

## MAIRE TECNIMONT ANNOUNCES ITS 2018 CONSOLIDATED FINANCIAL RESULTS

- **On-going growth of the main KPIs:**
  - **Revenues: €3,646.6 million (+3.4%)**
  - **EBITDA: €205.7 million (+8.4% vs. 2017 pro-forma)**
  - **Net Income: €117.4 million (+20.2% vs. 2017 pro-forma)**
- **Backlog at €6.6 billion**
- **Order intake of €3.0 billion, in line with the average of the last few years**
- **Proposed dividend: €39.1 million**

Milan, 14 March 2019 –Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the 2018 Draft Statutory and the Group's Consolidated Financial Statements, which report a Net Income of €39.5 million and €117.4 million (+20.2% vs. 2017 pro-forma) respectively.

### CONSOLIDATED HIGHLIGHTS

(in Euro millions)	2018	2017*	Change %
Revenues	3,646.6	3,527.2	3.4%
Business Profit <sup>(1)</sup>	284.1	263.6 <sup>(2)</sup>	7.8%
<i>Business Margin</i>	7.8%	7.5%	
EBITDA	205.7	189.8 <sup>(2)</sup>	8.4%
<i>EBITDA Margin</i>	5.6%	5.4%	
Pre-Tax Income	172.7	145.8 <sup>(3)</sup>	18.5%
<i>Tax Rate</i>	32.0%	33.0%	
Consolidated Net Income	117.4	97.7 <sup>(3)</sup>	20.2%

\* In order to facilitate the comparison with 2018, 2017 figures have been adjusted according to notes 2 and 3

- (1) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses.
- (2) Pro-forma calculated by retroactively applying the IFRS 15 accounting standards to 2017, which implies a €3.6 million negative effect on the Business Profit and EBITDA and a €14.8 million on the EBIT.
- (3) Pro-forma, calculated by both retroactively applying what indicated in note 2, and excluding a €28.3 million (pre-taxes) one-off positive effect of certain derivative transaction related to the convertible bond, converted in Q12018.

(in Euro millions)	31.12.2018	31.12.2017	Change
Net Cash	93.8**	108.0	(14.2)

\*\* Net of €36.3 million of Non-Recourse Project Financing Debt related to the construction and management under concession of the Alba/Bra hospital (Infrastructure BU) and €16.2 million of expected insurance refunds for an event that took place in India

### ORDER INTAKE AND BACKLOG

(in Euro millions)	2018	2017	Change
Order Intake	2,966.5	4,323.7	(1,357.2)

(in Euro millions)	31.12.2018	31.12.2017	Change
Backlog	6,612.0	7,229.4	(617.4)

### FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	2018	% on Revenues	2017	% on Revenues
<b>Technology, Engineering &amp; Construction</b>				
Revenues	3,486.3		3,382.8	
Business Profit	278.4	8.0%	258.5 <sup>(1)</sup>	7.6%
EBITDA	204.8	5.9%	189.4 <sup>(1)</sup>	5.6%
<b>Infrastructure &amp; Civil Engineering</b>				
Revenues	160.3		144.4	
Business Profit	5.7	3.6%	5.1	3.5%
EBITDA	0.9	0.6%	0.4	0.3%

(4) Pro-forma calculated by retroactively applying the IFRS 15 accounting standard to 2017, which implies a €3.6 million negative effect on the Business Profit and EBITDA.

### ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	2018	2017	Change
Technology, Engineering & Construction	2,887.1	4,278.3	(1,391.2)
Infrastructure & Civil Engineering	79.4	45.4	34.0

### BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.12.2018	31.12.2017	Change
Technology, Engineering & Construction	6,369.4	6,864.3	(494.9)
Infrastructure & Civil Engineering	242.6	365.1	(122.5)

The changes reported refer to 2018 versus 2017, unless otherwise stated.

### **Consolidated Financial Results as at 31 December 2018**

Maire Tecnimont Group **Revenues** were **€3,646.6 million**, up 3.4%. This increase is related to the progress of projects in the backlog, mainly EPCs, that are in their full construction phase.

**Business Profit** was **€284.1 million**, up 7.8% vs. the 2017 pro-forma number. The **Business Margin** was **7.8%** versus 7.5% (pro-forma).

**G&A costs** were **€72.7 million**, up €4.4 million. These costs' incidence over revenues is 2%, in line with the last quarters of 2018.

