

## MAIRE TECNIMONT ANNOUNCES ITS 2016 FINANCIAL RESULTS

- **Strong growth in:**
  - **Revenues (€2.4 billion, +45.9%)**
  - **EBITDA (€160.0 million, +22.3%)**
  - **Net Income (€85.3 million, +94.8%)**
- **Deleveraging continues:**
  - **Net Financial Position at €42.8 million (improving €82.8 million)**
- **Backlog: €6,516.5 million**
- **Proposed dividend: €28.4 million (+97%)**

Milan, March 15, 2016 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the 2016 Draft Statutory and the Group's Consolidated Financial Statements, which report a Net Income of €9.5 million and €85.3 million respectively.

### CONSOLIDATED HIGHLIGHTS

(in Euro millions)	FY 2016	FY 2015	Change %
Revenues	2,435.4	1,669.6	45.9%
Business Profit <sup>(1)</sup>	241.2	211.2	14.2%
<i>Business Margin</i>	9.9%	12.7%	
EBITDA	160.0	130.8	22.3%
<i>EBITDA Margin</i>	6.6%	7.8%	
Pre-Tax Income	133.8	77.6	72.4%
<i>Tax Rate</i>	36.3%	43.6%	
Consolidated Net Income	85.3	43.8	94.8%

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

(in Euro millions)	31.12.2016	31.12.2015	Change
Net Financial Debt	42.8	125.6	(82.8)

**ORDER INTAKE AND BACKLOG**

(in Euro millions)	FY 2016	FY 2015	Change
Order Intake	1,777.8	3,209.4	(1,431.6)

(in Euro millions)	31.12.2016	31.12.2015	Change
Backlog	6,516.5	6,893.0	(376.5)

**FINANCIAL HIGHLIGHTS BY BUSINESS UNIT**

(in Euro millions)	FY 2016	% on Revenues	FY 2015	% on Revenues
<b>Technology, Engineering &amp; Construction</b>				
Revenues	2,327.9		1,553.5	
Business Profit	237.3	10.2%	208.6	13.4%
EBITDA	161.8	7.0%	133.4	8.6%
<b>Infrastructure &amp; Civil Engineering</b>				
Revenues	107.5		116.2	
Business Profit	3.9	3.6%	2.7	2.3%
EBITDA	(1.8)	(1.7)%	(2.6)	(2.2)%

**ORDER INTAKE BY BUSINESS UNIT**

(in Euro millions)	FY 2016	FY 2015	Change
Technology, Engineering & Construction	1,678.1	3,102.7	(1,424.6)
Infrastructure & Civil Engineering	99.7	106.7	(7.0)

**BACKLOG BY BUSINESS UNIT**

(in Euro millions)	31.12.2016	31.12.2015	Change
Technology, Engineering & Construction	6,064.8	6,454.8	(390.0)
Infrastructure & Civil Engineering	451.7	438.2	13.5

*The changes reported refer to 2016 versus 2015, unless otherwise stated.*

**2016 Consolidated Results**

Maire Tecnimont Group **Revenues** were **€2,435.4 million**, up 45.9%. This increase relates to progress of projects in the backlog, mainly EPC projects that became fully operational, while in 2015 they were at their initial engineering stage.

**Business Profit** was **€241.2 million**, up 14.2%. The **Business Margin** was **9.9%** versus 12.7%. The change in marginality is related to the projects' progress in the Technology, Engineering & Construction BU reflecting a different mix of projects under execution as of December 31, 2016 compared to the previous year. The current mix includes various EPC projects, while in 2015 there was a higher contribution from engineering, procurement and licensing projects, which carry higher margins and lower volumes.

**G&A costs** were **€76.2 million**, up approx. €2.3 million, due to the alignment of the organizational structure to the Group's larger size. Nevertheless, they account for a considerably reduced amount of consolidated revenues (from 4.4% to 3.1%).

**EBITDA** was **€160.0 million**, up 22.3%. The margin was 6.6%, unchanged in comparison to the first nine months of the year.

