

MAIRE TECNIMONT ANNOUNCES ITS 9M 2015 CONSOLIDATED RESULTS

- **EBITDA growth of +20.3% (€90.1MN)**
- **Net Income growth of +31.1% (€33.7MN)**
- **Significant reduction of the Net financial debt (down 60% compared to December 2014)**
- **Record-level Backlog of €6.5BN (+€3BN compared to September 2014) thanks to €2.3BN (+€1.4BN) order intake in the first nine months**

Milan, 12 November 2015 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 9-month 2015 Consolidated Results.

CONSOLIDATED HIGHLIGHTS

(€m)	9M 2015	9M 2014	% difference
Revenues	1,117.8	1,167.5	(4.3%)
Business Profit*	148.7	133.8	11,1%
Business Margin	13.3%	11.5%	1.8pp
EBITDA	90.1	74.9	20.3%
EBITDA Margin	8.1%	6.4%	1.7pp
Group Net Income	33.7	25.7	31.1%

* The term "Business Profit" means the industrial margin before the allocation of general and administrative costs and research and development expenses.

(€m)	30.09.2015	31.12.2014	Difference
Net Financial Debt	144.3	365.0	(220.7)

ORDER INTAKE AND BACKLOG

(€m)	9M 2015	9M 2014	Difference
Order Intake	2,282.5	936.3	1,346.2

(€m)	30.09.2015	30.09.2014	Difference
Backlog	6,456.9	3,481.4	2,975.5

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	9M 2015	% on revenues	9M 2014	% on revenues
Technology, Engineering & Construction				
Revenues	1,032.9		1,056.3	
Business Profit	148.2	14.3%	128.6	12.2%
EBITDA	93.9	9.1%	75.1	7.1%
Infrastructure & Civil Engineering				
Revenues	84.9		111.3	
Business Profit	0.5	0.6%	5.3	4.7%
EBITDA	(3.8)	(4.5%)	(0.2)	(0.2%)

ORDER INTAKE BY BUSINESS UNIT

(€m)	9M 2015	9M2014	Difference
Technology, Engineering & Constr.	2,220.2	908.4	1,311.8
Infrastructure & Civil Engineering	62.3	28.0	34.3

BACKLOG BY BUSINESS UNIT

(€m)	30.09.2015	31.12.2014	Difference
Technology, Engineering & Constr.	6,022.9	4,544.9	1,478.0
Infrastructure & Civil Engineering	434.0	406.6	27.4

All comparisons are 9M 2015 versus 9M 2014, unless otherwise specified.

Consolidated Financial Results as at 30 September 2015

Maire Tecnimont Group's **revenues** were **€1,117.8 million**, compared to €1,167.5 million. This change is mainly due to the contraction in volumes of the Infrastructure & Civil Engineering BU, in line with the ongoing Group's refocus on the core business. The Technology, Engineering and Construction BU also recorded a slight reduction in

volumes, due both to the evolution of projects close to completion and an increasing production related to recently awarded projects, in respect of which a further increase in volumes is planned for the next months.

Business Profit was **€148.7 million**, up 11.1%. The **Business Margin** was **13.3%**, up 1.8pp. Such relevant increase in margins is due to the evolution of the Technology, Engineering & Construction BU projects, which are characterized by a different mix of contracts currently in execution as at 30 September 2015 vs. the same period in the 2014.

G&A costs were **€53.8 million**, down €1.2 million in line with the Group's cost reduction policy.

EBITDA was **€90.1 million** (8.1% of revenues), up 20.3%, as a result of what already commented for the Business Profit.

Amortisation, depreciation, impairment and provisions were **€12.0 million**, up €7.0 million also to align the book value of the investments in the real estate assets for sale to their estimated realisable values.

EBIT was **€78.1 million**, up 11.7%.

