

MAIRE TECNIMONT ANNOUNCES ITS Q1 2017 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth in:**
 - **Revenues (€756.5 million, +38.5%)**
 - **EBITDA (€45.5 million, +29.1%)**
 - **Net Income (€31.8 million, +72.5%)**
- **Backlog at €5,826.8 million**

Milan, 10 May 2017 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the Interim Financial Report as at 31 March 2017, which reports a Consolidated Net Income of €31.8 million.

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	Q1 2017	Q1 2016	Change %
Revenues	756.5	546.1	38.5%
Business Profit ⁽¹⁾	62.7	56.3	11.4%
<i>Business Margin</i>	8.3%	10.3%	
EBITDA	45.5	35.2	29.1%
<i>EBITDA Margin</i>	6.0%	6.5%	
Pre-Tax Income	49.2	28.9	69.9%
<i>Tax Rate</i>	35.3%	36.2%	
Consolidated Net Income	31.8	18.5	72.5%

(1) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses.

(in Euro millions)	31.3.2017	31.12.2016	Change
Net Financial Debt	31.3	42.8	(11.5)

ORDER INTAKE AND BACKLOG

(in Euro millions)	Q1 2017	Q1 2016	Change
Order Intake	64.3	990.3	(926.0)

(in Euro millions)	31.3.2017	31.12.2016	Change
Backlog	5,826.8	6,516.5	(689.7)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	1Q 2017	% on Revenues	1Q 2016	% on Revenues
Technology, Engineering & Construction				
Revenues	736.1		521.7	
Business Profit	61.7	8.4%	56.1	10.7%
EBITDA	45.4	6.2%	36.5	7.0%
Infrastructure & Civil Engineering				
Revenues	20.4		24.5	
Business Profit	0.9	4.7%	0.3	1.0%
EBITDA	0.1	0.3%	(1.2)	(5.1%)

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	1Q 2017	1Q 2016	Change
Technology, Engineering & Construction	60.9	982.9	(922.0)
Infrastructure & Civil Engineering	3.4	7.4	(4.0)

BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.3.2017	31.12.2016	Change
Technology, Engineering & Construction	5,392.8	6,064.8	(672.0)
Infrastructure & Civil Engineering	434.0	451.7	(17.7)

The changes reported refer to Q1 2017 versus Q1 2016, unless otherwise stated.

Consolidated Financial Results as at 31 March 2017

Maire Tecnimont Group **Revenues** were **€756.5 million**, up 38.5%. This increase relates to progress of projects in the backlog, mainly EPCs that became fully operational, while in Q1 2016 they were at their initial engineering stage.

Business Profit was **€62.7 million**, up 11.4%. The **Business Margin** was **8.3%** versus 10.3%. The change in marginality is related to the progress of the projects in the Technology, Engineering & Construction BU reflecting a different mix of projects under execution as of March 31,

2017, compared to March 31, 2016. The current mix includes several EPC projects, while at 31 March 2016 there was a higher contribution from engineering, procurement and licensing projects, which carry higher margins and lower volumes.

G&A costs were **€15.8 million**, down approx. €3.8 million, thanks to the continuous efficiency improvement, and to one-off savings.

EBITDA was **€45.5 million**, up 29.1%. The margin was 6.0%, compared to 6.5%, because of the different mix of projects under execution as of March 31, 2017, as stated above.

Amortization, depreciation, write-downs and provisions were **€1.5 million**, slightly up €0.2 million, following the amortization of new assets related to the Group's activity.

EBIT was **€44.0 million**, up 29.4%.

Net financial income amounted to €5.2 million, improving by €10.2 million, mainly due to the net valuation of derivatives.

Pre-tax income was **€49.2 million**, up 69.9%. Estimated taxes of €17.3 million have been provisioned.

The effective tax rate was approx. 35.3%, slightly down when compared to the average tax rate reported for the preceding quarters and based on the various jurisdictions in which operations are carried out.

Consolidated Net Income was **€31.8 million**, up 72.5%.

The **Net Financial Position** ("NFP") was a Net Debt of **€31.3 million**, down €11.5 million on December 31, 2016. The improvement is mainly due to a positive change in cash flows, including forex movements, of €10.9 million, a net financial income of €5.2 million, and considering €4.6 million of capex.

Consolidated Shareholders' Equity was **€241.1 million**, up €56.4 million on December 31, 2016, thanks to the income for the period, and to the positive change in the Cash Flow Hedge reserve generated by hedging derivatives.

