



COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION



FINCANTIERI
The sea ahead



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Last update: June 30th, 2019

COMPANY NAME							
Principal activity	Registered office	Countries in which they operate	Share capital	(%) interest held		% consolidated by Group	
Subsidiaries consolidated line-by-line							
BACINI DI PALERMO S.p.A. Dry-dock management	Palermo	Italy	EUR	1,032,000.00	100.00	Fincantieri S.p.A.	100.00
CENTRO PER GLI STUDI DI TECNICA NAVALE CETENA S.p.A. Ship research and experimentation	Genoa	Italy	EUR	1,000,000.00	71.10	Fincantieri S.p.A.	86.10
					15.00	Seaf S.p.A.	
FINCANTIERI OIL & GAS S.p.A. Holding company	Trieste	Italy	EUR	21,000,000.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI HOLDING B.V. Holding company for foreign investments	Netherlands	Netherlands	EUR	9,529,384.54	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI MARINE SYSTEMS NORTH AMERICA Inc. Sale and after-sale services relating to mechanical products	USA	USA	USD	501,000.00	100.00	Fincantieri Holding B.V.	100.00
FMSNA YK Servicing and sale of spare parts	Japan	Japan	JPY	3,000,000.00	100.00	Fincantieri Marine Systems North America Inc.	100.00
GESTIONE BACINI LA SPEZIA S.p.A. Dry-dock management	Muggiano (La Spezia)	Italy	EUR	260,000.00	99.89	Fincantieri S.p.A.	99.89
ISOTTA FRASCHINI MOTORI S.p.A. Design, construction, sale and aftersale services relating to fast medium- duty diesel engines	Bari	Italy	EUR	3,300,000.00	100.00	Fincantieri S.p.A.	100.00
SOCIETA' PER L'ESERCIZIO DI ATTIVITA' FINANZIARIE SEAF S.p.A. Financial support for Group companies	Trieste	Italy	EUR	6,562,000.00	100.00	Fincantieri S.p.A.	100.00
BOP6 S.c.a.r.l. Electrical installation	Trieste	Italy France	EUR	40,000.00	5.00 95.00	Fincantieri S.p.A. Fincantieri SI S.P.A.	100.00
ISSEL NORD S.r.l. Logistics engineering	Follo (La Spezia)	Italy	EUR	400,000.00	100.00	Fincantieri S.p.A.	100.00
SEASTEMA S.p.A. Design and development of integrated automation systems	Genoa	Italy	EUR	300,000.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI AUSTRALIA Pty Ltd. Shipbuilding support activities	Australia	Australia	AUD	2,200,100.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI Services Middle East LLC Project management services	Qatar	Qatar	EUR	200,000.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI USA Inc. Holding company	USA	USA	USD	1,029.75	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI Services USA LLC After-sales services	USA	USA	USD	300,001.00	100.00	Fincantieri USA Inc.	100.00

