

Interim Report at March 31, 2018

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1. Financial Statements

Consolidated Income Statement

(in Euro thousands)			
	Q1 2018	Q1 2017	Cge. %
Revenue	900,628	750,066	
Other operating revenues	15,448	6,457	
Total Revenues	916,076	756,523	21.1%
Raw materials and consumables	(273,739)	(304,393)	
Service costs	(473,518)	(293,350)	
Personnel expense	(94,374)	(88,800)	
Other operating expenses	(23,962)	(24,485)	
Total Costs	(865,593)	(711,028)	21.7%
EBITDA	50,483	45,495	11.0%
Amortization, depreciation and write-downs	(1,764)	(1,510)	
Write-down of current assets	0	0	
Provisions for risks and charges	0	0	
EBIT	48,718	43,985	10.8%
Financial income	5,190	17,849	
Financial expenses	(9,248)	(12,661)	
Investment income/(expense)	698	(1)	
Income before tax	45,358	49,172	-7.8%
Income taxes, current and deferred	(14,559)	(17,337)	
Net income for the period	30,799	31,835	-3.3%
Group	28,506	30,636	-7.0%
Minorities	2,294	1,200	
Basic earnings per share	0.087	0.100	

Consolidated Statement of Financial Position

(in Euro thousands)	March 31, 2018	December 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	33,625	33,927
Goodwill	291,754	291,754
Other intangible assets	41,868	40,427
Investments in associates	16,436	16,436
Financial instruments - Derivatives	1,867	1,222
Other non-current financial assets	23,356	22,516
Other non-current assets	57,198	55,584
Deferred tax assets	47,925	38,535
Total non-current assets	514,028	500,401
Current assets		
Inventories	3,996	3,453
Advance payments to suppliers	306,706	255,514
Construction contracts	1,445,576	1,264,178
Trade receivables	504,482	481,342
Current tax assets	97,377	91,641
Financial instruments - Derivatives	10,089	19,976
Other current financial assets	5,259	5,356
Other current assets	165,060	146,847
Cash and cash equivalents	581,569	630,868
Total current assets	3,120,112	2,899,175
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	3,634,140	3,399,576



(in Euro thousands)	March 31, 2018	December 31, 2017
Shareholders' Equity		
Share capital	19,921	19,690
Share premium reserve	272,921	224,698
Other reserves	13,824	6,683
Valuation reserve	12,981	22,114
Total shareholders' equity & reserves	319,647	273,186
Retained earnings/(accumulated losses)	(38,635)	(129,882)
Net income for the period	28,506	118,650
Total Group shareholders' equity	309,517	261,953
Minorities	24,078	21,817
Total Shareholders' Equity	333,595	283,770
Non-current liabilities		
Financial debt - non-current portion	295,656	324,602
Provisions for charges - beyond 12 months	68,616	62,007
Deferred tax liabilities	33,047	31,159
Post-employment & other employee benefits	11,587	11,452
Other non-current liabilities	88,041	79,465
Financial instruments - Derivatives	766	249
Other non-current financial liabilities	39,731	39,719
Total non-current liabilities	537,443	548,652
Current liabilities		
Short-term debt	153,797	103,943
Provisions for charges - within 12 months	4,272	3,384
Tax payables	66,251	41,413
Financial instruments - Derivatives	10,333	9,876
Other current financial liabilities	330	79,911
Client advance payments	778,960	573,783
Construction contracts	371,336	408,561
Trade payables	1,317,681	1,282,306
Other current liabilities	60,143	63,976
Total current liabilities	2,763,103	2,567,154
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	3,634,140	3,399,576

Consolidated Statement of changes in Equity

(In Euro thousands)

	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for year	Group Shareholders' equity	Minority Interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2016	19,690	224,698	79,363	(14,907)	(21,233)	(192,405)	74,371	169,577	15,079	184,656
Allocation of the result						74,371	(74,371)	-		-
Other movements						(267)		(267)	(91)	(358)
IFRS 2 (Employee share plans)			746					746		746
Distribution dividends						-		-	-	-
Comprehensive income				4,611	9,577		30,636	54,824	1,200	56,024
March 31, 2017	19,690	224,698	80,109	(10,295)	(1,655)	(118,301)	30,636	224,881	16,188	241,069
December 31, 2017	19,690	224,698	24,756	(18,073)	22,114	(129,882)	118,650	261,953	21,817	283,770
Allocation of the result						18,650	(18,650)	-		-
Share capital increase in service of Equity Linked Bond	231	48,223						48,454	-	48,454
Other movements						174		174	(33)	141
Application IFRS 15 & 9						(27,577)		(27,577)	-	(27,577)
IFRS 2 (Employee share plans)			1,740			-		1,740		1,740
Acquisition Treasury Shares Q1 2018			(22,796)					(22,796)		(22,796)
Utilization of Treasury Shares for Equity Linked Bond			64,942					64,942		64,942
Equity-Linked Bond Conversion Effect			(33,597)					(33,597)		(33,597)
Comprehensive income				(3,149)	(9,133)		28,506	16,224	2,294	18,517
March 31, 2018	19,921	272,921	35,046	(21,222)	12,981	(38,635)	28,506	309,517	24,078	333,595



Consolidated Statement of Cash Flow (indirect method)

(Euro thousand)

March 31, 2018 March 31, 2017

Cash and cash equivalents at the beginning of the year (A)	630,868	497,138
Operations		
Net Income of Group and Minorities	30,799	31,835
Adjustments:		
- Amortisation of intangible assets	1,015	811
- Depreciation of non-current tangible assets	750	699
- Provisions	0	-
- (Revaluations)/Write-downs on investments	(698)	1
- Financial (Income)/Charges	4,058	(5,188)
- Income and deferred tax	14,559	17,337
- Capital (Gains)/Losses	1	0
- (Increase)/Decrease inventories/supplier advances	(51,734)	3,545
- (Increase)/Decrease in trade receivables	(30,140)	(26,443)
- (Increase)/Decrease in construction contract receivables	(211,366)	(197,178)
- Increase/(Decrease) in other liabilities	9,305	5,750
- (Increase)/Decrease in other assets	(19,827)	7,822
- Increase/(Decrease) in trade payables/advances from clients	235,766	93,002
- Increase/(Decrease) in payables for construction contracts	(37,225)	48,119
- Increase/(Decrease) in provisions (including post-employment benefits)	9,371	(113)
- Income taxes paid	(2,958)	103
Cash flow from operations (B)	(48,325)	(19,897)
Investments		
(Investment)/Disposal of non-current tangible assets	(447)	(1,491)
(Investment)/Disposal of intangible assets	(2,455)	(2,603)
(Investment)/Disposal in associated companies	698	(531)
Cash flow from investments (C)	(2,205)	(4,625)
Financing		
Increase/(Decrease) in bank overdrafts	31,940	28,193
Changes in financial liabilities	(15,091)	(8,032)
Increase/(Decrease) in securities/bonds	(100)	(103)
Change in other financial assets and liabilities	7,279	(11,772)
Treasury Shares-Buyback	(22,796)	-
Cash flow from financing (D)	1,232	8,285
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(49,299)	(16,235)
Cash and cash equivalents at year end (A+B+C+D)	581,569	480,903
of which: Cash and cash equivalents of Discontinued Operations	-	-
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	581,569	480,903

