

MAIRE TECNIMONT ANNOUNCES ITS 2019 CONSOLIDATED FINANCIAL RESULTS

- **Results in line with the Guidance**
 - **Revenues: €3.3 billion**
 - **EBITDA: €235.6 million**
 - **Adjusted Net Cash: €78.9 million**
- **Order intake: €3.2 billion**
- **Backlog: €6.4 billion**
- **Approved the proposal regarding the allocation of profit and distribution of dividends for €38.1 million**

Milan, 11 March 2020 – Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the 2019 Draft Statutory and the Group's Consolidated Financial Statements as at 31 December 2019, which report a Net Income of €30.7 million and a Consolidated Net Income of €114.7 million.

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	2019	2018	Change %	2019 Pre-IFRS 16*
Revenues	3,338.4	3,646.6	-8.5%	3,338.4
Business Profit ⁽¹⁾	317.0	284.1	+11.6%	294.7 ⁽²⁾
<i>Business Margin</i>	9.5%	7.8%	+170bp	8.8%
EBITDA	235.6	205.7	+14.5%	209.9 ⁽²⁾
<i>EBITDA Margin</i>	7.1%	5.6%	+150bp	6.3%
Pre-Tax Income	167.0	172.7	-3.3%	169.6 ⁽³⁾
<i>Tax Rate</i>	31.3%	32.0%	-70bps	31.1%
Consolidated Net Income	114.7	117.4	-2.3%	116.8 ⁽⁴⁾
Group Net Income	113.0	110.6	+2.2%	115.1 ⁽⁴⁾

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

* To help the comparison with 2018, 2019 numbers have been restated excluding the application of the IFRS 16 accounting principles as follows:

(2) €22.2 million of leasing payments at the Business Profit level and €25.7 million at EBITDA level;

(3) €22.5 million of amortization, positively impacting EBIT, and €5.9 million in financial charges related to the leasing obligations.

(4) Approx. €2.1 million net positive effect, after taxes, of restatements (2) and (3).

(in Euro millions)	31.12.2019	31.12.2018	Change
(Net Debt)/Net Cash*	78.9	93.8	(14.9)

* Net of €59.4 million (€36.3 million at 31/12/18) of Non-Recourse Debt related to the construction and management under concession of the Alba/Bra hospital (Green Energy BU) and for the MyReplast acquisition, and €16.6 million to be recovered in India (€16.2 million at 31/12/18), and excluding trade receivables equivalent to financial credits for €38.3 million in December 2019, and excluding the IFRS 16 impacts at 31 December 2019.

ORDER INTAKE AND BACKLOG

(in Euro millions)	2019	2018	Change
Order Intake	3,209.9	2,966.5	243.4

(in Euro millions)	31.12.2019	31.12.2018	Change
Backlog	6,373.4	6,612.0	(238.6)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	2019	% on Revenues	2018	% on Revenues	9M 2019 Pre-IFRS 16*	% on Revenues
Hydrocarbons						
Revenues	3,219.3		3,486.3		3,219.3	
Business Profit	309.8	9.6%	278.4	8.0%	288.0	8.9%
EBITDA	234.1	7.3%	204.8	5.9%	209.0	6.5%
Green Energy						
Revenues	119.0		160.3		119.0	
Business Profit	7.1	6.0%	5.7	3.6%	6.7	5.6%
EBITDA	1.5	1.3%	0.9	0.6%	0.9	0.8%

*To help the comparison with 2018, 2019 numbers have been restated excluding the application of the IFRS 16 accounting principles and have been modified as follows: a €21.8 million negative impact on Business Profit and €25.1 million on EBITDA in the Hydrocarbons BU and a €0.4 million negative impact on Business Profit and €0.7 million negative EBITDA in the Green Energy BU.

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	2019	2018	Change
Hydrocarbons	3,066.4	2,887.1	179.3
Green Energy	143.5	79.4	64.1

BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.12.2019	31.12.2018	Change
Hydrocarbons	5,999.2	6,364.8	(364.6)
Green Energy	374.2	247.1	127.1

The changes reported refer to the restated (pre-IFRS 16) 2019 versus 2018, unless otherwise stated.

