

MAIRE TECNIMONT ANNOUNCES ITS 9 MONTHS 2016 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth in:**
 - **Revenues (€1.7 billion, +52.3%)**
 - **EBITDA (€112.8 million, +25.2%)**
 - **Net Income (€56.7 million, +69.1%)**
- **On-going Deleverage:**
 - **Net Financial Position of €56.2 million (improving €69.4 million versus December 2015)**
- **Solid commercial pipeline that keeps generating new projects:**
 - **USD 1.6 billion YTD new order intake**

Milan, 8 November 2016 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the Interim Financial Report as at 30 September 2016, which shows a Consolidated Net Income of €56.7 million (+ 69.1%).

CONSOLIDATED HIGHLIGHTS

(€m)	9M 2016	9M 2015	% Change
Revenues	1,702.2	1,117.8	52.3%
Business Profit ⁽¹⁾	169.9	148.7	14.3%
<i>Business Margin</i>	10.0%	13.3%	<i>(330 p.p.)</i>
EBITDA	112.8	90.1	25.2%
<i>EBITDA Margin</i>	6.6%	8.1%	<i>(150 p.p.)</i>
Pre-Tax Income	89.0	51.3	73.3%
<i>Tax Rate</i>	36.3%	34.7%	
Consolidated Net Income	56.7	33.5	69.1%

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

(€m)	30.09.2016	31.12.2015	Change
Net Financial Debt	56.2	125.6	(69.4)

ORDER INTAKE AND BACKLOG

(€m)	9M 2016	9M 2015	Change
Order Intake	1,291.7	2,282.5	(990.8)

(€m)	30.09.2016	31.12.2015	Change
Backlog	6,521.4	6,893.0	(371.6)

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	9M 2016	% on Revenues	9M 2015	% on Revenues
Technology, Engineering & Construction				
Revenues	1,633.0		1,032.9	
Business Profit	168.1	10.3%	148.2	14.3%
EBITDA	115.0	7.0%	93.9	9.1%
Infrastructure & Civil Engineering				
Revenues	69.2		84.9	
Business Profit	1.8	2.6%	0.5	0.6%
EBITDA	(2.2)	(3.2%)	(3.8)	(4.5%)

ORDER INTAKE BY BUSINESS UNIT

(€m)	9M 2016	9M 2015	Change
Technology, Engineering & Construction	1,279.0	2,220.2	(941.2)
Infrastructure & Civil Engineering	12.7	62.3	(49.6)

BACKLOG BY BUSINESS UNIT

(€m)	30.09.2016	31.12.2015	Change
Technology, Engineering & Construction	6,114.5	6,454.8	(340.3)
Infrastructure & Civil Engineering	406.9	438.1	(31.2)

All comparisons are first 9M 2016 versus 9M 2015, unless otherwise specified.

Consolidated Financial Results as at 30 September 2016

Maire Tecnimont Group's **Revenues** were **€1,702.2 million**, up 52.3%. Such an increase reflects the evolution of the projects in the backlog and is mainly driven by the advancement of the recently awarded projects, while, in the previous period, the main projects were at a very advanced stage and were not yet compensated by the new acquisitions.

Business Profit was **€169.9 million**, up 14.3%. The **Business Margin** was **10.0%**, versus 13.3%. The difference in marginality reflects the evolution of the projects in the Technology, Engineering & Construction

BU, with a different mix of contracts in execution as at 30 September 2016 versus the same period of last year. The current mix includes various EPC projects, while in the 9 Months of 2015 a more significant contribution came from Engineering and Procurement projects, which carry a higher marginality and lower volumes, as well as from projects in the final stage.

G&A costs were **€53.0 million**, down €0.8 million; the incidence of these costs over consolidated revenues has substantially decreased, from 4.8% in the 9 Months of 2015 to 3.1% in the 9 Months of 2016.

EBITDA was **€112.8 million**, up 25.2%. The consolidated EBITDA Margin was 6.6%, up versus the average of the first two quarters of the current year (6.5%).

Amortisation, depreciation, impairment and provisions were **€4.5 million**, down €7.5 million, thanks to lower provisions.

EBIT was **€108.3 million**, up 38.7%.

Net financial charges were **€19.4 million**, showing an improvement of €7.4 million, mainly due to the reduction in net financial debt and its average cost, following the 2015 refinancings. This item includes approximately €6.2 million of charges related to hedging derivatives.

Pre-tax income was **€89.0 million**, up 73.3%, and tax provisions were €32.3 million.

The effective tax rate was approximately 36.3%, in line with the normalized average tax rate reported in the last quarters, taking into account the different geographical locations of our operations.

