FORACO INTERNATIONAL S.A.

Unaudited Condensed Interim Consolidated Financial Statements

Three-month period and year ended December 31, 2018

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Unaudited condensed interim consolidated balance sheet - Assets

in thousands of US$	Note	December 31, 2018	December 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	31,821	38,054
Goodwill	(6)	78,229	89,169
Deferred income tax assets		28,477	31,781
Other non-current assets		1,068	1,174
		139,595	**160,178**
Current assets			
Inventories, net	(7)	32,932	33,820
Trade receivables, net		31,853	22,075
Other current assets		11,547	13,412
Cash and cash equivalents		11,088	14,575
		87,420	**83,882**
Total assets		**227,015**	**244,060**

Unaudited condensed interim consolidated balance sheet – Equity and Liabilities

in thousands of US$	Note	December 31, 2018	December 31, 2017
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		1,772	1,772
Share premium and retained earnings		150,474	160,980
Other reserves		(114,478)	(97,902)
		37,768	**64,850**
Non-controlling interests		3,026	4,297
Total equity		**40,794**	**69,147**
LIABILITIES			
Non-current liabilities			
Borrowings - Non-current portion of long term debt	(8)	131,863	128,451
Deferred income tax liabilities		2,870	2,108
Provisions for other liabilities and charges	(9)	388	382
Current liabilities			
Trade payables		22,361	17,695
Other payables		17,095	14,933
Current income tax liabilities		1,540	600
Borrowings - Current portion of long term debt	(8)	2,740	3,078
Borrowings - Current portion of drawn credit lines	(8)	6,900	5,735
Provisions for other liabilities and charges	(9)	465	1,932
Total liabilities		**186,222**	**174,913**
Total equity and liabilities		**227,015**	**244,060**
Net debt		130,415	122,689

Net debt is a non IFRS measure and corresponds to the current and non-current portion of borrowings, net of cash and cash equivalents

Unaudited condensed interim consolidated income statement

In thousands of US$	Note	Three-month period ended December 31, 2018	Three-month period ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
Revenue	(4)	47,992	34,978	180,046	135,737
Cost of sales	(12)	(42,545)	(30,633)	(158,161)	(121,605)
Gross profit		**5,447**	**4,345**	**21,885**	**14,132**
Selling, general and administrative expenses	(12)	(5,265)	(5,253)	(20,771)	(20,407)
Other operating income / (expense), net	(11 / 12)	-	-	-	(465)
Operating profit / (loss)		**182**	**(908)**	**1,114**	**(6,740)**
Finance costs		(2,400)	(1,857)	(8,891)	(6,158)
Profit / (loss) before income tax		**(2,218)**	**(2,765)**	**(7,777)**	**(12,898)**
Income tax (expense) / profit	(13)	(1,415)	189	(2,853)	1,612
Profit / (loss) for the period		**(3,633)**	**(2,576)**	**(10,630)**	**(11,286)**
Attributable to:					
Equity holders of the Company		(3,931)	(2,328)	(10,616)	(10,740)
Non-controlling interests		298	(248)	(14)	(546)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):					
- basic	(16)	(4.37)	(2.60)	(11.83)	(11.98)
- diluted	(16)	(4.37)	(2.60)	(11.83)	(11.98)