Consolidated Financial Results as at 31 December 2019

Maire Tecnimont Group **Revenues** were **€3,338.4 million**, down 8.5%. Volumes reflect the non-linear progress of projects in the backlog, depending on the planned schedules for each project. In particular, in 2019, volumes reflect the final stages of the main EPC projects awarded over the past years, not yet compensated by new acquisitions that are still in their initial phases, and the temporary phasing of certain EPC projects in the third quarter. Volumes also reflect the type of contracts that were recently acquired, mainly Engineering, Procurement, Construction Management and Commissioning services, that generate lower volumes.

Restated **Business Profit** was **€294.7 million**, up 3.7%. The restated **Business Margin** was **8.8%**, up versus 7.8%, as a result of the temporary change in the backlog mix.

Restated **G&A costs** were **€78.1 million**, or 2.3% of revenues, up compared to 2018, but substantially in line with the last quarters of 2019.

Restated **EBITDA** was **€209.9 million**, up 2.0%, due to a higher marginality in spite of lower volumes in 2019. The restated margin was **6.3%**, up from 5.6%, for the same reasons detailed above.

Amortization, Depreciation, Write-downs and Provisions were **€24.2 million**, up 19.8%, mainly due to the amortization of new assets related to the Group's activities, the amortization of plants and machineries following the acquisition of MyReplast Industries by the subsidiary NextChem in 2019, the amortization of Contractual Costs, and the provisions on receivables related to old infrastructure initiatives.

Restated **EBIT** was **€185.7 million**, broadly in line with 2018 result. Margin increased from 5.1% to **5.6%**

Restated **Net Financial Charges** were **€16.0 million**, down by €3.2 million. The 2019 data includes an amount of €5.8 million related to a write off of a Convertible Bond issued by an affiliated company, Siluria Technologies, Inc.

Restated **Pre-tax Income** was **€169.6 million**, down 1.8%. Estimated taxes of €52.8 million have been provisioned.

The effective tax rate was approx. 31.1%, down compared to 32.0% and in line with the average normalized tax rate of the last few quarters, taking into account the various jurisdictions where Group operations have been carried out.

Restated **Consolidated Net Income** was **€116.8 million**, substantially unchanged. **Restated Group Net Income** was **€115.1 million**, up 4.1%.

Net Cash (net of the above-mentioned value in the table footnote) at December 31, 2019 was **€78.9 million**, down compared to €93.8 million of at 31 December 2018. The 2019 amount benefits from a €231.1 million cash inflow in the second half of the year, driven by an improvement in the Net Working Capital. The operating cash flows have also been impacted by a 2018 dividend payment of €39.1 million and cash taxes equal to €52.9 million.

Consolidated Shareholders' Equity was **€448.9 million**, up €106.3 million vs. December 31, 2018. This increase was driven by the income for the period, and to a positive change of the derivatives' Cash Flow Hedge reserve related to the positive mark to market of the derivatives hedging the projects' flows, net of the fiscal effect and of the translation of the financial statements reported in a foreign currency, and taking into account a 2018 dividend payment of €39.1 million, and to the negative change in the Valuation Reserves related to the fair value valuation of certain financial assets.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€3,219.3 million**, down 7.7%, due to the same reasons commented above.

Restated **Business Profit** was **€288.0 million**, up 3.5%, leading to a restated **Business Margin** of **8.9%**, up vs. 8.0%. Restated **EBITDA** was **€209.0 million**, with a margin of 6.5%, up vs. 5.9%.

Green Energy BU

Revenues were **€119.0 million**, down 25.7%, due to the end of a few contracts for large-scale plants in the renewable energy sector, not yet replaced by new acquisitions, and also to the final phase of a project in the hospital sector. At the same time, our subsidiary NextChem, active in the Circular Economy and the energy transition, started its operations after its first investment in an advanced mechanical plastic recycling plant. Restated **Business Profit** was **€6.7 million**, up 17.2%. The restated **Business Margin** was **5.6%** vs. 3.6%. Restated **EBITDA** was **€0.9 million**, in line with the previous year.

