Maire Tecnimont

Interim Report at March 31, 2021

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1. Group operating performance

The Maire Tecnimont Group Q1 2021 key financial highlights (compared to the same period of the previous year) are reported below:

(in Euro thousands)	Q1 2021	%	Q1 2020	%	Change	
Performance indicators:						
Revenues	625,710		706,002		(80,292)	(11.4%)
Business Profit (*)	60,340	9.6%	64,101	9.1%	(3,762)	(5.9%)
EBITDA (**)	37,845	6.0%	42,510	6.0%	(4,665)	(11.0%)
EBIT	27,909	4.5%	31,277	4.4%	(3,369)	(10.8%)
Net financial expense	(2,175)	(0.3%)	(15,401)	(2.2%)	13,226	85.9%
Income before tax	25,734	4.1%	15,875	2.2%	9,859	62.1%
Income taxes	(8,010)	(1.3%)	(4,953)	(0.7%)	3,057	61.7%
Tax rate	(31.1%)		(31.2%)		N/A	
Net income	17,724	2.8%	10,923	1.5%	6,801	62.3%
Group Net Income	18,081	2.9%	10,939	1.5%	7,142	65.3%

(1) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses; its percentage of revenues is the Business Margin.

(**) EBITDA is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The Maire Tecnimont Group in Q1 2021 reported production volumes of Euro 625.7 million, decreasing 11.4% on the same period of the previous year (Euro 706 million), in which the impact of the COVID-19 pandemic on production was only emerging.

Revenues reflect the development of portfolio projects and the uneven performance over time, depending upon the scheduling of the individual works and on climatic factors affecting a number of major projects, in addition to the continued effects of the COVID-19 pandemic.

In addition, as reported in previous quarters, the production performance reflects the reaching of the conclusive phase on a number of prior year EPC orders not yet fully offset by recent order intake. In the initial part of 2020, nearly all energy companies, due to the COVID-19 pandemic-related events, as an initial reaction to the generalized uncertainty, reviewed their investment programs and postponed final decisions on the start-up of new projects. This situation was temporary and did not structurally change the reference markets. In fact, in the second part of 2020, against the gradual stabilization of the pandemic situation, the natural gas transformation sector companies restarted the validation cycles for new investments, allowing the Group to finalize new major acquisitions. Other new major acquisitions were made also in the initial months of 2021, for which new activities shall begin in the coming weeks. The continuation of activities for projects already in portfolio and the start-up of activities for recently acquired projects (over 2 billion) are expected to generate an increase in production volumes over the coming quarters, in line with planning.

The Group posted business profit of Euro 60.3 million in Q1 2021, down from the Euro 64.1 million in the same period of the previous year, due essentially to the decrease in business volumes for the period as described above. The Q1 2021 consolidated Business Margin was 9.6%, up on Q1 2020 (9.1%), in line with the average for the final quarters of 2020.

General and administrative costs amounted to Euro 20.3 million (Euro 19.7 in 2020), a 2.7% increase on the same period of the previous year, also following the strengthening of the operating structure in West Africa. In addition, from March 2020 the costs saving initiatives began to bear fruit, in response to the contingent pandemic situation.

The Group, also taking account of R&D costs of approx. Euro 2.2 million in Q1 2021, reports EBITDA of Euro 37.8 million, down 11% on the EBITDA for the same period of the previous year (Euro 42.5 million) - essentially due to lower volumes in the first three months, as discussed above, and consequently a greater proportion of overheads. The margin is 6%, in line with Q1 2020 and with that expressed by EPC projects on average, before efficiency initiatives relating to overhead and operating costs implemented at the group level in 2020 to combat the effects of the pandemic. The figure for the previous year had already began to reflect the costs savings, in response to the contingent pandemic situation.

Amortization, depreciation, write-downs and provisions totaled Euro 9.9 million (Euro 5.7 million related to the depreciation of right-of-use in accordance with IFRS 16), slightly decreasing on the same period of the previous year (Euro 11.2 million) due to greater doubtful debt provisions for risks related, in part, to past initiatives.

As a result of that outlined above, Q1 2021 EBIT was Euro 27.9 million which, although decreasing on the same period of the previous year (Euro 31.3 million), presents a 4.5% margin (4.4% in Q1 2020).

Net financial expense of Euro 2.2 million is reported (net expense of Euro 15.4 million in 2020). The Q1 2021 figure reflects the positive contribution of the net valuation of certain derivative instruments for Euro 4 million, which however had a negative contribution of Euro 9.6 million in the same period of the previous year, resulting therefore in a positive differential of over Euro 13.6 million. The situation at the end of March 2020 was impacted by the unfavorable movement in exchange rates and share prices due to the impact of the pandemic.

Financial expense, excluding the above-mentioned effects in Q1 2021, reports a slight increase on the same period of the previous year due to the expense accruing to the Euro 365 million loan, backed 80% by SACE’s “Italy Guarantee”, granted in the second half of 2020.

Pre-tax income totaled Euro 25.7 million, against estimated taxes of Euro 8 million. The effective tax rate was approx. 31.1%, substantially in line with the average tax rate reported for the preceding quarters, based on the various countries in which Group operations are carried out.

Q1 2021 net income was Euro 17.7 million, compared to Euro 10.9 million in 2020, up 62.3%, despite a temporary reduction in volumes, comfortably offset by the financial management benefits as outlined above.

Group net income amounted to Euro 18 million, up 65.3% on 2020 (Euro 10.9 million).

2. Performance by Business Unit

INTRODUCTION

Maire Tecnimont S.p.A. heads an integrated industrial group providing engineering services and works in the following sectors on the domestic and international markets: Hydrocarbons and Green Energy. The BU figures are in line with the new internal reporting structure utilized by company Top Management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the chief executive officer (CODM). The features of these sectors are outlined below:

I. **“Hydrocarbons” Business Unit** - designs and constructs plant, principally for the “natural gas chain” (involving separation, treatment, liquefaction, transport, storage, regasification and compression and pumping stations); designs and constructs chemical and petrochemical industry plant for the production, in particular, of polyethylene and polypropylene (polyolefin), ethylene oxide, ethylene glycol, purified terephthalic acid ("PTA"), ammonia, urea and fertilizers. Other major activities related to the sulphur recovery process, hydrogen production and high temperature furnaces. It is also engaged in the design and construction of hydro-carbon electric power plant. In the fertilizers sector, the Group grants both proprietary licenses on patented technology and know-how to urea producers and process design packages and sells proprietary fertilizer production equipment.

II. **“Green Energy” Business unit**, involved in Green Acceleration initiatives managed by NextChem and its subsidiaries, focused on the circular economy, undertaking mechanical plastics recycling and the promotion of recycled chemicals; together with “Greening the Brown” (offsetting environmental impacts from the conversion of petrol and gas) and “Green- Green” (developing additives and substitutes to oil for fuels or plastics from renewables), of which NextChem has proprietary technologies or agreements for the exclusive use of third party technologies. It also works on large-scale renewables sector plant (mainly solar and wind). The Group provides maintenance and facility management services, in addition to general services for temporary construction facilities and the design and construction of infrastructure.