Unaudited condensed interim consolidated statement of changes in equity

in thousands of US$	Attributable to equity holders of the Company				Non-controlling interests	Total Equity
	Share Capital	Share Premium and Retained Earnings	Other Reserves	Total		
Balance at January 1, 2017	**1,772**	**171,661**	**(87,248)**	**86,185**	**5,253**	**91,438**
Profit / (loss) for the period	-	(10,740)	-	(10,740)	(546)	(11,286)
Currency translation differences	-	-	(10,688)	(10,688)	106	(10,582)
Employee share-based compensation	-	-	130	130	-	130
Exercise of share-based compensation	-	59	(59)	-	-	-
Treasury shares purchased (see Note 10)	-	-	(37)	(37)	-	(37)
Dividend paid to non controlling interests	-	-	-	-	(516)	(516)
Balance at December 31, 2017	**1,772**	**160,980**	**(97,902)**	**64,850**	**4,297**	**69,147**
Balance at January 1, 2018	**1,772**	**160,980**	**(97,902)**	**64,850**	**4,297**	**69,147**
Profit / (loss) for the period	-	(10,616)	-	(10,616)	(14)	(10,630)
Currency translation differences	-	-	(16,570)	(16,570)	(770)	(17,340)
Employee share-based compensation	-	-	181	181	-	181
Exercise of share-based compensation	-	110	(110)	-	-	-
Treasury shares purchased (see Note 10)	-	-	(77)	(77)	-	(77)
Dividend paid to non controlling interests	-	-	-	-	(487)	(487)
Balance at December 31, 2018	**1,772**	**150,474**	**(114,478)**	**37,768**	**3,026**	**40,794**

Unaudited statement of comprehensive income

in thousands of US$	Year ended December 31, 2018	Year ended December 31, 2017
Net profit / (loss) for the period	(10,630)	(11,286)
Currency translation differences	(17,340)	(10,582)
Total comprehensive loss for the period	**(27,970)**	**(21,868)**
Attributable to:		
Equity holders of the Company	*(27,186)*	*(21,428)*
Non-controlling interests	*(784)*	*(440)*

Unaudited condensed interim consolidated cash flow statement

in thousands of US$	Year ended December 31, 2018	Year ended December 31, 2017
Profit / (loss) for the period	**(10,630)**	**(11,286)**
Adjustments for:		
- Depreciation, amortization and impairment (see Note 12)	16,787	18,717
- Non-cash changes in provisions and considerations payable	112	(13)
- (Gain) / loss on sale and disposal of assets	-	(74)
- Share-based compensation expenses (see Note 12)	181	130
- Income tax expenses / (profit) (see Note 13)	2,853	(1,612)
- Finance costs, net	8,891	6,158
Cash generated from operations before changes in operating assets and liabilities	**18,194**	**12,020**
Changes in operating assets and liabilities:		
- Inventories	(1,962)	(1,152)
- Trade accounts receivable and other receivables	(9,317)	(2,787)
- Trade accounts payable and other payables	4,433	3,943
Cash generated from / (used in) operations	**11,348**	**12,024**
- Interest paid, net	(3,374)	(3,485)
- Income tax paid	(2,404)	(249)
Net cash flow from / (used in) operating activities	**5,570**	**8,290**
Purchase of property, plant and equipment (*)	(12,743)	(9,546)
Net cash generated from / (used in) investing activities	**(12,743)**	**(9,546)**
Proceeds from issuance of borrowings, net of issuance costs	518	538
Proceeds from issuance of bonds, net of issuance costs	5,863	16,306
Repayments of borrowings	(2,503)	(4,452)
Proceeds from / (repayment of) short term credit facilities	1,423	(2,631)
Acquisition of treasury shares (see Note 10)	(77)	(37)
Dividends paid to non-controlling interests	(487)	(516)
Net cash generated from / (used in) financing activities	**4,737**	**9,208**
Exchange differences on cash and cash equivalents	(1,051)	419
Net increase / (decrease) in cash and cash equivalents	**(3,487)**	**8,371**
Cash and cash equivalents at beginning of the period	14,575	6,204
Cash and cash equivalents at end of the period	**11,088**	**14,575**
(*) Excluding acquisition financed through capital lease	*None*	*None*

Selected notes to the unaudited condensed interim consolidated financial statements

1. Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. All material intercompany balances have been eliminated. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Foraco International S.A. and its subsidiaries ("Foraco" or the "Company") for the year ended December 31, 2017.

Except when otherwise stated, all amounts are presented in thousands of US$, which is the presentation currency of the Company.