FINCANTIERI MARINE GROUP HOLDINGS Inc. Holding company	USA	USA	USD	1,027.97	87.44	Fincantieri USA Inc.	87.44
FINCANTIERI MARINE GROUP LLC Ship building and repair	USA	USA	USD	1,000.00	100.00	Fincantieri Marine Group Holdings Inc.	87.44
MARINETTE MARINE CORPORATION Ship building and repair	USA	USA	USD	146,706.00	100.00	Fincantieri Marine Group LLC	87.44
ACE MARINE LLC Building of small aluminium ships	USA	USA	USD	1,000.00	100.00	Fincantieri Marine Group LLC	87.44
FINCANTIERI DO BRASIL PARTICIPAÇÕES SA Holding company	Brazil	Brazil	BRL	1,310,000.00	80.00	Fincantieri S.p.A.	100.00
FINCANTIERI INDIA Pte. Ltd. Design, technical support and marketing	India	India	INR	10,500,000.00	20.00	Fincantieri Holding B.V.	100.00
MARINE INTERIORS S.p.A. Ship interiors	Trieste	Italy Romania Norway	EUR	5,120,000.00	99.00	Fincantieri Holding B.V.	100.00
LUXURY INTERIORS FACTORY S.r.l. Ship interiors	Naples	Italy	EUR	50,000.00	1.00	Fincantieri S.p.A.	100.00
SEAENERGY A MARINE INTERIORS COMPANY S.r.l. Manufacture of furniture	Pordenone	Italy	EUR	50,000.00	100.00	Seaf S.p.A.	100.00
FINCANTIERI SI S.p.A. Electric, electronic and electromechanical industrial solutions	Trieste	Italy France	EUR	500,000.00	85.00	Marine Interiors S.p.A.	85.00
FINCANTIERI INFRASTRUCTURE S.p.A. Carpentry	Trieste	Italy Romania	EUR	500,000.00	100.00	Seaf S.p.A.	100.00
FINCANTIERI SWEDEN AB Sale, maintenance and after-sales service for a series of systems, equipment and related activities	Sweden	Sweden	SEK	5,000,000.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI (SHANGHAI) TRADING Co. Ltd Engineering design, consulting and development	China	China	RMB	3,500,000.00	100.00	Fincantieri S.p.A.	100.00
FINCANTIERI EUROPE S.P.A. Holding company	Trieste	Italy	EUR	50,000.00	100.00	Fincantieri S.p.A.	100.00
VARD HOLDINGS Ltd. Holding company	Singapore	Singapore	SGD	932,200,000.00	97.44	Fincantieri Oil & Gas S.p.A.	97.44
VARD GROUP AS Shipbuilding	Norway	Norway	NOK	16,295,600.00	100.00	Vard Holdings Ltd.	97.44
VARD SHIPHOLDING SINGAPORE Pte. Ltd. Charter of boats, ships and barges	Singapore	Singapore	USD	1.00	100.00	Vard Holdings Ltd.	97.44
VARD ELECTRO AS Electrical/automation installation	Norway	Norway UK	NOK	1,000,000.00	100.00	Vard Group AS	97.44

VARD ELECTRO ITALY S.r.l. Installation, production, sale and assistance for electrical equipment and parts	Genoa	Italy	EUR	200,000.00	100.00	Vard Electro AS	97.44
VARD RO HOLDING S.r.l. Holding company	Romania	Romania	RON	82,573,830.00	100.00	Vard Group AS	97.44
VARD NITERÓI Ltda. Dormant	Brazil	Brazil	BRL	354,883,790.00	99.99 0.01	Vard Group AS Vard Electro Brazil Ltda.	97.44
VARD PROMAR SA Shipbuilding	Brazil	Brazil	BRL	1,109,108,180	100.00	Vard Group AS	97.44
ESTALEIRO QUISSAMÃ Ltda. Dormant	Brazil	Brazil	BRL	400,000.00	50.50	Vard Group AS	49.21
VARD SINGAPORE Pte. Ltd. Sales and holding company	Singapore	Singapore	USD	6,000,000.00	100.00	Vard Group AS	97.44
VARD DESIGN AS Design and engineering	Norway	Norway	NOK	4,000,000.00	100.00	Vard Group AS	97.44
VARD ACCOMMODATION AS Accommodation installation	Norway	Norway	NOK	500,000.00	100.00	Vard Group AS	97.44
VARD PIPING AS Pipe installation	Norway	Norway	NOK	100,000.00	100.00	Vard Group AS	97.44
SEAONICS AS Offshore handling systems	Norway	Norway	NOK	46,639,721.00	56.40	Vard Group AS	54.96
VARD SEAONICS HOLDING AS Dormant	Norway	Norway	NOK	30,000.00	100.00	Vard Group AS	97.44
SEAONICS POLSKA SP. Z O.O. Engineering services	Poland	Poland	PLN	400,000.00	100.00	Seaonics AS	54.96
VARD DESIGN LIBURNA Ltd. Design and engineering	Croatia	Croatia	HRK	20,000.00	51.00	Vard Design AS	49.69
VARD ELECTRO TULCEA S.r.l. Electrical installation	Romania	Romania	RON	4,149,525.00	99.96	Vard Electro AS	97.44
VARD ELECTRO BRAZIL (INSTALAÇÕES ELETRICAS) Ltda. Electrical installation	Brazil	Brazil	BRL	3,000,000.00	99.00 1.00	Vard Electro AS Vard Group AS	97.44
VARD ELECTRO BRAILA S.r.l. Electrical installation	Romania	Romania	RON	45,000.00	100.00	Vard Electro AS	97.44
VARD ELECTRICAL INSTALLATION AND ENGINEERING (INDIA) Pvt. Ltd. Electrical installation	India	India	INR	14,000,000.00	99.50 0.50	Vard Electro AS Vard Electro Tulcea S.r.l.	97.44
VARD TULCEA SA Shipbuilding	Romania	Romania	RON	151,606,459.00	99.996 0.004	Vard RO Holding S.r.l. Vard Group AS	97.44
VARD BRAILA SA Shipbuilding	Romania	Romania Italy	RON	165,862,177.50	94.12 5.88	Vard RO Holding S.r.l. Vard Group AS	97.44
VARD ENGINEERING CONSTANTA S.r.l. Engineering	Romania	Romania	RON	1,408,000.00	70.00 30.00	Vard RO Holding S.r.l. Vard Braila S.A.	97.44