The Group assesses the performance of the operating segments based on the segment operating result. Segment revenues are those directly deriving from or attributable to the Segment and from core operations and include revenues from agreements with third parties. Segment costs are charges from segment operations incurred from third parties. For Group operations, amortization, depreciation, provisions for risks, financial income and expense and income taxes are borne by the corporate entity as excluded from operating activities.

The Maire Tecnimont Group Q1 2021 key financial highlights by Business Unit (compared to the same period of the previous year) are reported below:

(In Euro thousands)	Hydrocarbons		Green Energy		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
Q1 2021						
Revenues	609,234		16,475		**625,710**	
Business Margin	58,878	9.7%	1,461	8.9%	**60,340**	**9.6%**
EBITDA	38,643	6.3%	(798)	(4.8%)	**37,845**	**6.0%**
Q1 2020						
Revenues	689,047		16,955		**706,002**	
Business Margin	63,898	9.3%	203	1.2%	**64,101**	**9.1%**
EBITDA	43,753	6.3%	(1,243)	(7.3%)	**42,510**	**6.0%**
Change Q1 2021 vs Q1 2020						
Revenues	(79,813)	(11.6%)	(480)	(2.8%)	**(80,292)**	**(11.4%)**
Business Margin	(5,019)	(7.9%)	1,258	618.1%	**(3,762)**	**(5.9%)**
EBITDA	(5,110)	(11.7%)	445	(35.8%)	**(4,665)**	**(11.0%)**

HYDROCARBONS BUSINESS UNIT

Q1 2021 revenues amounted to Euro 609.2 million (Euro 689 million in Q1 2020), reducing 11.6% on the previous year.

Revenues reflect the development of portfolio projects and the uneven performance over time, depending upon the scheduling of the individual works and on climatic factors affecting a number of major projects, in addition to the continued effects of the COVID-19 pandemic.

In addition, as reported in previous quarters, the production performance reflects the reaching of the conclusive phase on a number of prior year EPC orders not yet fully offset by recent order intake. In the initial part of 2020, nearly all energy companies, due to the COVID-19 pandemic-related events, as an initial reaction to the generalized uncertainty, reviewed their investment programs and postponed final decisions on the start-up of new projects. This situation was temporary and did not structurally change the reference markets. In fact, in the second part of 2020, against the gradual stabilization of the pandemic situation, the natural gas transformation sector companies restarted the validation cycles for new investments, allowing the Group to finalize new major acquisitions. Other new major acquisitions were made also in the initial months of 2021, for which new activities shall begin in the coming weeks. The continuation of activities for projects already in portfolio and the start-up of activities for recently acquired projects are expected to generate an increase in production volumes over the coming quarters, in line with planning.

The “Hydrocarbons” Business Unit reports a Business Profit of Euro 58.9 million in Q1 2021, down from Euro 63.9 million in the same period of the previous year, due essentially to the decrease in business volumes for the period as described above. The Q1 2021 Business Margin was 9.7%, up on Q1 2020 (9.3%), in line with the average for the final quarters of 2020.

The "Hydrocarbons" Business Unit, also taking account of general and administrative and R&D costs, in Q1 2021 reports EBITDA of Euro 38.6 million, down 11.7% on the EBITDA for the same period of the previous year (Euro 43.8 million) - essentially due to lower volumes in the first three months, as discussed above, and consequently a greater proportion of overheads. The margin is 6.3%, in line with Q1 2020 and with that expressed by EPC projects on average, before efficiency initiatives relating to overhead and operating costs implemented at the group level in 2020 to combat the effects of the pandemic.

Green Energy Business Unit

Q1 2021 revenues of Euro 16.5 million decreased 2.8% on the previous year (Q1 2020 revenues of Euro 20 million), as a result of the conclusion of orders in portfolio in the large renewables plant sector not yet replaced by new orders. Simultaneously, the operations of the subsidiary NextChem improved slightly, which in the second half of the previous year and in the initial months of 2021 further stepped up technological development for the year, thanks to the co-operation agreements signed with a number of Italian and overseas counterparties.

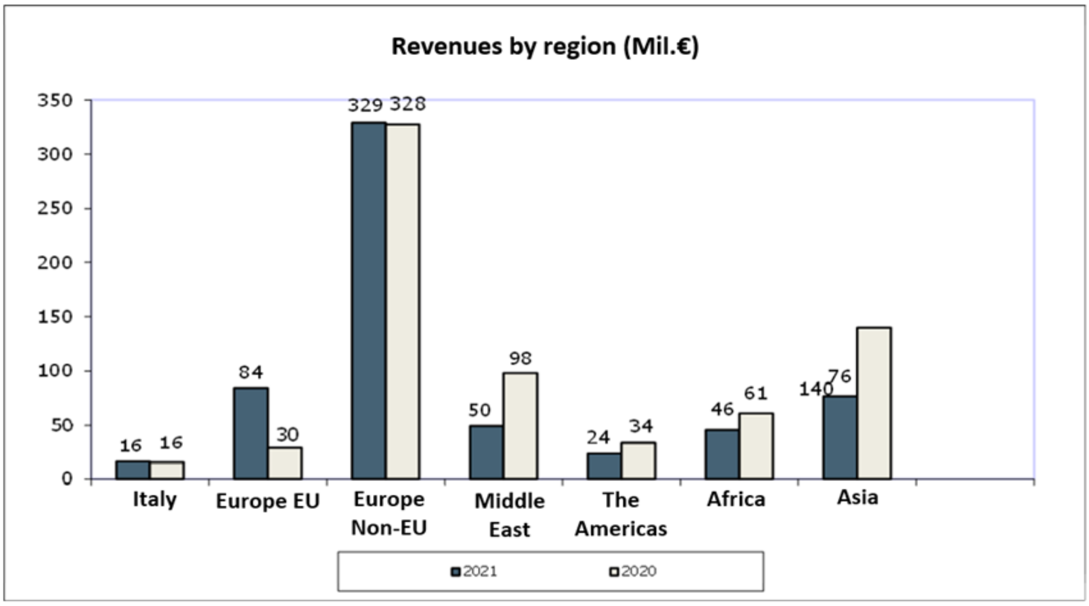
The Q1 2021 Business Profit was Euro 1.5 million (Euro 0.2 million for Q1 2020), increasing on the same period of the previous year due to a differing volume mix, with a greater focus on the initiatives of the subsidiary NextChem, as outlined above. The Q1 2021 Business Margin was 8.9%, significantly increasing on 1.2% for Q1 2020.

Q1 2021 EBITDA reported a loss of Euro 0.8 million, after absorbing G&A costs which increased due to the development of the facilities and the organization of the subsidiary NextChem.

