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TROMBINI FINTRO GROUP

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magazine

**ATB Riva Calzoni,
Semat and Fintro**
information magazine

Record MMHE-ATB for Punj Lloyd

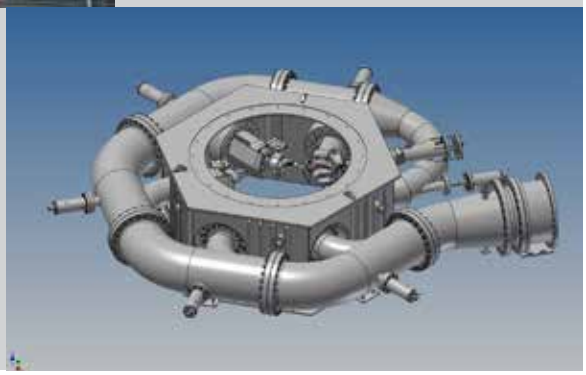
More than 5,800 tons of steel to manufacture the Bullet Tanks for Rapid, the largest reactors ever constructed by the joint venture

CONTENTS

6
Oil & Gas
ATB RIVA CALZONI
Rapid: Punj Lloyd and Sinopec

10
Large Hydro
ATB RIVA CALZONI
Alto Maipo
Hydropower plant

18
Industrial Construction
SEMAT
The new Ansaldo Energia plant in Cornigliano, Genoa



20
Small Hydro
HYDRO ENERGIA
High technology for sustainable energy production

03 Communicate for awareness
04 When we are the news
06 Oil and Gas: ATB Riva Calzoni is a supplier of Petronas Rapid Project .
10 Large Hydro: Alto Maipo
12 Artogne: A New Hub for Renewable Energy
14 Nuclear: casks with unique technology
16 Semat in ILVA
18 Semat's work in the new Ansaldo Energia plant in Cornigliano
20 Hydro Energia, high technology for sustainable energy production
22 ATB Engineering: young talents to create the future
23 Grow with Energy. ATB in UniBs
24 The Fintro Group's figures

We are all part of the same team, everyone is wearing the same team shirt. By talking about us, knowing who we are and what we do, we increase our awareness. And from there we increase our understanding of how to improve and how to face new challenges.

Communicate for awareness and to face tomorrow's challenges together

We have important values to share which are part of our culture and our way of doing things. Yes, we have industrial capital, but above all we have human capital to promote and to present to those who interact with us every single day. We have a past, a history deeply rooted in this territory, and a present with an ever expanding vision focused on international markets. All this is enhanced by our experience and relationships that have overcome physical and geographical boundaries. It is in a context marked in recent years by significant changes, difficulties to be overcome, and opportunities to seize, that we have decided to start talking and creating some buzz about us again. All this without rhetoric or self-referentialism, but rather with the intention of sharing what we are really able to do: as a Group, as a company, and as people who work every day to achieve a common goal. To date, the Fintro Group, based on the work of 1,600 employees, has been promoted exclusively through the quality of its products and skills that are continuously recognized. Today, this is no longer enough. We are a growing company that believes in the energy and talent of young people and their resources. This is demonstrated by recent hiring, management positions that have been given to under-40s in individual business areas, as well as in the start-up ATB Engineering, a team of new graduates who have been working with us for a few months and that are an important resource for the future needs of the group. We are at the beginning of a new season, following a period that put us to the test, but that we have finally left behind. We are beginning to see the initial results of the efforts made in previous years: the consolidation of our market positions, both in Construction and in Energy; the results of the initiatives undertaken in the field of renewable energies, the key to a sustainable future. We are aiming at an Industry 4.0 model, but for us, the real industrial revolution is in one single big investment: in the sharing of the knowledge and goals to achieve, in the search for the right synergy between all business functions. We are all part of the same team, everyone is wearing the same team shirt. By talking about us, knowing who we are and what we do, we increase our awareness. And from there we increase our understanding of how to improve and how to face new challenges. Strengthening our presence on the web and social networks as well as increasing attention to the management of corporate communications is the beginning of a journey. Just like this first issue of Fintro Magazine, ATB Riva Calzoni and Semat's informational magazine, a paper and digital means to communicate and convey information and testimony proactively. These are the first lines of a tale that involves us all.

Enjoy the reading.

Sergio Trombini
FINTROGroup President

When we are the news

Alfalfal, is one of the deepest vertical wells in the world. It will be part of the hydro power plant of Alto Maipo, Chile, and will help meet the energy needs of two South American countries. An unusual job, just like the bullet tanks are, the seven huge "bullets" of steel that with a complex and spectacular loading operation were shipped off in June to Pengerang, in Malaysia, to the Petronas integrated Rapid refinery. Extraordinary events that become stories on the pages of this magazine, today in its official debut. A digital and paper space which arose from Fintro Spa Chairman Sergio Trombini's conviction that the engineering, design, and manufacturing skills of ATB Riva Calzoni and Semat, the two pillars of the Group, are the message to be shared and conveyed today. The experience and workmanship of hundreds of people who devote themselves every day with the utmost professionalism in factories, offices, and construction sites in Italy and abroad is the strongest narrative element for a business communication that is refining and diversifying its way of communicating. On the internet, in the News section of our websites (already on www.atbrc.com, soon on the new Semat website) and on social networks (Facebook, Twitter, Linkedin), is where Fintro Group is growing and interacting, with a greater emphasis on energy matters in this initial stage.