**EBITDA** was **€205.7 million**, up 8.4% vs. the 2017 pro-forma number. The margin was 5.6%, up from 5.4% (pro-forma).

**Amortization, Depreciation, Write-downs and Provisions** were **€20.2 million**, slightly down compared to the pro-forma number of 2017. This value is impacted by the implementation of the new IFRS 15 accounting principles that created of a new category of assets composed of the incremental costs of obtaining a contract (the "Contract Costs"), and those costs sustained in order to fulfil the contract that allow to use new or more resources to meet future performance obligations (pre-operational costs).

**EBIT** was **€185.5 million**, up 9.9% vs. the 2017 pro-forma number.

**Net Financial Charges** were **€12.8 million**, improving by €10.2 million vs. a 2017 pro-forma number of -€23 million. The 2018 number includes a net negative effect of €3.6 million related to the time value of the FX derivatives.

**Pre-tax Income** was **€172.7 million**, up 18.5% vs. the 2017 pro-forma number. Estimated taxes of €55.3 million have been provisioned.

The effective tax rate was approx. 32%, improving from 33%, taking into account the various jurisdictions where Group operations have been carried out.

**Consolidated Net Income** was **€117.4 million**, up 20.2% vs. the 2017 pro-forma number.

**Net Cash** (net of the above-mentioned value in the table footnote) at 31 December 2018 was **€93.8 million**, down €14.2 million vs. 31 December 2017. Such change is mainly due to the cash flow generation of €99.1 million, compensated by the payment of €42.1 million for the dividend payment related to FY2017. The Net Cash position was also negatively

affected by a €34.5 million FX impact related to the projects' derivative positions, and by €60 million in cash taxes.

**Consolidated Shareholders' Equity** was **€342.6 million**, up €58.8 million vs. December 31, 2017, thanks to the income for the period, the capital increase and the reduction of the Treasury Shares reserve following the share conversion of the equity-linked bond. It also takes into account the dividend payment mentioned above, the negative change of the Cash Flow Hedge reserve generated by hedging derivatives, and an approx. €28.8 million negative adjustment due to the implementation of the new IFRS 9 and 15 accounting principles.

### **Performance by Business Unit**

#### **Technology, Engineering & Construction BU**

**Revenues** were **€3,486.3 million**, up 3.1%, thanks to the progress of the projects in the backlog, EPCs in particular, that became fully operational and in continuity with the last few quarters.

**Business Profit** was **€278.4 million**, up 7.7% vs. the 2017 pro-forma number, leading to a **Business Margin** of **8.0%** (vs. 7.6% pro-forma).

**EBITDA** was **€204.8 million** (5.9% margin), up 8.1% vs. the 2017 pro-forma number.

#### **Infrastructure & Civil Engineering BU**

**Revenues** were **€160.3 million**, up **11%**, due to the progress of the projects in the Backlog, including large-scale renewables and the restart of a hospital construction initiative. **Business Profit** was **€5.7 million**, up €0.6 million. The **Business Margin** was **3.6%** vs. 3.5%. **EBITDA** was **€0.9 million**, in line with 2017.

### **Order Intake and Backlog**

Thanks to **€2,966.5 million** of new orders generated during the period, the Group's **Backlog** at December 31, 2018 was **€6,612.0 million**.

In particular, the main projects awarded to the Group include the following:

- The upgrade and revamping of the Haydar Aliyev Refinery based in Baku, Azerbaijan, on behalf of SOCAR;
- The implementation of a new Polypropylene Unit (PP5) within the existing Bourouge 3 Complex;
- The implementation of a new LPG Train within the ZCINA plant in Algeria, on behalf of Sonatrach;

- The implementation of a new High-Density Polyethylene unit and the upgrading of a Polypropylene unit in India, on behalf of HPCL-Mittal Energy;
- The implementation of a new High-Density Polyethylene unit and the upgrade of a Polypropylene unit in the Philippines, on behalf of JG Summit Petrochemical Corporation, to be carried out through a JV with a local contractor;
- The initial activities related to the front-end engineering design, early execution studies and early procurement activities for new process units and the associated offsites and utilities for an Exxon Mobil Petrochemical complex in the U.S.