2. Selected notes on critical accounting policies and new accounting pronouncements

2.1. Accounting policies

The accounting policies have been consistently applied with those of the annual financial statements for the year ended December 31, 2017 except for the following: during the year, the income tax expense is recognized based on Management's best estimate of the average annual income tax rate expected for the full financial year on a tax jurisdiction by tax jurisdiction basis. In the last quarter of each fiscal year, Management determines the effective income tax rate for the full year based on the anticipated actual tax returns to be filed and the effective contribution of each tax jurisdiction to the consolidated financial statements.

2.2. Seasonal fluctuations

The worldwide presence of the Company reduces its overall exposure to seasonality and its influence on business activity. The first quarter tends to become weaker year on year, this trend being increasingly apparent in a context of restrictions in the budget of the Company's clients operating in the mining industry. In West Africa, most of the Company's operations are suspended between July and October due to the rainy season. In Canada, seasonal slow periods occur during the winter freeze and spring thaw or break-up periods. Depending on the latitude, this can occur anytime from October until late December (freezing) and from mid-April through to mid-June (break-up). Operations at mining sites continue throughout the year. Russia is also affected by the winter period during which operations are suspended. In Asia Pacific and in South America, where the Company operates exclusively in the Mining segment, a seasonal slowdown in activity occurs around year-end during the vacation period. Certain contracts are also affected in Chile in July and August when the winter season peaks.

2.3. Going concern

Going concern is assessed based on internal forecasts and projections that take into account the trend in the business in which the Company operates and its capacity to address the market and deliver its services. On the basis of the above, the Company believes that it will have adequate financial resources to continue in operation for a period of at least twelve months. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

On May 11, 2017, the Company completed its debt reorganization consisting (i) in a new money injection of €23 million (US$ 25 million) in the form of bonds with a 5-year term, including €18 million (US$ 19.8 million) available at closing, and (ii) in the postponing of the instalment of most of the Company's existing long-term financing which takes the form of 5-year term subordinated bonds. On April 26, 2018 and then on December 17th 2018, the Company drew an additional € 2.5 million for a total amount of € 5.0 million corresponding to the second tranche of the bonds.

As part of the debt reorganization, certain key financial covenants were set including; minimum cash, leverage ratio and limitation to capital expenditure. A waiver was obtained in March 2018 to offset the negative impact of the exchange rates and of the working capital requirements linked to the increased activity. As at December 31, 2018, the Company met its covenants. In December 2018, a new set of covenants applicable to the year 2019 was agreed with the lenders. Nothing indicates that the Company will not respect its covenants going forward within the next 12 month period.

2.4. Impairment testing

The Company performed impairment tests at the level of each geographic region using the carrying value of the Company's long lived assets based on expected discounted cash flows as at December 31, 2018. Based on the internal forecasts and projections made, the expected discounted future cash flows exceeded each of the long-lived asset's carrying amount for each geographic region and accordingly no impairment was recognized as at December 31, 2018.

2.5. Deferred tax valuation allowance

The Company's policy is to recognize deferred tax assets only when they can be recovered within a reasonable timeframe. Based on internal forecasts and projections, management considers that the potential recovery timeframe for deferred tax assets in certain countries will be longer than previously estimated, thus creating a risk that deferred tax assets may be unused. As a general rule, the Company recognizes deferred tax assets only when they can be used against taxable profit within a timeframe of five years or when available tax opportunities exist. On this basis, the Company has adopted a partial recognition based approach and has recorded certain valuation allowances.

2.6. New accounting pronouncements

Standards, amendments and interpretations to existing standards that were adopted by the Company during the period with no material impact on the consolidated financial statements.

- IFRS 9, Financial instruments - Classification of financial assets and financial liabilities (January 1, 2018)
- IFRS 15, Revenue from contracts with customers (January 1, 2018)
- Annual improvement 2014-2016; amendments to IFRS 1 and IAS 28

The adoption of IFRS 15 had no material impact on revenue recognition for the Company. The Company generally accounts for revenue on the basis of meters drilled, which corresponds to a right to payment for performance completed to date as specified by the new standard.