And finally on paper where we offer more in-depth analysis, journalistic and informational, on the projects developed by ATB Riva Calzoni and Semat and on the collateral and innovative activities carried out in the daily life of the Trombini Group.

In addition to updates on Rapid, the cover story of this release, and Alto Maipo, the first issue of Fintro Group Magazine introduces the new Artogne plant, a hub entirely dedicated to renewable energies, and the new technologies applied to Nuclear energy, focused on the production of casks at the Roncadelle workshop. We also talked with Giandomenico Cuscela about last year's activities of Semat at the ILVA plant in Taranto and discussed the possible new scenarios resulting from the transfer of ownership of the steel mill. Angelo Damioli, from the offices in Artogne, retraces Semat's approach to the design and execution for the construction of the Ansaldo Energia plant in Cornigliano, inaugurated in mid-June. Elmondo Presutti and Floriana Maria Renna inform us about the two newest members of the Fintro family: Hydro Energia, a Verbania company specializing in small hydro technology, and ATB Engineering, Sergio Trombini's gamble on the potential of a group of young engineers.

ATB Riva Calzoni's Facebook page: www.facebook.com/atbrivacalzoni

ATB Riva Calzoni is a supplier of Petronas Rapid Project

The reactors for the Malaysian 300,000 barrels of oil per day petrochemical plant already left the Roncadelle and Pasir Gudang workshops.


ATB
MMHE - ATB

MMHE - ATB ATB RIVA CALZONI

Oil & Gas

The loading of one of the seven bullet tanks. The components will be installed at the Rapid refinery in Malaysia.

The reactors for the Malaysian 300,000 barrels of oil per day petrochemical plant already left the Roncadelle and Pasir Gudang workshops.

According to the forecasts, the plant will be operational by early 2019. At full capacity, it will produce about 300,000 barrels of oil per day with a workforce of more than four thousand. Rapid, the project for the implementation of the Integrated Petrochemical Plant launched in 2012 by Petronas, according to a report to Agenzia Nova by Wan Zulkiflee, president of the Malaysian oil company, is 60% complete. At the moment there are more than 70,000 workers onsite. The complex under construction on 2000 hectares in Pengerang, in south-eastern Johor, in Malaysia, is in fact an expansion of the Pengerang Integrated Petroleum Complex, and will enable the principal to expand the range of products and to distribute them from a new strategic center for the Far East, with a direct outlet to the Pacific. Thanks to its expertise in the construction of equipment for the oil & gas industry ATB Riva Calzoni was selected to be one of the suppliers for the project. Various components for Rapid were manufactured in the workshops located in Pasir Gudang and Roncadelle depending on the logistical needs and technical features of the pieces.

The Lpg Storage Bullet Tanks, the largest pieces ever made by MMHE-ATB, the joint venture between MMHE and ATB Riva Calzoni, left the plant facing the island of Singapore in the past few weeks. They are called bullet tanks because in fact the shape of these reactors, part of Rapid's Package 22, recalls the shape of a bullet. An enormous bullet. They are made of 5,872 tonnes of steel, more or less the same amount used to erect the Eiffel Tower. These pressure vessels are undoubtedly out of the ordinary: the internal diameter of each bullet tank is 7,700 mm, the weight reaches

870 tonnes and their length about 85 meters. The smallest of the seven pressure vessels made for Rapid has an internal diameter of 6,000 mm, a length of 66m and a weight of 610 tonnes. The job, assigned by Punj Lloyd Sdn Bhd, Epc, an international contractor specializing in the energy industry, was a test of the production capacity of the joint venture. The collaboration between the production engineering departments in Italy and Malaysia was critical for the design, a relationship that allowed a valuable transfer of engineering knowledge. Danilo Serioli, MMHE-ATB's Chief Executive Officer commented that "considering the complexity of this job, MMHE's support was essential for the assembly of the pressure vessels." In addition, the Cut&Assembly workshop of Pasir Gudang was equipped with new tools, a set of machines that can move pieces up to 600 tonnes and automatic welding machines that in the future will be very useful to MMHE-ATB to implement other large-scale projects." The entire package was shipped between June and the beginning of July 2017. The Bullet tanks were transported by sea to Setapa Jetty. The joint venture also handled the delivery and commissioning of the equipment in question.

As anticipated, ATB Italia is also supplying parts for Rapid: between the end of 2016 and the beginning of 2017, on behalf of Sinopec, it shipped four ARDS reactors as part of package 2 to Malaysia. The components, with a total weight of about 3,500 tons, were manufactured at Roncadelle, ATB Riva Calzoni's headquarters, and subsequently completed at the Porto Marghera workshop and then embarked from there. With these technologies it is possible to obtain more refined and higher quality products starting from crude oil: once the purest oil is obtained, the residue is a heavy crude. The ARDS directly treat that residual crude by lowering its sulfur and carbon levels that could cause problems during the process. In addition to the individual units, ATB Riva Calzoni also supplied all the process equipment.