### **Subsequent Events**

- On 20 February 2019, Maire Tecnimont announced its first investment in the development of a mechanical plastic recycling plant (MyReplast), as part of one of the three pillars of NextChem strategy that was launched in November;
- On 26 February 2019, Maire Tecnimont has signed a contract for €45 million with Borouge for the Front-End Engineering and Design (FEED) services for the fourth expansion phase of the Ruwais petrochemicals complex in Ruwais, Abu Dhabi, in UAE;
- On 28 February 2019 Maire Tecnimont has been awarded a reimbursable EPC contract of €65 million by National Petrochemical Industrial Company (NATPET) for the reinstatement of the existing Polypropylene Plant located in Yanbu Industrial City, on the west coast of the Kingdom of Saudi Arabia;
- On 7 March 2019, Maire Tecnimont has been awarded an Engineering, Procurement, Construction Management (EPCM) and Commissioning services contract of €90 million for a new propane dehydrogenation (PDH) plant in Kallo, Belgium, for Borealis;
- On 12 March 2019, Maire Tecnimont has been granted several awards for a total amount of approximately of USD 360 million for licensing, engineering services and EP (Engineering–Procurement) activities, including the project related to the realization of a urea plant in Russia for Volgafert.

### **Outlook**

The Group continues to maintain a high backlog at the end of 2018. As a consequence, and also thanks to the contracts already signed with

international clients since the beginning of the current year, the Group has made sure to have an industrial performance in 2019 in continuity with the one in 2018. Such performance is mainly characterized by the execution of EPC projects, with higher expected volumes than in 2018 and with a marginality in line with this type of contracts.

The market environment is expected to witness an increase of investments in the downstream sector, in particular plants that transform oil and gas into petrochemicals and in the revamping of existing refineries in order to adapt the type and quality of their final products to the new market requirements, which are strongly influenced by recent environmental laws.

In this context, the Group expects to maintain a high level of backlog thanks to the well-recognized technological expertise in the petrochemical and fertilizer sectors, and to its primary competencies in the refining and gas treatment sectors. These competitive advantages are continuously being developed and expanded to include adjacent technologies in synergy with the existing ones, leveraging a flexible business model that can offer even more innovative products and services.

This outlook is supported by a significant commercial pipeline that is expected to generate new contracts in the traditional areas where the Group operates, as well as in new geographies that are economically stable and rich in raw materials.

As for the Green Acceleration project that was announced last November, Maire Tecnimont is currently active in the Circular Economy sector, through its subsidiary NextChem, thanks to the investment in the most efficient and advanced plastic mechanical recycle plant in Europe. The plant is located in Italy and is destined to be a reference plant with an industrial scale size to support important domestic and international market opportunities.

The circular economy is one of the three pillars of NextChem's strategy, while the other two are "Greening the Brown" (mitigating the negative environmental consequences of the oil and gas transformation) and "Green- Green" (developing alternative fuel and plastic products using renewable sources), where NextChem owns proprietary technologies or exclusive agreements to develop third-party technologies, to be further commercially developed in 2019.

Taking also into account the new activities just described, from 1 January 2019, the financial information will be presented through two new Business Units, "Hydrocarbons" and "Green". The Hydrocarbons BU will include the financial results previously included in the former "Technology, Engineering & Construction" Business Unit, while the Green BU will include the financial information of Civil Infrastructures and Renewables, in addition to the Green Acceleration projects that are managed by NextChem.

### **Proposal for the Dividend Distribution**

The Board of Directors decided today to propose to the next Shareholders' Meeting a dividend distribution of €0.119 per each share outstanding on the ex-dividend date of 6 May 2019 (ex date) and with a payment date of 8 May 2019 (payment date). The total dividend amount of €39.1 million implies a payout ratio of 33% of the Consolidated Net Income, in line with the Group dividend policy adopted in previous years. Those who are shareholders of Maire Tecnimont S.p.A. as of the end of the day on 7 May 2019 (record date) will have the right to receive the dividend.

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### **Webcast Conference Call**

The 2018 financial results will be outlined today at 5:30pm CET during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website ([www.mairetecnimont.com](http://www.mairetecnimont.com)) and clicking on the "2018 Financial Results" banner on the Home Page or through the following url:

<https://services.choruscall.eu/links/mairetecnimont190314.html>

Alternatively, you may participate in the conference call by calling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available at the start of the conference call in the "Investors/Results and Presentations/Financial Results" section of Maire Tecnimont's website (<https://www.mairetecnimont.com/en/investors/results-and-presentations/financial-results>). The presentation shall also be made available on the 1info storage mechanism ([www.1info.it](http://www.1info.it)).

