

MAIRE TECNIMONT ANNOUNCES ITS 9M 2017 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth continues in:**
 - **Revenues €2.6 billion (+52.1%)**
 - **EBITDA €143.3 million (+ 27.0%)**
 - **Net income €98.4 million (+73.6%)**
- **Back to a Net Cash of €16.6 million**
- **Backlog at €7.6 billion**

Milan, 7 November 2017 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the Interim Financial Report as at 30 September 2017, which reports a Consolidated Net Income of €98.4 million (+73.6%).

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	9M 2017	9M 2016	Change %
Revenues	2,588.4	1,702.2	52.1%
Business Profit ⁽¹⁾	197.0	169.9	16.0%
<i>Business Margin</i>	7.6%	10.0%	
EBITDA	143.3	112.8	27.0%
<i>EBITDA Margin</i>	5.5%	6.6%	
Pre-Tax Income	152.0	89.0	70.9%
<i>Tax Rate</i>	35.3%	36.3%	
Consolidated Net Income	98.4	56.7	73.6%

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

(in Euro millions)	30.9.2017	31.12.2016	Change
Net Financial Position	16.6	(42.8)	59.4

ORDER INTAKE AND BACKLOG

(in Euro millions)	9M 2017	9M 2016	Change
Order Intake	4,037.8	1,291.7	2,746.1

(in Euro millions)	30.9.2017	31.12.2016	Change
Backlog	7,632.7	6,516.5	1,116.2

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	9M 2017	% on Revenues	9M 2016	% on Revenues
Technology, Engineering & Construction				
Revenues	2,495.2		1,633.0	
Business Profit	192.8	7.7%	168.1	10.3%
EBITDA	143.3	5.7%	115.0	7.0%
Infrastructure & Civil Engineering				
Revenues	93.2		69.2	
Business Profit	4.2	4.5%	1.8	2.6%
EBITDA	0.1	0.1%	(2.2)	(3.2%)

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	9M 2017	9M 2016	Change
Technology, Engineering & Construction	4,025.3	1,279.0	2,746.3
Infrastructure & Civil Engineering	12.5	12.7	(0.2)

BACKLOG BY BUSINESS UNIT

(in Euro millions)	30.9.2017	31.12.2016	Change
Technology, Engineering & Construction	7,256.5	6,064.8	1,191.7
Infrastructure & Civil Engineering	376.2	451.7	(75.5)

The changes reported refer to 9M 2017 versus 9M 2016, unless otherwise stated.

Consolidated Financial Results as at 30 September 2017

Maire Tecnimont Group **Revenues** were **€2,588.4 million**, up 52.1%. This increase relates to the progress of projects in the backlog, mainly EPCs, that became fully operational, while in the same period of 2016 they were at their initial stage.

Business Profit was **€197.0 million**, up 15.9%. The **Business Margin** was **7.6%** versus 10.0%. 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 at 30 September 2017, compared to the same period last year. The current mix includes several EPC projects, while at 30 September 2016, there was a higher contribution from engineering, procurement and licensing projects, which carry higher margins and lower volumes.

G&A costs were **€49.6 million**, down approx. €3.4 million, thanks to the continuous efficiency improvement. These costs also account for a considerably reduced amount of consolidated revenues (3.1% in 9M 2016 compared to 1.9% for 9M 2017).

EBITDA was **€143.3 million**, up 27.0%. The margin was 5.5%, compared to 6.6%, as stated above.

Amortization, depreciation, write-downs and provisions were **€6.6 million**, up €2.1 million, following the amortization of new assets related to the Group's activity and the provisions on receivables for risks related to real estate initiatives.

EBIT was **€136.7 million**, up 26.2%.

Net financial income amounted to €15.3 million, improving by €34.6 million, mainly due to the net valuation of derivatives.

Pre-tax income was **€152.0 million**, up 70.9%. Estimated taxes of €53.6 million have been provisioned.