One of the four ARDS reactors supplied by ATB Italia to Petronas's petrochemical project.

ATB RIVA CALZONI

Hydropower

ATB Riva Calzoni's experience in Alto Maipo record wells

The view from the construction site

Cajon del Maipo, 50 kilometers from Santiago de Chile, is a wild canyon of the Andean Mountains, overlooking the riverbed of the river with the same name. From the scenic point of view there is no comparison with the gentler and more touristy Valle del Maipo, famous for its hiking trails and great wine. In the harsher environment of Cajón, Aes Gener, Chile's power generation and distribution company, is currently installing two hydroelectric power plants, which will produce a total of 531 MW, including three vertical shafts: the two 160 m high of Las Lajas (using penstocks made of S690 QL high yield structural steel with a diameter of 3700 mm) and the 600 m high of Alfalfal, (450 m penstock made also of S 690 QL diameter 2400 mm with a thickness up to 57 mm), one of the longest shafts in the hydroelectric industry. It is a colossal job that required the experience and expertise of ATB Riva Calzoni, chosen by Strabag, the Austrian general contractor, for the construction of the penstocks. Last May the subsidiary, ATB Chile, was established to manage the job, hire local personnel and handle all logistical aspects. The penstocks, made of S690QL steel, a high-strength steel subject to high probability of cold cracking, are being constructed and once completed will be shipped to Valparaiso, not far from Santiago, and then transported overland across the country by ATB Chile. The intervention was divided into batches: the Hochtief Nuevo Maipo consortium, made up of Cmc and the German Hochtief, is constructing the tunnels upstream of the shafts, as well as the civil and underground works in the valley of the Yeso and Volcan rivers; Strabag alone is taking care of the second batch, which includes the shafts, the hall where the turbines will be located. The turbines will be supplied by Voith, as a third party contractor.

In August Chile will begin moving the equipment, which left the production plants in July. The assembly will not begin until October. The worksite, which will be active 24 hours a day, 7 days a week, involves more than 220 people (at least 15% locals as stipulated by the contracts) with different expertise: engineers, human resource experts, accountants, lawyers, safety personnel, assemblers, welders, drivers, and technicians for non-destructive controls. The delivery of the works is scheduled for September 2018. But the real challenge is the installation and assembly of the shafts and penstocks: these huge "pipes" will be dropped into the vertical shafts and with a lift system, ATB Chile personnel will weld them with the utmost safety.

Davide Delpero, ATB Riva Calzoni engineer and project manager commented that "the engineering for this project has been quite demanding: the complexity is due to the geological conditions of the shafts and the type of rock our principal found during the drilling. The difficulties in the civil works forced us to modify the layout of the penstocks. It meant stopping each time to figure out which other way to go." The climatic conditions will certainly complicate things in the execution phase. Mr. Delpero adds "The worksite is 1890 meters above sea level, so we will have to deal with the seasons: very hot in summer and very cold in winter." Once in operation, the two Alto Maipo power plants will enable Chile and Peru to meet their energy needs.

The company has established a subsidiary in Chile for the construction of record long penstocks for the Alto Maipo Hydroelectric Project developed and owned by Aes Gener S.A.

ATB RIVA CALZONI

Wind Power

Artogne: A New Hub for Renewable Energy

The first 60 kW wind turbines for two locations in southern Italy were shipped over the past few weeks from the production plant in Valle Camonica.

The second turbine was installed the following week in Cancellara, in the province of Potenza.

With the opening of the Artogne production site in March 2017, ATB Riva Calzoni took a decisive step in consolidating its position on the renewable energy market. For a few months now, the new hub has been working on the production of high-tech components used for energy production in the Wind and Small Hydro sectors. The first batch of 60 kW wind turbines was completed in the past few weeks. Once the factory tests were completed, the units were prepared and shipped to their destinations in different locations in Sicily and Basilicata in Southern Italy. From an engineering and design standpoint, this turbine model, built with European components, is the state of the art of the 60 kW wind energy technology. The specificity that distinguishes the ATB Riva Calzoni machine is its high productivity even with low speed winds. Efficiency and good energy yield are ensured by the technical features of the product: the 28 meter diameter rotor and the hydraulic pitch control system which allows the blades to self-regulate in relation to the speed and direction of the wind. This 60 kW turbine uses a direct drive and therefore does not use any speed multiplier. A permanent magnet synchronous generator with inverter allows rotor speed variability.

The first turbine delivered by the ATB Riva Calzoni workshop was installed in mid-June at Lercara Friddi, a municipality in the province of Palermo, a former mining center dedicated to sulfur extraction, which is now demonstrating that it believes in renewable energy and in a new way of power generation. The second turbine was installed the following week in Cancellara, in the

province of Potenza, while in September other turbines will be installed in Trapani and Marsala.

The areas with favorable morphological characteristics for this kind of energy production are countrysides, hills and coastal areas, with an average wind speed ranging from 5.5 to 6 meters per second. The figure is adequate to estimate an annual energy output ranging from 215 to 240 thousand kWh for each location. An output that, along with the feed-in tariff in Italy for this specific size unit, will allow a return on investment in about 7-8 years. In addition to the design, manufacturing, transportation, and commissioning of the equipment, ATB Riva Calzoni will provide for the maintenance of the turbine throughout its entire life cycle.