2. Key events in the period

The Group's key operating events in Q1 2018 were as follows:

SETTLEMENT OF THE "€80 MILLION 5.75 PER CENT. UNSECURED EQUITY-LINKED BONDS DUE 2019"

On January 25, 2018 - the Board of Directors of Maire Tecnimont approved the exercise of the advance repayment option in cash, at nominal value, of the equity-linked bond called "€80 million 5.75 per cent. Unsecured Equity- Linked Bonds due 2019" (the "Loan") issued by Maire Tecnimont ("Maire Tecnimont") and convertible into Maire Tecnimont ordinary shares. On March 6, 2018 - Maire Tecnimont announced that - against the nominal value of the Loan at January 25, 2018 of Euro 79,900,000, for 799 bonds (the "Bonds") still in circulation and listed on the Dritter Markt (Third Market) Multilateral Trading Facility organised and managed by the Vienna Stock Exchange - it had received, by the deadline of February 28, 2018, conversion requests from bondholders for a nominal value of Euro 79,800,000, corresponding to a total of 798 Bonds, at the conversion price of Euro 2,0964. The conversion requests were satisfied through delivery to entitled parties of a total 38,065,232 ordinary Maire Tecnimont shares, with full rights, of which 14,952,300 treasury shares of the company from the buy-back program to service the conversion of the Loan which commenced on September 25, 2017, and 23,112,932 newly-issued shares from a paid-in share capital increase to service the Loan, approved by the Extraordinary Shareholders' Meeting of the company of April 30, 2014. The 1 Bond of a nominal value of Euro 100,000.00, for which a conversion request was not presented by the final deadline of February 28, 2018, was repaid in cash at the above nominal value, in addition to interest matured, according to that set out in the Bond Regulation, with value date of March 7, 2018. At March 31, 2018, the company held 16,248 treasury shares in portfolio.

CHANGE IN SHARE CAPITAL ANNOUNCEMENT

On March 15, 2018 - Maire Tecnimont S.p.A. communicated the new composition of the subscribed and paid-in share capital, in addition to the total number of voting rights (as per Article 85-*bis*, paragraphs 1, 2 and 4-*bis*, Consob Regulation 11971/1999), following the issue of 23,112,932 new ordinary shares on the basis of the paid-in share capital increase approved by the Extraordinary Shareholders' Meeting of the company of April 30, 2014 in service of the conversion of the "€80,000,000 5.75 per cent equity-linked bonds due 2019". The declaration confirming the subscription of the newly issued ordinary shares indicated above was filed at the Rome Companies Registration Office as per Article 2444 of the Civil Code on the same date.

	Previous situation			Current situation		
	Number of Shares making up share capital	Number of voting rights	Euro	Number of Shares making up share capital	Number of voting rights	Euro
Total of which:	305,527,500	473,192,634	19,689,550.00	328,640,432	496,305,566	19,920,679.32
Ordinary shares without increased voting right (ISIN IT0004931058, regular right) Current Coupon: No. 4	137,862,366	137,862,366	-	160,975,298	160,975,298	-
Ordinary shares with increased voting right (ISIN IICMTV0000104, regular right) Current Coupon: No. 4	167,665,134	335,330,268	-	167,665,134	335,330,268	-



ISSUE OF A NON-CONVERTIBLE BOND LOAN FOR A MAXIMUM EURO 250 MILLION

On March 15, 2018 – Maire Tecnimont S.p.A. communicated that the Board of Directors of the company approved the issue of a non-convertible bond loan for a maximum Euro 250 million (the “Bond Loan”) for the partial repayment of the medium/long-term bank debt of the subsidiary Tecnimont S.p.A., currently amounting to Euro 350 million.

The Bond Loan is part of a project to diversify funding and optimise the medium/long-term debt in order to align its structure with the altered financial needs of the Maire Tecnimont Group.

The bonds offered are senior unsecured bonds (the “Bonds”), with a minimum unitary value of Euro 1,000.00 and a minimum duration of 5 years and a maximum of 7 years. The Bond interest rate is 2.625% annually, with a return of 2.625% per year in consideration also of the issue price of 100% of the nominal value.

The Bond issue terms and conditions also stipulate incurrence type covenants concerning the debt level. Equita SIM S.p.A. shall act as the placement agent and specialist.

On April 11, 2018 - the “Commission de Secteur Financier” of the Grand Duchy of Luxembourg (the “CSSF”) approved the prospectus (the “Prospectus”) concerning the public offer of Maire Tecnimont S.p.A. Senior Unsecured Notes due 30 April 2024 (the “Bonds”), authorising listing on the regulated Luxembourg Stock Exchange.

Borsa Italiana S.p.A., with provision of April 9, 2018, admitted the Bonds to the “Mercato Telematico delle Obbligazioni” (“MOT”) regulated market.

Following approval of the Prospectus, Maire Tecnimont S.p.A. - for the purposes of also offering to the public in Italy the Bonds and their listing on the MOT - requested the CSSF to send and notify to CONSOB, as part of the “passporting” process as per Directive 2003/71/CE of the European Parliament and Council of November 4, 2003 (the “Directive”), the Prospectus, together with the additional documents required by the applicable regulation.

The public offer of the Bonds in Luxembourg and in Italy began on April 18, 2018 at 09:00 AM (CET) and concluded on April 24, 2018 at 5:30 PM (CET).

The total nominal value of the subscribed Bonds is Euro 165 million. The interest rate of the Bonds, as announced on April 16, 2018, is 2.625% annually, with a return on the Bonds of 2.625%.

Consequently, on May 3, 2018, 165,000 Bonds shall be issued at a price equal to 100% of the nominal value, and with a unitary minimum value of Euro 1,000 (thousand).

The interest on the Bond shall be paid on a deferred basis on April 30 and October 31 of each year, from October 31, 2018.