**Amortization, depreciation, write-downs and provisions** were **€7.5 million**, down €7.9 million.

**EBIT** was **€152.6 million**, up 32.2%.

**Net financial charges amounted to €18.7 million**, improving by €19.1 million, principally due to the lower net debt and average cost. This item also includes net charges on derivatives of approx. €2.3 million.

**Pre-tax income** was **€133.8 million**, up 72.4%. Estimated taxes of €48.5 million have been provisioned.

The effective tax rate was approx. 36.3%, in line with the normalized average tax rate reported for the preceding quarters and based on the various jurisdictions in which operations are carried out.

**Consolidated Net Income** was **€85.3 million**, up 94.8%.

The **Net Financial Position** ("NFP") was a Net Debt of **€42.8 million**, down €82.8 million on December 31, 2015. The improvement is mainly due to increased liquidity due to higher operating cash flows, which have been partially compensated by a negative change in the mark-to-market of hedging derivatives of €16.3 million, the €14.4 million dividend distribution, and €20.6 million of capex, which also includes the purchase of a shareholding in Siluria Technologies in June 2016.

**Consolidated Shareholders' Equity** was **€184.7 million**, up €58.5 million on December 31, 2015, thanks to the income for the period, net

of the 2015 dividend distribution, and to the negative change in the Cash Flow Hedge reserve generated by hedging derivatives.

### **Proposal for the Dividend Distribution**

The Board of Directors decided today to propose to the next Shareholders' Meeting a dividend distribution of €0.093 per each share outstanding<sup>1</sup> on the ex-dividend date of May 2, 2017 (*ex date*) and with a payment date of May 4, 2017 (*payment date*). The total dividend amount of €28.4 million implies a payout ratio of 33% of the Consolidated Net Income, in line with the Group dividend policy adopted in previous years. Those who are shareholders of Maire Tecnimont Spa as of the end of the day on May 3, 2017 (*record date*) will have the right to receive the dividend.

### **Performance by Business Unit**

#### **Technology, Engineering & Construction BU**

**Revenues** were **€2,327.9 million**, up 49.8%, thanks to EPC projects that became fully operational, in particular in the fourth quarter. The **Business Profit** was **€237.3 million**, up 13.8%, leading to a **Business Margin** of **10.2%** (vs 13.4%) due to the same reasons as outlined for the Group. **EBITDA** was **€161.8 million** (7.0% margin), up 21.3%.

#### **Infrastructure & Civil Engineering BU**

**Revenues** were **€107.5 million**, down 7.4%, following the completion of projects not yet offset by new orders. **Business Profit** was **€3.9 million**, up €1.2 million. The **Business Margin** was 3.6%. An **EBITDA** loss of €1.8 million is reported, improving by €0.8 million.

### **Order Intake and Backlog**

In 2016, Group commercial operations generated **€1,777.8 million** of **new orders**, decreasing by **€1,431.6 million**.

The **Backlog** at December 31, 2016 was **€6,516.5 million**, down €376.5 million on December 31, 2015. New orders include:

- OMAN OIL REFINERIES and PETROLEUM INDUSTRIES COMPANY - SAOC (ORPIC), Oman, for the construction of a Polyethylene plant

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<sup>1</sup> Following the fiscal reform that was enacted on 1 January 2004, dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

and a Polypropylene plant, as one of the four packages of the Liwa Plastic Complex Project (LPIC). The units will be located in the Sohar Industrial Port Area. The contract value is approx. USD 895 million.