Another investment in renewable energy by the company, in line with its clear diversification strategy, was the acquisition in September 2016 of Hydro Energia, a company located in Verbania specializing in the construction of hydraulic turbines for small and medium hydroelectric power plants. The production of this kind of technology was moved to the Artogne production site in March. Since then, two units have been produced and are currently being installed in the Denas construction company's hydroelectric plant in the Korce district in Albania.

The figure is adequate to estimate an annual energy output ranging from 215 to 240 thousand kWh for each location.

" ATB Riva Calzoni took a decisive step in consolidating its position on the wind power and small hydro sectors "

ATB 60.28 DD WIND TURBINE

The ATB 60.28 DD is an upwind, two-bladed wind turbine with 60 kW rated power at grid side. The turbine with its 28 m rotor diameter will is designed for wind class IIIA with 37m hub height in accordance with the Germanischer Lloyd's Guideline for the Certification of Wind Turbines and operates according to the concept of variable speed and power control by blade pitch.

The first of the three TN17 max, the new generation transport and storage of radioactive waste casks, will be delivered by the Roncadelle workshop by the end of 2018.

ATB RIVA CALZONI

Nuclear

Casks with unique technology

The first TN17 max and TNG3-S prototype containers for the transport of radioactive waste are in production at Roncadelle.

By the end of 2018 ATB Riva Calzoni will officially be one of the world's leading manufacturers of the most sophisticated and safest technology for the transport of spent radioactive fuels. This is when the first of the three TN17 max, the new generation transport and storage of radioactive waste casks, will be delivered by the Roncadelle workshop. New materials and construction technologies as well as new radiation protection concepts were developed to provide the principal, in this case Tactebel, the best performance in terms of safety and durability. These containers constructed based on an Areva Tn design will weigh about 80 tonnes each. Solidity and resistance are the most important production characteristics; two indispensable qualities if you consider that the containers must be transported on roads or railways and are therefore exposed to the risk of accidents. In addition, the design also optimized the means for the dispersion of the heat generated by the fuels to be disposed of. Federico Maggioni, Nuclear Division Manager, and Giovanni Ronchetto, VP of Business Development emphasize that "to achieve these results, we needed twelve months for the qualification of the manufacturing processes and laboratory activities. The welding of forged steel, the plating treatment, the construction of the radiating portions, the heat treatment, the welding on copper, and the resin pouring are some of the series of special processes that give an idea of the extent of the engineering and manufacturing efforts involved."

These results were also achieved through the upgrading of production equipment. In addition, the TNG3-S cask is similar to the TN17 max cask and twelve units were ordered in October 2016 by Edf (France). The first one will be delivered by the end of 2019, while the others will follow up to 2023. The same generation, same materials, and same construction standards are involved. The only difference is the size of the units. In fact, the TNG3 is longer than the TN17. With this type of production, ATB Riva Calzoni enhanced its experience in the nuclear field, which it began in 2009 with the aim of participating in the Italian national program, which was later cancelled. Today, the demand for casks in Europe follows the need for spent fuel transport operations from active power plants to recycling and reprocessing plants.

In its search for new opportunities in the storage equipment market, the company's nuclear division recently participated in a call for tender from SOGIN (the Italian state company responsible for nuclear decommissioning and the management and disposal of radioactive waste) for the production of prototype containers for low-radiation materials, lifting systems, and qualifying tests. The project could have a very significant economic outcome in view of the progressive dismantling of Italian plants and until a single national storage site is created. Other jobs in ATB Riva Calzoni's nuclear division portfolio include: four semifinished TN24 XLH casks to be delivered this year to Areva and the TGC27, a prototype container for the German market.

SEMAT COSTRUZIONI GENERALI

Industrial Construction

Semat in ILVA: Confirmation of contracts and new services to be more competitive

Cleaning jobs for the areas affected by conveyors of primary materials.

In 2016, the company expanded its operating potential in the Taranto steel mill acquired by Arcelor Mittal in June.

2016 was a very complex year for ILVA in Taranto. Afflicted by more than one uncertainty and under extraordinary administration, it seems to be heading towards a continuity solution. In June, the end of the tender process officially confirmed the acquisition of the steel mill by Arcelor Mittal. Despite this delicate corporate scenario, Semat has been able to continue to carry out its activities within the plant.

The Fintro Group company, which has been operating on site at that plant for twenty years, currently has a workforce of 700 considering SEMAT S.p.A. and SEMAT Engineering S.r.l. and is now gearing up in light of the imminent transfer of ownership. The purpose is to expand its activities by offering complementary services for the production facilities, that is, deferrization and transport of waste, together with environmental remediation. In fact, recently, Semat has obtained two new certifications, 9B (environmental remediation) and 8C (waste brokerage), which are indispensable to operate in these fields. This enhancement of Semat's operations has been made possible by the reorganization carried out last year: the new schedule of working hours, with new entry and exit conditions, the reorganization of the mechanical workshop and materials handling, and a review of the contractual terms to ensure greater relevance to the type of business carried out by the company within the plant.