VARD VUNG TAU Ltd. Shipbuilding	Vietnam	Vietnam	USD	8,000,000.00	100.00	Vard Singapore Pte. Ltd.	97.44
VARD ACCOMMODATION TULCEA S.r.l. Accommodation installation	Romania	Romania	RON	436,000.00	99.77 0.23	Vard Accommodation AS Vard Electro Tulcea S.r.l.	97.44
VARD ENGINEERING BREVIK AS Design and engineering	Norway	Norway	NOK	105,000.00	100.00	Vard Group AS	97.44
VARD OFFSHORE BREVIK AS Offshore industrial services and installation	Norway	Norway	NOK	100,000.00	100.00	Vard Group AS	97.44
VARD MARINE INC. Design and engineering	Canada	Canada	CAD	9,783,700.00	100.00	Vard Group AS	97.44
VARD MARINE US INC. Design and engineering	USA	USA	USD	1,010,000.00	100.00	Vard Marine Inc.	97.44
VARD ENGINEERING GDANSK Sp. Z.o.o. Offshore design and engineering activities	Poland	Poland	PLN	50,000.00	100.00	Vard Engineering Brevik AS	97.44
VBD1 AS Dormant	Norway	Norway	NOK	500,000.00	100.00	Vard Group AS	97.44
VARD CONTRACTING AS Dormant	Norway	Norway	NOK	30,000.00	100.00	Vard Group AS	97.44
CDP TECHNOLOGIES AS Research and development of technology	Norway	Norway	NOK	500,000.00	100.00	Seaonics AS	54.96
CDP TECHNOLOGIES ESTONIA OÜ Automation and control system software	Estonia	Estonia	EUR	5,200.00	100.00	CDP Technologies AS	54.96
VARD ELECTRO CANADA Inc. Installation and integration of electrical systems	Canada	Canada	CAD	100,000.00	100.00	Vard Electro AS	97.44
VARD AQUA SUNNDAL AS Supplier of aquaculture equipment	Norway	Norway	NOK	1,100,000.00	98.21	Vard Group AS	95.70
VARD AQUA CHILE SA Supplier of aquaculture equipment	Chile	Chile	CLP	106,000,000.00	95.00	Vard Aqua Sunndal AS	90.91
VARD AQUA SCOTLAND Ltd Supplier of aquaculture equipment	UK	UK	GBP	10,000.00	100.00	Vard Aqua Sunndal AS	95.70