Order Intake and Backlog

Thanks to **€3,209.9 million** of new orders generated in 2019, the Group's **Backlog** at December 31, 2019 was **€6,373.0 million**.

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

- a reimbursable EP contract for Exxon Mobil for the implementation of new innovative process units in Baytown petrochemical complex in the US;
- a EPC contract awarded by a subsidiary of ENI to realize the upgrading of the Luanda refinery in Angola;
- a EPC project from ANWIL, for the implementation of a new granulation unit in Poland to produce various types of fertilizers;
- a licensing, Process Design Package (PDP) and Proprietary Equipment supply for a Urea plant for ShchekinoAzot in Russia;
- a EPC contract awarded from INA-Industrija Naft e for the realization of a new Delayed Coking Complex for the Rijeka Refinery in Croatia;
- an agreement for the preliminary execution of engineering services and the subsequent execution of an EPC project with EuroChem, for a new fertilizer plant in Kingisepp, Russia.

Subsequent Events

- On January 29, 2020, Maire Tecnimont confirms its position ("B") in the ranking of Carbon Disclosure Project the international not-for-profit organization that researches the impact of listed companies in terms of climate change policies and performance.
- On February 10, 2020, NextChem announced a cooperation agreement with US-based Saola Energy to license in the international markets a technology for the production of Renewable Diesel (Hydrotreated Vegetable Oil, or HVO in short) from vegetable oils and residual fats.

- On March 11, 2020, Maire Tecnimont announced the acquisition of new contracts for a total of €220 million, in its core business, mainly in Europe.

Outlook

The Group continues to maintain a high backlog at the end of 2019. Thanks also to the contracts under finalization over the next few months, the Group will experience a good industrial performance in the following quarters.

Thanks to a flexible organizational model and to processes that have been structured to operate on a multi-local basis, at the moment projects' execution continues in line with the schedules agreed with the clients. The same applies to the commercial activity in the various geographical areas where the Group has identified key projects. This notwithstanding the measures that have been adopted nationally and internationally in order to fight the effects caused by the so called CoronaVirus.

In spite of the uncertainties related to the impacts of this virus, and the consequences on the price of oil and its derivative products, the market environment is expected to favor investments in the downstream sector, in particular in 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.

As for the Green Acceleration project, the Group continues to grow through its subsidiary NextChem, also following the investment made in 2019 in the most efficient and advanced plastic mechanical recycling plant in Europe. The plant is located in Italy and has already become a reference plant with an industrial scale size to support expected important domestic and international market opportunities. The recent agreements concerning the production of Renewable Diesel and of Hydrogen and Methanol from urban waste, are positioning NextChem to the center of the energy transition process, which has become a key characteristics of current markets.

Proposal regarding the allocation of 2019 profit and distribution of dividends

The Board of Directors, in today's meeting, decided to propose to the Ordinary Shareholders' Meeting to allocate the entire profit for the year of €30,727,467.52 and the use of retained earnings of €7,394,822.59, for a

total amount of €38,122.290.11, to be allocated to shareholders through the payment of a dividend of €0.116, gross of withholding tax, for each of the 328,640,432 ordinary shares, with no par value, existing to date and entitled to the dividend, with coupon detachment (coupon no. 6) on 20 April 2020 (so-called "ex date") and payment from 22 April 2020 (so-called "payment date").

Pursuant to art. 83 terdecies of Legislative Decree no. 58 of 24 February 1998 ("TUF") shareholders are entitled to a dividend paid through an intermediary, as per art. 83 quater, paragraph 3, of the TUF, at the end of the accounting day of 21 April 2020 (so-called "record date").

The total dividend proposed is one third of the consolidated net profit at 31 December 2019. The Board of Directors believes that this proportion allows for the recognition of adequate remuneration for shareholders and also allows for the continuation of the capital strengthening process, which is essential to operate competitively on international markets.

Webcast Conference Call

The 2019 financial results will be presented 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) and clicking on the "FY 2019 Financial Results" banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont200311.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).