The interest to be paid on the Bonds shall amount to Euro 13.125 per Calculation Amount (as defined in the Prospectus), with the exception of the first interest payment, to be made on October 31, 2018 and calculated pro-rata on the basis of the period between the issue date of the Bonds (May 3, 2018) and October 31, 2018 excluded (the “First Interest Period”) and shall amount to Euro 12.911 per Calculation Amount.

The amount of interest payable per Calculation Amount for each period, except for that stated in relation to the First Interest Period, shall be the product of 2.625%, the Calculation Amount and the agreed daily calculation (calculated as “Actual/Actual (ICMA)”, as per the Bond Conditions) for the relevant period, rounding the resulting figure to the nearest cent (half cent amounts rounded upwards).

The Initial Date of Trading (i.e. the date on which the Bonds begin trading on the MOT, organised and managed by Borsa Italiana S.p.A.) shall be established by Borsa Italiana S.p.A. as per Article 2.4.3 of its Regulation. The admission of the Bonds shall be listed on the "Luxemburg Stock Exchange" Regulated Market on the same date, with simultaneous initiation of trading.

3. Group operating performance

The Maire Tecnimont Group Q1 2018 key financial highlights (compared to the same period of the previous year) are reported below:

(in Euro thousands)	Q1 2018	%	Q1 2017	%	Change	
Performance indicators:						
Revenues	916,076		756,523		159,553	21.1%
Business Profit (*)	69,963	7.6%	62,684	8.3%	7,279	11.6%
EBITDA (**)	50,483	5.5%	45,495	6.0%	4,988	11.0%
EBIT	48,718	5.3%	43,985	5.8%	4,733	10.8%
Net financial expense	(3,360)	(0.4%)	5,187	0.7%	(8,547)	(164.8%)
Income before tax	45,358	5.0%	49,172	6.5%	(3,814)	(7.8%)
Income taxes	(14,559)	(1.6%)	(17,337)	(2.3%)	2,778	(16.0%)
Tax rate	(32.1%)		(35.3%)		N/A	
Net income	30,799	3.4%	31,835	4.2%	(1,036)	3.3%
Group net income	28,506	3.1%	30,636	4.0%	(2,130)	7.0%

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

(**) EBITDA is net income for the period before taxes (current and deferred), net financial expenses, currency exchange differences, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The Maire Tecnimont Group in Q1 2018 reported production volumes of Euro 916.1 million, up 21.1% on the same period of the previous year (Euro 756.5 million).

This increase is related to the progress of projects in the backlog, mainly EPCs, that are in their construction phase.

The Group reports a Business Profit of Euro 70 million for Q1 2018, up 11.6% on Euro 62.7 million for Q1 2017. The Q1 2018 Consolidated Business Margin was 7.6%, down on 8.3% for Q1 2017.

The reduced margin concerns the Technology, Engineering & Construction BU and a differing mix of contracts in progress in the period compared to the same period of the previous year, however in line with recent quarters.

General and administrative costs amounted to Euro 18.4 million, increasing approx. Euro 2.5 million; in the same period of the previous year non-recurring savings were recorded which were subsequently absorbed during the year. However they account for a reduced amount of consolidated revenues (2.1% in Q1 2017 compared to 2% for Q1 2018).



The Group, taking account also of R&D costs of approx. Euro 1.1 million in Q1 2018, reports EBITDA of Euro 50.5 million (+11% on Euro 45.4 million for Q1 2017). The margin was 5.5% compared to 6%, due to a differing mix of contracts under execution at March 31, 2018, as previously outlined.

Amortization, depreciation, write-downs and provisions amounted to Euro 1.8 million, increasing slightly on Q1 2017 (Euro 1.5 million) following the initiation of amortization and depreciation of new Group operating assets.

Net Financial Charges were Euro 3.4 million, vs. a net financial income of Euro 5.2 million, mainly due to the positive, non-recurring effect in Q1 2017 of the net valuation of certain derivatives.

Pre-tax Income was Euro 45.4 million, down 7.8%, due to the nonrecurring effect in Q1 2017, as explained in the paragraph above. Estimated taxes of Euro 14.6 million have been provisioned. The effective tax rate was approx. 32.1%, improving when compared to the average tax rate reported for the preceding quarters, based on the various jurisdictions where operations have been carried out.

Net Income for the first quarter of 2018 was Euro 30.8 million, down 3.3% on 2017 (Euro 31.8 million).

Group net income amounted to Euro 28.5 million, decreasing 7% on the previous year (Euro 30.6 million).

In the first quarter of 2018, Group commercial operations generated new orders worth Euro 1,301.9 million.

The Backlog at March 31, 2018 was Euro 7,503.3 million, increasing Euro 273.9 million on December 31, 2017.

In relation to the results and the financial position at March 31, 2018 and the forecasts within the long-term plan approved, there are no significant variances and the results achieved are in line with the strategic projections of the Group confirming the forecasts based on the operational planning of the various projects and order backlog and of those expected to be acquired, confirming the actions undertaken quarter after quarter.

4. Performance by Business Unit

Maire Tecnimont S.p.A. heads an integrated industrial group providing engineering services and works in the following sectors of the domestic and international markets - (I) Technology, Engineering & Construction; - (II) Infrastructure & Civil Engineering.

The BU figures are in line with the internal reporting structure utilized by company Top Management. The features of these sectors are outlined below:

- I. **"Technology, Engineering & Construction" Business Unit** - designs and constructs plant, principally for the "natural gas chain" (involving separation, treatment, liquefaction, transport, storage, regasification and compression and pumping stations); designs and constructs chemical and petrochemical industry plant for the production, in particular, of polyethylene and polypropylene (polyolefin), ethylene oxide, ethylene glycol, purified terephthalic acid ("PTA"), ammonia, urea and fertilizers; issues, in addition, within the fertilizer sector, licenses on patented technology and proprietary know-how to current and potential urea producers. Other major activities related to the sulphur recovery process, hydrogen production and high temperature furnaces. It is also engaged in the design and construction of hydro-carbon electric power plant and waste-to-energy and district heating plant.

- II. **“Infrastructure & Civil Engineering” Business Unit** - engaged in the design and construction of major infrastructural projects (such as roads and motorways, rail lines, underground and surface metro lines, tunnels, bridges and viaducts) and industrial and commercial and tertiary sector facilities and buildings; it provides environmental services for infrastructure, civil and industrial construction and energy sector projects and plant in general. The Group provides maintenance and facility management services, in addition to general services for temporary construction facilities and Operation & Maintenance services. It also works on large-scale renewables sector plant (mainly solar and wind).