Net financial charges were **€26.8 million**, showing an improvement of €1.7 million, mainly due to the reduction of the bank indebtedness and average cost following the refinancing in April 2015. This line includes also the "time value" of the derivative contracts hedging the exchange rate risk. Excluding this item, the net financial charges would have improved by €4.3 million.

Pre-tax income was positive for **€51.3 million** and tax provisions were €17.8 million. The effective tax rate is approximately 34.7%.

Group Net Income was **€33.7 million**, up 31.1%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€144.3 million**, a reduction of €220.7 million compared to €365.0 million as at 31 December 2014. Such reduction was driven by the cash generated by the operations and the working capital as well as the disposal of certain non strategic assets.

Consolidated Shareholders' Equity was positive for **€118.5 million**, up €24.8 million vs. 31 December 2014. The variation is mainly due to the net income for the period.

Performance by Business Unit

Technology, Engineering & Construction

Revenues were **€1,032.9 million**, compared to €1,056.3 million, due to the progress made on projects in the backlog. **Business Profit** was **€148.2 million**, up 15.3%, leading to a **Business Margin** of 14.3% (up 2.1 pp). **EBITDA** was **€93,9 million** (9.1% of revenues), up 25.1%.

Infrastructure & Civil Engineering

Revenues were **€84.9 million**, compared to €111.3 million. This change is mainly due to the fact that some projects are next to completion, namely the Eithad Rail project, not yet replaced by new awards. **Business Profit** was **€0.5 million**, vs. €5.3 million. **Business Margin** was **0.6%**. **EBITDA** was minus €3.8 million vs. a slight negative result in the same period of 2014.

Order Intake and Backlog

During 9M 2015, the Group's commercial activity generated **new awards** worth **€2,282.5 million**, up €1,346.2 million. In particular, new orders include project awarded by ADGAS (Abu Dhabi), Grupa Lotos (Poland), Yara International (Netherlands), SOCAR POLYMER (Azerbaijan), EuroChem and JSC Gazprom Neft (Russia).

As at 30 September 2015, the **backlog** was **€6,456.9 million**, significantly up €2,975.5 thanks to the renewed commercial effort carried out by the Group during the last quarters.

Subsequent Events

On 26 October 2015 Maire Tecnimont S.p.A. announced that its main subsidiaries were granted several awards for approximately €102 million for licensing, engineering services, EP (Engineering-Procurement) and EPC (Engineering, Procurement, Construction) activities, out of which 33.5 million were granted after 30 September 2015. In particular, KT - Kinetics Technology was granted by Grupa Lotos a contract related to EPC activities for the execution of an HVD unit (Hydrowax Vacuum Distillation), which will be integrated in the Gdansk refinery, in Poland. The project value is equal to approximately €36 million, and completion is expected by January 2018. Such an award is part of the EFRA (Effective refining) capital project, aimed at improving output efficiency of the complex. Other awards, for approximately €66 million, are mainly related to the oil & gas, petrochemicals and fertilizers core business. These awards have been granted in North America, Europe and Middle East.

Outlook

In light of the positive results and the order intake of the first nine months of 2015 and of the following weeks after 30 September, positive margins for the last quarter of 2015 are expected to be maintained, driven by a consolidation in revenues' growth. This objective will continue to be driven also by the high technological activities carried out in line with the Group's strategic guidelines and by its ongoing cost reduction policy, further leveraging on the initiatives started in the last quarters.

A high level of backlog is expected to be maintained thanks to the award of further projects in the core business, as a confirmation of the industrial repositioning and of a business model that has already allowed the Group to adapt to the market changes.

Finally, subject to favourable market conditions, the Group confirms its intention to valorize a minority stake of its subsidiary Stamicarbon through a market transaction aimed at institutional investors.

The following information is provided, as required by Consob:

Net Financial Position of the Maire Tecnimont Group and Maire Tecnimont S.p.A.