Standards, amendments and interpretations to existing standards that are not yet mandatory effective and have not been early adopted by the Company

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after January 1, 2019, but have not been early adopted by the Group:

- IFRS 16, Leases (January 1, 2019)
- Amendments to IAS 19
- Annual improvement 2014 – 2016; amendments to IFRS 3, IFRS 11, IAS 23 and IAS 12.

The adoption of IFRS 16 is expected to result in the recognition on rights-of-use assets and lease liabilities of approximately US$ 4 million.

The application of the other standards and amendments is not expected to have a material impact on the consolidated financial statements.

3. Financial risk management

The Company is exposed to a variety of financial risks through its activity, including: liquidity risk, currency risk, cash transfer restriction, interest rate / re-investment risk, financial counter-party risk and credit risk.

A significant portion of the cash flows of the Company are denominated in Canadian Dollars, Euros, Australian Dollars, Brazilian Real, Chilean Pesos, Russian Rubbles and US Dollars. The financial performance and position as reported in US$ are dependent on the fluctuations of the US$ against the other mentioned currencies of the Group.

4. Segment information

The business segment information for the three-month periods ended December 31, 2017 and December 31, 2018 is as follows:

Three-month period ended	Mining December 31, 2018	Mining December 31, 2017	Water December 31, 2018	Water December 31, 2017	Group December 31, 2018	Group December 31, 2017
Revenue	46,566	33,098	1,426	1,880	47,992	34,978
Gross profit / (loss)	5,794	4,979	(347)	(634)	5,447	4,345
Operating profit / (loss)	685	9	(503)	(917)	182	(908)
Finance costs	n/a	n/a	n/a	n/a	(2,400)	(1,857)
Profit / (Loss) before income tax	n/a	n/a	n/a	n/a	**(2,218)**	**(2,765)**
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(1,415)	189
Profit / (Loss) for the period	n/a	n/a	n/a	n/a	**(3,633)**	**(2,576)**

The business segment information for the years ended December 31, 2017 and December 31, 2018 is as follows:

Years ended	Mining December 31, 2018	Mining December 31, 2017	Water December 31, 2018	Water December 31, 2017	Group December 31, 2018	Group December 31, 2017
Revenue	174,940	127,944	5,106	7,793	180,046	135,737
Gross profit / (loss)	22,101	14,920	(216)	(788)	21,885	14,132
Operating profit / (loss)	2,234	(4,785)	(1,120)	(1,955)	1,114	(6,740)
Finance costs	n/a	n/a	n/a	n/a	(8,891)	(6,158)
Profit / (Loss) before income tax	n/a	n/a	n/a	n/a	**(7,777)**	**(12,898)**
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(2,853)	1,612
Profit / (Loss) for the period	n/a	n/a	n/a	n/a	**(10,630)**	**(11,286)**

The following is a summary of sales to external customers by geographic area for the three-month periods ended December 31, 2017 and December 31, 2018:

Three-month period ended	December 31, 2018	December 31, 2017
Europe, Middle East and Africa	11,087	8,172
South America	12,605	8,280
North America	17,096	12,591
Asia Pacific	7,204	5,935
Net sales	**47,992**	**34,978**

The following is a summary of sales to external customers by geographic area for the years ended December 31, 2017 and December 31, 2018:

Year ended	December 31, 2018	December 31, 2017
Europe, Middle East and Africa	44,603	42,116
South America	36,479	30,639
North America	68,012	41,901
Asia Pacific	30,952	21,081
Net sales	**180,046**	**135,737**

5. Property, plant and equipment

Property, plant and equipment (PP&E) consists of the following:

	Land & Buildings	Drilling equipment & tools	Automotive equipment	Office furniture & other equipment	Total
Year ended December 31, 2017					
Opening net book amount	1,968	36,544	4,866	376	43,756
Additions	128	8,236	1,109	74	9,547
Exchange differences	165	2,985	302	24	3,476
Disposals or retirements	(3)	(42)	(3)	(26)	(74)
Depreciation expense	(185)	(15,276)	(3,044)	(146)	(18,651)
Closing net book value	**2,073**	**32,447**	**3,230**	**302**	**38,054**
Year ended December 31, 2018					
Opening net book amount	2,073	32,447	3,230	302	38,054
Additions	35	12,354	437	145	12,971
Exchange differences	(101)	(1,866)	(505)	(26)	(2,498)
Disposals or retirements	(1)	(120)	(8)	(1)	(130)
Depreciation expense	(216)	(14,889)	(1,337)	(134)	(16,576)
Closing net book value	**1,790**	**27,926**	**1,817**	**286**	**31,821**

The PP&E depreciation expense and the intangible asset amortization expense have been charged to the income statement as follows:

Period ended	December 31, 2018	December 31, 2017
Cost of sales	16,758	18,686
Selling, general and administrative expenses	29	31
Total depreciation and amortization	**16,787**	**18,717**

6. Goodwill

Goodwill can be analyzed as follows:

	December 31, 2018	December 31, 2017
Goodwill at beginning of period	**89,169**	**86,401**
Exchange differences	(10,940)	2,768
Goodwill at end of the period	**78,229**	**89,169**

Goodwill is allocated to the following geographic regions: South America (US$ 56.6 million), North America (US$ 8.4 million), Asia Pacific (US$ 7.2 million) and Europe, Middle East and Africa (US$ 6.1 million). The exchange differences are mainly generated by the variation in exchange rate between the Brazilian Real and the US Dollar.

7. Inventories

Inventories break down as follows:

	December 31, 2018	December 31, 2017
Spare parts and consumables, gross	32,932	33,820
Less inventory allowance	-	-
Inventories, net	**32,932**	**33,820**

The Company continually assesses spare parts and consumables and writes off obsolete inventories as soon as they are identified.

8. Borrowings

As at December 31, 2018, the maturity of financial debt can be analyzed as presented in the table below:

	December 31, 2018
Credit lines	6,900
Long-term debt	
Within one year	2,740
Between 1 and 2 years	1,997
Between 2 and 3 years	672
Between 3 and 4 years	129,086
Between 4 and 5 years	108
Total	**141,503**

The borrowing above is mainly denominated in Euros. The weighted average interest rate based on the composition of the borrowings outstanding as at December 31, 2018 approximates 6.0%.

The reconciliation of the financial debt between December 31, 2017 and December 31, 2018 is as follows:

Debt as at December 31, 2017	**(137,264)**
Increase of existing short term loans	(1,423)
Issuance of bonds	(5,863)
Issuance of borrowings	(519)
Reimbursement of long-term debt	2,503
Interests	(5,487)
Foreign exchange	6,550
Debt as at December 31, 2018	**(141,503)**

As part of the debt reorganization of May 11, 2017, the Company drew twice € 2.5 million on April 26th, 2018 and on December 17 th, 2018 corresponding to the second tranche of the Bonds.

9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainty	Claims	Total
As at January 1, 2018	**382**	**834**	**1,098**	**2,314**
Charged to consolidated income statement				
- Addition to provisions	21	-	106	127
- Used amounts reversed	(10)	(681)	(716)	(1,407)
- Unused amouts reversed	-	-	-	-
- Exchange differences	(6)	(27)	(147)	(180)
As at December 31, 2018	**387**	**126**	**341**	**853**

A certain number of claims have been filed by former employees of the Brazilian subsidiary. These claims may result in a cash outflow for the Company. Given the uncertainty surrounding such claims, an amount of US$ 339 thousand has been provided for as at December 31, 2018.

The Company operates in various countries and may be subject to tax audits and employee related risks. The Company is currently facing such risks in certain countries. The Company regularly reassesses its exposure and accounts for provisions accordingly.