Giandomenico Cuscela, Semat technical manager for the activities in the Taranto plant explains that from the production standpoint, the annual contracts, in particular in the transport sector, have been reconfirmed. Semat Engineering has implemented the package in the refractory sector by adding the annual maintenance of converters in the steel section and of the torpedo cars in the furnace section. Regarding the maintenance of metal structures, Semat was awarded a significant contract for the replacement of all discharge pipes of the battery No. 11 furnaces.
Inthemeantime,importantenvironmental works have continued according to the current AIA (Autorizzazione Integrata Ambientale / Integrated Environmental Authorization): roofing of the lime production area (PCA); foundations for the aspiration of the exhaust fumes in the ferrous waste management area (GRF); completion of the V2 disposal area (hazardous waste) and startup of the works for the V4 disposal area. Mr. Cuscela continues explaining that "Semat has been reconfirmed for the maintenance of the buildings, the refractory maintenance of the blast furnace, while building maintenance works such as the restoration of the piezometric tower of conveyor unit 2 continue. Additionally, we are stepping into a new market for plant maintenance, providing spot cleaning jobs for the areas affected by conveyors of primary materials." In order to improve production performance, a new operations control manager position has been added "so as to be able to provide a more accurate estimate of costs. We are moving on all fronts to present the company as a versatile and reliable supplier to the new ownership and to become increasingly competitive and aggressive on the market."
The transition period, hopefully the last, will continue throughout 2017. This management change could bring with it new development opportunities for Semat.

The restoration of the piezometric tower of conveyor unit 2.

COSTRUZIONI GENERALI

Semat's work in the new Ansaldo Energia plant in Cornigliano.

Industrial Construction

The building and systems of the entire facility where the Gt36 maxi turbines will be assembled are complete.

The enterprise is mainly focused on China and the East and the new opportunities its energy market can offer. The new Ansaldo Energia plant located in the Genoa district of Cornigliano was inaugurated on June 15, with an official ceremony in the presence of the Defense Minister Roberta Pinotti and the Undersecretary for Economic Development Ivan Scalfarotto. The facility, built in one of the former ILVA areas within the port of the Ligurian capital and therefore equipped with direct access to the sea, will be used for the assembly of large gas turbines, specifically the Gt36, which are entirely Italian made. This is a production area Ansaldo Energia, already an international player in the field of energy generation, entered after it acquired the former Alstom. In this project, aimed at the expansion of Ansaldo Energia in the Far East, Semat Spa (of Sergio Trombini's Fintro Group) played a decisive role for the general contractor Geko Spa. In fact, Semat Spa was in charge of the civil works as well as all systems of this new plant, which consists of 3,500 square meters indoors and about 7,000 square meters of outdoor service areas.

The work began last summer, in June 2016, and was completed in one year,

with no accidents, a further qualifying element for Semat. The initial activities focused on the creation of new perimetral walls and the division of the different sectors of the Cornigliano site. The second phase involved the reinforced concrete foundations and underpinning foundations, and only later all the outdoor areas. The installation of the prefabricated building, the construction of the turbine support slabs, the installation of equipment weighing 570 tonnes each (among the largest in Europe), together with the resin finishing of outdoor floors certainly demonstrated the know-how and industrial potential of Semat. That was also true in the face of the principals's special needs: given the size and weight of the components that will be assembled in Cornigliano, the principal requested F900 (airport) grade asphalts, manholes, and manhole covers. An auxiliary building was built alongside the main building, which now houses administrative and technical offices. Angelo Damioli, project manager for Semat comments that "Ansaldo Energia was looking for a serious and capable company with the proper know-how in the field which is something we can guarantee all our clients given the knowledge and experience we have accumulated over thirty years. We certainly did that in this situation with the permanent presence of our professionals on site. While the set up of the production facility is being finished up and prepared to start operations soon, Semat is completing some secondary works: the construction of the road providing access to the sea and the restoration of the quay with jet-grouting operations. The completion of these essential works is expected by the end of this summer."

hydro ENERGIA
Part of ATB Riva Calzoni Group

Small Hydro

Hydro Energia is all about high technology for sustainable energy production

Renewable energy is increasingly gaining momentum in the political agenda of many countries around the world. As a result, some governments are moving forward by providing incentives for the expansion of clean energy production. This is the big picture explained by Sergio Trombini, Chairman of Fintro Spa and that is why the group is specializing in the design and construction of turbines and small hydro plants with powers ranging from 100 kW to 20 MW. The acquisition in September 2016 of Hydro Energia, a Verbania company, highlights two goals: on one hand, the investment in renewable energy as a key factor for a sustainable future in the field of energy generation and on the other, the enhancement of ATB Riva Calzoni's century-old industrial output in the hydroelectric sector. Elmondo Presutti, Chief Executive Officer of Hydro Energia, states that "ATB Riva Calzoni's international presence has put us in touch with the possibilities offered by small hydro technology. In order to enter this field, it was necessary to equip the company with the necessary technologies and to upgrade certain skills. We chose an Italian company already present in Italian hydroelectric hubs, with an average age of human