- PETRONAS, Malaysia, for the execution of a high density polyethylene unit in the Pengerang Integrated Complex awarded by PRPC Polymers (a Petronas-controlled company), for a value of approximately USD 328 million. This second order follows a first contract worth USD 482 million awarded by PETRONAS in November 2015, and concerning the same Pengerang Complex. Both contracts were awarded to the Group in partnership with another main Chinese contractor.
- SOCAR POLYMER, Republic of Azerbaijan, for the construction of a Lump Sum Turn-Key Polyethylene plant. The plant will be located in the Sumgayit Petrochemical Complex - around 30 KM North of Baku, Azerbaijan. The total contract value is approx. USD 180 million. SOCAR POLYMER is a company held by SOCAR, Azerbaijan's national petroleum company and involved in the oil & gas, petrochemical and fertilizer sector.
- PETRO RABIGH, Saudi Arabia, a Clean Fuel project by Rabigh Refining and Petrochemicals Company (Petro Rabigh, a joint venture between Saudi Aramco and Sumitomo Chemical), to be constructed within the Rabigh Petrochemical Complex. The total contract value is approx. USD 148 million. The scope of work includes the EPC development of a new Naphta Hydrotreater unit, with a capacity of 17,000 barrels per day, a new sulphur recovery unit with a capacity of 290 tons per day, in addition to interconnecting works.

In addition to the contracts outlined above, projects were acquired in Europe, the Middle and Far East, Southern Asia, Africa and Latin America both for licensing, engineering, and technology packages in the core business, and for an EPC project in the renewable sector for a new wind farm in Mexico on behalf of a major Utility.

### **Subsequent Events**

On January 27, 2017, the extraordinary shareholders' meetings of the subsidiaries Met Newen S.p.A. and Tecnimont Civil Construction S.p.A. approved the merger by incorporation of Met Newen S.p.A. into Tecnimont Civil Construction S.p.A..

On February 1, 2017, Maire Tecnimont announced the establishment of Vinxia Engineering a.s. in the Czech Republic. The new company is

controlled by subsidiaries Tecnimont and Stamicarbon (with a combined 80% stake) and by the minority partner UNIS (20%). It will develop new business opportunities for revamping projects in the fertilizer market in the Russian Federation, in Eastern Europe and in the Caspian area.

### **Outlook**

The significant backlog as of the end of 2016 is expected to lead this year to an increase in the execution of EPC projects (which were responsible for the significant increase in volumes in Q4 2016), 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 through an improvement of the organization's efficiency are to be continued, notwithstanding a €33.9 million reduction in these expenses since 2011.

In spite of 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, also thanks to the recent acquisitions, and 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 this year.

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We provide the following information required by CONSOB:

#### **Maire Tecnimont Group and Maire Tecnimont S.p.A. Net Financial Position**

The Maire Tecnimont Group Net Financial Position is presented below:

<b>NET FINANCIAL POSITION</b>	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>Change</b>
<small>(in Euro thousands)</small>			
Short-term borrowings	143,205	75,606	67,599
Other current financial liabilities	330	330	0
Financial instruments - Current derivatives	54,540	10,610	43,931
Financial debt net of current portion	306,559	346,001	(39,442)
Financial instruments - Non-current derivatives	4,045	3,789	256
Other non-current financial liabilities	75,117	73,113	2,004
<b>Total debt</b>	<b>583,796</b>	<b>509,448</b>	<b>74,348</b>

Cash and cash equivalents	(497,138)	(362,385)	(134,753)
Temporary cash investments	0	(3,405)	3,405
Other current financial assets	(7,373)	(5,005)	(2,369)
Financial instruments - Current derivatives	(21,315)	(854)	(20,461)
Financial instruments - Non-current derivatives	(9,059)	(1,610)	(7,449)
Other non-current financial assets	(6,065)	(10,598)	4,533
<b>Total cash and cash equivalents</b>	<b>(540,950)</b>	<b>(383,856)</b>	<b>(157,095)</b>
<b>Net financial position</b>	<b>42,846</b>	<b>125,592</b>	<b>(82,747)</b>