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*Dario Michelangeli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.*

*The Draft Statutory and the Group's Consolidated Financial Statements as at December 31, 2018 will be available to the public at the registered office in Rome, at the operative office in Milan, at Borsa Italiana S.p.A., on the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com) (in*

*the "Investors/Results and Presentations/Financial Results" section, and on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*This press release, and in particular the "Outlook" section contains forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.*

**Maire Tecnimont S.p.A.**

Maire Tecnimont S.p.A., a company listed on the Milan Stock Exchange, is at the head of an international industrial group leader in the transformation of natural resources (plant engineering in downstream oil & gas, with technological and execution competences). Through its subsidiary NextChem it operates in the field of green chemistry and the technologies to support the energy transition. Maire Tecnimont Group operates in about 45 countries, numbering around 50 operative companies and a workforce of approximately 6,100 employees, along with approximately 3,000 professionals in the electro-instrumental division. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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**Maire Tecnimont Group**  
**CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	31 December 2018	31 December 2017	Δ %
Revenues	3,613,582	3,502,902	
Other operating revenues	33,029	21,387	
<b>Total revenues</b>	<b>3,646,612</b>	<b>3,524,289</b>	<b>3.5%</b>
Raw materials and consumables	(1,095,223)	(1,424,524)	
Service costs	(1,811,032)	(1,457,287)	
Personnel expense	(415,834)	(370,562)	
Other operating expenses	(118,800)	(78,441)	
<b>Total Costs</b>	<b>(3,440,888)</b>	<b>(3,330,815)</b>	<b>3.3%</b>
<b>EBITDA</b>	<b>205,723</b>	<b>193,475</b>	<b>6.3%</b>
Amortization, depreciation and write-downs	(19,344)	(6,670)	
Write-down of current assets	(706)	(3,147)	
Provision for risks and charges	(161)	(115)	
<b>EBIT</b>	<b>185,512</b>	<b>183,543</b>	<b>1.1%</b>
Financial income	21,092	48,538	
Financial expenses	(36,198)	(46,635)	
Investment income/(expense)	2,305	3,447	
<b>Income before tax</b>	<b>172,710</b>	<b>188,893</b>	<b>-8.6%</b>
Income taxes, current and deferred	(55,309)	(62,341)	
<b>Net income</b>	<b>117,401</b>	<b>126,553</b>	<b>-7.2%</b>
Group	110,575	118,650	<b>-6.8%</b>
Minorities	6,826	7,903	
<b>Basic earnings per share</b>	<b>0.336</b>	<b>0.401</b>	
<b>Diluted earnings per share</b>	<b>0.336</b>	<b>0.372</b>	

**Maire Tecnimont Group**  
**CONSOLIDATED BALANCE SHEET 1/2**

<i>(Euro thousands)</i>	31 December 2018	31 December 2017
Assets		
Non-current assets		
Property, plant and Equipment	33,700	33,927
Goodwill	291,754	291,754
Other intangible assets	64,232	40,427
Investments in associates	20,449	16,436
Financial Instruments - Derivatives	1,084	1,222
Other non-current financial assets	27,792	22,516
Other Non-current Assets	85,432	55,584
Deferred tax assets	44,801	38,535
<b>Total non-current assets</b>	<b>569,243</b>	<b>500,401</b>
Current assets		
Inventories	6,968	3,453
Advance payments to suppliers	338,146	255,514
Contract Assets	1,515,979	1,264,178
Trade receivables	425,768	481,342
Current tax assets	94,901	91,641
Financial Instruments - Derivatives	7,071	19,976
Other current financial assets	6,351	5,356
Other current assets	135,548	146,847
Cash and cash equivalents	650,008	630,868
<b>Total current assets</b>	<b>3,180,740</b>	<b>2,899,175</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>3,749,983</b>	<b>3,399,576</b>