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, 2019 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company's website www.mairetecnimont.com (in the "Investors/Results and Presentations/Financial Results" section, and on the authorized storage device "1info" (www.1info.it), according to the timing allowed by law.

This press release, and the "Outlook" section in particular, 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 6,500 employees, along with approximately 3,000 professionals in the electro-instrumental division. For more information: www.mairetecnimont.com.

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The Consolidated as well as Maire Tecnimont S.p.A.'s Income Statement, Balance Sheet and Cash Flow Statement are presented below.

Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT

<i>(Euro thousands)</i>	31 December 2019	31 December 2018	Δ %
Revenues	3,297,404	3,613,582	
Other operating revenues	40,961	33,029	
Total revenues	3,338,364	3,646,612	-8.5%
Raw materials and consumables	(951,086)	(1,095,223)	
Service costs	(1,607,531)	(1,811,032)	
Personnel expense	(455,447)	(415,834)	
Other operating expenses	(88,709)	(118,800)	
Total Costs	(3,102,773)	(3,440,889)	-9.8%
EBITDA	235,592	205,723	14.5%
Amortization, depreciation and write-downs	(43,663)	(19,344)	
Write-down of current assets	(2,817)	(706)	
Provision for risks and charges	(209)	(161)	
EBIT	188,902	185,512	1.8%
Financial income	19,239	21,092	
Financial expenses	(37,660)	(36,198)	
Investment income/(expense)	(3,474)	2,305	
Income before tax	167,007	172,710	-3.3%
Income taxes, current and deferred	(52,311)	(55,309)	
Net income	114,695	117,401	-2.3%
Group	112,981	110,575	2.2%
Minorities	1,714	6,826	
Basic earnings per share	0.344	0.336	
Diluted earnings per share	0.344	0.336	

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

<i>(Euro thousands)</i>	31 December 2019	31 December 2018
Assets		
Non-current assets		
Property, plant and Equipment	42,573	33,700
Goodwill	296,132	291,754
Other intangible assets	72,734	64,232
Right-of-use - Leasing	148,600	0
Investments in associates	15,777	20,449
Financial Instruments - Derivatives	5,500	1,084
Other non-current financial assets	48,148	27,792
Other Non-current Assets	143,389	85,432
Deferred tax assets	32,420	44,801
Total non-current assets	805,273	569,243
Current assets		
Inventories	2,738	6,968
Advance payments to suppliers	439,358	338,146
Contract Assets	1,892,365	1,515,979
Trade receivables	555,286	425,768
Current tax assets	118,577	94,901
Financial Instruments - Derivatives	23,705	7,071
Other current financial assets	6,457	6,351
Other current assets	185,262	135,548
Cash and cash equivalents	727,394	650,008
Total current assets	3,951,141	3,180,740
Non-current assets classified as held for sale	97,314	0
Elimination of assets to and from assets/ liabilities held for sale	(17,988)	0
Total Assets	4,835,741	3,749,983

CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	31 December 2019	31 December 2018
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	7,460	2,808
Valuation reserve	3,232	(15,553)
Total Shareholders' Equity and reserves	303,534	280,097
Retained earnings/(accumulated losses)	(7,968)	(81,060)
Net income	112,981	110,575
Total Group Shareholders' Equity	408,547	309,612
Minorities	40,389	33,021
Total Shareholders' Equity	448,936	342,633
Non-current liabilities		
Financial debt - non-current portion	244,274	206,410
Provisions for risks and charges - beyond 12 months	23,256	16,436
Deferred tax liabilities	27,941	21,623
Post-employment and other employee benefits	10,926	11,005
Other non-current liabilities	82,194	135,490
Financial Instruments - Derivatives	1	6,139
Other non-current financial liabilities	198,094	202,634
Non-current financial Leasing liabilities	127,876	0
Total non-current Liabilities	714,562	599,736
Current liabilities		
Short-term debt	342,468	195,911
Short-term financial Leasing liabilities	22,208	0
Provisions for risk and charges - within 12 months	23,179	40,707
Tax payables	60,735	26,998
Financial Instruments - Derivatives	7,909	25,493
Other current financial liabilities	330	330
Client advance payments	684,272	637,837
Contract Liabilities	305,013	335,598
Trade payables	1,960,592	1,478,301
Other Current Liabilities	202,749	66,439
Total current liabilities	3,609,456	2,807,614
Liabilities directly associated with non-current assets classified as held for sale	80,775	0
Elimination of liabilities to and from assets/liabilities held for sale	(17,988)	0
Total Shareholders' Equity and Liabilities	4,835,741	3,749,983