The Maire Tecnimont Group Q1 2018 key financial highlights by Business Unit (compared to Q1 2017) are reported below:

(in Euro thousands)	Technology, Engineering & Construction		Infrastructure & Civil Engineering		Total	
	Total	%	Total	%	Total	%
31/03/2018						
Revenues	870,954		45,121		916,076	
Business Margin	66,904	7.7%	3,059	6.8%	69,963	7.6%
EBITDA	49,001	5.6%	1,482	3.3%	50,483	5.5%
31/03/2017						
Revenues	736,136		20,387		756,523	
Business Margin	61,736	8.4%	948	4.7%	62,684	8.3%
EBITDA	45,426	6.2%	69	0.3%	45,495	6.0%
Changes Q1 2018 vs 2017						
Revenues	134,818	18.3%	24,735	121.3%	159,553	21.1%
Business Margin	5,168	8.4%	2,111	222.6%	7,279	11.6%
EBITDA	3,575	7.9%	1,413	2035.0%	4,988	11.0%

TECHNOLOGY, ENGINEERING & CONSTRUCTION BUSINESS UNIT

Q1 2018 revenues amounted to Euro 871 million (Euro 736.1 million in Q1 2017), up 18.3% on the previous year.

This increase is related to the progress of projects in the backlog, mainly EPCs, that are in their construction phase.

The Q1 2018 Business Profit increased to Euro 66.9 million (Euro 61.7 million for Q1 2017). The Business margin for Q1 2018 was 7.7%, reducing on Q1 2017.

The reduced margin concerns the Technology, Engineering & Construction BU and a differing mix of contracts in progress in the period compared to the same period of the previous year, however in line with recent quarters.

Q1 2018 EBITDA was Euro 49 million (Euro 45.4 million in 2017), with a margin of 5.6% (6.2% in Q1 2017); this performance is reflective of the business margin, as previously outlined.

INFRASTRUCTURE & CIVIL ENGINEERING BUSINESS UNIT

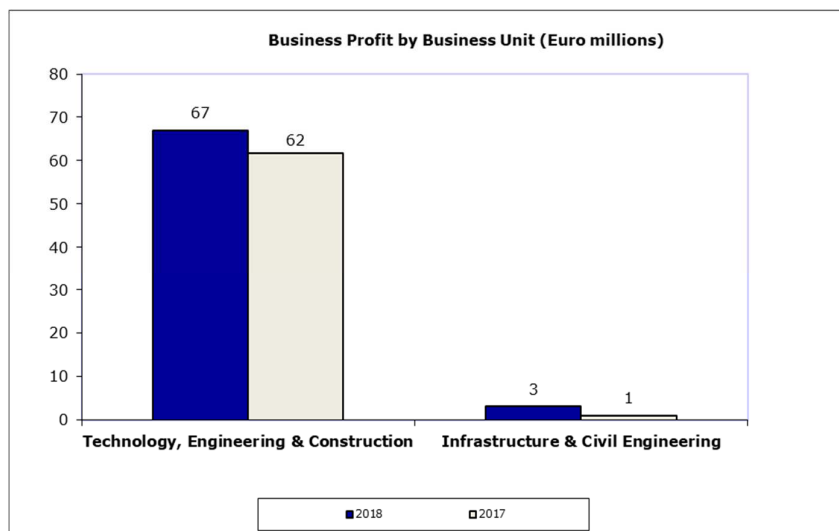
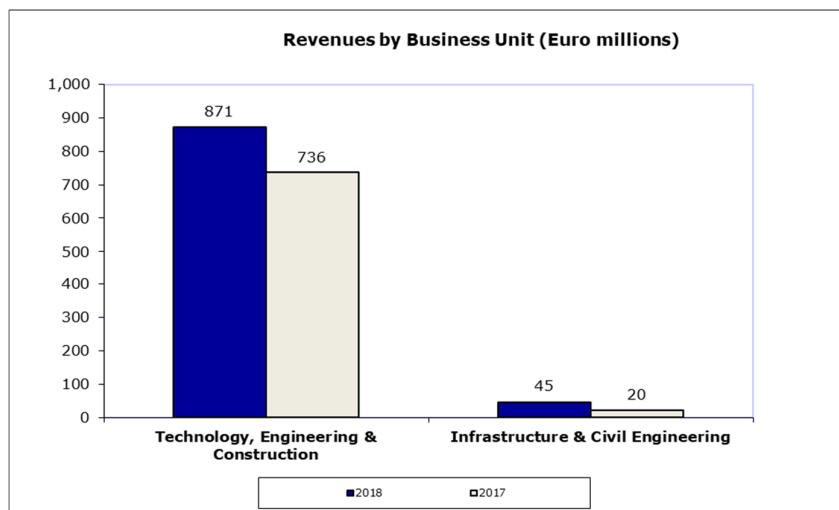
Q1 2018 revenues of Euro 45.1 million rose 121.3% on the previous year (Q1 2017 revenues of Euro 20.4 million), as a result of the advancement of orders in portfolio acquired in the large renewables plant sector and the recommencement of a construction project in the hospital sector.

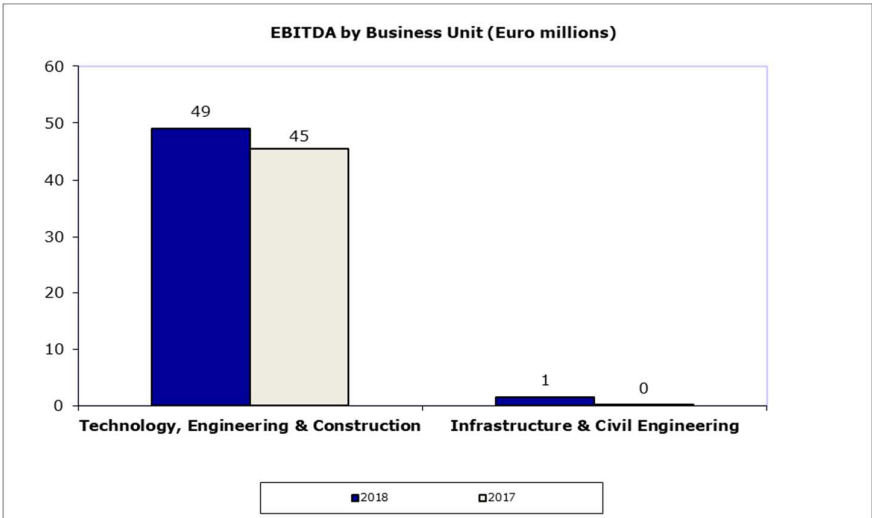
The Q1 2018 Business Profit was Euro 3.1 million (Euro 0.9 million in Q1 2017). In addition, the Business margin for Q1 2018 was 3.3%, increasing on 0.3% in Q1 2017.