In September 2016 the Group acquired Verbania, a company specializing in the design and construction of Kaplan, Francis, and Pelton turbines as well as small hydro plants.

resources around 40 and two other interesting features: a significant history with leading national multiutilities and significant experience with private investors abroad." And the most encouraging signs come from the private sector. Mr. Presutti adds that "customers have changed a lot: we are all very concerned about the type of energy we buy for our homes and how it is used. The future is small hydro, contained and quick investments for small plants, that is, below 20 MW." Counting on the synergy with ATB Riva Calzoni (present in more than 26 countries and well positioned on the market) the goal is to pursue internationalization and double the turnover over the next three years. Mr. Presutti further adds that "the objective is also to strengthen our relationships with companies like Enel which is having success abroad in the renewable sector. We are trying to gain visibility in different areas also. We want to be in Eastern Europe, Southeast Asia, Latin America, and in the future, in Sub-Saharan Africa, which has been experiencing growth." The first interventions, completed in recent months, have already demonstrated the company's potential.

In October 2016, in the district of Korce, Albania, Hydro Energia started the construction of a new hydroelectric plant for Denas, a construction company: the project required the design engineering, manufacture, and assembly of three 5MW Pelton turbines, including the generators, automation systems, alternators, transformers, and substation. The components constructed in the Artogne plants are now being installed.

In addition, last April, Hydro Energia started the updating operations of the small hydropower plant Crava 2 in Piedmont, owned by Enel. The overhaul of the plant involves changing the turbine to a double-regulated 1 MW Kaplan turbine, now in production in the Camuno workshop, exclusively dedicated to renewable technologies. The unit will be ready for installation by the end of October.

The first interventions, completed in recent months, have already demonstrated the company's potential. In October 2016, in the district of Korce, Albania, Hydro Energia started the construction of a new hydroelectric plant for Denas.

ATB RIVA CALZONI

Engineering

ATB Engineering, young talents to create the future

The company, the establishment of which was the initiative of Sergio Trombini, will support the Group in design activities. Today, the company employs five recent engineering graduates.

It is a firm made up of talented individuals focused on innovation. They are young engineers with solid academic training to be enhanced through real work in the field. Sergio Trombini's vision became a tangible enterprise at the beginning of 2017 when the chairman of Fintro Spa formalized the establishment of ATB Engineering Srl as a start-up with the goal of supporting, through a transversal and qualified approach, the design of the Petro, Oil & Gas, Hydro, Wind and Nuclear divisions with in-depth theoretical studies, development of new methods of calculation, and continuous updating with regard to existing national and European regulations. It was a gamble that Trombini placed in the hands of Federico Maggioni, Nuclear technical director and Floriana Maria Renna, an ATB Riva Calzoni project engineer with a number of years of teaching and research experience at a university. It is she who tells us more about the first steps of this new adventure. Mrs. Renna explains that "these young engineers have skills that need to be integrated with experience, and this can only be done working with our senior engineers. The success of ATB Engineering depends on this knowledge transfer. The expectation is to strengthen the company enough to enable it to compete and succeed in external markets. How will we do it? Getting all the support needed from the parent company for now." Currently Renna's team consists of five people: Paolo Anni, Matteo Garbellini, Veronica Guerini, Mattia Prati, and Davide Zanardelli, all newly graduated civil and mechanical engineers. The search for these resources was carried out exclusively within the Brescia University, so as to enhance the connection with an area that continues to take advantage of a virtuous osmosis between training and work. Mrs. Renna comments that "we are creating a fairly informal technical department with a significant exchange of ideas, and continuous reciprocal engagement. Therefore, training is a determining factor. Operating in solidly characterized sectors, these young engineers need to learn how to use the tools of their craft in practical terms, adapting what they have learned at the university to the professional dimension. Alongside external courses, lead by experts in the petro and hydro field, we include periods of self-training and internal training, in which we call on ATB Riva Calzoni senior engineers to discuss the topic in question with us." And while ATB Engineering needs the expected time to become an actual transverse support to Fintro, the startup is already working on its first small jobs. Mrs. Renna concludes saying that "we are working on the design of saddles and supports for structural steelwork for nuclear and petrochemical applications together with studies on the lifting of petroleum and nuclear components. In the past few months we have also supported Semat in its participation in a call for tenders".

ATB RIVA CALZONI

Grow with Energy

ATB Riva Calzoni looking for new talents in Unibs

Again this year, ATB Riva Calzoni returned to the University of Brescia with the "Crescere con Energia" (Grow with Energy) event, an open meeting to discuss relevant topics with all students of the UniBs Engineering Department. The initiative, promoted with the aim of acquainting future engineers with ATB Riva Calzoni, reflects the company's desire to invest in young human resources, a policy that the company is following in recent years. This is confirmed by 2016 data: 13% of the company's workforce, owned by the Fintro Group, is under 30. This is a percentage that will rise with the new hirings in 2017. After the introduction by Astrid Mazzardi, Human Resources Manager at ATB Riva Calzoni, and the presentation of the company's industrial plan, Francesco Squaratti, General Manager of Operations & Manufacturing, and Luigi Redaelli, General Manager of Operations - Large Hydro retraced the stages of the student's course of study with an emphasis on the significance of their experience for the company. Both engineers, who began to work for the company immediately after graduation, explained that "we are a leading group that has business relations with big multinationals, we have an internal organization that gives us the ability to handle very complex processes. We are proud to be part of a company in which we have been able to learn, to face the world, and grow as individuals and professionals."