Consolidated Net Income was **€56.7 million**, up 69.1%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€56.2 million**, down €69.4 million from 31 December 2015, in addition to the dividend payment of €14.4 million and capex for an overall value of €16.3 million, including the stake acquired in Siluria Technologies. This improvement is mainly due to the increase of cash and cash equivalents thanks to the operating cashflows. The balance as at 30 September also includes a positive *mark to market* of the hedging derivatives, equal to €8.0 million.

Consolidated Shareholders' Equity was **€190.4 million**, up €64.2 million vs. 31 December 2015, mainly due to the net income for the period, the positive movements of the Cash Flow Hedge reserve and

taking into account the Minority Shareholders' Equity change and the dividend payment of 2015.

Performance by Business Unit

Technology, Engineering & Construction

Revenues were **€1,633.0 million**, up 58.1%, thanks to the progress of the new projects. **Business Profit** was **€168.1 million**, up 13.4%, leading to a **Business Margin** of **10.3%** (versus 14.3%), due to the same reasons explained while commenting the overall Group results. **EBITDA** was **€115.0 million** (7.0% of revenues), up 22.5%.

Infrastructure & Civil Engineering

Revenues were **€69.2 million**, down by 18.5% due to the completion of projects that have not yet been counterbalanced by new acquisitions. **Business Profit** was **€1.8 million**, up €1.3 million, while the **Business Margin** was **2.6%**. **EBITDA** was -€2.2 million, versus -€3.8 million.

Order Intake and Backlog

During the 9 Months 2016, the Group's commercial activity generated **new awards** worth **€1,291.7 million**, which have increased to **€1420,0 million** (USD 1.6 billion) as of today.

As at 30 September 2016, the **backlog** was **€6,521.4 million**, down €371.6 million from December 31, 2015. In particular, new orders include:

- OMAN OIL REFINERIES and PETROLEUM INDUSTRIES COMPANY - SAOC (ORPIC), Oman, for the realization of a Polyethylene plant and a Polypropylene plant, which compose 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 approximately USD 895 million. This project, that was already announced in December 2015, was included in this year's Order Intake, following the communication of the Notice to Proceed in May 2016.
- SOCAR POLYMER, Republic of Azerbaijan, for the realization 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 approximately USD 180 million. SOCAR POLYMER is a Company controlled by SOCAR, the national company of Azerbaijan active in the oil, gas, petrochemicals and fertilizer sectors.
- RABIGH REFINING AND PETROCHEMICALS COMPANY (Petro Rabigh, a joint venture between Saudi Aramco and Sumitomo Chemical) for the realization of the Clean Fuel Project, as part of the Rabigh

Petrochemical Complex. The total contract value is approximately USD 148 million. The scope consists in the execution on an EPC basis of a new Naphtha Hydrotreater unit with a capacity of 17,000 barrels per day, a new Sulphur recovery unit with a capacity of 290 tons per day and related interconnecting works. The completion is expected in the first quarter of 2019.

In addition to the above mentioned contracts, projects were acquired in Europe, the Middle East and South East Asia, including in licensing services, design and maintenance, and other technology packages in addition to change orders.

These orders confirm the Group's international leadership in polyolefins downstream sector and the effectiveness of our expansion into new geographies.

Subsequent Events

On 2 November 2016, Maire Tecnimont S.p.A. announced the acquisition, through its main subsidiaries, of new contracts for an overall value of approximately USD 150 million for licensing activities, engineering services in the oil & gas, petrochemicals and fertilizers core business, as well as renewable energy for a number of projects to be executed mainly in Europe and North and West Africa. The award in the renewable energies confirms Maire Tecnimont Group's vision in the sector through Met NewEn, the Group's subsidiary dedicated to renewable energy, which has been granted an EPC contract worth over USD 70 million by a major utility group in relation to the construction of a new wind farm in Mexico, due to be one of the largest in the country.

Outlook

The high level of backlog at the end of September 2016 allows us to foresee a consolidation in production volumes being the EPC projects almost fully operational. The higher weight of EPC projects in the backlog, as compared to last year, will lead to an increase in volumes, and to a marginality in line with this type of contracts, as shown in the first 9M 2016.

Notwithstanding the challenging market environment, we expect to keep a high level of backlog thanks to our well-recognized technological expertise, a flexible business model that has allowed the Group to adapt to market changes and to a significant commercial pipeline which is expected to generate new contracts to be signed by the end of the year.