EBITDA in Q1 2018 was Euro 1.5 million after the absorption of G&A costs; Q1 2017 EBITDA was Euro 70 thousand.

The following tables outline the Revenues, Business Profit and EBITDA by Business Unit commented upon above.

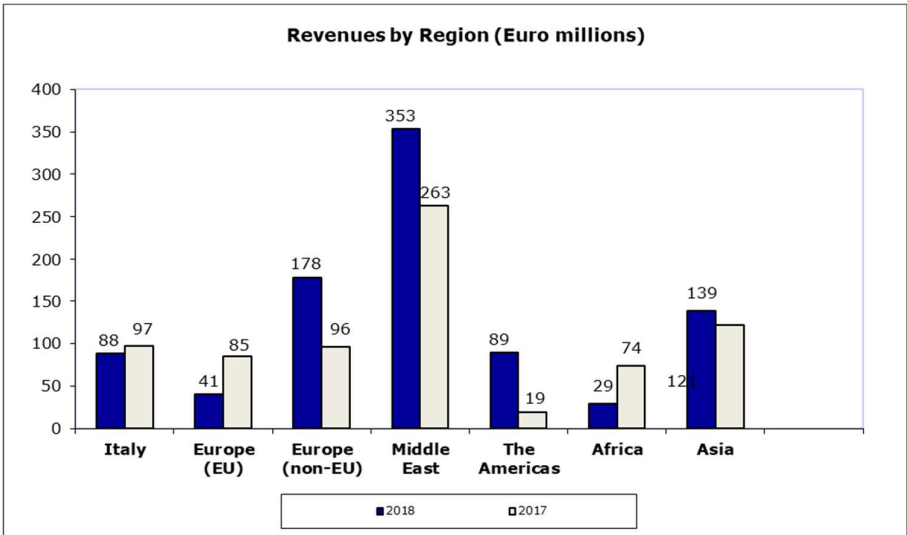




VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in Q1 2018 compared to the previous year is illustrated below:

(in Euro thousands)	Q1 2018		Q1 2017		Change	
	Total	%	Total	%	Total	%
Italy	88,141	9.6%	97,405	12.9%	(9,264)	(9.5%)
Overseas						
• Europe EU	40,590	4.4%	85,117	11.3%	(44,527)	(52.3%)
• Europe non EU	177,535	19.4%	96,368	12.7%	81,167	84.2%
• Middle East	352,980	38.5%	263,317	34.8%	89,662	34.1%
• The Americas	88,979	9.7%	19,028	2.5%	69,951	367.6%
• Africa	29,124	3.2%	74,153	9.8%	(45,030)	(60.7%)
• Asia	138,728	15.1%	121,135	16.0%	17,593	14.5%
Total Consolidated Revenues	916,076		756,523		159,553	21.1%





The table above illustrates the main regional revenue sources as the Middle East (38.5%) and Europe – non-EU (19.4%). As previously evident from the Revenues by Business Unit table, this figure highlights the significant contribution of the “Technology, Engineering & Construction” Business Unit in the Middle East, in which the Group has a long-standing presence, and in Europe - non EU reflecting the development of activities in Russia.

5. Backlog by Business Unit and Region

The following tables outline the Group’s Backlog, broken down by Business Unit at March 31, 2018, net of third party shares and compared with December 31, 2017 and March 31, 2017:

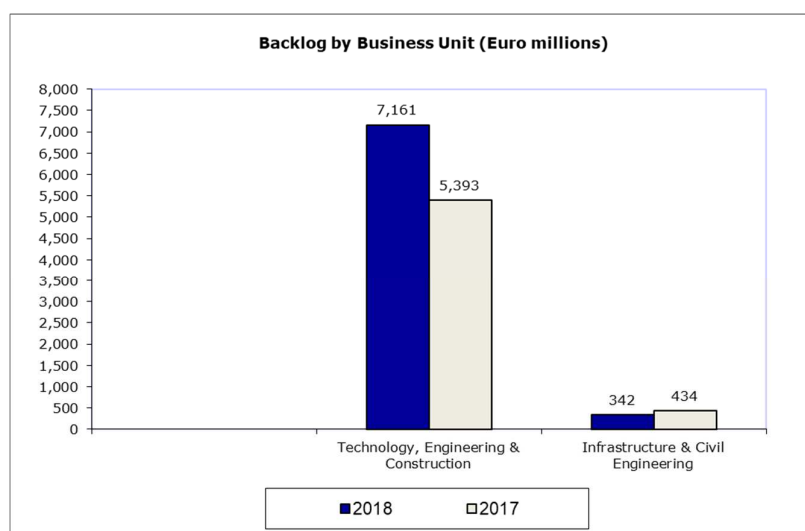
BACKLOG BY BUSINESS UNIT

(in Euro thousands)			
	Technology, Engineering & Construction	Infrastructure & Civil Engineering	Total
Initial Order Backlog at 01/01/2018	6,864,257	365,109	7,229,366
Adjustments/Eliminations (**)	(116,159)	3,027	(113,132)
2018 Order Intake	1,283,171	18,726	1,301,897
Revenues net of third parties (*)	870,449	44,397	914,846
Backlog at 31/03/2018	7,160,820	342,464	7,503,284

(*) Backlog revenues are net of third party shares of Euro 1.2 million.

(**) Q1 2018 Adjustment/Eliminations principally reflect portfolio currency adjustments.

(in Euro thousands)							
Backlog at 31/12/2017		Backlog at 31/03/2018	Backlog at 31/03/2017	Change March 2018 vs March 2017		Change March 2018 - December 2017	
6,864,257	Technology, Engineering & Construction	7,160,820	5,392,759	1,768,061	32.8%	296,563	4.3%
365,109	Infrastructure & Civil Engineering	342,464	434,019	(91,555)	(21.1%)	(22,644)	(6.2%)
7,229,366	Total	7,503,284	5,826,780	1,676,506	28.8%	273,918	3.8%



