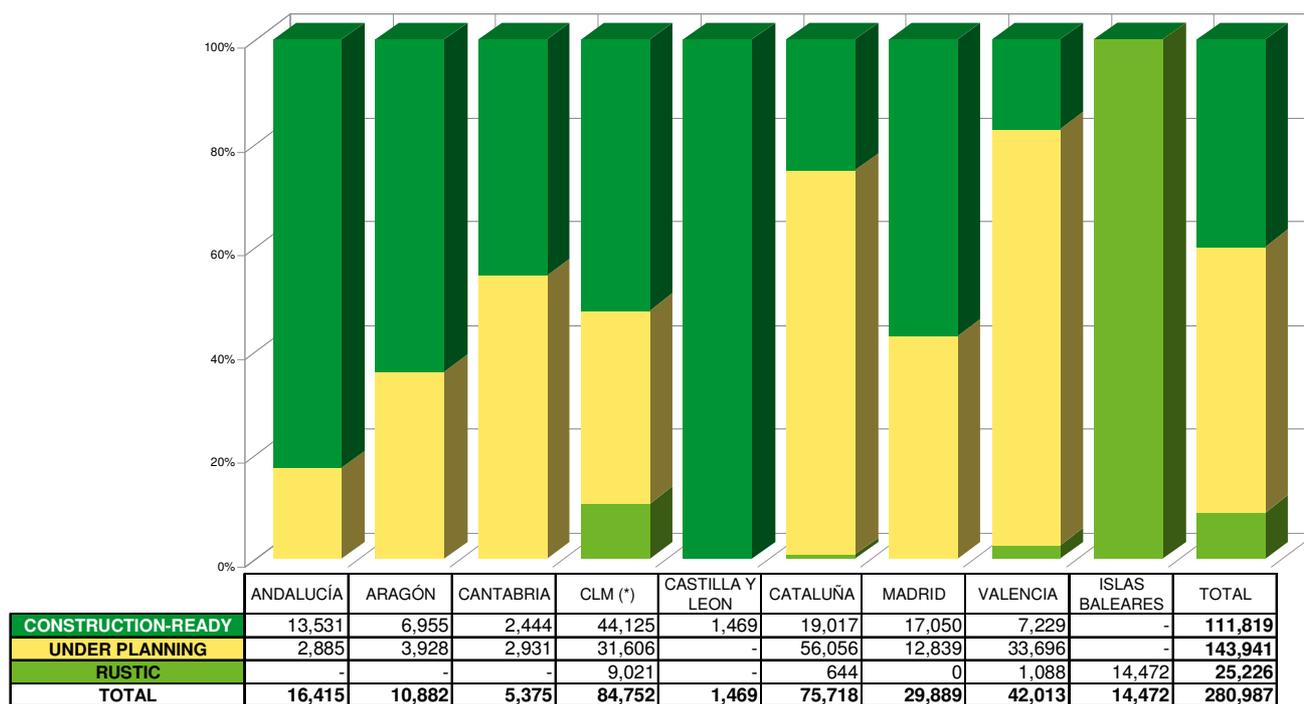
Geographical distribution (Thousands of euros)



Geographical distribution (sqmb)



**Land portfolio by geographical distribution and urban development
(Thousands of euros)**



(*) Guadalajara and corredor del Henares

In addition to the portfolio of landholdings, the Group also holds rights over land at different stages of the planning process. The following table summarizes the situation and market value of these land rights at 31 March 2017:

Item	Millions of euros
Land mortgaged to the Company or Group entities to secure debts	39.7
Unassigned planning rights	3.7
Use rights in exchange for development works	11.5
Total land rights	54.9

Changes in the land portfolio

Works start-up

Works licences were awarded for construction at the Sant Feliu plot and the C1 SP04 Las Cañas plot in Guadalajara. Construction work has begun on the development sited at the C1 plot, as a result of which the land's market value of €2M has been transferred to work in progress and the plot has been removed from the portfolio of developed land.

Disposals from the land portfolio

In February 2017, Quabit sold a plot consisting of 4,590 sqmb of industrial building land situated in the Llevant Sector of Polinyà, Barcelona, for a total price of €0.65M.

This disposal was effected in the context of Quabit's decision to undertake selective sales of industrial and tertiary land, especially in Catalonia.

Sites of developments in progress

This portfolio comprises the market value of three plots where developments have been launched. This land will be derecognized from the land portfolio when construction work begins.

Land (location)	Market value at 31/12/2016 (Thousands of euros)	Sqmb
Casares Bay, Casares	8,983	11,159
Hoechst Sector, Sant Feliu de Llobregat	9,477	6,118
Las Lomas, Boadilla del Monte	3,156	5,705
Total	21,616	22,982

Investments. Land acquisitions

The Quabit Group has concluded agreements for land purchases in the year to date (not yet included in the land portfolio reflected in the above charts, since those are dated at 31 March 2017), in different sectors at towns as follows:

Town (Province)	Building land (sqmb)	Estimated number of houses (units)	Estimated revenue (€M)
Guadalajara (Guadalajara)	7,898	64	12.7
Madrid (Madrid)	32,490	325	61.4
Málaga (Málaga)	25,894	251	46.9
Estepona (Málaga)	15,491	144	25.3
Guadalajara (Guadalajara)	23,400	199	29.2
Alovera (Guadalajara)	14,345	114	20.6
Total	119,518	1,097	196.1

4.2. Residential developments

Changes in the stock of finished houses

The process of liquidating the Group's stock of finished houses continued apace in 2016, when a total of 234 units were delivered, resulting in a stock of finished product comprising 19 houses at 31 December 2016.