Value of Production by Region:

The regional breakdown of Revenues in Q1 2021 compared to the previous year is illustrated below:

(In Euro thousands)	Q1 2021		Q1 2020		Change	
	Total	%	Total	%	Total	%
Italy	16,395	2.6%	15,717	2.2%	678	4.3%
Overseas						
· Europe (EU)	84,356	13.5%	29,596	4.2%	54,760	185.0%
· Europe (non-EU)	329,240	52.6%	327,826	46.4%	1,414	0.4%
· Middle East	49,693	7.9%	97,930	13.9%	(48,236)	(49.3%)
· The Americas	23,830	3.8%	33,941	4.8%	(10,111)	(29.8%)
· Africa	45,785	7.3%	60,902	8.6%	(15,117)	(24.8%)
· Asia	76,411	12.2%	140,091	19.8%	(63,680)	(45.5%)
Total Consolidated Revenues	**625,710**		**706,002**		**(80,291)**	**(11.4%)**



The main regional revenue sources were Europe – non-EU (52.6%), which reflects the development of operations in Russia. As apparent in the revenues table, a reduction was reported in the Middle East following the completion of the main projects in the region.

3. Backlog by Business Unit and Region

The following tables outline the Group's Backlog, broken down by Business Unit at March 31, 2021, net of third party shares and compared to the previous year:

Backlog by Business Unit

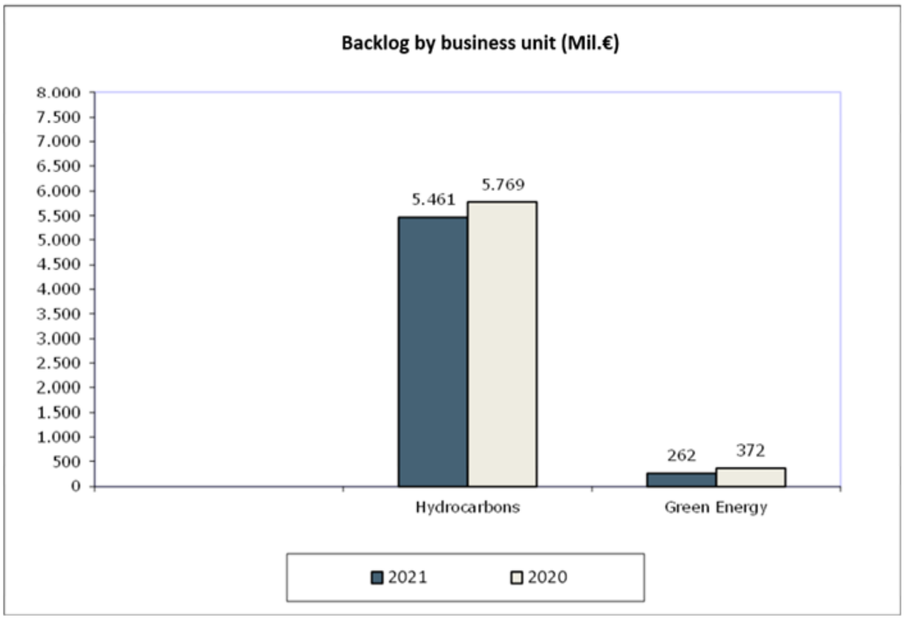
(In Euro thousands)	Hydrocarbons	Green Energy	Total
Initial Order Backlog at 01/01/2021	**5,784,382**	**217,508**	**6,001,890**
Adjustments/Eliminations (**)	117,877	1,326	119,204
2021 Order Intake (***)	167,481	54,848	222,329
Revenues net of third parties (*)	609,209	11,862	621,071
Backlog at 31/03/2021	**5,460,531**	**261,820**	**5,722,351**

(*) Backlog revenues are net of third party shares of Euro 4.6 million.

(**) 2021 Adjustment/Eliminations principally reflect portfolio currency adjustments and other minor adjustments.

(***) The Q1 2021 order intake does not include the latest major acquisitions announced in April 2021 for a total of approx. Euro 1.9 billion.

Backlog at 31.12.2020	*(In Euro thousands)*	Backlog at 31.03.2021	Backlog at 31.03.2020	Change March 2021 vs March 2020		Change March 2021 vs December 2020	
5,784,382	Hydrocarbons	5,460,531	5,769,268	(308,737)	(5.4%)	(323,851)	(5.6%)
217,508	Green Energy	261,820	372,364	(110,544)	(29.7%)	44,312	20.4%
6,001,890	**Total**	**5,722,351**	**6,141,633**	**(419,281)**	**(6.8%)**	**(279,539)**	**(4.7%)**



In the first three months of 2021, the Maire Tecnimont Group won new projects and existing contract extensions worth approx. Euro 222.3 million. The Backlog at March 31, 2021 was Euro 5,722.4 million, reducing by approx. Euro 279.5 million on December 31, 2020 and by approx. Euro 419.3 million compared to the same period of the previous year.

The Q1 2021 order intake and consequently the backlog at March 31, 2021 does not include the latest significant acquisitions announced in April 2021 concerning the refurbishment of the Port Harcourt Refinery Company Limited (Nigeria) Refining complex for a value of approx. USD 1.5 billion, the new Saudi Arabian petrochemical contract with Advanced Global Investment Company (AGIC) for an Integrated PDH-PP Complex project package for the construction of two polypropylene units on an Engineering Procurement and Construction Lump Sum Turn-Key basis for a value of approx. USD 500 million and the EPCC contract from Indian Oil Corporation Limited (IOCL), for the construction of a paraxylene (PX) plant and the relative infrastructure in Eastern India for a value of approx. USD 450 million.

BACKLOG BY REGION

The Group Backlog broken down by region at March 31, 2021 and compared with the previous year is presented below:

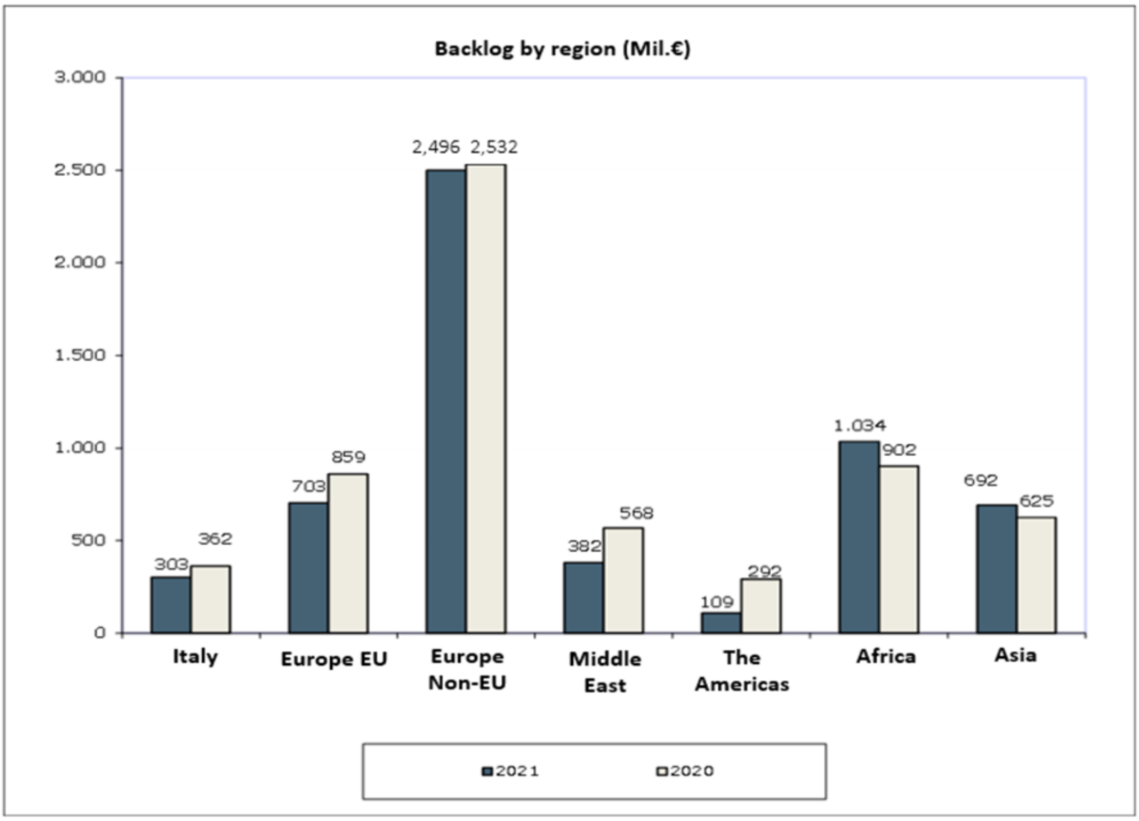
(In Euro thousands)	Italy	Overseas							Total
		Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	Other	
Initial Order Backlog at 01/01/2021	**248,412**	**777,500**	**2,772,723**	**405,508**	**146,350**	**1,046,648**	**603,876**	**872**	**6,001,890**
Adjustments/Eliminations (**)	11,323	4,381	49,256	20,001	(14,222)	19,031	29,472	(39)	119,204
2021 Order Intake (***)	54,593	5,964	5,664	5,783	1,062	14,221	135,041	0	222,329
Revenues net of third parties (*)	11,781	84,356	329,215	49,693	23,830	45,785	76,411	0	621,071
Backlog at 31/03/2021	**302,546**	**703,490**	**2,498,429**	**381,598**	**109,360**	**1,034,115**	**691,979**	**834**	**5,722,351**

(*) Backlog revenues are net of third party shares of Euro 4.6 million.

(**) 2021 Adjustment/Eliminations principally reflect portfolio currency adjustments and other minor adjustments.

(***) The Q1 2021 order intake does not include the latest major acquisitions announced in April 2021 for a total of approx. Euro 1.9 billion.

Backlog at 31.12.2020	*(In Euro thousands)*	Backlog at 31.03.2021	Backlog at 31.03.2020	Change March 2021 vs March 2020	
248,412	Italy	302,546	362,238	(59,692)	(16.5%)
777,500	Europe (EU)	703,490	859,194	(155,704)	(18.1%)
2,772,723	Europe (non-EU)	2,498,429	2,532,149	(33,721)	(1.3%)
405,508	Middle East	381,598	568,230	(186,631)	(32.8%)
146,350	The Americas	109,360	292,335	(182,975)	(62.6%)
1,046,648	Africa	1,034,115	902,276	131,839	14.6%
603,876	Asia	691,979	625,108	66,871	10.7%
872	Others	834	102	732	
6,001,890	**Total**	**5,722,351**	**6,141,633**	**(419,281)**	**(6.8%)**



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines Q1 2021 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(In Euro thousands)	Q1 2021		Q1 2020		Change 2021 vs 2020	
		% of total		% of total		
Order Intake by Business Unit:						
Hydrocarbons	167,481	75.3%	453,220	98.8%	(285,739)	(63.0%)
Green Energy	54,848	24.7%	5,713	1.2%	49,134	860.0%
Total	**222,329**	**100%**	**458,934**	**100%**	**(236,605)**	**(51.6%)**
Order Intake by Region:						
Italy	54,593	24.6%	5,713	1.2%	48,879	855.5%
Europe (EU)	5,964	2.7%	180,662	39.4%	(174,698)	(96.7%)
Europe (non-EU)	5,664	2.5%	26,420	5.8%	(20,756)	(78.6%)
Middle East	5,783	2.6%	201,437	43.9%	(195,654)	(97.1%)
The Americas	1,062	0.5%	18,723	4.1%	(17,662)	(94.3%)
Africa	14,221	6.4%	171	0.0%	14,050	8206.7%
Asia	135,041	60.7%	25,807	5.6%	109,235	423.3%
Others	0	0.0%	0	0.0%		
Total	**222,329**	**100%**	**458,934**	**100%**	**(236,605)**	**(51.6%)**

The Q1 2021 order intake does not include the latest significant acquisitions announced in April 2021 concerning the refurbishment of the Port Harcourt Refinery Company Limited (Nigeria) Refining complex for a value of approx. USD 1.5 billion, the new Saudi Arabian petrochemical contract with Advanced Global Investment Company (AGIC) for an Integrated PDH-PP Complex project package for the construction of two polypropylene units on an Engineering Procurement and Construction Lump Sum Turn-Key basis for a value of approx. USD 500 million and the EPCC contract from Indian Oil Corporation Limited (IOCL), for the construction of a paraxylene (PX) plant and the relative infrastructure in Eastern India for a value of approx. USD 450 million.

The following table presents the value of the Group order intake, with the acquisitions announced subsequently to March 31, 2021 integrated:

(In Euro thousands)	Order intake 29.04.2021
Order intake 31.03.2021	222,329
Integration Acquisitions announced after 31/03/20201 until 29/04/2021	1,864,744
Total	**2,087,073**

4. Group balance sheet and financial position

The reclassified condensed consolidated balance sheet of the Maire Tecnimont Group at March 31, 2021 and December 31, 2020 is presented below:

Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet *(In Euro thousands)*	March 31, 2021	December 31, 2020	*Change 2021 - 2020*
Non-current assets	798,805	777,134	*21,671*
Adjusted net working capital	(83,504)	(65,555)	*(17,948)*
Employee provisions	(10,749)	(10,489)	*(260)*
Net Capital Employed	**704,552**	**701,090**	***3,463***
Group net equity	454,085	412,836	*41,248*
Min. interest capital and reserves	35,084	35,442	*(358)*
Adjusted Net Financial Position	80,436	116,916	*(36,480)*
Lease financial liabilities - IFRS 16	134,948	135,895	*(948)*
Hedging	**704,552**	**701,090**	***3,463***

Total "Non-current assets" increased on the end of the previous year, mainly due to the increase in receivables for guarantee withholdings at clients for the successful completion of work in progress and other invoices due beyond 12 months, in addition to "intangible assets in progress" for investments in new software and related installations in relation to initiatives related to the Digital Transformation program undertaken by the Group.