BACKLOG BY REGION

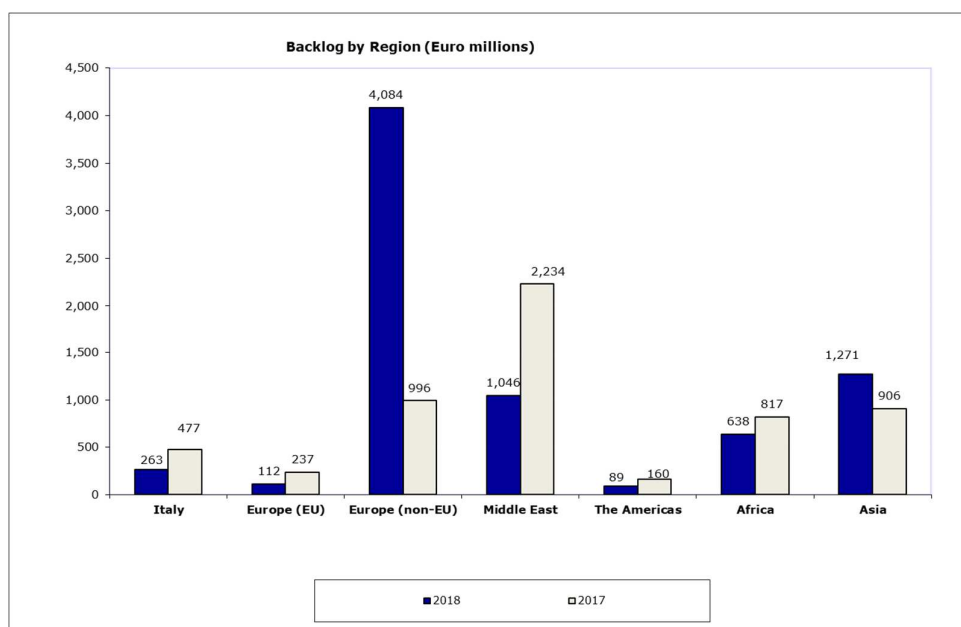
The following table outlines the Group's Backlog, broken down by Region at March 31, 2018, net of third party shares and compared with December 31, 2017 and March 31, 2017:

(in Euro thousands)	Italy		Overseas					Total
	Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia		
Initial Order Backlog at 01/01/2018	335,037	89,311	4,127,516	1,459,969	111,531	588,443	517,558	7,229,366
Adjustments/Eliminations (**)	(7,705.722)	(13,059.688)	(50,472)	(87,482)	59,342	(156)	(13,599)	(113,132)
2018 Order Intake	22,673.214	76,036.381	184,752	25,989	7,554	78,987	905,905	1,301,897
Revenues net of third parties (*)	87,416.654	40,589.513	177,535	352,475	88,979	29,124	138,728	914,846
Backlog at 31.03.2018	262,588.04	111,698	4,084,262	1,046,001	89,448	638,151	1,271,137	7,503,284

(*) Backlog revenues are net of third party shares of Euro 1.2 million.

(**) Q1 2018 Adjustment/Eliminations principally reflect portfolio currency adjustments.

(in Euro thousands)		Backlog at 31.12.2017	Backlog at 31.03.2018	Backlog at 31.03.2017	Change March 2018 vs March 2017	
335,037	Italy		262,588	476,826	(214,238)	(44.9%)
89,311	Europe (EU)		111,698	236,673	(124,975)	(52.8%)
4,127,516	Europe (non-EU)		4,084,262	996,075	3,088,186	310.0%
1,459,969	Middle East		1,046,001	2,234,463	(1,188,462)	(53.2%)
111,531	The Americas		89,448	159,673	(70,224)	(44.0%)
588,443	Africa		638,151	817,298	(179,147)	(21.9%)
517,558	Asia		1,271,137	905,772	365,365	40.3%
				0		
7,229,366	Total		7,503,284	5,826,780	1,676,506	28.8%





ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines Q1 2018 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(in Euro thousands)	Q1 2018		Q1 2017		Change 2018 vs 2017	
		% of total		% of total		
Order Intake by Business Unit						
Technology, Engineering & Construction	1,283,171	98.6%	60,865	94.7%	1,222,306	2008.2%
Infrastructure & Civil Engineering	18,726	1.4%	3,425	5.3%	15,301	446.7%
Total	1,301,897	100.0%	64,290	100.0%	1,237,607	1925.0%
Order Intake by Region:						
Italy	22,673	1.7%	23,491	36.5%	(818)	(3.5%)
Europe (EU)	76,036	5.8%	541	0.8%	75,495	13943.0%
Europe (non-EU)	184,752	14.2%	18,658	29.0%	166,093	890.2%
Middle East	25,989	2.0%	6,025	9.4%	19,964	331.4%
The Americas	7,554	0.6%	2,436	3.8%	5,117	210.0%
Africa	78,987	6.1%	7,164	11.1%	71,824	1002.6%
Asia	905,905	69.6%	5,974	9.3%	899,931	15063.8%
Total	1,301,897	100.0%	64,290	100.0%	1,237,607	1925.0%

In the first quarter of 2018, Group commercial operations generated new orders worth Euro 1,301.9 million. The principal projects awarded were:

- SOCAR (State Oil Company of Azerbaijan Republic) Heydar Aliyev Baku Oil Refinery, an EPC (Engineering, Procurement, Construction) contract concerning a significant portion of the works for the modernisation and reconstruction of the Heydar Aliyev refinery in Baku (Azerbaijan). The contract value is approx. USD 800 million.
- JSC Gazprom Neft – Omsk Refinery, an EPCm (Engineering, Procurement, and Construction management) contract for the execution of the “Delayed Coking Unit” (DCU) project at the Omsk Refinery in the Russian Federation. The total contract value is USD 215 million, on a multi-currency basis.
- JG Summit Petrochemical Corporation (JGSPC) for the construction of a new high-density polyethylene unit (HDPE) and the extension of a polypropylene (PP) unit 120 km from Manila, at Batangas City, Philippines. JGSPC, part of the JS Summit Holdings Group, is the largest polyethylene producer in the Philippines. The contract was awarded as a joint venture with JGC Philippines (Technimont Philippines 65% - JGC Philippines 35%); whose total EPC Lump Sum contract value is in the USD 180 million range.

6. Group balance sheet and financial position

The Maire Tecnimont Group key balance sheet highlights at March 31, 2018 and December 31, 2017 were as follows:

Maire Tecnimont Condensed Consolidated Balance Sheet (in Euro thousands)	March 31, 2018	December 31, 2017	Change
Non-current assets	514,028	500,401	13,627
Inventories/Advances to Suppliers	310,701	258,967	51,734
Construction contracts	1,445,576	1,264,178	181,398
Trade receivables	504,482	481,342	23,140
Cash and cash equivalents	581,569	630,868	(49,299)
Other current assets	277,783	263,820	13,964
Current assets	3,120,112	2,899,175	220,937
Assets held for sale, net of eliminations	0	0	0
Total assets	3,634,140	3,399,576	234,564
Group shareholders' equity	309,517	261,953	47,564
Minorities Shareholders' Equity	24,078	21,817	2,261
Financial debt - non-current portion	295,656	324,602	(28,946)
Other non-current financial liabilities	39,731	39,719	12
Other non-current liabilities	202,056	184,332	17,724
Non-current liabilities	537,443	548,652	(11,210)
Short-term debt	153,797	103,943	49,854
Other financial liabilities	330	79,911	(79,581)
Client advance payments	778,960	573,783	205,177
Construction contracts	371,336	408,561	(37,225)
Trade payables	1,317,681	1,282,306	35,375
Other current liabilities	140,999	118,649	22,349
Current liabilities	2,763,103	2,567,154	195,948
Liabilities held for sale, net of eliminations	0	0	0
Total	3,634,140	3,399,576	234,564

"Non-current assets" increased on the previous year, principally due to the recognition of deferred tax assets arising from the application of the new standards IFRS 15 & IFRS 9.