Two houses were delivered in the first quarter of 2017, resulting in a stock of 17 units at 31 March 2017.

Developments at the marketing stage

The Quabit Group placed 5 residential housing developments comprising 304 units on the market in 2016.

These new developments are: Quabit Aguas Vivas (subsidized housing in Guadalajara); Quabit Las Lomas (luxury detached family homes in Boadilla del Monte, Madrid); Quabit Las Cañas (terraced family homes in Guadalajara); Quabit Sant Feliu (apartments in Sant Feliu de Llobregat, Barcelona) and Quabit Casares Golf (apartments in two phases Casares Green golf course in Casares, Malaga).

Consequently, Quabit's marketing portfolio currently comprises residential units ranging in price between €89K and €1.3M, in quality from subsidized housing to luxury homes, and in location from primary residences in Madrid, Guadalajara and Barcelona to holiday homes on the Costa del Sol. All the schemes concerned are backed by agreements to finance development costs.

Construction work has already begun at two of the five developments, Aguas Vivas and Las Cañas. The works license has been granted for the Sant Feliu development, and the license applications for the Casares Golf and Las Lomas schemes are nearing completion.

The following table summarizes marketing and financial data referring to the 5 new developments at 31 March 2017.

Development	Total development (units)	Pre-sold housing (units) (1) (2)	Pre-sold units / total development (3)	Pre-sales revenue (€K) (4)	Average pre-sale price per unit (€K)	Total development revenue (€K)
Las Lomas MADRID	12	9	75%	10,772	1,197	14,217
Sant Feliu BARCELONA	63	40	63%	11,218	280	18,018
Casares Golf MALAGA	89	16	18%	3,575	223	23,044
Las Cañas GUADALAJARA	24	18	75%	4,685	260	6,287
Aguas Vivas GUADALAJARA	116	103	89%	12,598	122	15,802
TOTAL	304	186	61%	42,848	230	77,368

(1) Pre-sales = Reservations + purchase agreements

(2) Casares Golf: Pre-sales comprise only the first of the planned two phases

(3) Casares Golf: Pre-sales account for 55% of the first phase

(4) Total sale price of pre-sold units

Pre-sales portfolio

The Quabit Group's pre-sales portfolio (total reservations and purchase agreements for homes marketing at a given date), comprising both stocks of finished product and new developments, changed as follows in Q1 2017.

Pre-sales portfolio at 31 December 2016	159
Net pre-sales for the period	31
Deeds for the period	(2)
Pre-sales portfolio at 31 December 2017	188

Some 186 of the 188 house purchase commitments existing at 31 March 2017 refer to developments placed on the market in 2016, while the remaining two belong to the stock of finished products. The total sale price of these 188 units is €43,296K.

4.3. Rented properties

All revenues earned by the Group on assets in operation consist of rents obtained on the lease of an apartment building in Guadalajara containing 86 residential units and 3 business units. The occupancy rates for residential units was 100% at 31 March 2017.

5. Other information

5.1. Share price

The following table shows key stock performance parameters for the period:

Stock market indices	31/03/2017	30/12/2016	Var. %
Ibex 35	10,462.90	9,352.10	11.88 %
Financial and Property Services	646.59	561.08	15.24 %
Ibex Small Cap	5,760.70	5,006.20	15.07 %

Source: BME

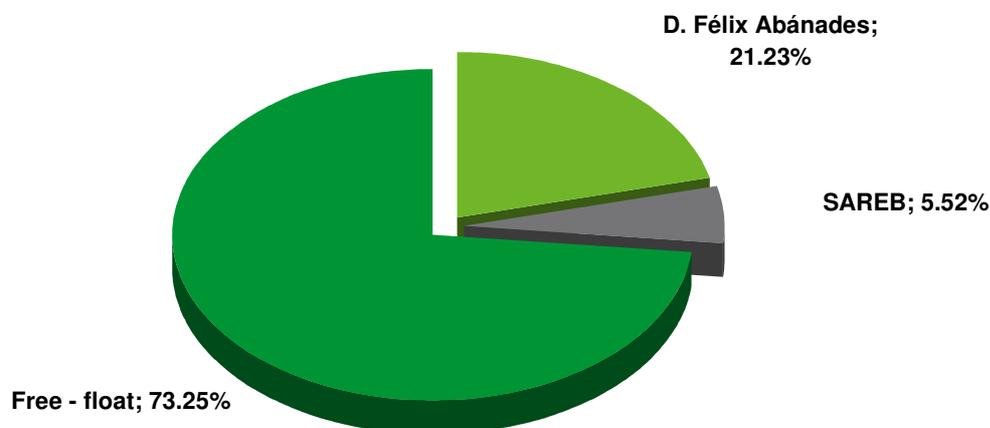
Stock market performance – 30/12/2016 to 31/03/2017	
Closing price at 30/12/2016 (€/share)	1.930
Closing price at 31/03/2017 (€/share)	2.218
% Change	14.92%
Closing market capitalization at 31/03/2017 (€)	163,248,810
Max. closing price (€/share)	2.8410
Min. closing price (€/share)	1.9800
Weighted average price (€/share)	2.3710
Average daily trading volume (shares)	1,579,944
Total shares traded in the period	102,696,339
Average daily trading volume (€)	3,746,677
Total cash trades in the period (€)	243,533,984
Total number of shares at 31/03/2017	73,601,808