The table below shows Maire Tecnimont Group's Net Financial Position:

NET FINANCIAL POSITION (Euro thousands)	30 September 2015	31 December 2014	Variation
Short-term borrowings	131,199	468,889	(337,690)
Other current financial liabilities	578	2,378	(1,800)
Financial instruments - Current derivatives	9,781	4,327	5,454
Financial debt net of current amount	278,976	4,035	274,943
Financial instruments - Derivatives - Non-current	1,084	8	1,078
Other Non current financial liabilities	72,629	71,292	1,337
Total debt	494,247	550,929	(56,680)
Cash and cash equivalents	(333,410)	(160,242)	(173,169)
Temporary cash investments	(3,145)	(3,900)	753
Other current financial assets	(4,444)	(4,410)	(35)
Financial instruments - Current derivatives	(1,031)	(574)	(458)
Financial instruments - Derivatives - Non-current	(376)	(10)	(368)
Other financial assets - Non-current	(7,588)	(13,998)	6,411
Total cash and cash equivalents	(349,995)	(183,132)	(166,862)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	(2,788)	2,789
Net financial position	144,252	365,008	(220,756)

With regard to the individual financial statements of the Parent Company Maire Tecnimont S.p.A., the Net Financial Position of the Company is shown in the next table:

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	30 September 2015	31 December 2014	Variation
Short-term borrowings	6,413	79,321	(72,908)
Financial debt net of current amount	5,838	0	5,838
Other non current financial liabilities-Bond Equity Linked	72,629	71,292	1,337
Other non current financial liabilities	303,471	240,650	62,820
Total debt	388,352	391,264	(2,912)
Cash and cash equivalents	(941)	(1,091)	150
Other financial assets - current	(1,073)	0	(1,073)
Other financial assets - Non-current	(62,274)	(108,171)	45,897
Total cash and cash equivalents	(64,289)	(109,262)	44,974
Net financial position	324,063	282,002	42,062

Transactions with related parties

With reference to the disclosure on related parties, it is reported that all related party transactions have been conducted based on market conditions. At 30 September 2015, the breakdown of the Company's receivables/payables (including financial and any advances) and cost/revenue transactions with related parties, is shown in the tables below. The tables also show the equity positions resulting from transactions that took place last year:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
G.L.V. Capital S.p.A	0	(515)	0	(283)	0
Total	0	(515)	0	(283)	0

In particular, payable contracts refer to the leasing of office buildings from Group companies, the use of the "Maire" trademark and other minor recharges.

Relations with other non-consolidated and/or non-associated companies of the Group are purely commercial and relate to specific activities linked to contracts. Moreover, some consortiums are under liquidation, since they have substantially finished their activities.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l. in liquidation	0	(459)	441	(28)	0
Studio Geotecnico Italiano s.r.l.	0	(1.463)	0	(671)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	69	(173)	0
Ravizza S.c.a.r.l. in liquidation	95	(113)	0	0	104
Parco Grande S.c.a.r.l. in liquidation	114	0	0	(167)	63
Program International Consulting Engineers S.r.l. in liquidation	758	(669)	900	0	24
KT Star	6	0	0	0	19
UCC Engineering LLP	501	0	0	0	44
Desimont Contracting	788	0	0	0	476
Biolevano S.r.l.	7.231	(113)	0	(113)	2.989
Total	9.493	(2.821)	1.410	(1.152)	3.720

Conference call by audio webcast

A conference call by audio webcast will be hosted by the top management today at 6pm CET (5pm GMT, 12pm EST).

This conference call can be followed through the webcast on www.mairetecnimont.com by clicking on the "9M 2015 Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont151112.html>

As an alternative to the webcast, it will be possible to participate in the conference call by dialling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 1 212 818-003

USA: +1 718 705-8794

The presentation given by the top management is available at the start of the conference call and webcast in the "Investors/Presentations" section of the Maire Tecnimont's website www.mairetecnimont.com

(<http://www.mairetecnimont.com/en/investors/documents-presentations>).