10. Share capital

Number of shares outstanding

As at December 31, 2018, the total common shares of the Company are distributed as follows:

	Number of shares
Common shares held directly or indirectly by principal shareholders	37,594,498
Common shares held directly or indirectly by individuals in their capacity as members of the Board of Directors	1,161,754
Common shares held by the Company	16,269
Common shares held by the public	51,179,277
Total shares issued and outstanding	**89,951,798**
Common shares held by the Company	(16,269)
Total common shares issued and outstanding	**89,935,529**

Treasury shares

As at December 31, 2018, the Company owns 16,269 of its own shares (182,269 as at December 31, 2017).

The common shares held by the Company can be used for potential future free share plans, bonus schemes and for other general purposes.

11. Other income / expense, net

Other income / expense, net break down as follows:

	Three-month period ended December 31		Year ended December 31	
	2018	**2017**	**2018**	**2017**
Addition to provision for former employees of Servitec, net	-	-	-	(465)
Other income / (expense), net	**-**	**-**	**-**	**(465)**

Within other income and expenses is the provision recorded during the first semester 2017 for claims from former employees of the Brazilian subsidiary.

Generally, the Company is subject to legal proceedings, claims and legal action arising in the ordinary course of business. The Company's Management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

12. Expenses by nature

Operating expenses / (income), net by nature are as follows:

	Three-month period ended December 31,		Year ended December 31, ended	
	2018	2017	2018	2017
Depreciation and amortization	(4,143)	(4,729)	(16,787)	(18,717)
Accruals increases / (reversals)	594	650	965	318
Raw materials, consumables used and external charges	(23,548)	(15,470)	(84,323)	(62,044)
Employee benefit expense	(20,217)	(16,286)	(76,316)	(61,174)
Taxes other than on income	(269)	(122)	(1,547)	(1,002)
Other operating (expenses) / profit, net	(227)	70	(924)	142
Total operating expenses	**(47,810)**	**(35,887)**	**(178,932)**	**(142,477)**

Share-based compensation expenses recognized within Employee benefit expense for the year ended December 31, 2018 amount to US$ 181 thousand (US$ 130 thousand in 2017).

13. Income tax expense

During the year ended December 31, 2018, the Company recognized an income tax loss amounting to US$ 2,853 thousand, corresponding mainly to the tax payable in countries where no losses carried forward are available.

14. Commitments and contingencies

Guarantees given are as follows:

	December 31, 2018	December 31, 2017
Bid bonds	83	594
Advance payment guarantees and performance guarantees	505	1,320
Retention guarantees	184	1,592
Financial guarantees	886	512
Total	**1,658**	**4,018**

The Company benefits from a contract guarantee line of €12.7 million (US$ 14.5 million) confirmed over 5 years.

As part of the debt reorganization in 2017, the Company granted in favor of its lenders a pledge (i) on 100% of the shares held by Foraco International in certain of its subsidiaries in France, Chile, Canada, Brazil and Australia, (ii) on certain intercompany receivables, (iii) over certain bank accounts, (iv) over materials and equipment for the subsidiaries in Australia, Chile and Brazil and (v) over inventories of subsidiaries in Australia and Chile.

15. Related-party transactions

The Company accounted for certain related party transactions including lease rentals amounting to US$ 265 thousand for the year ended December 31, 2018 (US$ 261 thousand for the year ended December 31, 2017).

Compensation paid to key management for the year ended December 31, 2018 amounted to US$ 3,804 thousand (US$ 4,133 thousand for the year ended December 31, 2017).

16. Earnings per share calculation

For the three-month period ended December 31, 2018, the weighted basic average number of shares was 89,959,589 (89,690,611 in 2017) and the weighted diluted average number of shares was 92,331,828 (91,779,896 in 2017).

For the year ended December 31, 2018, the weighted basic average number of shares was 89,745,911 (89,661,727 in 2017) and the weighted diluted average number of shares was 91,973,458 (90,952,697 in 2017).

Diluted earnings per share

Dilutive instruments cannot have an anti-dilutive effect in case of a net loss attributable to the equity holders of the Company. Therefore, the basic and diluted earnings per share are the same for the three-month periods and the years presented.

17. Post balance sheet events

There are no post balance sheet events to be reported.