The Company's shares are currently listed on the Madrid and Valencia Stock Exchanges.

Source: BME

5.2. Shareholders

The following chart shows the shareholder structure at the date of publication of this statement:



The percentage shareholdings reflected in the above chart were calculated based on the voting rights held according to the public notices issued by the CNMV Registry of Significant Shareholdings up to the date of publication of this Interim Statement and the total number of voting rights in Quabit Inmobiliaria, S.A. at said date (73,601,808).

Notices of voting rights in 2017 (up to the date of publication of this interim statement)

KKR GMO GP Limited filed notices on 2 and 7 February 2017 reporting the transfer of a total of 1,086,400 shares of Quabit Inmobiliaria, S.A. The percentage interest owned by this shareholder fell to 0.93% (2.97% at 31 December 2016), and its holding is therefore no longer classed as significant.

Mr. Félix Abánades López filed the following notices of voting rights attached to shares with the CNMV:

- The first, dated 17 March 2017, reported the acquisition of 2,838,531 voting rights due to the subscription of the share capital increase completed in March 2017. These voting rights were subscribed via the companies Restablo Inversiones, S.L.U. and Rayet Construcción, S.A.U, both controlled by Mr. Félix Abánades López, in the former case directly and in the latter indirectly.
- The second, dated 31 March 2017, reported the indirect acquisition of 1,908,397 shares from Martibalsa, S.L. via Restablo Inversiones S.L.U.

Following these notices, the direct and indirect interest in share capital held by Mr. Félix Abánades López is 21.23% at the date of publication of this Interim Statement (20.51% at 31 December 2016).

On 5 April 2017, Mr. Juan José Galiano Frías reported the transfer of all the voting rights he held indirectly via Martibalsa, S.L., because of which he no longer holds any interest in the Company (3.3% at 31 December 2016).

5.3. Corporate governance bodies

There were no changes in the governing bodies in the first quarter of 2017.

Membership of the governing bodies at 31 March 2017 was as follows:

Name	Board of Directors	Audit Committee	Appointments and Remuneration Committee
D. Félix Abánades López	Chairman and Chief executive officer	n/a	n/a
D. Jorge Calvet Spinatsch	Vice-chairman and Independent director	Chairman	Member Independent
D. Alberto Pérez Lejonagoitia	Dominical Director	Member Proprietary	Member Proprietary
Dña. Claudia Pickholz	Independent Director	Member Independent	Chairman
D. Miguel Angel Melero Bowen	Secretary (Non- Director)	Secretary (Non- Director)	Secretary (Non- Director)
Dña. Nuria Díaz Sanz	Vice-secretary (Non - Director)	Vice-secretary (Non - Director)	Vice-secretary (Non - Director)

NOTE ON ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information presented, which was prepared in accordance with applicable International Financial Reporting Standards, this Interim Statement also includes certain Alternative Performance Measures (APMs) as defined in the guidelines for Alternative Performance Measures published by the European Securities Markets Authority on 5 October 2015 (ESMA/2015/1057) (the “ESMA Guidelines”), which took effect on 3 July 2016.

The ESMA Guidelines define an APM as “a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.”

The Quabit Group uses certain APMs, which have not been audited, to improve understanding of the Company’s financial performance. The APMs should be read as additional information together with the latest audited financial statements, but they should not under any circumstances be treated as replacing for the financial information prepared under International Financial Reporting Standards. APMs may differ, in terms either of their definition or calculation, from other similar measures calculated by other companies and, therefore, they may not be comparable.

The Company understands that it has properly followed and complied with ESMA recommendations concerning APMs. Following the recommendations contained in the Guidelines, a detail of the APMs used and the reconciliation of certain management indicators with the information presented in the Financial Statements are as follows:

Financial structure ratios		Reconciliation with consolidated financial statements		
		Description	(Thousands of euros)	
			31/03/2017	31/03/2016
EBITDA	Profit/(loss) from operations plus depreciation and amortization	Profit/(loss) from operations	2,568	(767)
		Depreciation and amortization	436	16
		EBITDA	3,004	(751)
Gross debt	Current and non-current bank borrowings	Non-current bank borrowings	17,272	13,784
		Current bank borrowings	172,444	192,000
		Gross debt	189,716	205,784
Net final debt	Gross financial debt minus cash and cash equivalents	Gross debt	189,716	205,784
		Cash and cash equivalents	(24,456)	(4,854)
		Net debt	165,260	200,930