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	30 September 2016	31 December 2015	Change
<i>(Euro thousands)</i>			
Short- term borrowings	116,980	75,606	41,374
Other current financial liabilities	330	330	-
Financial instruments – Current derivatives	8,920	10,610	(1,689)
Financial debt net of current amount	324,431	346,001	(21,570)
Financial instruments - Derivatives - Non current	480	3,789	(3,309)
Other non-current liabilities	74,590	73,113	1,477
Total debt	525,731	509,448	16,283
Cash and cash equivalents	(431,182)	(362,385)	(68,797)
Temporary cash investments	(3,145)	(3,405)	260
Other current financial assets	(10,348)	(5,005)	(5,343)
Financial instruments - Current derivatives	(13,993)	(854)	(13,139)
Financial instruments - Derivatives - non current	(3,390)	(1,610)	(1,780)
Other financial assets - Non current	(7,474)	(10,598)	3,124
Total cash and cash equivalents	(469,531)	(383,856)	(85,675)
Net financial position	56,200	125,592	(69,392)

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.)	30 September 2016	31 December 2015	Change
<i>(Euro thousands)</i>			
Short-term borrowings	6,493	7,485	(992)
Financial debt net of current amount	0	2,929	(2,929)
Financial instruments - Current derivatives	3,234	0	3,234
Other non-current liabilities-Bond Equity Linked	74,590	73,113	1,477
Other non-current financial liabilities	336,230	321,979	14,252
Total debt	420,547	405,505	15,041
Cash and cash equivalents	(421)	(303)	(118)
Other financial assets - Current	0	0	0
Other financial assets – Non-current	(39,157)	(34,054)	(5,103)
Total cash and cash equivalents	(39,578)	(34,357)	(5,221)
Net financial position	380,969	371,148	9,821

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 2016, the breakdown of the Company's receivables/payables (including financial) 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 and those under definition:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
G.L.V. Capital S.p.A	0	(140)	0	(295)	0
Elfa Investimenti S.r.l	0	(33)	0	(195)	0
Total	0	(173)	0	(490)	0

In particular, payable contracts refer to the leasing of office buildings from Group companies, the use of the "Maire" trademark and other minor charges (relations with the parent GLV Capital S.p.A.).

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, a few consortia 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	(97)	70	(37)	0
Studio Geotecnico Italiano S.r.l.	0	(176)	0	(1,213)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	69	0	0
Ravizza S.c.a.r.l in liquidation	2	0	0	0	0
Parco Grande S.c.a.r.l. in liquidation	23	0	0	0	0
Program International Consulting Engineers S.r.l in liquidation	786	(669)	900	0	0
Desimont Contracting	1,592	0	0	0	461
Biolevano S.r.l	6,290	0	0	0	2,530
Processi Innovativi S.r.l	86	(226)	0	(154)	59
BIO P S.r.l	0	0	18	(25)	0
Total	8,779	(1,171)	1,057	(1,430)	3,049

Conference call by audio webcast

The 9 Months 2016 Financial Results will be discussed on Wednesday 9 November at 8:00am CET during a conference call in audio-webcast held by the top management.

This webcast can be followed on www.mairetecnimont.com by clicking on the "9M 2016 Financial Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont161109.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: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available by the beginning of the conference call 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 also be 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 2016 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 4,900 employees, of whom over half work abroad. 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,
Anna Lisa Margheriti
Tel. +39 02 89011300
mairetecnimont@imagebuilding.it

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 Group
CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 September 2016	30 September 2015	Δ %
Revenues	1,682,840	1,095,272	
Other operating revenues	19,328	22,509	
Total revenues	1,702,168	1,117,781	52.3%
Raw materials and consumables	(697,104)	(415,051)	
Cost of Services	(590,684)	(364,659)	
Personnel expense	(250,904)	(200,498)	
Other operating expenses	(50,660)	(47,451)	
Total Costs	(1,589,352)	(1,027,659)	54.7%
EBITDA	112,816	90,123	25.2%
Amortization, depreciation and write-downs	(4,220)	(4,561)	
Write down of receivables included in working capital	0	0	
Provisions to the funds for risks and charges	(259)	(7,453)	
EBIT	108,337	78,109	38.7%
Financial income	3,256	1,507	
Financial charges	(22,565)	(28,481)	
Gain / (Charges) on investments	(52)	203	
Income before tax	88,976	51,337	73.3%
Income taxes, current and deferred	(32,285)	(17,811)	
Profit for the period	56,691	33,526	69.1%
Group	47,628	33,706	41.3%
Minorities	9,063	(180)	
Earnings Basic per Share	0.156	0.110	
Earnings Diluted per Share	0.139	0.099	

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

(Euro thousands)	30 September 2016	31 December 2015
Assets		
Non-current assets		
Property, plant and Equipment	31,865	33,631
Goodwill	291,754	291,754
Other intangible assets	30,839	26,076
Investments in Associated Companies	12,816	10,060
Financial Instruments - Derivatives	3,390	1,610
Other non-current financial assets	16,446	10,598
Other Non-current Assets	76,794	90,996
Deferred tax assets	69,102	78,417
Total non-current assets	533,006	543,142
Current assets		
Inventories	577	902
Advance payments to suppliers	256,390	160,753
Construction Contracts	757,492	504,506
Trade receivables	524,820	393,094
Current tax assets	122,055	123,074
Financial Instruments - Derivatives	13,993	854
Other current financial assets	13,493	8,410
Other current assets	87,295	68,954
Cash and cash equivalents	431,182	362,385
Total current assets	2,207,297	1,622,932
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	2,740,303	2,166,074