**CONSOLIDATED BALANCE SHEET 2/2**

<i>(Euro thousands)</i>	31 December 2018	31 December 2017
Shareholders' Equity		
Share capital	19,921	19,690
Share premium reserve	272,921	224,698
Other reserves	2,808	6,683
Valuation reserve	(15,553)	22,114
<b>Total Shareholders' Equity and reserves</b>	<b>280,097</b>	<b>273,186</b>
Retained earnings/(accumulated losses)	(81,060)	(129,882)
Net income	110,575	118,650
<b>Total Group Shareholders' Equity</b>	<b>309,612</b>	<b>261,953</b>
Minorities	33,021	21,817
<b>Total Shareholders' Equity</b>	<b>342,633</b>	<b>283,770</b>
Non-current liabilities		
Financial debt - non-current portion	206,410	324,602
Provisions for risks and charges - beyond 12 months	16,436	62,007
Deferred tax liabilities	21,623	31,159
Post-employment and other employee benefits	11,005	11,452
Other non-current liabilities	135,490	79,465
Financial Instruments - Derivatives	6,139	249
Other non-current financial liabilities	202,634	39,719
<b>Total non-current Liabilities</b>	<b>599,736</b>	<b>548,652</b>
Current liabilities		
Short-term debt	195,911	103,943
Provisions for risk and charges - within 12 months	40,707	3,384
Tax payables	26,998	41,413
Financial Instruments - Derivatives	25,493	9,876
Other current financial liabilities	330	79,911
Client advance payments	637,837	573,783
Contract Liabilities	335,598	408,561
Trade payables	1,478,301	1,282,306
Other Current Liabilities	66,439	63,976
<b>Total current liabilities</b>	<b>2,807,614</b>	<b>2,567,154</b>
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
<b>Total Shareholders' Equity and Liabilities</b>	<b>3,749,983</b>	<b>3,399,576</b>

**Maire Tecnimont Group  
CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	31 December 2018	31 December 2017
Cash and cash equivalents at the beginning of the year (A)	630,868	497,138
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>117,401</b>	<b>126,553</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	15,849	3,667
- Depreciation of non-current tangible assets	3,496	3,004
- Provisions	867	3,262
- (Revaluations)/Write-downs on investments	(2,305)	(3,447)
- Financial Charges	36,198	46,635
- Financial (Income)	(21,091)	(48,538)
- Income and deferred tax	55,309	62,341
- Capital (Gains)/Losses	24	27
- (Increase)/Decrease inventories/supplier advances	(86,146)	103,753
- (Increase)/Decrease in trade receivables	46,661	41,798
- (Increase)/Decrease in contract assets receivables	(344,007)	(384,538)
- Increase/(Decrease) in other liabilities	52,290	(12,722)
- (Increase)/Decrease in other assets	(14,054)	23,080
- Increase/(Decrease) in trade payables/advances from clients	255,158	406,698
- Increase/(Decrease) in payables for contract liabilities	(72,963)	(146,467)
- Increase/(Decrease) in provisions (including post-employment benefits)	(6,288)	(72)
- Income taxes paid	(60,005)	(16,498)
<b>Cash flow from operations (B)</b>	<b>(23,607)</b>	<b>208,535</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(3,292)	(3,376)
(Investment)/Disposal of intangible assets	(9,512)	(11,986)
(Investment)/Disposal in associated companies	(1,905)	(4,503)
(Increase)/Decrease in other investments	(149)	-
(Investments)/Disposal of companies net of cash and cash equivalents acquired	1,335	-
<b>Cash flow from investments (C)</b>	<b>(13,523)</b>	<b>(19,865)</b>
<b>Financing</b>		
Increase/(Decrease) in short-term debt	92,281	(1,659)
Repayments of long-term debt	(350,000)	(43,359)
Proceeds from long-term debt	216,622	-
Increase in securities/bonds	162,674	39,719
Change in other financial assets and liabilities	4,465	25,941
Dividends	(42,064)	(28,414)
Treasury Shares-Buyback	(27,706)	(47,167)
<b>Cash flow from financing (D)</b>	<b>56,271</b>	<b>(54,939)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>19,140</b>	<b>133,731</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>650,008</b>	<b>630,869</b>
of which: Cash and cash equivalents of Discontinued Operations	-	-
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENT</b>	<b>650,008</b>	<b>630,869</b>

Maire Tecnimont S.p.A  
**INCOME STATEMENT**

(Euro thousands)	2018	2017	Δ %
Revenues	93,167	94,601	
Other operating revenues	3,596	3,031	
<b>Total revenues</b>	<b>96,763</b>	<b>97,632</b>	-0.9%
Raw materials and consumables	(47)	(36)	
Service costs	(18,308)	(16,588)	
Personnel expense	(29,413)	(24,752)	
Other operating expenses	(2,537)	(2,151)	
Total Costs	(50,306)	(43,527)	
<b>EBITDA</b>	<b>46,457</b>	<b>54,105</b>	-14.1%
Amortization, depreciation and write-downs of current assets	(258)	(161)	
<b>EBIT</b>	<b>46,199</b>	<b>53,944</b>	-14.4%
Financial income	2,944	27,346	
Financial expenses	(14,074)	(19,570)	
Investment income/(expense)	0	0	
<b>Income before tax</b>	<b>35,069</b>	<b>61,721</b>	-43.2%
Income taxes, current and deferred	4,397	(1,577)	
<b>Net income</b>	<b>39,466</b>	<b>60,144</b>	-34.4%
<b>Data per share:</b>			
Basic earnings per share	0.120	0.203	
Diluted earnings per share	0.120	0.189	