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

<b>NET FINANCIAL POSITION (MET s.p.a.)</b>	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>Change</b>
<i>(in Euro thousands)</i>			
Short-term borrowings	4,702	7,485	(2,783)
Financial debt net of current portion	0	2,929	(2,929)
Other non-current liabilities - Bond Equity Linked	75,117	73,113	2,004
Other non-current financial liabilities	344,646	321,979	22,667
<b>Total debt</b>	<b>424,465</b>	<b>405,505</b>	<b>18,960</b>
Cash and cash equivalents	(298)	(303)	5
Financial instruments - Current derivatives	(1,150)	0	(1,150)
Other non-current financial assets	(45,361)	(34,054)	(11,307)
<b>Total cash and cash equivalents</b>	<b>(46,808)</b>	<b>(34,357)</b>	<b>(12,451)</b>
<b>Net financial position</b>	<b>377,657</b>	<b>371,148</b>	<b>6,509</b>

### 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 for the period 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>	<b>Trade Receivables</b>	<b>Trade Payables</b>	<b>Financial Receivables</b>	<b>Costs</b>	<b>Revenues</b>
G.L.V. Capital S.p.A	0	(190)	0	(426)	0
Elfa Investimenti S.r.l.	0	(74)	0	(257)	0
<b>Total</b>	<b>0</b>	<b>(264)</b>	<b>0</b>	<b>(683)</b>	<b>0</b>

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 GLV Capital S.p.A. parent company and by 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 contracts; in addition, certain consortiums, having substantially concluded 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	(35)	0
Studio Geotecnico Italiano	0	(428)	0	0	(1,696)	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	2	(0)	0	0	0	0
Parco Grande S.c.a.r.l. In liquidazione	34	0	0	0	0	0
Program International Consulting Engineers S.r.l. in liquidazione	461	0	0	0	0	20
Desimont Contracting	1,666	0	0	(371)	0	557
Biolevano S.r.l.	6,650	0	0	0	0	3,543
Processi Innovativi S.r.l.	63	(123)	0	0	(208)	85
BIO P S.r.l.	0	0	0	0	(25)	0
Tecnimont Bolivia S.r.l.	0	0	0	(129)	0	0
<b>Total</b>	<b>8,877</b>	<b>(650)</b>	<b>139</b>	<b>(499)</b>	<b>(1,965)</b>	<b>4,205</b>

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### Webcast Conference Call

The 2016 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](http://www.mairetecnimont.com) and clicking on the "2016 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont1170315.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](http://www.1info.it)).

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*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 Draft Statutory and the Group's Consolidated Financial Statements as at 31 December 2016 will be made available to the public in accordance with law at the Company's registered office, at the Company's Operative Headquarters and at Borsa Italiana, in addition to the website [www.mairetecnimont.com](http://www.mairetecnimont.com) in the Investors/Financial Statements section, as well as in the certified stocking mechanism "1 info" ([www.1info.it](http://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., listed on the Milan Stock Exchange, is a holding company of an industrial group (the Maire Tecnimont Group) which is a leader in the global Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures markets, with specific know-how concerning plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilizers), in addition to the Power Generation and Infrastructure segment. The Group operates in approx. 30 countries, through approx. 45 operating companies and a workforce of about 5,000, over half of whom based overseas. For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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*The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below, together with additional details on the order intake and backlog.*

**Maire Tecnimont Group**
**CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	2016	2015	Δ %
Revenues	2,408,768	1,637,455	
Other operating revenues	26,658	32,171	
<b>Total revenues</b>	<b>2,435,426</b>	<b>1,669,626</b>	<b>45.9%</b>
Raw materials and consumables	(940,127)	(653,909)	
Service costs	(876,271)	(523,862)	
Personnel expense	(333,069)	(273,293)	
Other operating expenses	(125,936)	(87,721)	
<b>Total Costs</b>	<b>(2,275,402)</b>	<b>(1,538,785)</b>	<b>47.9%</b>
<b>EBITDA</b>	<b>160,025</b>	<b>130,841</b>	<b>22.3%</b>
Amortization, depreciation and write-downs	(5,759)	(6,118)	
Write-down of current assets	(738)	(2,419)	
Provision for risks and charges	(955)	(6,878)	
<b>EBIT</b>	<b>152,572</b>	<b>115,427</b>	<b>32.2%</b>
Financial income	16,784	2,510	
Financial expenses	(35,552)	(39,130)	
Investment income/(expense)	30	(1,194)	
<b>Income before tax</b>	<b>133,835</b>	<b>77,613</b>	<b>72.4%</b>
Income taxes, current and deferred	(48,542)	(33,822)	
<b>Net income</b>	<b>85,293</b>	<b>43,791</b>	<b>94.8%</b>
Group	74,371	43,956	<b>69.2%</b>
Minorities	10,922	(165)	
<b>Basic earnings per share</b>	<b>0.243</b>	<b>0.144</b>	
<b>Diluted earnings per share</b>	<b>0.217</b>	<b>0.129</b>	

**CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	31 December 2016	31 December 2015
Assets		
Non-current assets		
Property, plant and Equipment	33,582	33,631
Goodwill	291,754	291,754
Other intangible assets	32,108	26,076
Investments in associates	13,055	10,060
Financial Instruments – Derivatives	9,059	1,610
Other non-current financial assets	15,037	10,598
Other Non-current Assets	69,632	90,996
Deferred tax assets	68,524	78,417
<b>Total non-current assets</b>	<b>532,753</b>	<b>543,142</b>
Current assets		
Inventories	5,587	902
Advance payments to suppliers	357,132	160,753
Construction Contracts	879,639	504,506
Trade receivables	526,402	393,094
Current tax assets	122,873	123,074
Financial Instruments – Derivatives	21,315	854
Other current financial assets	7,373	8,410
Other current assets	99,185	68,954
Cash and cash equivalents	497,138	362,385
<b>Total current assets</b>	<b>2,516,646</b>	<b>1,622,932</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>3,049,399</b>	<b>2,166,074</b>

**CONSOLIDATED BALANCE SHEET 2/2**

(Euro thousands)	31 December 2016	31 December 2015
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	64,456	62,019
Valuation reserve	(21,233)	(7,436)
<b>Total Shareholders' Equity and reserves</b>	<b>287,612</b>	<b>298,971</b>
Retained earnings/(accumulated losses)	(192,405)	(218,056)
Net income for the year	74,371	43,956
<b>Total Group Shareholders' Equity</b>	<b>169,577</b>	<b>124,871</b>
Minorities	15,079	1,328
<b>Total Shareholders' Equity</b>	<b>184,656</b>	<b>126,199</b>
Non-current liabilities		
Financial debt - non-current portion	306,559	346,001
Provisions for risks and charges - beyond 12 months	70,524	48,695
Deferred tax liabilities	25,055	20,597
Post-employment and other employee benefits	11,689	12,204
Other non-current liabilities	48,861	28,394
Financial Instruments – Derivatives	4,045	3,789
Other non-current financial liabilities	75,117	73,113
<b>Total non-current Liabilities</b>	<b>541,849</b>	<b>532,793</b>
Current liabilities		
Short-term debt	143,205	75,606
Tax payables	50,536	33,331
Financial Instruments – Derivatives	54,540	10,610
Other current financial liabilities	330	330
Client advance payments	299,233	259,373
Construction Contracts	555,028	344,969
Trade payables	1,150,157	726,779
Other Current Liabilities	65,956	56,084
<b>Total current liabilities</b>	<b>2,322,894</b>	<b>1,507,082</b>
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
<b>Total Shareholders' Equity and Liabilities</b>	<b>3,049,399</b>	<b>2,166,074</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	2016	2015
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>362,385</b>	<b>160,242</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>85,293</b>	<b>43,791</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	2,705	3,069
- Depreciation of non-current tangible assets	3,054	3,049
- Provisions	1,693	9,297
- (Revaluations)/Write-downs on investments	(30)	1,193
- Financial (Income)/Charges	18,768	36,621
- Income and deferred tax	48,542	33,821
- Capital (Gains)/Losses	16	(68)
- (Increase)/Decrease inventories/supplier advances	(201,064)	(7,988)
- (Increase)/Decrease in trade receivables	(133,308)	81,288
- (Increase)/Decrease in construction contract receivables	(359,626)	(88,126)
- Increase/(Decrease) in other liabilities	90,855	3,473
- (Increase)/Decrease in other assets	(80,130)	27,559
- Increase/(Decrease) in trade payables/advances from clients	463,239	68,865
- Increase/(Decrease) in payables for construction contracts	210,059	98,012
- Increase/(Decrease) in provisions (including post-employment benefits)	16,673	(17,361)
- Income taxes paid	(3,551)	(6,660)
<b>Cash flow from operations (B)</b>	<b>163,187</b>	<b>289,833</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(3,022)	(3,121)
(Investment)/Disposal of intangible assets	(8,737)	(3,123)
(Investment)/Disposal in associated companies	(8,810)	(1,002)
(Increase)/Decrease in other investments	-	(103)
<b>Cash flow from investments (C)</b>	<b>(20,568)</b>	<b>(7,350)</b>
<b>Financing</b>		
Increase/(Decrease) in bank overdrafts	(29,702)	(31,045)
Changes in financial liabilities	39,092	(55,072)
(Increase)/Decrease in securities/bonds	3,405	495
Change in other financial assets and liabilities	(6,301)	5,279
Dividends	(14,360)	0
<b>Cash flow from financing (D)</b>	<b>(7,867)</b>	<b>(80,342)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>134,753</b>	<b>202,143</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>497,138</b>	<b>362,385</b>
of which: Cash and cash equivalents of Discontinued Operations	-	-
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>497,138</b>	<b>362,385</b>