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	30 September 2016	31 December 2015
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	65,669	62,019
Valuation reserve	8,126	(7,436)
Total Shareholders' Equity and reserves	318,184	298,971
Profits/(losses) carried forward	(188,564)	(218,056)
Profit/(loss) for the period	47,628	43,956
Total Group Shareholders' Equity	177,248	124,871
Minorities	13,131	1,328
Total Shareholders' Equity	190,379	126,199
Non-current liabilities		
Financial debt net of current amount	324,431	346,001
Provisions for risk and charges - over 12 months	63,560	48,695
Deferred tax liabilities	24,790	20,597
Post-employment and other employee benefits	12,537	12,204
Other non-current liabilities	40,739	28,394
Financial Instruments - Derivatives	480	3,789
Other non-current financial liabilities	74,590	73,113
Total non-current Liabilities	541,125	532,793
Current liabilities		
Short-term debt	116,980	75,606
Tax payables	46,909	33,331
Financial Instruments - Derivatives	8,920	10,610
Other current financial liabilities	330	330
Client advance payments	324,783	259,373
Construction Contracts	499,875	344,969
Trade payables	922,006	726,779
Other Current Liabilities	88,995	56,084
Total current liabilities	2,008,800	1,507,082
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	2,740,303	2,166,074

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	30 September 2016	30 September 2015
Cash and cash equivalents at the beginning of the year (A)	362,385	160,242
Operations		
Net Income of Group and Minorities	56,691	33,526
Adjustments:		
- Amortisation and impairment losses of intangible assets	2,231	2,291
- Depreciation and impairment losses of non-current tangible assets	1,989	2,270
- Provisions	259	7,453
- (Revaluations)/Write-downs on investments	52	(203)
- Financial (Income)/Charges	19,309	26,974
- Income and deferred tax	32,285	17,811
- Capital (Gains)/Losses	(17)	(23)
- (Increase)/Decrease in inventories/advance payments to suppliers	(95,312)	(20,738)
- (Increase)/Decrease in trade receivables	(131,726)	148,860
- (Increase)/Decrease in receivables for construction contracts	(237,569)	(71,420)
- Increase/(Decrease) in other liabilities	50,549	(551)
- (Increase)/Decrease in other assets	(12,836)	43,662
- Increase/(Decrease) in trade payables/advances from clients	260,637	51,222
- Increase/(Decrease) in payables for construction contracts	154,906	42,212
- Increase/(Decrease) in provisions (including post-employment benefits)	4,019	(20,714)
- Income taxes paid	(2,082)	(1,503)
Cash flow from operations (B)	103,386	261,129
Investments		
(Investment)/Disposal of non-current tangible assets	(206)	(2,577)
(Investment)/Disposal of intangible assets	(6,994)	(2,544)
(Investment)/Disposal in associated companies	(9,131)	249
(Increase)/Decrease in other investments	-	(14)
Cash flow from investments (C)	(16,330)	(4,885)
Financing		
Increase/(Decrease) in bank overdrafts	(31,040)	(13,886)
Changes in financial liabilities	31,536	(75,837)
(Increase)/Decrease in securities/bonds	260	754
Change in other financial assets and liabilities	(4,655)	7,470
Dividends	(14,360)	(1,578)
Cash flow from financing (D)	(18,259)	(83,075)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	68,797	173,169
Cash and cash equivalents at period end (A+B+C+D)	431,182	333,410
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	-
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	431,182	333,410

Backlog and order intake by geography

<i>(Euro thousands)</i>	Italy	Overseas					Asia	Total
		European Union	Non-EU European Countries	Middle East	Americas	Africa		
		Backlog value at 01/01/2016	884,798	522,502	1,201,099	2,272,374		
Adjustment/Elisions (**)	35,529	14,997	69,533	(88,894)	40	17,800	(20,307)	28,698
Order intake 2016	18,367	16,800	4,511	965,466	15,028	83,360	188,186	1,291,717
Revenues net of third party (*)	340,750	167,509	147,012	606,676	163,542	105,302	161,240	1,692,032
Backlog value at 30/09/2016	597,944	386,790	1,128,130	2,542,270	109,504	930,154	826,560	6,521,350

(*) Backlog revenues are expressed net of third party quotas for a total of Euro 10.1 million

(**) 2016 adjustments/elisions mainly reflect portfolio exchange rate adjustments