The effective tax rate was approx. 35.3%, in line when compared to the average tax rate reported for the preceding quarters, based on the various jurisdictions in which operations are carried out, and down when compared to 9M 2016.

Consolidated Net Income was **€98.4 million**, up 73.6%.

The **Net Cash** was **€16.6 million**, with an improvement of €59.4 million on December 31, 2016. The improvement is mainly due to a positive change in cash flows, including forex movements, of €89.3 million, a net financial income of €15.1 million, and considering €9.8 million of capex, and €35.2 million of dividends payment and treasury shares purchases.

Consolidated Shareholders' Equity was **€298.8 million**, up €114.1 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 **€2,495.2 million**, up 52.8%, thanks to the development of the projects in the backlog, especially the most recent ones. The **Business Profit** was **€192.8 million**, up 14.7%, leading to a **Business Margin** of **7.7%** (vs. 10.3%), due to the same reasons outlined above. **EBITDA** was **€143.3 million** (5.7% margin), up 24.5%.

Infrastructure & Civil Engineering BU

Revenues were **€93.2 million**, up 34.7%, following the progress of projects acquired last year, including in large-scale renewables.

Business Profit was **€4.2 million**, up €2.4 million. The **Business Margin** was 4.5%. An **EBITDA** of €52 thousand is reported, improving by €2.3 million. It reflects the positive results of the commercial and organizational efforts aimed at implementing the new refocusing business strategy, also in large-scale renewable plants.

Order Intake and Backlog

Thanks to the new orders generated during the 9M 2017, the Group's **Backlog** at September 30, 2017 was **€7,632.7 million**, up €1,116.2 million on December 31, 2016.

Subsequent Events

On October 3rd, Stamicarbon acquired a 20% stake of the US based company Pursell Agri-Tech to develop the fertilizer coating business.

Outlook

The significant existing backlog is expected to lead, in the last quarter, to a higher level of activities needed for the execution of EPC projects, with volumes in line with those of the third quarter and 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.

The cash flows coming from the projects in the backlog, also taking into consideration the recent important order intakes, are expected to lead to a further improvement of the financial performance.

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 have led to a significant commercial pipeline that is expected to generate new 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	30 September 2017	31 December 2016	Change
<i>(in Euro thousands)</i>			
Short-term borrowings	29,556	143,205	(13,649)
Other current financial liabilities	330	330	-
Financial instruments - Current derivatives	10,981	54,540	(43,559)
Financial debt net of current portion	325,132	306,559	18,574
Financial instruments - Non-current derivatives	2,115	4,045	(1,930)
Other non-current financial liabilities	116,318	75,117	41,201
Total debt	584,433	583,796	637
Cash and cash equivalents	(536,833)	(497,138)	(39,695)
Other current financial assets	(4,669)	(7,373)	2,705
Financial instruments - Current derivatives	(49,484)	(21,315)	(28,169)
Financial instruments - Non-current derivatives	(992)	(9,059)	8,067
Other non-current financial assets	(9,023)	(6,065)	(2,958)
Total cash and cash equivalents	(601,000)	(540,950)	(60,050)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	0	0
Net financial position	(16,568)	42,846	(59,413)

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

NET FINANCIAL POSITION (MET S.p.A.) (in Euro thousands)	30 September 2017	31 December 2016	Change
Short-term borrowings	1,459	4,702	(3,242)
Financial debt net of current portion	0	0	0
Financial instruments - Current derivatives	0	0	0
Other non-current liabilities - Bond Equity Linked	76,611	75,117	1,494
Other non-current – non-convertible bonds	39,707	0	39,707
Other non-current financial liabilities	300,805	344,646	(43,841)
Total debt	418,583	424,465	(5,882)
Cash and cash equivalents	(27)	(298)	271
Financial instruments - Current derivatives	(30,696)	(1,150)	(29,546)
Other non-current financial assets	(63,550)	(45,361)	(18,188)
Total cash and cash equivalents	(94,272)	(46,808)	(47,464)
Net financial position	324,310	377,657	(53,346)

