

Regulated information – Paris, 19 March 2019

### 2018 results

The Supervisory Board of CNIM met on 19 March 2019 to examine the consolidated financial statements for the year ended 31 December 2018 as approved by the Management Board.

#### Key figures:

<b>Order intake:</b>	<b>Revenues:</b>	<b>Recurring operating income (loss):</b>
€736.3 million	€689.8 million	€4.3 million
	<b>Net income:</b>	
	€32.8 million	

#### Order intake: +41.2%

(in € millions)	2017				2018	
	2017 orders (reported)	2017 orders (restated)*	Backlog at 31.12.2017 (reported)	Backlog at 31.12.2017 (restated)*	2018 orders	Backlog at 31.12.2018
Environment & Energy	351.9	335.0	587.4	696.9	509.2	712.8
Innovation & Systems	191.5	186.6	242.9	241.6	227.1	268.8
<b>Group total</b>	<b>543.4</b>	<b>521.6</b>	<b>830.3</b>	<b>938.5</b>	<b>736.3</b>	<b>981.5</b>

\* The 2017 figures (restated) reflect the application of IFRS 15. In addition, CNIM Babcock Maroc (optimization, maintenance and refurbishment of combustion plants) has been included in the Environment & Energy Sector. Comparative figures have been restated to reflect this reclassification.

The Group's order intake was 41.2% higher than in 2017:

- +52.0% for the Environment & Energy Sector, which in 2018 recorded orders for waste-to-energy plants in Sharjah (United Arab Emirates), Earls Gate (UK), Réunion Island – Study phase (France), as well as for the implementation phase of the Troyes plant (France).
- +21.7% for the Innovation and Systems Sector.  
This increase was, in the case of the Industrial Systems Division, driven mainly by:
  - o the Defense and Maritime activity: in particular, deterrence and the order for the supply of Standard Amphibious Landing Craft (*Engins de débarquement Amphibie Standard - EDA-S*) for the French Navy,
  - o the Electronuclear and Large Scientific Instruments activity (ITER programme).
 Orders from Bertin Systèmes & Instrumentation and Bertin IT also increased in 2018.

## Recurring operating income (loss):

(in € millions)	2018			2017 (restated)*			2017 (reported)		
	Revenues	EBITDA	ROI	Revenues	EBITDA	ROI	Revenues	EBITDA	ROI
Environment & Energy	493.3	(8.4)	(14.9)	421.6	14.4	9.3	416.7	14.2	9.3
Innovation & Systems	196.5	22.9	10.7	206.9	21.7	8.2	218.3	24.2	10.5
<b>Total</b>	<b>689.8</b>	<b>14.5</b>	<b>(4.3)</b>	<b>628.5</b>	<b>36.1</b>	<b>17.5</b>	<b>634.9</b>	<b>38.4</b>	<b>19.7</b>

At €689.8 million, revenues in 2018 were 9.8% higher than in 2017.

The Group generated a recurring operating loss of €4.3 million. This includes a negative contribution from the Environment Sector, reflecting difficulties with the completion of a specific project in England due to a civil engineering co-contractor failing to meet its obligations, and a positive contribution (5.4% of revenues) from the Innovation and Systems Sector.

## Net income:

Consolidated financial statements (in € millions)	2018	2017 (restated)*	2017 (reported)
Revenues	689.8	628.5	634.9
Recurring operating income (loss)	(4.3)	17.5	19.7
Operating income	2.6	19.8	22.1
Net result before income tax	28.7	21.9	24.2
<b>Net income attributable to owners of the parent</b>	<b>32.8</b>	<b>20.5</b>	<b>22.0</b>

The consolidated financial statements for the year ended 31 December 2018 have been audited by our statutory auditors, who have issued their reports.

In line with its strategic refocusing (with notably in 2017 the acquisition of Exensor and Winlight and the disposal of the Bertin Pharma business), the Group announced, on 29 June 2018, 10 August 2018 and 20 December 2018 respectively, the disposals of:

- Bertin Technologies' Ergonomics Consulting business,
- Its indirect and minority stake in Selchp, which owns a household waste-to-energy facility in London,
- Bertin Technologies' "Modelling and Simulation" business.

As a result of the above, the Group's net income attributable to owners of the parent increased to €32.8 million in 2018 compared to €20.5 million in 2017.

## Cash position

At 31 December 2018, the Group's cash position stood at:

- Cash net of all debt: €9.1 million
- Gross cash: €86.0 millions

## Dividend

At the General Meeting of Shareholders, the Management Board will propose the distribution of a dividend of €5.25 per share for each of the 3,028,110 shares forming the company's share capital.

## Outlook

The increased order intake in 2018 across both sectors will ensure the Group's business has high-profile exposure in 2019.

## About CNIM Group

Founded in 1856, CNIM is a French equipment manufacturer and industrial contractor operating on a worldwide basis. The Group supplies products and services to major public and private sector organizations, local authorities and national governments in the Environment, Energy, Defense, and high technology markets. Technological innovation is at the core of the equipment and services designed and manufactured by the Group. They contribute to the production of cleaner and more competitive energy, to limiting the environmental impacts of industrial activities, to making sensitive facilities and infrastructures safer and protecting individuals and nation states. CNIM is listed on the Euronext exchange in Paris. It relies on a stable family-based majority shareholding structure committed to its development. The Group employs 2,613 staff and had revenues of €689.8 million in 2018, 62.1% of which was from exports.

## Contacts

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Financial calendar available at [www.cnim.com](http://www.cnim.com)