The May 26 meeting with engineering students.

Astrid Mazzardi, Francesco Squaratti and Luigi Redaelli.

FINTRO spa

Fintro Spa: Internationalization and new investments

Positive results for Sergio Trombini's Group: 2016 closes at +1,459

Internationalization, consolidation of market positions, new investments: these are the goals and guidelines that Fintro Spa has placed at the core of its business in 2016. A year which ended with a positive margin with an operating profit of 1,459 million.

Upon the completion of the corporate restructuring plan launched in 2013, Sergio Trombini's group has simplified its organization by effectively improving its performance compared to 2015. This growth was the result of business activities implemented proactively, especially internationally, to expand the market share and seize new business opportunities. In twelve months ATB Riva Calzoni acquired a portfolio of orders of more than 160 million Euros, opening up encouraging prospects for the next two years, including the possible increase in margins achieved through the new asset. Meanwhile, Semat Spa continued to work in the steel mills, returning significant results. In February 2017 new contracts for about 40 million Euros were signed. In the energy sector, hydroelectric power has the greatest potential: last year the company participated in tenders for 400 million Euros, 70 million Euros of which were converted into contracts. In Africa, Mozambique and Malawi projects for CMC will continue throughout 2017, whereas in Peru the Cerro del Águila project for Astaldi was finished and in Colombia the supplies for the project in Ituango continue. The increase in the number of orders has led to the gradual adaptation of resources, to the strengthening of the technical departments and the personnel working abroad, with an ever-growing involvement of a stable presence in countries outside the EU. Despite the oil market's wait-and-see stage, still affected by the fluctuations of the price of a barrel and the euro/dollar exchange rate, the Oil&Gas division has been able to create its own profitable areas and thanks also to the MMHE-ATB joint venture it is making progress in the Far East. Regarding ATB Riva Calzoni, the components for Rapid in Malaysia and Jazan in Saudi Arabia were successfully completed, while Dangote for Nigeria and TCO for Kazakhstan are on their way. But one of the most significant industrial moves in 2016 was the investment in renewable energy. It started with the acquisition of a new license for the construction of 60 kW wind turbines, particularly important in this economic period for the Italian market. Future business opportunities with this machine could soon open up in Brazil as well.

Then, last September, Hydro Energia joined the Group, which has strengthened its range of products and services in the very promising sector of medium-to-small hydropower plants.

In the energy sector, hydroelectric power has the greatest potential: last year the company participated in tenders for 400 million Euros.

Semat Spa's relationship with ILVA (subjected to extraordinary administration for all of 2016) has been very important for the Group's industrial construction business. Although the scenario was uncertain to say the least, the Group continued to work without interruption in the Taranto steel mill, maintaining its contracts, and even adding new orders for other Italian sites (Siderurgica Triestina) and private customers (Geko). The Infrastructure business did well also with new contracts awarded during the year - the most important of which was the laying of fiber optic cables in Modena commissioned by Lepida Spa. In addition, the construction of the Taranto-Avetrana coastal road continues and the revamping of the Campolessi hydroelectric plant for Edison and the Castel Madama hydroelectric plant for Voith were successfully completed.

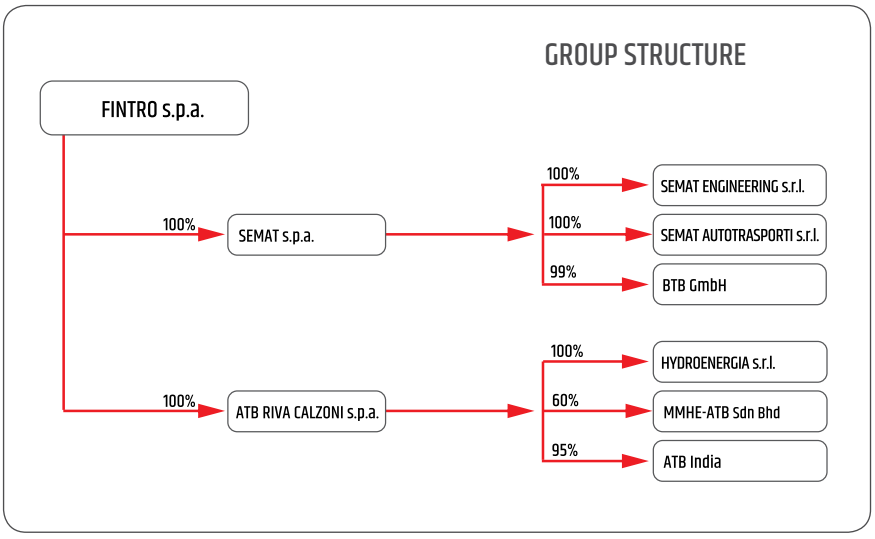
The Fintro Group's figures

In 2016 Fintro Spa completed the complex corporate restructuring plan launched in 2013, aimed at streamlining and simplifying its overall structure.
Carlo Scolari, Chief Financial Officer of the Group explains that "today, the corporate structure shows a clear breakdown of our core businesses. On one hand, in recent years Semat Spa, a sub-holding of the Construction Sector specializing in industrial construction for major European steel mills, "has been able to diversify its activities even within the sphere of infrastructure.