Maire Tecnimont S.p.A

**INCOME STATEMENT**

(Euro thousands)	2016	2015	Δ %
Revenues	63,470	80,474	
Other operating revenues	3,094	2,123	
<b>Total revenues</b>	<b>66,564</b>	<b>82,597</b>	-19.4%
Raw materials and consumables	(31)	(37)	
Service costs	(19,117)	(21,175)	
Personnel expense	(27,470)	(17,590)	
Other operating expenses	(2,045)	(1,970)	
Total Costs	(48,663)	(40,772)	
<b>EBITDA</b>	<b>17,901</b>	<b>41,825</b>	-57.2%
Amortization, depreciation and write-downs of current assets	(20)	(190)	
<b>EBIT</b>	<b>17,881</b>	<b>41,635</b>	-57.1%
Financial income	2,740	2,478	
Financial expenses	(16,928)	(20,447)	
Investment income/(expense)	0	(12,140)	
<b>Income before tax</b>	<b>3,693</b>	<b>11,526</b>	68.0%
Income taxes, current and deferred	5,838	6,996	
<b>Net income</b>	<b>9,531</b>	<b>18,522</b>	48.5%
<b>Data per share:</b>			
Basic earnings per share	0.031	0.061	
Diluted earnings per share	0.028	0.054	

**BALANCE SHEET**

(Euro thousands)	31/12/2016	31/12/2015
Property, plant and equipment	94	91
Other intangible assets	3,270	3,143
Investments in subsidiaries	750,280	736,271
Other non-current assets	1,100	1,100
Other non-current financial assets	45,361	34,054
Deferred Tax assets	3,212	3,512
<b>Total non-current assets</b>	<b>803,317</b>	<b>778,171</b>
Trade receivables	58,301	33,738
Current tax assets	21,789	27,198
Financial Instruments - Derivatives	1,150	0
Other current assets	3,465	17,678
Cash and cash equivalents	298	303
<b>Total current assets</b>	<b>85,003</b>	<b>78,917</b>
Non current assets classified as held for sale	0	0
<b>Total Assets</b>	<b>888,320</b>	<b>857,088</b>
(Euro thousands)	31/12/2016	31/12/2015
Share capital	19,690	19,690
Share premium account	224,698	224,698
Other reserves	163,519	159,452
Valuation reserve	(45)	(19)
<b>Total capital and reserves</b>	<b>407,862</b>	<b>403,821</b>
Retained earnings/(accumulated losses)	(1,709)	(5,871)
Net income for the year	9,531	18,522
<b>Total Shareholders' Equity</b>	<b>415,684</b>	<b>416,472</b>
Financial debt - non-current portion	0	2,929
Provisions for risks and charges - beyond 12 months	11,411	5,831
Deferred Tax liabilities	421	364
Post-employment and other employee benefits	432	430
Other non-current financial liabilities	419,763	395,092
<b>Total non-current liabilities</b>	<b>432,027</b>	<b>404,646</b>
Short-term debt	4,702	7,485
Tax payables	3,954	594
Trade payables	27,400	19,777
Other current liabilities	4,553	8,114
<b>Total current liabilities</b>	<b>40,609</b>	<b>35,970</b>
Liabilities directly related to non current assets classified as held for sale	0	0
<b>Total Equity and Liabilities</b>	<b>888,320</b>	<b>857,088</b>