Related party transactions

With reference to report on related party transactions, it is stated that all transactions with related party are settled at market conditions. 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 30 September 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>30/09/2017</i> (in Euro thousands)	Trade Receivables	Trade Payables	Costs	Revenues
G.L.V. Capital S.p.A.	0	(52)	(373)	0
Maire Investments S.p.A.	1	(55)	(187)	3
Total	1	(107)	(560)	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 to existing relations with Maire Investments Group, 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. The remaining payable and receivable contracts refer to administrative and facility management services respectively.

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>30/9/2017 (In Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenue s
MCM Servizi Roma S.c.a.r.l.	0	(95)	70	0	0	0
Studio Geotecnico Italiano	0	(294)	0	0	(718)	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	27	0	0	0	(7)	0
Program International Consulting Engineers S.r.l in liquidazione	123	0	0	0	0	0
Desimont Contracting	1,725	0	0	(371)	0	64
Biolevano S.r.l	2,915	(27)	0	0	0	2,634
Processi Innovativi S.r.l	158	(105)	0	0	(203)	79
BIO P S.r.l	0	(30)	0	0	(70)	5
TCM KTR LLP	0	0	207	0	0	0
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0
Total	4,951	(556)	346	(438)	(998)	2,782

Webcast Conference Call

The 9M 2017 financial results will be outlined today at 5:30pm CET 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 "9M 2017 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont171107.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 30 September 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 5,400 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: www.mairetecnimont.com.

Public Affairs and Communication

Carlo Nicolais
public.affairs@mairetecnimont.it

Investor Relations

Riccardo Guglielmetti
Tel +39 02 6313-7823
investor-relations@mairetecnimont.it

Media Relations**Image Building**

Simona Raffaelli, Alfredo Mele,
Ilaria Mastrogregori
Tel +39 02 89011300
mairetecnimont@imagebuilding.it

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

Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT

(Euro thousands)	30 September 2017	30 September 2016	Δ %
Revenues	2,570,905	1,682,840	
Other operating revenues	17,501	19,328	
Total revenues	2,588,406	1,702,168	52.1%
Raw materials and consumables	(1,067,760)	(697,104)	
Service costs	(1,046,056)	(590,684)	
Personnel expense	(276,273)	(250,904)	
Other operating expenses	(55,012)	(50,660)	
Total Costs	(2,445,101)	(1,589,352)	53.8%
EBITDA	143,305	112,816	27.0%
Amortization, depreciation and write-downs	(4,518)	(4,220)	
Write-down of current assets	(1,827)	0	
Provision for risks and charges	(225)	(259)	
EBIT	136,734	108,337	26.2%
Financial income	45,453	3,256	
Financial expenses	(30,340)	(22,565)	
Investment income/(expense)	170	(52)	
Income before tax	152,018	88,976	70.9%
Income taxes, current and deferred	(53,622)	(32,285)	
Net income	98,396	56,691	73.6%
Group	91,489	47,628	92.1%
Minorities	6,907	9,063	
Basic earnings per share	0.299	0.156	
Diluted earnings per share	0.266	0.139	

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

(Euro thousands)	30 September 2017	31 December 2016
Assets		
Non-current assets		
Property, plant and Equipment	34,203	33,582
Goodwill	291,754	291,754
Other intangible assets	37,181	32,108
Investments in associates	13,063	13,055
Financial Instruments – Derivatives	992	9,059
Other non-current financial assets	17,995	15,037
Other Non-current Assets	61,246	69,632
Deferred tax assets	33,492	68,524
Total non-current assets	489,927	532,753
Current assets		
Inventories	2,714	5,587
Advance payments to suppliers	290,296	357,132
Construction Contracts	1,261,901	879,639
Trade receivables	504,723	526,402
Current tax assets	129,969	122,873
Financial Instruments – Derivatives	49,484	21,315
Other current financial assets	4,669	7,373
Other current assets	144,347	99,185
Cash and cash equivalents	536,833	497,138
Total current assets	2,924,935	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	3,414,862	3,049,399