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Joint ventures consolidated using the equity method							
ORIZZONTE SISTEMI NAVALI S.p.A.							
Management of large naval vessel contracts	Genoa	Italy Algeria	EUR	20,000,000.00	51.00	Fincantieri S.p.A.	51.00
ETIHAD SHIP BUILDING LLC							
Design, production and sale of civilian and naval ships	Arab Emirates	Arab Emirates	AED	2,500,000.00	35.00	Fincantieri S.p.A.	35.00
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT LIMITED							
Design and marketing of cruise ships	Hong Kong	Hong Kong	EUR	140,000,000.00	40.00	Fincantieri S.p.A.	40.00
UNIFER NAVALE S.r.l.							
Piping	Modena	Italy	EUR	150,000.00	20.00	Seaf S.p.A.	20.00
ISSEL MIDDLE EAST INFORMATION TECHNOLOGY CONSULTANCY LLC							
IT Consulting and Oil & Gas Services	Arab Emirates	Arab Emirates	AED	150,000.00	49.00	Issel Nord S.r.l.	49.00
CSSC - FINCANTIERI (SHANGAI) CRUISE DESIGN LIMITED							
Engineering, Project Management and Supply Chain Management	Hong Kong	Hong Kong	RMB	1,000,000.00	100.00	CSSC - Fincantieri Cruise Industry Development Limited	40.00
BUSBAR4F s.c.a.r.l.							
Installation of electrical systems	Trieste	Italy France	EUR	40,000.00	10.00 50.00	Fincantieri S.p.A. Fincantieri SI S.P.A.	60.00
FINCANTIERI CLEA BUILDINGS s.c.a.r.l.							
Management and conducting of tenders	Verona	Italy	EUR	10,000.00	51.00	Fincantieri Infrastructure S.p.A.	51.00
PERGENOVA s.c.p.a.							
Construction of the Genoa viaduct	Genoa	Italy	EUR	1,000,000.00	50.00	Fincantieri Infrastructure S.p.A.	50.00
CONSORZIO F.S.B.							
Construction of buildings	Venice	Italy	EUR	15,000.00	58.36	Fincantieri S.p.A.	58.36

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Associates consolidated using the equity method							
CASTOR DRILLING SOLUTION AS Offshore drilling technology	Norway	Norway	NOK	229,710.00	34.13	Seaonics AS	18.76
OLYMPIC CHALLENGER KS Shipowner	Norway	Norway	NOK	84,000,000.00	35.00	Vard Group AS	34.10
BREVIK TECHNOLOGY AS Holding of technology licenses and patents	Norway	Norway	NOK	600.000.00	34.00	Vard Group AS	33.13
MOKSTER SUPPLY AS Shipowner	Norway	Norway	NOK	13,296,000.00	40.00	Vard Group AS	38.98
MOKSTER SUPPLY KS Shipowner	Norway	Norway	NOK	131,950,000.00	36.00	Vard Group AS	35.08
REM SUPPLY AS Shipowner	Norway	Norway	NOK	345,003,000.00	26.66	Vard Group AS	25.98
OLYMPIC GREEN ENERGY KS Shipowner	Norway	Norway	NOK	4,841,028.00	29.50	Vard Group AS	28.74
DOF ICEMAN AS Shipowner	Norway	Norway	NOK	23,600,000.00	50.00	Vard Group AS	48.72
TAKLIFT AS Floating cranes	Norway	Norway	NOK	2,450,000.00	25.47	Vard Group AS	24.82
AS DAMECO Maintenance services	Norway	Norway	NOK	606,000.00	34.00	Vard Offshore Brevik AS	33.13
CSS DESIGN LIMITED Design and engineering	British Virgin Islands	British Virgin Islands	GBP	100.00	31.00	Vard Marine Inc.	30.21
ARSENAL S.r.l. IT consulting	Trieste	Italy	EUR	16,421.05	24.00	Fincantieri Oil & Gas S.p.A.	24.00
ISLAND DILIGENCE AS Shipowner	Norway	Norway	NOK	17,012,500.00	39.38	Vard Group AS	38.37
CENTRO SERVIZI NAVALI S.p.A. Steel-working	San Giorgio di Nogaro (Udine)	Italy	EUR	12,782,000.00	10.93	Fincantieri S.p.A.	10.93
GRUPPO PSC S.p.A. Plant engineering and construction activities	Maratea (Potenza)	Italy Qatar Romania Colombia	EUR	1,431,112.00	10.00	Fincantieri S.p.A.	10.00