The adjusted Net Financial Position at March 31, 2021 reports a Net debt of Euro 80.4 million, although improving Euro 36.5 million on December 31, 2020.

Net working capital improved further in Q1 2021, with cash generation of approx. Euro 18 million, thanks to operating activities on the main projects underway which were restarted and recognitions made for construction work carried out earlier, resulting in higher receipts for the period. The settlement of certain positions, which had been temporarily interrupted due to the pandemic, also restarted with a positive effect on financial management.

Total consolidated Shareholders' Equity, considering minority interests, at March 31, 2021 amounts to Euro 489.2 million, an increase of Euro 40.9 million compared to December 31, 2020.

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 17.7 million and the increase in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market gains of the derivative instruments to hedge the currency risk of the revenues and costs from the projects, net of the relative tax effect for Euro 16.7 million and of the reserve for the translation of items in foreign currencies, also in this case positive for Euro 6 million.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION *(In Euro thousands)*	**March 31, 2021**	**December 31, 2020**	***Change***
Short-term debt	79,912	118,308	*(38,397)*
Current financial liabilities - Leasing	21,486	20,756	*730*
Other current financial liabilities	330	330	*0*
Financial instruments - Current derivatives	20,145	27,358	*(7,213)*
Financial debt - non-current portion	564,843	567,189	*(2,346)*
Financial instruments - Non-current derivatives	5,549	12,632	*(7,084)*
Other non-current financial liabilities	178,756	198,570	*(19,814)*
Non-current financial liabilities - Leasing	113,461	115,139	*(1,678)*
Total debt	**984,482**	**1,060,283**	***(75,801)***
Cash and cash equivalents	(659,096)	(705,327)	*46,231*
Temporary cash investments	(490)	(490)	*0*
Other current financial assets	(4,278)	(8,927)	*4,648*
Financial instruments - Current derivatives	(8,151)	(5,262)	*(2,889)*
Financial instruments - Non-current derivatives	(7,558)	(635)	*(6,923)*
Other non-current financial assets	(64,337)	(62,096)	*(2,241)*
Total cash and cash equivalents	**(743,910)**	**(782,737)**	***38,827***
Other financial liabilities of discontinued operations	0	0	*0*
Other financial assets of discontinued operations	0	0	*0*
Net Financial Position	**240,572**	**277,546**	***(36,975)***
"*Project Financing - Non Recourse*"financial payables	(9,324)	(9,577)	*253*
Other non-current assets - Expected repayments	(15,864)	(15,158)	*(706)*
Trade Receivables - Admissible Financial Assets	0	0	*0*
Finance lease payables IFRS 16	(134,948)	(135,895)	*948*
Adjusted Net Financial Position	**80,436**	**116,916**	***(36,480)***

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The adjusted Net Financial Position at March 31, 2021 reports a Net debt of Euro 80.4 million, although improving Euro 36.5 million on December 31, 2020.

The movement in the financial position in Q1 2021 related to the decrease in the gross debt; in the quarter in fact the voluntary early repayment option on the Euro 20 million "2017-2023 Bond Loan" signed by Amundi Asset Management in April 2017 and with contractual maturity in April 2023 was exercised, while a reduction is also reported in current financial payables due to the settlement of credit lines to manage current commercial requirements and of working capital lines in support of current requirements for the working capital management of several projects.

A further improvement in the financial position followed the changes in the mark to market of derivative instruments, with a benefit of Euro 24.1 million, principally concerning derivative instruments hedging order revenue and cost fluctuations, mainly as a result of the performance of the Euro against the Dollar and the Ruble in the quarter.

Finally, cash and cash equivalents, which at March 31, 2021 amount to Euro 659.1 million, decreased Euro 46.2 million compared to December 31, 2020.

The main cash flow movements are reported below:

Cash Flow Statement *(In Euro thousands)*	**March 31, 2021**	**March 31, 2020**	***Change 2021-2020***
Cash and cash equivalents at beginning of the year (A)	705,327	727,394	*(22,067)*
Cash flow from operations (B)	28,443	(344,133)	*372,576*
Cash flow from investments (C)	(4,887)	(3,674)	*(1,214)*
Cash flow from financing (D)	(69,787)	4,085	*(73,873)*
Increase/(Decrease) in cash and cash equivalents (B+C+D)	(46,231)	(343,722)	*297,491*
Cash and cash equivalents at year end (A+B+C+D)	659,096	383,671	*275,424*
of which: Cash and cash equivalents of Discontinued Operations	*0*	*1,796*	*(1,796)*
Cash and cash equivalents at end of year reported in financial statements	659,096	381,876	*277,219*

Operating activities generated cash in the period of Euro 28,443 thousand, continuing the improvement from Q2 2020; cash flows from operating activities include also income tax payments, which in Q1 2021 totaled Euro 8,110 thousand.

Net working capital improved further therefore in Q1 2021, with the generation of cash, while operating activities on the main projects underway were restarted and recognitions made for construction work carried out earlier, resulting in higher receipts for the period. The settlement of certain positions, which had been temporarily interrupted due to the pandemic, also restarted with a positive effect on financial management.

Cash flow from investing activities however absorbed cash totaling Euro 4,887 thousand, mainly due to the net effect of disbursements related to new software and related implementations in connection with initiatives related to the Digital Transformation program undertaken by the Group, and further efforts for the development of new technologies and intellectual property rights (patents and licenses) mainly from Stamicarbon B.V and the Nextchem Group.

Financial management also in this case absorbed cash totaling Euro 69,787 thousand; this follows the voluntary early repayment option on the Euro 20 million "2017-2023 Bond Loan" signed by Amundi Asset Management in April 2017 and a reduction also in current financial payables due to the settlement of credit lines to manage current commercial requirements and of working capital lines in support of current requirements for the working capital management of several projects and the payment of Leasing - IFRS 16 installments and the relative interest.

5. Human Resources

At March 31, 2021, the Maire Tecnimont Group workforce numbered 6,000, increasing 40 on 31/12/2020, with 202 new hires and 162 departures in the period.