"Current assets" also increased on the previous year, by Euro 220,937 thousand, with the main changes concerning the working capital movements on the main orders, as per the contractual terms and a general and continuous growth of production volumes.

Cash and cash equivalents at March 31, 2018 amount to Euro 581,569 thousand, a decrease of Euro 49,299 thousand compared to December 31, 2017.

The main cash flow movements are reported below:



Cash Flow Statement (in Euro thousands)	March 31, 2018	March 31, 2017	Change
Cash and cash equivalents at beginning of year (A)	630,868	497,138	133,730
Cash flow absorbed by operating activities (B)	(48,325)	(19,897)	(28,429)
Cash flow absorbed by investing activities (C)	(2,205)	(4,625)	2,420
Cash flow generated by financing activities (D)	1,232	8,285	(7,053)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	(49,299)	(16,235)	(33,064)
Cash and cash equivalents at end of period (A+B+C+D)	581,569	480,903	100,666
<i>of which: Cash and cash equivalents of Discontinued Operations</i>	0	0	0
Cash and cash equivalents at end of period reported in financial statements	581,569	480,903	100,666

Cash of Euro 48,325 thousand was absorbed by operations. In fact, although a net profit was returned in the period, net working capital changes had a negative impact. Cash flows currently reflect the expected working capital changes relating to the normal execution of projects which, during the full execution phase, absorb cash and the positive cash inflows related to new contractual advances.

Investing activities absorbed cash for Euro 2,205 thousand, mainly due to the costs incurred for the installation of software and other applications, license development and new technology, in addition to capex as a result of the overall growth of the Group.

Financing activities generated overall cash of Euro 1,232 thousand, principally due to the utilisation of factoring operations for the working capital management of certain projects, and financial income related to the settlement of the residual portions of the cash-settled Total Return Equity Swap (TRES) derivative instruments. These effects were offset by interest payments made, the repayment of a Euro 10 million instalment of the Euro 350 million loan of the subsidiary Tecnimont S.p.A. and by the residual purchases of treasury shares for approx. Euro 23 million.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION (in Euro thousands)	March 31, 2018	December 31, 2017	Change
Short-term debt	153,797	103,943	49,854
Other current financial liabilities	330	79,911	(79,581)
Financial instruments - Current derivatives	10,333	9,876	457
Financial debt - non-current portion	295,656	324,602	(28,946)
Financial instruments - Non-current derivatives	766	249	517
Other non-current financial liabilities	39,731	39,719	12
Total debt	500,612	558,299	(57,687)
Cash and cash equivalents	(581,569)	(630,868)	49,299
Other current financial assets	(5,259)	(5,356)	97
Financial instruments - Current derivatives	(10,089)	(19,976)	9,887

NET FINANCIAL POSITION	March 31, 2018	December 31, 2017	Change
Financial instruments - Non-current derivatives	(1,867)	(1,222)	(645)
Other non-current financial assets	(9,878)	(8,920)	(958)
Total cash and cash equivalents	(608,662)	(666,341)	57,680
Other financial liabilities of discontinued operations	0	0	0
Other financial assets of discontinued operations	0	0	0
Net financial position	(108,050)	(108,042)	(8)

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The net financial position at March 31, 2018 was a Net Cash position of Euro 108.1 million, substantially in line with December 31, 2017, although altering in composition.

Against the decrease in cash and cash equivalents as already reported, the gross debt reduced following the settlement of the equity-linked convertible bond, net of an increase in short-term debt due to a reclassification of a portion of the Euro 350 million loan of the subsidiary Tecnimont S.p.A. and due to factoring operations for the working capital management of a number of projects.

At March 31, 2018, no overdue debt positions are highlighted.

Group Shareholders' equity at March 31, 2018 amounts to Euro 309,517 thousand, a net increase of Euro 47,564 thousand compared to December 31, 2017 (Euro 261,953 thousand). Total consolidated Shareholders' Equity, considering minority interests, at March 31, 2018 amounts to Euro 333,595 thousand, an increase of Euro 49,825 thousand compared to December 31, 2017. This increase is also due to the change in minority interest equity including the result for the year.

The increase in Group Shareholders' Equity is principally due to net income for the period, together with the increases related to the share capital increase and the reduction in the treasury shares reserve in service of the equity-linked bond loan conversion requests, which were satisfied through the assignment to entitled parties of 14,952,300 treasury shares of the company from the buy-back program to service the conversion of the Loan which commenced on September 25, 2017, and 23,112,932 newly-issued shares from a paid-in share capital increase to service the Loan, approved by the Extraordinary Shareholders' Meeting of the Company of April 30, 2014.

The main decreases in Group Shareholders' Equity related to the Cash Flow Hedge reserve of derivative hedging instruments, the translation reserve for financial statements in foreign currencies and for approx. Euro 27.6 million the application of the new accounting standards IFRS 15 & IFRS 9.

"Current liabilities" also increased on the previous year, by Euro 195,948 thousand, with the main changes concerning the working capital movements on the main orders, as per the contractual terms and a general and continuous growth of production volumes.

During Q1 2018 payment requests were received in relation to the normal operating activities and at March 31, 2018 there were no trade payable positions overdue on normal operations.

At March 31, 2018, no overdue debt positions are highlighted.

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)	March 31, 2018	December 31, 2017	Change
Short-term debt	1,033	1,964	(931)
Financial instruments - Current derivatives	246	0	246
Other current financial liabilities - Bond Equity Linked	0	79,581	(79,581)
Other non-current financial liabilities-Non-convertible bonds	39,731	39,719	12
Other non-current financial liabilities	348,805	332,805	16,000
Total debt	389,814	454,069	(64,255)
Cash and cash equivalents	(60)	(2,124)	2,064
Financial instruments - Current derivatives	0	(5,404)	5,404
Other current financial assets	(3,200)	(3,200)	0
Other non-current financial assets	(62,195)	(62,195)	0
Total cash and cash equivalents	(65,455)	(72,923)	7,468
Net financial position	324,359	381,146	(56,787)

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The Net Financial Position at March 31, 2018 was a Net Debt of Euro 324.4 million, improving Euro 56.8 million on December 31, 2017 (debt of Euro 381.1 million).