Performance by Business Unit

Technology, Engineering & Construction BU

Revenues were **€736.1 million**, up 41.1%, thanks to the development of the projects in the backlog, especially the most recent ones. The **Business Profit** was **€61.7 million**, up 10.0%, leading to a **Business Margin** of **8.4%** (vs. 10.7%), due to the same reasons outlined above. **EBITDA** was **€45.4 million** (6.2% margin), up 24.5%.

Infrastructure & Civil Engineering BU

Revenues were **€20.4 million**, down 16.6%, following the completion of certain projects. **Business Profit** was **€0.9 million**, up €0.6 million. The **Business Margin** was 4.7%. An **EBITDA** of €0.1 million is reported, improving by €1.3 million.

The EBITDA of the first three months of 2017 reflects the positive results of the commercial and organizational efforts aimed at implementing the new refocusing business strategy.

Order Intake and Backlog

During Q1 2017, the Group's commercial operations generated **€64.3 million** of **new orders**, decreasing by €962.0 million.

The **Backlog** at March 31, 2017 was **€5,826.8 million**, down €689.7 million on December 31, 2016.

On May 8th, the acquisition of additional projects worth USD105 million was announced, bringing the YTD total to USD175 million. The additional projects include licensing, engineering services and Engineering-Procurement activities. The contracts have been granted mainly in Europe, Asia and Northern Africa.

Subsequent Events

On April 10th, the merger of Tecnimont Civil Construction S.p.A. and Met Newen S.p.A. became effective. Both subsidiaries are active in the renewable energy and civil infrastructure, respectively. As a consequence of this merger, the new entity has been named Neosia S.p.A.

On April 24th, Maire Tecnimont S.p.A. issued non-convertible bonds of €40 million reserved to institutional investors to support investments in new technologies. Furthermore, the Group refinanced its existing bank debt, reducing its cost from 2.5% to 1.95%.

On April 26th, Maire Tecnimont S.p.A.'s Shareholders' ordinary Meeting approved the Financial Statements at 31 December 2016, a dividend distribution concerning the 2016 Fiscal Year, a Restricted Stock Plan and authorized the purchase and disposal of treasury shares.

On May 2nd, the conversion price of the "Equity-linked Bond 2019" was adjusted to €2.0964, following the 2016 dividend coupon stripping.

Outlook

The significant backlog as at the end of the 2017 First Quarter is expected to lead, in the upcoming quarters, to an increase in the execution of EPC projects (which were responsible for the significant increase in volumes in the last quarter of 2016 and in the first quarter of 2017), with a marginality in line with this type of contracts.

Furthermore, the efforts to reduce the incidence of G&A expenses on the Group's revenues will continue through an improvement of the organization's efficiency.

Despite the challenging market environment, we expect to keep a high level of backlog, thanks to our well-recognized technological expertise, which is continuously being developed and extended, to the recent acquisitions, as well as to a flexible business model that allows the Group to anticipate the market's needs and changes. These factors, together with an improvement in our financial performance, have led to a significant commercial pipeline that is expected to generate new and important contracts in the upcoming quarters.

The following information is provided upon a request by CONSOB:
Maire Tecnimont Group and Maire Tecnimont S.p.A. Net Financial Position

The Maire Tecnimont Group Net Financial Position is presented below:

NET FINANCIAL POSITION (in Euro thousands)	31 March 2017	31 December 2016	Change
Short-term borrowings	157,891	143,205	14,686
Other current financial liabilities	330	330	-
Financial instruments - Current derivatives	30,927	54,540	(23,613)
Financial debt net of current portion	306,846	306,559	287
Financial instruments - Non-current derivatives	1,663	4,045	(2,381)
Other non-current financial liabilities	75,635	75,117	517
Total debt	573,292	583,796	(10,504)
Cash and cash equivalents	(480,903)	(497,138)	16,235
Temporary cash investments	(103)	0	(103)
Other current financial assets	(6,440)	(7,373)	933
Financial instruments - Current derivatives	(42,840)	(21,315)	(21,524)
Financial instruments - Non-current derivatives	(5,227)	(9,059)	3,833
Other non-current financial assets	(6,491)	(6,065)	(427)
Total cash and cash equivalents	(542,004)	(540,950)	(1,053)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	0	0
Net financial position	31,288	42,846	(11,558)

The Net Financial Position of the Parent Company Maire Tecnimont S.p.A. is presented below:

NET FINANCIAL POSITION (MET S.p.A.) <i>(in Euro thousands)</i>	31 March 2017	31 December 2016	Change
Short-term borrowings	3,608	4,702	(1,094)
Financial debt net of current portion	0	0	0
Financial instruments - Current derivatives	0	0	0
Other non-current liabilities - Bond Equity Linked	75,635	75,117	518
Other non-current financial liabilities	350,957	344,646	6,311
Total debt	430,200	424,465	5,735
Cash and cash equivalents	(14,370)	(298)	(14,073)
Financial instruments - Current derivatives	(14,190)	(1,150)	(13,040)
Other non-current financial assets	(50,326)	(45,361)	(4,965)
Total cash and cash equivalents	(78,887)	(46,808)	(32,078)
Net financial position	351,313	377,657	(26,343)

Related party transactions

All related party transactions have been conducted at market conditions. The Company's receivables/payables (including financial) and cost/revenue transactions with related parties at 31 March 2017 are presented in the tables below. The tables also show the equity positions resulting from transactions in the preceding year and those in progress:

<i>(in Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
G.L.V. Capital S.p.A.	0	(104)	0	0	(119)	0
Mdg Real Estate S.r.l.	0	(50)	0	0	(49)	0
Maire Investments S.p.A.	3	0	0	0	0	3
Total	3	(155)	0	0	(168)	3

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "Maire" trademark and other minor charges by parent company GLV Capital S.p.A. and by Mdg Real Estate S.r.l., (following the change in the existing positions in 2016 with Elfa Investimenti S.r.l.) a company linked to Maire Tecnimont's S.p.A. main shareholder for the lease of office buildings and other spaces assigned to "La Sapienza" University research center as a result of a cooperation agreement signed with them.

Transactions with other non-consolidated and/or associated Group companies are purely commercial and relate to specific activities linked to projects; in addition, certain consortia, having substantially concluded their operations, are in liquidation:

<i>(in Euro thousands)</i>						
	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(95)	70	0	0	0
Studio Geotecnico Italiano	0	(246)	0	0	(218)	0
Villaggio Olimpico MOI S.c.a.r.l. In liquidazione	0	(4)	69	0	0	0
Ravizza S.c.a.r.l In liquidazione	3	0	0	0	0	0
Parco Grande S.c.a.r.l. In liquidazione	28	0	0	0	7	0
Program International Consulting Engineers S.r.l in liquidazione	426	0	0	0	0	0
Desimont Contracting	1,731	0	0	(371)	0	64
Biolevano S.r.l	2,303	(27)	0	0	0	708
Processi Innovativi S.r.l	68	(158)	0	0	(34)	4
BIO P S.r.l	3	0	0	0	0	3
Total	4,561	(530)	139	(371)	(245)	780

Webcast Conference Call

The Q1 2017 financial results will be outlined today during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website (www.mairetecnimont.com) and clicking on the "Q1 2017 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont1170510.html>

Alternatively, you may participate in the conference call by calling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available from the beginning of the conference call in the "Investors/Presentations" section of Maire Tecnimont's website

(<http://www.mairetecnimont.com/it/investitori/documenti-e-presentazioni/bilanci-e-presentazioni>).

The presentation shall also be made available on the 1info storage mechanism (www.1info.it).

Dario Michelangeli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.

The Interim Financial Report as at 31 march 2017 is available to the public at the registered office in Rome, at the operative office in Milan, at Borsa Italiana S.p.A., on the Company website www.mairetecnimont.com at Investors/Documents & Presentations section (http://www.mairetecnimont.com/en/investors/documents-presentations?set_language=en), and on the authorized storage device "1info" (www.1info.it).

This press release, and in particular the "Outlook" section contains forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A. is a company listed with the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the international Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 5,100 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: www.mairetecnimont.com.

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The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below.

Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT

(Euro thousands)	31 March 2017	31 March 2016	Δ %
Revenues	750,066	545,499	
Other operating revenues	6,457	646	
Total revenues	756,523	546,145	38.5%
Raw materials and consumables	(304,393)	(221,085)	
Service costs	(293,350)	(187,225)	
Personnel expense	(88,800)	(83,180)	
Other operating expenses	(24,485)	(19,411)	
Total Costs	(711,028)	(510,900)	39.2%
EBITDA	45,495	35,246	29.1%
Amortization, depreciation and write-downs	(1,510)	(1,280)	
Write-down of current assets	0	0	
Provision for risks and charges	0	0	
EBIT	43,985	33,965	29.5%
Financial income	17,849	2,235	
Financial expenses	(12,661)	(7,553)	
Investment income/(expense)	(1)	297	
Income before tax	49,172	28,946	69.9%
Income taxes, current and deferred	(17,337)	(10,486)	
Net income	31,835	18,460	72.5%
Group	30,636	18,489	65.7%
Minorities	1,200	(29)	
Basic earnings per share	0.100	0.061	
Diluted earnings per share	0.090	0.054	