The presentation will be also available in the authorized storage system 1info (www.1info.it)

In his capacity as manager responsible for preparing corporate accounting documents, Dario Michelangeli hereby declares - in accordance with paragraph 2 of Art. 154-bis of

Italian Legislative Decree no. 58/1998 (the "Consolidated Law on Finance") - that the accounting information given in this press release coincides with the documented results, books and accounting entries.

The Interim Financial Report as at 30 September 2014 will be published within the legal terms at the Company's offices and with Borsa Italiana, as well as in the Investors/Financial Statements section of the website www.mairetecnimont.com.

This press release, and in particular the section entitled "Outlook" contains forecasts. These declarations are based on current estimates and forecasts for the Group in relation to future events; by nature, these entail a certain amount of risk and uncertainty. For various reasons, the actual results may differ significantly from those contained in such declarations; such reasons include continued volatility or a further worsening of the capital and financial markets, changes in the prices of commodities, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which are beyond the Group's control.

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 4,300 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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

**Maire Tecnimont
CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 September 2015	30 September 2014	Δ %
Revenues	1,095,272	1,143,317	
Other operating revenues	22,509	24,223	
Total revenues	1,117,781	1,167,540	-4.3%
Raw materials and consumables	(415,051)	(501,143)	
Services	(364,659)	(342,272)	
Personnel	(200,498)	(191,826)	
Other operating expenses	(47,451)	(57,372)	
Total Costs	(1,027,658)	(1,092,612)	-5.9%
EBITDA	90,123	74,928	20.3%
Amortization and depreciation	(4,561)	(4,343)	
Devaluation of payables and cash	0	(446)	
Provisions to the funds for risks and charges	(7,453)	(228)	
EBIT	78,109	69,910	11.7%
Financial income	1,507	1,635	
Financial charges	(28,481)	(30,467)	
Gain / (Charges) on investments	203	398	
Pre-tax profit	51,337	41,475	23.8%
Taxes	(17,811)	(15,583)	
Profit after tax	33,526	25,892	29.5%
Group	33,706	25,715	31.1%
Minorities	(180)	177	
Earnings Basic per Share	0.110	0.084	
Earnings Diluted per Share	0.099	0.075	

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

(Euro thousands)	30 September 2015	31 December 2014
Assets		
Non-current assets		
Property, plant and Equipment	33,821	33,490
Goodwill	291,754	291,754
Other intangible assets	23,121	26,022
Investments in Associated Companies	17,106	3,048
Financial Instruments – Derivatives	376	10
Other non-current financial assets	7,588	13,998
Other Non-current Assets	82,477	58,404
Deferred tax assets	86,321	90,918
Total non-current assets	542,564	517,644
Current assets		
Inventories	1,000	1,866
Advance payments to suppliers	173,406	151,802
Construction Contracts	487,800	416,380
Trade receivables	327,941	476,801
Current tax assets	121,805	141,095
Financial Instruments – Derivatives	1,031	574
Other current financial assets	7,589	8,309
Other current assets	64,542	140,398
Cash and cash equivalents	333,410	160,242
Total current assets	1,518,524	1,497,467
Non-current assets classified as held for sale	0	94,565
Elimination of assets to and from assets/liabilities held for sale	0	(82,466)
Total Assets	2,061,088	2,027,210