The workforce at 31/03/2021 of the Maire Tecnimont Group, with movements (by qualification and region) on 31/12/2020 (and the average workforce for the period), is outlined in the following tables. The table below outlines the workforce by areas of effective engagement at 31/12/2020 and 31/03/2021, with the relative movements:

Change in workforce by category (31/12/2020 - 31/03/2021):

Category	Workforce 31/12/2020	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2021	Cge. Workforce 31/03/2021 vs. 31/12/2020
Executives	646	3	(8)	33	674	28
Managers	2,234	36	(36)	(27)	2,207	(27)
White-collar	2,954	156	(105)	(6)	2,999	45
Blue-collar	126	7	(13)	0	120	(6)
Total	**5,960**	**202**	**(162)**	**0**	**6,000**	**40**
Average headcount	**6,107**				**5,981**	

(*) includes promotions, changes in category following inter-company transfers / Job Title reclassifications

The classification of the qualifications above does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties

Changes in workforce by region (31/12/2020 – 31/03/2021):

Region	Workforce 31/12/2020	Hires	Departures	Reclassification of region (*)	Workforce 31/03/2021	Cge. Workforce 31/03/2021 vs. 31/12/2020
Italy & Rest of Europe	2,913	71	(55)	1	2,930	17
India Region	2,014	6	(26)	0	1,994	(20)
South East Asia and Australian Region	4	0	0	0	4	0
Rest of Asia	83	4	(10)	0	77	(6)
Russia & Caspian Region	595	83	(46)	0	632	37
North America Region	15	0	0	0	15	0
Central and South America Region	9	0	0	0	9	0
Middle East Region	208	19	(17)	(1)	209	1
North Africa Region & Sub-Saharan Africa Region	119	19	(8)	0	130	11
Total	**5,960**	**202**	**(162)**	**0**	**6,000**	**40**

Changes in workforce by operational region (31/12/2020 – 31/03/2021):

Region	Workforce 31/12/2020	Workforce 31/03/2021	Cge. Workforce 31/03/2021 vs. 31/12/2020
Italy & Rest of Europe	2,712	2,708	(4)
India Region	1,892	1,873	(19)
South East Asia and Australian Region	9	9	0
Rest of Asia	100	91	(9)
Russia & Caspian Region	747	790	43
North America Region	15	15	0
Central and South America Region	13	13	0
Middle East Region	285	292	7
North Africa Region & Sub-Saharan Africa Region	187	209	22
Total	**5,960**	**5,960**	**40**

6. Subsequent events and outlook

The key events were as follows:

MAIRE TECNIMONT STRENGTHENS PRESENCE IN NIGERIA WITH CONTRACT WORTH APPROX. USD 1.5 BILLION FROM NNPC

On April 6, 2021, Maire Tecnimont S.p.A. announced that its subsidiary Tecnimont S.p.A. had been awarded a contract by the Nigerian Federal Executive Council for the execution of refurbishment works on the Port Harcourt Refinery Company Limited refining complex, located at Port Harcourt, in Rivers State, Nigeria. Port Harcourt Refinery Company Limited is a subsidiary of the Nigerian National Petroleum Company (NNPC), the national oil company.

The total contract value is approx. USD 1.5 billion. The project involves the engineering, procurement and construction (EPC) for the full refurbishment of the Port Harcourt refining complex in order to recover production capacity to at least 90%. The complex comprises two refineries with an overall capacity of approx. 210,000 bpd (barrels per day). The project will be executed in a number of phases after 24 and 32 months, with the final phase to be completed 44 months from the award date.

NEW USD 500 MILLION PETROCHEMICAL CONTRACT AWARDED BY ADVANCED GLOBAL INVESTMENT COMPANY IN SAUDI ARABIA

On April 13, 2021, Maire Tecnimont S.p.A. announced that its subsidiaries Tecnimont S.p.A. and Tecnimont Arabia Limited were awarded by Advanced Global Investment Company (AGIC) a PDH-PP Complex Integrated project for the construction of two propylene units on an Engineering Procurement and Construction Lump Sum Turn-Key basis.

The total contract value is approx. USD 500 million. The project covers complete engineering services, out of kingdom equipment and material supply (to be carried out by Tecnimont) and the in kingdom supply of materials, installation and construction up to start-up and guarantee test run activities (carried out by Tecnimont Arabia Limited). Project completion is scheduled for Q2 2024.

The two polypropylene units shall have 400,000 tons per year capacity each and will be located at the integrated PDH-PP (propane dehydrogenation - polypropylene) complex in Jubail Industrial City II (Saudi Arabia).

AGIC is wholly-owned by Advanced Petrochemical Company, a Saudi Arabian joint-stock company incorporated in 2005 and listed on the Saudi Arabian Stock Exchange in 2006. It manufactures polypropylene products for a range of sectors, including the automobile, consumable products, healthcare, packaging and textile sectors.

SHAREHOLDERS' MEETING APPROVES 2020 ANNUAL ACCOUNTS AND THE PROPOSAL OF THE BOARD OF DIRECTORS FOR THE ALLOCATION OF THE NET RESULT AND THE DISTRIBUTION OF A DIVIDEND

On April 15, 2021, the Shareholders' Meeting of Maire Tecnimont S.p.A., meeting in ordinary session and in first call, noting the Consolidated Financial Statements at December 31, 2020 which report consolidated Group net income of Euro 57,801,000, approved: - the Statutory Financial Statements at December 31, 2020 of the company, which report a net loss of Euro 13,201,538.89; - the proposal of the Board of Directors to cover the net loss of Euro 13,201,538.89 through utilization of the "Retained earnings reserve" of Euro 47,456,372.98, to be considered fully relating to the retained earnings from 2019 which, following the coverage of the loss for the year above, shall amount to Euro 34,254,834.09, and - the proposal of the Board of Directors to distribute a dividend for a total of Euro 38,122,290.11 for each of the 328,640,432 ordinary shares, without par value, currently outstanding and with dividend rights and, therefore a dividend of Euro 0.116, gross of withholdings for each share through the use of the available reserves, as follows: i) Euro 34,254,834.09 through full use of the "Retained earnings" reserve, to be considered firstly relating to the retained earnings for the year ending December 31, 2019, for the portion not utilized to cover the net loss for 2020, and to the retained earnings for 2018, and ii) Euro 3,867,456.02 through the partial use of the "Extraordinary reserve" comprising net income accruing in the years prior to 2018.

The Shareholders' Meeting also approved:

- in accordance with Article 123-ter, paragraph 3-ter, of Legislative Decree No. 58/1998 ("CFA") and all other legal and regulatory provisions, and therefore through a binding motion, the 2021 Remuneration Policy;

- in accordance with Article 123-*ter*, paragraph 6 of the CFA and all other legal and regulatory provisions, and therefore with a non-binding motion, the Second Section of the "Report on the 2021 Remuneration Policy and fees paid";

- pursuant to Article 114-bis of the CFA, the adoption of an incentive plan named "2021-2023 Long-term Incentive Plan of Maire Tecnimont Group" reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont as well as to selected Top Managers of Maire Tecnimont Group's companies, granting the Board of Directors, with the express faculty of sub-delegation, the widest powers necessary or appropriate, after having consulted the Remuneration Committee and the Board of Statutory Auditors, to fully implement the above approved incentive plan.

The Shareholders' Meeting also authorized the Board of Directors to purchase and dispose of treasury shares as per Articles 2357 and 2357-ter of the Civil Code, Article 132 of the CFA and Article 144-bis of Consob Issuers' Regulation 11971/1999, as subsequently amended, according to the means proposed by the Board of Directors on March 10, 2021.

Authorization was granted to acquire treasury shares up to a maximum 10,000,000 ordinary shares, 3.04% of the shares currently in circulation.