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	31 December 2019	31 December 2018
Cash and cash equivalents at the beginning of the year (A)	650,008	630,868
Operations		
Net Income of Group and Minorities	114,695	117,401
Adjustments:		
- Amortisation of intangible assets	16,393	15,849
- Depreciation of non-current tangible assets	4,782	3,496
- Depreciation of Right-of-use - Leasing	22,488	-
- Provisions	3,027	867
- (Revaluations)/Write-downs on investments	3,474	(2,305)
- Financial Charges	37,660	36,198
- Financial (Income)	(19,239)	(21,091)
- Income and deferred tax	52,311	55,309
- Capital (Gains)/Losses	43	24
- (Increase)/Decrease inventories/supplier advances	(111,483)	(86,146)
- (Increase)/Decrease in trade receivables	(131,401)	46,661
- (Increase)/Decrease in contract assets receivables	(384,479)	(344,007)
- Increase/(Decrease) in other liabilities	90,418	52,290
- (Increase)/Decrease in other assets	(196,648)	(14,054)
- Increase/(Decrease) in trade payables/advances from clients	574,557	255,158
- Increase/(Decrease) in payables for contract liabilities	(30,585)	(72,963)
- Increase/(Decrease) in provisions (including post-employment benefits)	(10,087)	(6,288)
- Income taxes paid	(52,954)	(60,005)
Cash flow from operations (B)	(17,029)	(23,607)
Investments		
(Investment)/Disposal of non-current tangible assets	(5,186)	(3,292)
(Investment)/Disposal of intangible assets	(5,733)	(9,512)
(Investment)/Disposal in associated companies	4,137	(1,905)
(Increase)/Decrease in other investments	(847)	(149)
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(14,255)	-
Cash flow from investments (C)	(21,883)	(13,523)
Financing		
Repayments of principal of financial Leasing liabilities	(19,878)	-
Payments of financial charges on financial Leasing liabilities	(5,859)	-
Increase/(Decrease) in short-term debt	114,533	92,281
Repayments of long-term debt	(0)	(350,000)
Proceeds from long-term debt	103,766	216,622
Increase/(Decrease) bonds	(20,000)	162,674
Change in other financial assets and liabilities	(12,337)	4,465
Dividends	(39,108)	(42,064)
Treasury Shares-Buyback	(3,163)	(27,706)
Cash flow from financing (D)	117,955	56,271
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	79,041	19,140
Cash and cash equivalents at year end (A+B+C+D)	729,049	650,008
of which: Cash and cash equivalents of Discontinued Operations	1,656	-
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	727,394	650,008

Maire Tecnimont S.p.A
INCOME STATEMENT

<i>(Euro thousands)</i>			
	31 December 2019	31 December 2018	Δ %
Revenues	91,690	93,167	
Other operating revenues	4,029	3,596	
Total revenues	95,719	96,763	-1.1%
Raw materials and consumables	(27)	(47)	
Service costs	(20,548)	(18,308)	
Personnel expense	(27,828)	(29,413)	
Other operating expenses	(1,441)	(2,537)	
Total Costs	(49,843)	(50,306)	-0.9%
EBITDA	45,876	46,457	-1.3%
Amortization, depreciation and write-downs	(963)	(258)	
EBIT	44,913	46,199	-2.8%
Financial income	7,994	2,944	
Financial expenses	(18,253)	(14,074)	
Investment income/(expense)	(10,000)	0	
Income before tax	24,655	35,069	-29.7%
Income taxes, current and deferred	6,073	4,397	
Net income	30,727	39,466	-22.1%
Data per share:			
Basic earnings per share	0.09	0.12	
Diluted earnings per share	0.09	0.12	