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	30 September 2015	31 December 2014
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	62,250	66,223
Valuation reserve	(5,258)	(2,770)
Total Shareholders' Equity and reserves	301,379	307,841
Income/(losses) carried forward	(217,908)	(265,940)
Profit/(loss) for the period	33,706	50,297
Total Group Shareholders' Equity	117,178	92,199
Minorities	1,306	1,506
Total Shareholders' Equity	118,484	93,705
Non-current liabilities		
Financial debt net of current amount	278,976	4,035
Provisions for risk and charges - over 12 months	53,088	63,588
Deferred tax liabilities	17,151	20,658
Post-employment and other employee benefits	12,007	14,767
Other non-current liabilities	25,565	19,233
Financial Instruments – Derivatives	1,084	8
Other non-current financial liabilities	72,629	71,292
Total non-current Liabilities	460,500	193,581
Current liabilities		
Short-term debt	131,199	468,889
Provisions for risk and charges - within 12 months	0	0
Tax payables	31,356	36,629
Financial Instruments – Derivatives	9,781	4,327
Other current financial liabilities	578	2,378
Client advance payments	257,208	161,390
Construction Contracts	289,169	246,958
Trade payables	708,147	755,896
Other Current Liabilities	54,667	58,167
Total current liabilities	1,482,104	1,734,634
Liabilities directly associated with non-current assets classified as held for sale	0	87,757
Elimination of liabilities to and from assets/liabilities held for sale	0	(82,466)
Total Shareholders' Equity and Liabilities	2,061,088	2,027,210

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	30 September 2015	30 September 2014
Cash and cash equivalents at the beginning of the period (A)	160,242	167,012
Operations		
Net Income of Group and Minorities	33,526	25,892
Adjustments:		
- Amortisation and write-downs of intangible assets	2,291	1,757
- Depreciation and write-downs of non-current tangible assets	2,270	2,586
- Provisions	7,453	674
- (Revaluations)/Write-downs	(203)	(398)
- Financial (Income)/Charges	26,974	28,833
- Income and deferred tax	17,811	15,583
- Capital (Gains)/Losses	(23)	7
- (Increase)/Decrease in inventories/advance payments to suppliers	(20,738)	(55,982)
- (Increase)/Decrease in trade receivables	148,860	63,800
- (Increase)/Decrease in receivables for construction contracts	(71,420)	(152,471)
- Increase/(Decrease) in other liabilities	(551)	(9,226)
- (Increase)/Decrease in other assets	43,662	(782)
- Increase/(Decrease) in trade payables	51,222	209,392
- Increase/(Decrease) in payables for construction contracts	42,212	(105,764)
- Increase/(Decrease) in provisions (including post-employment benefits)	(20,714)	2,613
- Income tax paid	(1,503)	(11,775)
Cash flow from operations (B)	261,129	14,740
Investments		
(Investment)/Disposal of non-current tangible assets	(2,577)	(1,201)
(Investment)/Disposal of intangible assets	(2,544)	(1,736)
(Investment)/Disposal in associated companies	249	(103)
(Increase)/Decrease in other investments	(14)	195
Cash flow from investments (C)	(4,885)	(2,844)
Financing		
Increase/(Decrease) in bank overdrafts	(13,886)	(32,756)
Changes in financial liabilities	(75,837)	(26,842)
(Increase)/Decrease in securities/bonds	754	1,412
Change in other financial assets and liabilities	7,470	(1,861)
Bond Equity Linked - net charges	(1,578)	77,759
Cash flow from financing (D)	(83,075)	17,712
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	173,169	29,608
Cash and cash equivalents at the end of the period (A+B+C+D)	333,410	196,620
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	424
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	333,410	196,196

(*) restated following the retrospective application of the IFRS 11

Backlog and order intake by geography

(Euro thousands)	Italy		Overseas				Total
		European Union	Non-EU European countries	Middle East	Americas	Others	
Backlog value at 01 / 01 / 2015	795,236	246,617	178,212	2,134,377	562,255	1,034,802	4,951,499
Adjustment / elision (**)	64,079	40,248	34,875	164,631	51,228	(17,656)	337,403
Order intake 2015	58,709	434,772	1,113,377	288,941	27,404	359,305	2,282,507
Revenues net of third party	222,789	173,427	82,077	282,909	264,391	88,940	1,114,534
Portafoglio Ordini al 30/09/2015	695,235	548,209	1,244,386	2,305,039	376,496	1,287,511	6,456,876

(*) Backlog revenues are expressed net of third party quotas for a total of Euro 3.2 million

(**) 9-Month 2015 adjustments/elisions mainly reflect portfolio exchange rate adjustments