The authorization for the purchase and disposal of treasury shares aims at allowing the Company to purchase and dispose of ordinary shares, in full compliance with the European and national legislations currently in force for all purposes permitted by the applicable rules, including those relevant to Article 5 of the EU Regulation 596/2014 ("MAR") and according to the practices accepted by Consob as per Article 13 MAR, in compliance with the terms and manner which will be possibly approved by the competent corporate bodies, and, as and when required, to supply treasury shares dedicated to the compensation or incentive plans based on Maire Tecnimont shares adopted by the Company as per Article 114 of the CFA.

The authorization for the purchase of the treasury shares shall have a duration of 18 months, while the authorization for the disposal of the treasury shares is requested with no time limits. The unit price for the purchase of shares will be established from time to time for each individual transaction, provided that purchases of shares may be made at a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out also provided that the above mentioned unit price may not be lower in the minimum of 10% and not higher in the maximum of 10% than the reference price of the security on the Stock Market trading session on the day prior to each individual transaction.

On April 21, 2021, Maire Tecnimont S.p.A. announced that the treasury share buyback program (the “Program”) had been launched, as per Article 5 of Regulation (EC) No. 596/2014 (the “MAR”), in service of the Maire Tecnimont share-based remuneration and incentive plans adopted by the Company. The maximum number of ordinary shares to be purchased is 2,100,000, corresponding to 0.64% of the total number of outstanding ordinary shares of the Company, to be allocated to service the remuneration and incentive plans based on Maire Tecnimont shares adopted by the Company and taking into account the current Maire Tecnimont share price (on conclusion of trading on April 15, 2021). The potential maximum purchase outlay for the transaction is estimated at approx. Euro 6,500,000.

MAIRE TECNIMONT GROUP SIGNS AGREEMENT TO DEVELOP PROJECT FOR A BIO-POLYMERS PLANT IN THE RUSSIAN FEDERATION

On April 21, 2021, Maire Tecnimont S.p.A. announced that its subsidiaries NextChem and MET Development had signed an agreement with MC TAIF JSC (TAIF) for the co-development of a new biodegradable polymers plant in the Tatarstan Republic (Russian Federation), utilizing NextChem’s know-how and MET Development’s project development capacities.

TAIF is the largest investment firm in Tatarstan’s industrial sector, engaged in the oil & gas, chemicals and petrochemicals and energy sectors. On the basis of the agreement, TAIF and the Maire Tecnimont Group subsidiaries shall assess and jointly consider the opportunities of the biopolymers plant in order to lay the foundations for developing working relations between the parties. NextChem shall be selected to provide its expertise and its know-how for the FEED (Front End Engineering Design) activities and for the EPC for the construction of the biopolymers plant. The Maire Tecnimont Group will ensure the best technology solutions and know-how for project development and execution, relying on its technology portfolio and strong competencies as an end-to-end developer of large-scale complex projects.

NEW CONTRACT FROM TOTAL CORBION PLA FOR THE DESIGN OF A BIOPOLYMERS PRODUCTION PLANT IN FRANCE

On April 23, 2021, Maire Tecnimont S.p.A. announced that its subsidiary NextChem had been awarded a contract by Total Corbion PLA, a 50% joint venture between Total and Corbion, to complete the Front End Engineering Design for a 100,000 ton per year Polylactic Acid (PLS) plant in Grandpuits, France. The plant, which is expected to be operative by 2024, shall be the first of its kind in Europe. It could make Total Corbion PLA - already well positioned to meet the rapidly growing demand for Luminy® PLA resins - the global PLA market leader.

Maire Tecnimont's experience in the polymerization of traditional plastics, together with NextChem's portfolio of innovative green chemistry solutions guarantees the know-how required to manage an industrial initiative of this kind.

MAIRE TECNIMONT GROUP EXPANDS PETROCHEMICALS BUSINESS IN INDIA WITH USD 450 MILLION CONTRACT FROM IOCL

On April 26, 2021, Maire Tecnimont S.p.A. announced that the consortium comprising the subsidiaries Tecnimont S.p.A. and Tecnimont Private Limited, with registered office in Mumbai, was awarded a Lump Sum EPCC (Engineering, Procurement, Construction and Commissioning) contract by Indian Oil Corporation Limited (IOCL) for the construction of a paraxylene (PX) plant and the relative infrastructure. The plant shall be located in Paradip, in the State of Odisha, in Eastern India.

The Amount contract value is approx. USD 450 million. The project includes engineering activities, the provision of equipment and materials and construction until the start-up of the plant and the performance tests. Once completed, the new PX plant shall have an 800,000 ton per year capacity. Mechanical completion is scheduled for 33 months from the award date. The PX product shall be used to feed the adjacent Terephthalic Acid plant, ensuring the availability of high-quality raw materials and thereby significantly boosting the country's manufacturing industry.

PX is an intermediate component in the petrochemical industry chain, necessary for the production of several polymers, in particular PET (polyethylene terephthalate, also known as polyester), which is used in numerous applications in everyday life in the packaging, cosmetic and pharmaceutical industries, to name just a few.

OUTLOOK

The COVID-19 pandemic, in its various variants, is continuing to influence the markets, although with the launch of vaccination campaigns at the global level and measures approved at the institutional level in support of a quick recovery a feeling of greater confidence in a positive outcome of the situation is gradually taking hold.

All regions in which the group is present are showing a greater propensity for investments than in the recent past, and this borne out by the major projects recently acquired and a pipeline at never-before-seen levels.

The drive to reduce the carbon footprint is supporting the Group's green activities in particular. The initiatives launched by the subsidiary NextChem, thanks to the cooperation and development agreement signed in 2020 and in the initial months of 2021 with major national and international partners, are bound to undergo significant evolution in the coming months, while the process of developing and validating proprietary new technologies and commercial initiatives continue to move at a rapid pace in the sectors of the circular economy, bioplastics/biofuels and CO2 and hydrogen capture. The activities of the Green division, which also include initiatives in the field of renewable energy, are also benefiting from a rapidly growing commercial pipeline, and from which new orders are expected to be awarded in the coming months of 2021.

In view of the new orders acquired already in the initial months of 2021 and set to become operational over the coming weeks, the contracts in portfolio under execution and taking account of the regions in which operating activities are ongoing, assuming a gradual easing of the impacts of the restrictions still in place to prevent the spread of the pandemic, in the coming quarters production volumes are expected to rise, with margins in line with that expressed by EPC projects on average in the initial months of 2021.

7. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of the CFA

The undersigned Dario Michelangeli, as “Executive Officer for Financial Reporting” of MAIRE TECNIMONT S.p.A., declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting disclosure in this “Interim Report at March 31, 2021” corresponds to the underlying accounting documents, records and entries of the company.

