



RENCO GROUP - FINANCE OVERVIEW

1st Quarter 2018

YEAR TO DATE

UNAUDITED FIGURES



RENCO GROUP - FINANCE OVERVIEW

1st Quarter 2018

1. PRODUCTION VALUE & EBITDA
2. BACKLOG
3. NET FINANCIAL POSITION

1. PRODUCTION VALUE & EBITDA

Business Unit & Geographical Area

1st Quarter 2018

	PRODUCTION VALUE (1)	EBITDA	EBITDA %
SERVICE	13.3	3.3	24.7%
ASSET MANAGEMENT	11.9	4.6	38.9%
INFRASTRUCTURES (2)	8.0	0.1	2%
INDUSTRIAL PLANTS	22.4	3.6	16.0%
GENERAL EXPENSES		-4.0	
<i>CONSOLIDATION ADJUSTMENTS (3)</i>	<i>-2.1</i>	<i>-0.6</i>	
TOTAL RENCO GROUP	53.5	7.0	13.1%

(1) First Quarter production has been negative influenced by the delay in starting construction works in TAP Italy project (new start date planned in June) and in the delay in starting Yerevan EPC Power Plant Project due to the contingent political situation in Armenia. The Company believes that the project will start anyway even if with a few months delay.

(2) Infrastructures result includes production (without margin) for construction and extraordinary maintenance of Renco buildings, the Ebitda % is adjusted considering only third parties jobs.

(3) Elimination of intercompany revenues & associated company results.

GEOGRAPHICAL AREA	PRODUCTION VALUE	EBITDA	EBITDA %
RUSSIA & CIS	9.7	3.1	32.3%
AFRICA	13.5	1.7	12.7%
EUROPE	29.7	6.1	20.4%
MIDDLE EAST & OTHER COUNTRIES	0.5	0.1	14.0%
GENERAL EXPENSES		-4.0	
TOTAL RENCO GROUP	53.5	7.0	13.1%

2. BACKLOG

Business Unit & Geographical Area

1st Quarter 2018

BUSINESS UNIT	BACKLOG
SERVICE	64.7
ASSET MANAGEMENT	261.6
INFRASTRUCTURES	56.7
INDUSTRIAL PLANTS	337.6
TOTAL RENCO GROUP	720.6

GEOGRAPHICAL AREA	BACKLOG
RUSSIA & CIS	368.3
AFRICA	109.3
EUROPE	191.4
MIDDLE EAST & OTHER COUNTRIES	51.6
TOTAL RENCO GROUP	720.6

2. BACKLOG

Details

 1st Quarter 2018

BUSINESS UNIT	JOB	COUNTRY	CLIENT	EURO EQUIVALENT (€/Mil.)	YEAR END	PRODUCTION VALUE 1Q 2018	TO BE PRODUCED (€/Mil.)
INDUSTRIAL PLANTS	TAP ALBANIA	ALBANIA	TAP	84.7	2020	7.6	43.8
	TAP GRECECE	GRECIA	TAP	60.3	2020	4.9	28.1
	TAP ITALY	ITALIA	TAP	65.3	2020	3.9	44.5
	TAP GREECE/ALBANIA INTERNAL JOBS	ALBANIA/ GRECIA	JV RENCO TERNA	10.0	2021	0.7	3.5
	SARIR	LIBIA	EMI FRANCE	50.0	2021	0.4	14.8
	SERGNANO	ITALIA	SNAM RETE GAS	19.9	2021	0.6	4.4
	MINERBIO	ITALIA	SNAM RETE GAS	13.2	2021	0.8	4.1
	POWER PLANT YEREVAN	ARMENIA	ARMPower	185.2	2020	0.7	184.5
	P&I LIFEBOATS	CONGO	ENI CONGO	7.9	2019		7.9
	OTHERS			2.0		0.1	1.9
INFRASTRUCTURE	CIVIL WORKS TAP ALBANIA	ALBANIA	JV RENCO TERNA	7.5	2018	2.4	4.3
	CIVIL WORKS ASSISI	ITALIA	F.NE BAS. S.FRANCESCO	5.5	2018		4.5
	CIVIL WORKS POWER PLANT YEREVAN	ARMENIA	ARMPower	10.0	2018		10.0
	CAMP TCO	KAZAKHSTAN	TENGIZ CHEVROIL (TCO)	24.6	2022		1.0
	ALMATY MULTIFUNCTIONAL BUILDING	KAZAKHSTAN	DARIN CONSTRUCTION	39.9	2018		0.4
	LER ORKEN	ITALIA	SCHNEIDER ELECTRIC	3.9	2018	0.6	
	OTHERS			1.0		0.3	0.7
GROUP BUILDINGS			59.9		3.6	35.8	
SERVICES	ENI CONGO SERVIZI	CONGO	ENI CONGO	57.1	2019 (+1+1)	5.2	23.3
	ACCORDO QUADRO GE	MONDO	GE	36.1	2020	2.1	27.8
	MANUTENZIONE ENI IRAQ	IRAQ	ENI IRAQ B.V.	10.6	2020	0.5	8.9
	ACCOROD QUADRO FIRCROFT	KAZAKISTAN	FIRCROFT	19.5	2018	3.4	3.2
	OTHERS			5.0		3.5	1.5
ASSET MANAGEMENT	MANAGEMENT TCO CAMP	KAZAKHSTAN	TENGIZ CHEVROIL (TCO)	41.9	2021	1.5	40.4
	MANAGEMENT RENCO PROPERTIES	VARIOUS		62.3		10.4	221.2
GRAND TOTAL				883.2			720.6

3. NET FINANCIAL POSITION

1st Quarter 2018

NET FINANCIAL POSITION	€/Mil.
CASH & CASH EQUIVALENT	-74.0
NET DEBT ASSOCIATED COMPANIES	-17.0
BANK LOANS	108.2
BOND	44.3
OTHER FINANCIAL DEBTS	0.8
NET FINANCIAL POSITION	62.2