The improvement in the net financial position is mainly due to the reduction in "Other current financial liabilities" after the settlement of the "€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019" (the "Bond") following the decision of the Board of Directors of Maire Tecnimont to exercise the early repayment in cash option, at nominal value, of the loan.

Other non-current financial liabilities total Euro 348,805 thousand and concern payables to subsidiaries for inter-company loans, principally Tecnimont S.p.A; the increase is due to new issues in the first quarter of 2018.

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.

31/03/2018 (in Euro thousands)	Trade Receivables	Trade Payables	Costs	Revenues
G.L.V. Capital S.p.A	0	(92)	(140)	0
Maire Investments Group	1	(85)	(72)	0
Total	1	(177)	(212)	0

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "Maire" trademark and other minor recharges from the parent G.L.V. Capital S.p.A. and from transactions with the Maire Investments Group, a company owned by the majority shareholder of Maire Tecnimont S.p.A., for the lease of office buildings and the lease of premises within the research center concerning the collaboration with La Sapienza University. The residual payable and receivable contracts relate respectively to administrative services and facility management.

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:

31/03/2018 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
MCM servizi Roma S.c.a.r.l. in liquidation	0	(95)	0	0	0	0
Studio Geotecnico Italiano	0	(110)	0	0	(108)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	69	0	0	0
Desimont Contracting	1,726	0	0	(371)	0	0
Biolevano S.r.l	577	0	0	0	0	785
Processi Innovativi S.r.l	97	(332)	0	0	(58)	18
BIO P S.r.l	8	(48)	18	0	(11)	2
TCM KTR LLP	7	0	198	0	0	2
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0
Volgafert Llc	1,725	0	0	0	0	0
Total	4,140	(589)	285	(438)	(177)	807

7. Human Resources

At March 31, 2018, the Maire Tecnimont Group headcount was 5,595, compared to 5,443 at 31/12/2017, increasing 152 on the basis of 300 new hires and 147 departures in Q1 2018. The workforce at 31/03/2018 of the Maire Tecnimont Group, with movements on 31/12/2017, is outlined in the following tables:

Changes in workforce by category (31/12/2017-31/03/2018):

Category	Workforce 31/12/2017	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2018	Δ Workforce 31/03/2018 vs. 31/12/2017
Executives	587	14	(2)	0	599	12
Managers	1,879	80	(42)	9	1,926	47
White-collar	2,857	178	(93)	(10)	2,932	75
Blue-collar	120	28	(10)	0	138	18
Total	5,443	300	(147)	(1)	5,595	152
Average headcount	5,252				5,535	

(*) includes promotions, changes in category following inter-company transfers / Job Title reclassifications.

The category "Executives" and "Managers" does not reflect the Italian contractual term, but refers to national and international Management and Middle Management identification parameters utilized for Italian and overseas managerial staff.

Changes in workforce by region (31/12/2017-31/03/2018):

Region	Workforce 31/12/2017	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2018	Δ Workforce 31/03/2018 vs. 31/12/2017
Italy and Rest of Europe	2,646	136	(60)	12	2,734	88
India and Rest of Asia	1,980	43	(31)	(10)	1,982	2
Russia and Caspian Regions	261	64	(16)	(1)	308	47
The Americas	18	7	(1)	0	24	6
Middle East	470	40	(37)	(2)	471	1
North Africa and Sub-Saharan Regions	68	10	(2)	0	76	8
Total	5,443	300	(147)	(1)	5,595	152



8. Subsequent events and outlook

The Group's key events subsequent to period-end were as follows:

SHAREHOLDERS' AGM APPROVES 2017 ANNUAL ACCOUNTS AND THE DISTRIBUTION OF A DIVIDEND

On April 26, 2018, the Shareholders' AGM of Maire Tecnimont S.p.A. (the "Company") met in first call and approved all matters on the agenda.

Specifically, the AGM approved i) the 2017 Annual Accounts of the company reporting Net Income of Euro 60,143,682.32 and ii) the distribution of a dividend for a total of Euro 42,063,895.55, equal to one third of 2017 consolidated net income of Euro 126.6 million.

The Shareholders' Meeting voted in favor of the First Section of the 2018 Remuneration Report drawn up in accordance with Article 123-ter of the CFA.

The company also announced, as per Article IA.2.1.2., paragraph 1 of the Instructions to the Regulation of the Markets organised and managed by Borsa Italiana S.p.A., that: dividend coupon No. 4 is fixed for April 30, 2018 ("ex-date"), with payment from May 3, 2018 ("payment date"); the dividend equals Euro 0.128 per share, gross of any statutory withholdings, for all shares in circulation at coupon date No. 4, for a total amount of Euro 42,063,895.55 and is allocated from the 2017 net income of Euro 60,143,682.32; the remaining net income of Euro 18,079,786.77 is allocated to retained earnings; in accordance with Article 83-terdecies of the CFA, the right to the payment of a dividend is based on the accounts of the intermediary as per Article 83-quater, paragraph 3 of the CFA, at the conclusion of the trading day of May 2, 2018 ("record date").

OUTLOOK

The Group, thanks to its significant backlog at the end of 2017 and confirmed at March 31, 2018 based on the contracts signed with international clients since the beginning of the current year, is certain to continue delivering industrial performances in line with 2017 and Q1 2018.

As the organisational structure and geographical reach expands streamlining measures continue to be rolled out, which have lowered general expenses against production generated in the period to the lowest levels in the industry.

The market is expected to remain challenging, although the recognised technological know-how of the Group continues to develop and extend to adjacent technologies, in synergy with existing technologies and a flexible business model offering innovative services and products that can anticipate market demand. We can therefore forecast the maintenance of a significant backlog.

This forecast is backed up by a strong commercial pipeline and the expectation of additional new contracts over the coming quarters, which will also extend our geographic reach.

9. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of the CFA

The undersigned Dario Michelangeli, as "Executive Officer for Financial Reporting" of MAIRE TECNIMONT S.p.A., declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting disclosure in this "Interim Report at March 31, 2018" corresponds to the underlying accounting documents, records and entries of the company.

Milan, May 3, 2018

Executive Officer for
Financial Reporting
Dario Michelangeli