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	30 September 2017	31 December 2016
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	43,291	64,456
Valuation reserve	26,514	(21,233)
Total Shareholders' Equity and reserves	314,194	287,612
Retained earnings/(accumulated losses)	(127,796)	(192,405)
Net income for the year	91,489	74,371
Total Group Shareholders' Equity	277,886	169,577
Minorities	20,891	15,079
Total Shareholders' Equity	298,777	184,656
Non-current liabilities		
Financial debt - non-current portion	325,132	306,559
Provisions for risks and charges - beyond 12 months	65,284	70,524
Deferred tax liabilities	31,677	25,055
Post-employment and other employee benefits	11,564	11,689
Other non-current liabilities	69,911	48,861
Financial Instruments - Derivatives	2,115	4,045
Other non-current financial liabilities	116,318	75,117
Total non-current Liabilities	622,001	541,849
Current liabilities		
Short-term debt	129,556	143,205
Provisions for risk and charges - within 12 months	1,609	3,906
Tax payables	67,134	50,536
Financial Instruments - Derivatives	10,981	54,540
Other current financial liabilities	330	330
Client advance payments	430,603	299,233
Construction Contracts	412,950	555,028
Trade payables	1,366,468	1,150,157
Other Current Liabilities	74,452	65,956
Total current liabilities	2,494,084	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	3,414,862	3,049,399

Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT

(Euro thousand)	30 September 2017	30 September 2016
Cash and cash equivalents at the beginning of the year (A)	497,138	362,385
Operations		
Net Income of Group and Minorities	98,396	56,691
Adjustments:		
- Amortisation of intangible assets	2,341	2,231
- Depreciation of non-current tangible assets	2,177	1,989
- Provisions	2,053	259
- (Revaluations)/Write-downs on investments	(170)	52
- Financial (Income)/Charges	(15,113)	19,309
- Income and deferred tax	53,622	32,285
- Capital (Gains)/Losses	4	(17)
- (Increase)/Decrease inventories/supplier advances	69,710	(95,312)
- (Increase)/Decrease in trade receivables	19,627	(131,726)
- (Increase)/Decrease in construction contract receivables	(382,262)	(237,569)
- Increase/(Decrease) in other liabilities	(1,276)	50,549
- (Increase)/Decrease in other assets	21,802	(12,836)
- Increase/(Decrease) in trade payables/advances from clients	340,249	260,637
- Increase/(Decrease) in payables for construction contracts	(142,078)	154,906
- Increase/(Decrease) in provisions (including post-employment benefits)	(3,002)	4,019
- Income taxes paid	(13,145)	(2,082)
Cash flow from operations (B)	52,932	103,386
Investments		
(Investment)/Disposal of non-current tangible assets	(2,802)	(206)
(Investment)/Disposal of intangible assets	(7,414)	(6,994)
(Investment)/Disposal in associated companies	382	(9,131)
(Increase)/Decrease in other investments	-	-
Cash flow from investments (C)	(9,833)	(16,330)
Financing		
Increase/(Decrease) in bank overdrafts	(1,821)	(31,040)
Changes in financial liabilities	(8,821)	31,536
(Increase)/Decrease in securities/bonds	39,707	260
Change in other financial assets and liabilities	2,707	(4,655)
Dividends	(28,414)	(14,360)
Treasury Shares-Buyback	(6,763)	-
Cash flow from financing (D)	(3,404)	(18,259)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	39,695	68,797
Cash and cash equivalents at year end (A+B+C+D)	536,833	431,182
of which: Cash and cash equivalents of Discontinued Operations	-	-
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	536,833	431,182