**Maire Tecnimont
CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	31 March 2017	31 December 2016
Assets		
Non-current assets		
Property, plant and Equipment	34,374	33,582
Goodwill	291,754	291,754
Other intangible assets	33,900	32,108
Investments in associates	13,182	13,055
Financial Instruments – Derivatives	5,227	9,059
Other non-current financial assets	15,464	15,037
Other Non-current Assets	61,289	69,632
Deferred tax assets	49,276	68,524
Total non-current assets	504,465	532,753
Current assets		
Inventories	6,517	5,587
Advance payments to suppliers	352,658	357,132
Construction Contracts	1,076,818	879,639
Trade receivables	552,845	526,402
Current tax assets	127,895	122,873
Financial Instruments – Derivatives	42,840	21,315
Other current financial assets	6,544	7,373
Other current assets	121,208	99,185
Cash and cash equivalents	480,903	497,138
Total current assets	2,768,227	2,516,646
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
Total Assets	3,272,692	3,049,399

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	31 March 2017	31 December 2016
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	69,813	64,456
Valuation reserve	(1,655)	(21,233)
Total Shareholders' Equity and reserves	312,547	287,612
Retained earnings/(accumulated losses)	(118,301)	(192,405)
Net income	30,636	74,371
Total Group Shareholders' Equity	224,881	169,577
Minorities	16,188	15,079
Total Shareholders' Equity	241,069	184,656
Non-current liabilities		
Financial debt - non-current portion	306,846	306,559
Provisions for risks and charges - beyond 12 months	74,289	70,524
Deferred tax liabilities	24,630	25,055
Post-employment and other employee benefits	11,576	11,689
Other non-current liabilities	52,569	48,861
Financial Instruments – Derivatives	1,663	4,045
Other non-current financial liabilities	75,635	75,117
Total non-current Liabilities	547,207	541,849
Current liabilities		
Short-term debt	157,891	143,205
Provisions for risk and charges - within 12 months	4,912	3,906
Tax payables	61,601	50,536
Financial Instruments – Derivatives	30,927	54,540
Other current financial liabilities	330	330
Client advance payments	276,370	299,233
Construction Contracts	603,147	555,028
Trade payables	1,266,023	1,150,157
Other Current Liabilities	83,214	65,956
Total current liabilities	2,484,416	2,322,894
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
Total Shareholders' Equity and Liabilities	3,272,692	3,049,399

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	31 March 2017	31 March 2016
Cash and cash equivalents at the beginning of the year (A)	497,138	362,385
Operations		
Net Income of Group and Minorities	31,835	18,460
Adjustments:		
- Amortisation of intangible assets	811	690
- Depreciation of non-current tangible assets	699	591
- (Revaluations)/Write-downs on investments	1	(298)
- Financial (Income)/Charges	(5,188)	5,318
- Income and deferred tax	17,337	10,486
- Capital (Gains)/Losses	0	1
- (Increase)/Decrease inventories/supplier advances	3,545	4,205
- (Increase)/Decrease in trade receivables	(26,443)	8,253
- (Increase)/Decrease in construction contract receivables	(197,178)	(163,796)
- Increase/(Decrease) in other liabilities	5,750	15,766
- (Increase)/Decrease in other assets	7,822	(1,822)
- Increase/(Decrease) in trade payables/advances from clients	93,002	113,430
- Increase/(Decrease) in payables for construction contracts	48,119	17,134
- Increase/(Decrease) in provisions (including post-employment benefits)	(113)	(206)
- Income taxes paid	103	(1,686)
Cash flow from operations (B)	(19,897)	26,524
Investments		
(Investment)/Disposal of non-current tangible assets	(1,491)	76
(Investment)/Disposal of intangible assets	(2,603)	(1,907)
(Investment)/Disposal in associated companies	(531)	306
Cash flow from investments (C)	(4,625)	(1,525)
Financing		
Increase/(Decrease) in bank overdrafts	28,193	(4,508)
Changes in financial liabilities	(8,032)	(7,102)
(Increase)/Decrease in securities/bonds	(103)	(28)
Change in other financial assets and liabilities	(11,772)	(3,168)
Cash flow from financing (D)	8,285	(14,804)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(16,235)	10,195
Cash and cash equivalents at year end (A+B+C+D)	480,903	372,580
of w hich: Cash and cash equivalents of Discontinued Operations	-	-
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	480,903	372,580