**Maire Tecnimont S.p.A**
**BALANCE SHEET**

(Euro thousands)	12/31/2018	12/31/2017
Property, plant and equipment	671	568
Other intangible assets	3,602	3,713
Investments in subsidiaries	763,224	763,413
Other non-current assets	1,165	1,214
Other non-current financial assets	0	62,195
Deferred Tax assets	3,685	2,910
<b>Total non-current assets</b>	<b>772,347</b>	<b>834,013</b>
Trade receivables	48,879	57,363
Current tax assets	3,564	18,595
Financial Instruments – Derivatives	33	5,404
Other current financial assets	135,277	3,200
Other current assets	2,495	3,822
Cash and cash equivalents	41,993	2,124
<b>Total current assets</b>	<b>232,242</b>	<b>90,508</b>
Non current assets classified as held for sale	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>1,004,589</b>	<b>924,521</b>
(Euro thousands)	12/31/2018	12/31/2017
Share capital	19,921	19,690
Share premium account	272,921	224,698
Other reserves	114,776	108,912
Valuation reserve	(61)	(60)
<b>Total capital and reserves</b>	<b>407,557</b>	<b>353,239</b>
Retained earnings/(accumulated losses)	16,371	(1,709)
Net income for the year	39,466	60,144
<b>Total Shareholders' Equity</b>	<b>463,394</b>	<b>411,674</b>
Provisions for risks and charges - beyond 12 months	1,044	11,900
Deferred Tax liabilities	608	472
Post-employment and other employee benefits	502	512
Other non-current financial liabilities	202,634	372,524
<b>Total non-current liabilities</b>	<b>204,787</b>	<b>385,407</b>
Short-term debt	989	1,964
Provisions for risk and charges - within 12 months	16,621	0
Tax payables	2,064	19,163
Financial Instruments – Derivatives	2,002	0
Other current financial liabilities	296,131	79,581
Trade payables	15,498	20,498
Other current liabilities	3,103	6,234
<b>Total current liabilities</b>	<b>336,408</b>	<b>127,440</b>
Liabilities directly related to non current assets classified as held for sale	<b>0</b>	<b>0</b>
<b>Total Equity and Liabilities</b>	<b>1,004,589</b>	<b>924,521</b>

## Maire Tecnimont S.p.A

**CASH FLOW STATEMENT**

(Euro thousands)	2018	2017
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>2,124</b>	<b>298</b>
Net Income	39,466	60,144
Adjusted for:		
- Amortisation of intangible assets	111	103
- Depreciation of non-current tangible assets	147	58
- Financial charges	14,074	19,570
- Financial (income)	(2,944)	(27,346)
- Income and derred taxes	(4,397)	1,577
- Impairment of investments	-	-
- (Increase) / Decrease in trade receivables	8,483	23,516
- Increase / (Decrease) in other liabilities	(3,131)	1,681
- (Increase) / Decrease in other assets	1,376	(471)
- Increase / (Decrease) in trade payables	(5,000)	(6,902)
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	5,755	568
- Income taxes paid	(36,470)	(5,400)
<b>Cash Flow from operating activities (B)</b>	<b>17,471</b>	<b>67,098</b>
(Investment) / Disposal in non-current tangible assets	(250)	(531)
(Investment) / Disposal in intangible assets	-	(546)
Increase / (Decrease) in other investment assets	(2,275)	(8,730)
<b>Cash Flow from investment activities (C)</b>	<b>(2,525)</b>	<b>(9,807)</b>
Change in financial liabilities and Interest paid	(11,864)	(2,961)
Change in other financial assets / liabilities	(56,117)	(16,642)
Increase in securities/bonds	162,674	39,719
Dividends	(42,064)	(28,414)
Treasury Shares-Buyback	(27,707)	(47,167)
<b>Cash Flow from financing activities (D)</b>	<b>24,923</b>	<b>(55,464)</b>
<b>Total Increase / (Decrease) in cash and cash equivalents (B + C + D)</b>	<b>39,869</b>	<b>1,827</b>
<b>Cash and cash equivalents at the end of the year (A + B + C + D)</b>	<b>41,993</b>	<b>2,124</b>