Maire Tecnimont S.p.A
BALANCE SHEET

<i>(Euro thousands)</i>	31 December 2019	31 December 2018
Property, plant and equipment	512	671
Other intangible assets	3,644	3,602
Right-of-use - Leasing	3,183	-
Investments in subsidiaries	767,710	763,224
Other non-current assets	1,100	1,165
Deferred Tax assets	1,555	3,685
Total non-current assets	777,703	772,347
Trade receivables	28,082	48,879
Current tax assets	38,594	3,564
Financial Instruments - Derivatives	517	33
Other current financial assets	145,487	135,277
Other current assets	508	2,495
Cash and cash equivalents	102,463	41,993
Total current assets	315,650	232,242
Non current assets classified as held for sale	-	-
Total Assets	1,093,353	1,004,589
<i>(Euro thousands)</i>	31 December 2019	31 December 2018
Share capital	19,921	19,921
Share premium account	272,921	272,921
Other reserves	112,619	114,776
Valuation reserve	(89)	(61)
Total capital and reserves	405,372	407,557
Retained earnings/(accumulated losses)	16,729	16,371
Net income for the year	30,727	39,466
Total Shareholders' Equity	452,828	463,394
Financial debt - non-current portion	61,906	-
Provisions for risks and charges - beyond 12 months	720	1,044
Deferred Tax liabilities	582	608
Post-employment and other employee benefits	502	502
Other non-current financial liabilities	183,152	202,634
Non-current financial Leasing liabilities	2,548	-
Totale Passività non correnti	249,410	204,787
Short-term debt	7,217	989
Short-term financial Leasing liabilities	668	-
Provisions for risk and charges - within 12 months	5,018	16,621
Tax payables	615	2,064
Financial Instruments - Derivatives	4,887	2,002
Other current financial liabilities	323,211	296,131
Trade payables	15,175	15,498
Other current liabilities	34,325	3,103
Total current liabilities	391,115	336,408
Liabilities directly related to non current assets classified as held for sale	-	-
Total Equity and Liabilities	1,093,353	1,004,589

Maire Tecnimont S.p.A
CASH FLOW STATEMENT

<i>(Euro thousands)</i>	31 December 2019	31 December 2018
Cash and cash equivalents at the beginning of the year (A)	41,993	2,124
Net Income	30,727	39,466
Adjusted for:		
- Amortisation of intangible assets	92	111
- Depreciation of non-current tangible assets	159	147
- Depreciation of Right-of-use - Leasing	712	-
- (Revaluations)/Write-downs on investments	10,000	-
- Financial charges	18,253	14,074
- Financial (income)	(7,994)	(2,944)
- Income and derred taxes	(6,073)	(4,397)
(Increase) / Decrease in trade receivables	23,811	8,483
Increase / (Decrease) in other liabilities	31,222	(3,131)
(Increase) / Decrease in other assets	2,046	1,376
Increase / (Decrease) in deferred tax	(16,975)	-
Increase / (Decrease) in trade payables	(323)	(5,000)
Increase/(Decrease) in provisions (including post-employment benefits)	(10,577)	5,755
Income taxes paid	(11,327)	(36,470)
Cash Flow from operating activities (B)	63,753	17,471
(Investment) / Disposal in non-current tangible assets	-	(250)
(Investment) / Disposal in intangible assets	(134)	-
Increase / (Decrease) in other investment assets	(12,345)	(2,275)
Cash Flow from investment activities ©	(12,479)	(2,525)
Repayments of principal of financial Leasing liabilities	(672)	-
Payments of financial charges on financial Leasing liabilities	(113)	-
Change in financial liabilities and Interest paid	(6,318)	(11,864)
Proceeds from long-term debt	61,906	-
Change in other financial assets and liabilities	16,664	(56,117)
Increase/(Decrease) bonds	(20,000)	162,674
Dividends	(39,108)	(42,064)
Treasury Shares-Buyback	(3,162)	(27,707)
Cash flow from financing (D)	9,196	24,923
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	60,470	39,869
Cash and cash equivalents at year end (A+B+C+D)	102,463	41,993