Milan, April 29, 2021

Executive Officer

for Financial Reporting

Dario Michelangeli

8. Consolidated Tables

CONSOLIDATED INCOME STATEMENT

(In Euro thousands)	Q1 2021	Q1 2020	*CGE. %*
Revenues	620,359	699,445	
Other operating income	5,351	6,557	
Total Revenues	**625,710**	**706,002**	***-11.4%***
Raw materials and consumables	(142,077)	(213,871)	
Service costs	(328,926)	(328,551)	
Personnel expense	(96,672)	(107,748)	
Other operating expenses	(20,188)	(13,323)	
Total Costs	**(587,864)**	**(663,492)**	***-11.4%***
EBITDA	**37,845**	**42,510**	***-11.0%***
Amortization, depreciation & write-downs	(9,919)	(10,153)	
Write-down of current assets	(17)	(1,080)	
Provisions for risks and charges	0	0	
EBIT	**27,909**	**31,277**	***-10.8%***
Financial income	5,823	2,926	
Financial expenses	(7,998)	(18,940)	
Investment income/(expense)	0	612	
Income before taxes	**25,734**	**15,875**	***62.1%***
Income taxes, current and deferred	(8,010)	(4,953)	
Net income for the period	**17,724**	**10,923**	***62.3%***
Group net income	18,081	10,939	***65.3%***
Minorities	(358)	(17)	
Basic earnings per share	**0.055**	**0.033**	
Diluted earnings per share	**0.055**	**0.033**	

CONSOLIDATED BALANCE SHEET

(In Euro thousands)	March 31, 2021	December 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	41,324	42,132
Goodwill	294,321	294,321
Other intangible assets	84,920	83,348
Right-of-use - Leasing	133,292	134,815
Investments in associates	16,792	16,788
Financial instruments - Derivatives	7,558	635
Other non-current financial assets	69,369	66,904
Other non-current assets	124,396	112,325
Deferred tax assets	26,214	25,866
Total non-current assets	**798,185**	**777,134**
Current assets		
Inventories	2,105	3,222
Advances to suppliers	482,695	481,706
Contractual Assets	2,002,148	1,928,600
Trade receivables	581,888	649,187
Current tax assets	114,958	104,762
Financial instruments - Derivatives	8,151	5,262
Other current financial assets	4,768	9,417
Other current assets	261,316	256,204
Cash and cash equivalents	659,096	705,327
Total current assets	**4,117,125**	**4,143,686**
Non-current assets classified as held-for-sale	0	0
Elimination of assets to and from assets/liabilities held-for-sale	0	0
Total Assets	**4,915,310**	**4,920,821**

(In Euro thousands)	March 31, 2021	December 31, 2020
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(14,242)	-21,253
Valuation reserve	(4,778)	(21,507)
Total shareholders' equity & reserves	**273,821**	**250,082**
Retained earnings/(accumulated losses)	162,182	104,953
Net income for the period	18,081	57,801
Total Group Shareholder' Equity	**454,085**	**412,836**
Minorities	35,084	35,442
Total Shareholders' Equity	**489,169**	**448,278**
Non-current liabilities		
Financial debt - non-current portion	564,843	567,189
Provisions for risk and charges - beyond 12 months	36,724	31,512
Deferred tax liabilities	28,000	21,317
Post-employment & other employee benefits	10,749	10,489
Other non-current liabilities	69,503	78,371
Financial instruments - Derivatives	5,549	12,632
Other non-current financial liabilities	178,756	198,570
Non-current financial liabilities - Leasing	113,461	115,139
Total non-current liabilities	**1,007,586**	**1,035,219**
Current liabilities		
Short-term debt	79,912	118,308
Current financial liabilities - Leasing	21,486	20,756
Provisions for risks and charges - within 12 months	8,027	6,159
Tax payables	29,158	28,611
Financial instruments - Derivatives	20,145	27,358
Other current financial liabilities	330	330
Client advance payments	648,914	649,360
Contractual Liabilities	574,427	577,386
Trade payables	1,656,074	1,706,534
Other Current Liabilities	380,702	302,521
Total current liabilities	**3,419,176**	**3,437,323**
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
Total Shareholders' Equity and Liabilities	**4,915,930**	**4,920,821**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings	Income/(losses) for year	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2020	**19,921**	**272,921**	**33,908**	**(55,161)**	**(21,507)**	**104,953**	**57,801**	**412,836**	**35,442**	**448,278**
Allocation of the result						57,801	(57,801)	-		-
Change to consolidation scope								-		-
Other changes						(573)		**(573)**	-	**(573)**
IFRS 2 (Employee share plans)			1,011					**1,011**		**1,011**
Comprehensive income/(loss) for the year				6,000	16,729		18,081	**40,810**	(358)	**40,452**
March 31, 2021	**19,921**	**272,921**	**34,919**	**(49,162)**	**(4,778)**	**162,182**	**18,081**	**454,085**	**35,084**	**489,169**

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(Euro thousand)	31 March 2021	31 March 2020
Cash and cash equivalents at the beginning of the year (A)	**705.327**	**727.394**
Operations		
Net Income of Group and Minorities	**17.724**	**10.923**
Adjustments:		
- Amortisation of intangible assets	3.079	2.926
- Depreciation of non-current tangible assets	1.169	1.277
- Depreciation of Right-of-use - Leasing	5.671	5.950
- Provisions	17	1.080
- (Revaluations)/Write-downs on investments	-	(612)
- Financial Charges	7.998	18.940
- Financial (Income)	(5.823)	(2.926)
- Income and deferred tax	8.010	4.953
- Capital (Gains)/Losses	(1)	1
- (Increase)/Decrease inventories/supplier advances	128	(31.770)
- (Increase)/Decrease in trade receivables	67.282	24.657
- (Increase)/Decrease in contract assets receivables	(65.630)	(4.543)
- Increase/(Decrease) in other liabilities	69.314	(17.942)
- (Increase)/Decrease in other assets	(17.756)	(20.937)
- Increase/(Decrease) in trade payables/advances from clients	(60.021)	(372.625)
- Increase/(Decrease) in payables for contract liabilities	(2.958)	41.422
- Increase/(Decrease) in provisions (including post-employment benefits)	8.351	3.852
- Income taxes paid	(8.110)	(8.759)
Cash flow from operations (B)	**28.443**	**(344.133)**
Investments		
(Investment)/Disposal of non-current tangible assets	(361)	(81)
(Investment)/Disposal of intangible assets	(4.522)	(3.942)
(Investment)/Disposal in associated companies	(4)	349
(Increase)/Decrease in other investments	(0)	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	-	-
Cash flow from investments (C)	**(4.887)**	**(3.674)**
Financing		
Repayments of principal of financial Leasing liabilities	(5.095)	(4.328)
Payments of financial charges on financial Leasing liabilities	(1.335)	(1.523)
Increase/(Decrease) in short-term debt	(44.014)	10.408
Repayments of long-term debt	(3.035)	-
Proceeds from long-term debt	-	-
Increase/(Decrease) bonds	(20.000)	(65)
Change in other financial assets and liabilities	3.691	(407)
Cash flow from financing (D)	**(69.787)**	**4.085**
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	**(46.231)**	**(343.722)**
Cash and cash equivalents at year end (A+B+C+D)	**659.096**	**383.671**
of which: Cash and cash equivalents of Discontinued Operations	-	1.796
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	**659.096**	**381.876**