**CASH FLOW STATEMENT**

(Euro thousands)	2016	2015
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>303</b>	<b>1,091</b>
Net Income	9,531	18,522
Adjusted for:		
- Amortisation of intangible assets	14	184
- Depreciation of non-current tangible assets	6	6
- Financial (income) / charges	14,188	17,969
- Income and derred taxes	(5,838)	(6,996)
- Impairment of investments	-	14,000
- (Increase) / Decrease in trade receivables	(24,564)	(2,301)
- Increase / (Decrease) in other liabilities	(3,560)	(22,568)
- (Increase) / Decrease in other assets	14,213	(3,733)
- Increase / (Decrease) in trade payables	7,622	(56,934)
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	6,295	(1,617)
- Income taxes paid	14,963	16,224
<b>Cash Flow from operating activities (B)</b>	<b>32,869</b>	<b>(27,244)</b>
(Investment) / Disposal in non-current tangible assets	(9)	(13)
(Investment) / Disposal in intangible assets	(141)	-
Increase / (Decrease) in other investment assets	(10,680)	(43,920)
<b>Cash Flow from investment activities (C)</b>	<b>(10,830)</b>	<b>(43,933)</b>
Change in financial liabilities	(17,895)	(85,056)
Change in other financial assets / liabilities	10,211	155,445
Dividends	(14,360)	-
<b>Cash Flow from financing activities (D)</b>	<b>(22,044)</b>	<b>70,389</b>
<b>Total Increase / (Decrease) in cash and cash equivalents (B + C + D)</b>	<b>(5)</b>	<b>(788)</b>
<b>Cash and cash equivalents at the end of the year (A + B + C + D)</b>	<b>298</b>	<b>303</b>



**Backlog and order intake by region**

<i>(in Euro thousands)</i>	Italy	Overseas						Total
		Europe UE	Europe Non-EU	Middle East	The Americas	Africa	Asia	
<b>Initial Backlog at 01/01/2016</b>	<b>884,797</b>	<b>522,502</b>	<b>1,201,099</b>	<b>2,272,374</b>	<b>257,978</b>	<b>934,295</b>	<b>819,921</b>	<b>6,892,966</b>
Adjustments/Eliminations (**)	86,603	16,683	44,948	80,882	39,106	(5,133)	6,443	269,550
2016 Order Intake	44,774	33,535	22,024	968,021	102,406	108,693	498,311	1,777,766
Revenues net of third parties (*)	459,019	248,172	258,599	791,574	219,800	152,058	294,580	2,423,801
<b>Final Backlog at 31/12/2016</b>	<b>557,156</b>	<b>324,548</b>	<b>1,009,471</b>	<b>2,529,704</b>	<b>179,691</b>	<b>885,818</b>	<b>1,030,095</b>	<b>6,516,482</b>

(\*) Backlog revenues are expressed net of third party quotas for a total of Euro 11.6 million  
 (\*\*) 2016 Adjustment/Eliminations principally reflect portfolio currency adjustments.