On the other hand, ATB Riva Calzoni Spa, which became a sub-holding of the Energy Sector, has not only consolidated its historical presence in the Oil&Gas and Large Hydro sectors, but has opened new doors with great potential." First of all, by starting the production of wind turbines and later, with the acquisition in September 2016 of Hydro Energia, investing in Small Hydro technologies. Meanwhile, interesting prospects are also showing up in the Nuclear sector.

Currently the activities of the two sub-holdings are entirely separate, with an important point of contact represented by the management and coordination function exercised by FINTRO as the parent company.
Last year 59% of the FINTRO Group's value was produced in the Energy Sector and 41% in the Construction Sector.
The three main business areas are Oil&Gas (37.2%), Large Hydro (20.1%) and Industrial Construction (38.2%), which alone account for 95.5% of the Group's value.

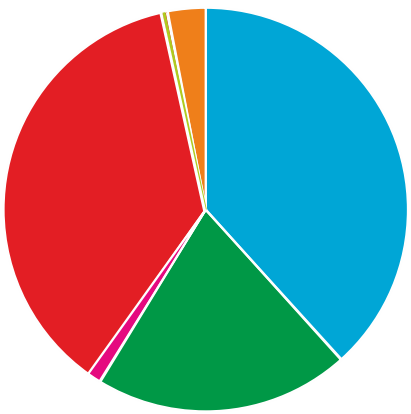
Wind, Nuclear, and Small Hydro have a promising future that will result, as is already happening, in an increase of their relevance within the Group.



DISTRIBUTION OF THE VALUE PRODUCED BY BUSINESS AREA

Energy Sector 59%

Construction Sector 41%



Oil & Gas	37,2 %
Industrial Construction	38,2%
Large Hydro	21 %
Infrastructure	2,8 %
Nuclear	0,6 %
Wind	0 %
Other	0,2 %

General information on the Group's 2016 financial performance

The table below summarizes the 2016 financial data compared with the results of the previous year.
In the face of a Value of Production in line with the previous year, the figures highlight the reduction of the EBITDA mainly due to the narrowing of the average contract margins in the Energy Sector.

	2015	2016
Value of Production	174.473,1	174.736,7
variation %		0,2 %
Ebitda	17.556,8	14.741,8
%	10,1 %	8,4 %
Ebit	10.928,5	6.041,6
%	6,3 %	3,5 %
Net Profit	2.166,1	1.459,0
%	1,2 %	0,8 %
Equity	28.726,9	29.978,7
Net Financial Position	37.517,0	54.094,0
N. Employees	1.510,0	1.607,0
variation		97,0

At the end of 2016, Foreign Sales were ever more relevant for the Group reaching 97.9 million Euros, compared to 83.3 million Euros in 2015, representing 57% of the total turnover (54% in 2015).

The average workforce during the financial year increased: 1,607 in total, 97 more than in the previous year, mainly concentrated in ATB Riva Calzoni's joint ventures and foreign branches.

Operating income for the financial year 2016 amounts to 6 million Euros, equal to 3.5% of the value of production, after having paid 3.4 million Euros of loans from the Construction sector to ILVA in extraordinary administration: without this provision the Operational Income would have been 9.5 million, or 5.4% of the value of production.
The Net Result is positive for 1.5 million Euros, that is, 0.8% of the value of production.

Since no dividends were paid to shareholders, the Net Equity increased due to earnings, reaching 30 million Euros at the end of the financial year. The Net Financial Position, representing the total debt to the banking system, has increased considerably from 37.5 million Euros at the end of 2015 to 54.1 at the end of 2016. This trend is due to the growth of the Group's working capital (receivables and inventories) which was then re-absorbed in the first months of 2016.

EXPOSITION

HYDRO 2017

Seville, Spain
9 - 11 October 2017

POWER-GEN ASIA
ENERGY WORLD ASIA
ASIA POWER WEEK
25

Bitec, Bangkok, Thailand
19 - 21 September 2017

VIII VERSIÓN
EXPO APEMEC 2017

Santiago del Cile - Cile
21 - 22 June 2017

Medellin, Colombia
5 - 6 December 2017

Rimini - Italy
7 - 10 September 2017

HUSUM Wind
The German Wind Trade Fair and Congress

Husum - Germany
12 - 15 September 2017

OGA2017
THE 16TH ASIAN OIL, GAS & PETROCHEMICAL ENGINEERING EXHIBITION

Kuala Lumpur, Malaysia
11 - 13 July 2017

A PAMERINDO INDONESIA TRADE EVENT
OIL&GAS INDONESIA 2017

Jakarta International Expo, Kemayoran
13 - 16 September 2017

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