

## MAIRE TECNIMONT ANNOUNCES ITS 2017 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth of the main indicators:**
  - **Revenues: €3.5 billion (+44.7%)**
  - **EBITDA: €193.5 million (+20.9%)**
  - **Net Income: €126.6 million (+48.4%)**
- **Solid financial position:**
  - **Net cash of €108 million**
- **Strong growth in the Backlog to €7.2 billion (+11%)**
- **Proposed dividend: €42.1 million (+48%)**

Milan, 15 March 2018 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved the 2017 Draft Statutory and the Group's Consolidated Financial Statements, which report a Net Income of €60.1 million (+531%) and €126.6 million (+48.4%) respectively.

### CONSOLIDATED HIGHLIGHTS

(in Euro millions)	FY 2017	FY 2016	Change %
Revenues	3,524.3	2,435.4	44.7%
Business Profit <sup>(1)</sup>	267.3	241.2	10.8%
<i>Business Margin</i>	7.6%	9.9%	
EBITDA	193.5	160.0	20.9%
<i>EBITDA Margin</i>	5.5%	6.6%	
Pre-Tax Income	188.9	133.8	41.1%
<i>Tax Rate</i>	33.0%	36.3%	
Consolidated Net Income	126.6	85.3	48.4%

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

(in Euro millions)	31.12.2017	31.12.2016	Change
Net Cash (Net Debt)	108.0	(42.8)	150.8

### ORDER INTAKE AND BACKLOG

(in Euro millions)	FY 2017	FY 2016	Change
Order Intake	4,323.7	1,777.8	2,545.9

(in Euro millions)	31.12.2017	31.12.2016	Change
Backlog	7,229.4	6,516.5	712.9

### FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	FY 2017	% on Revenues	FY 2016	% on Revenues
<b>Technology, Engineering &amp; Construction</b>				
Revenues	3,379.9		2,327.9	
Business Profit	262.2	7.8%	237.3	10.2%
EBITDA	193.1	5.7%	161.8	7.0%
<b>Infrastructure &amp; Civil Engineering</b>				
Revenues	144.4		107.5	
Business Profit	5.1	3.5%	3.9	3.6%
EBITDA	0.4	0.3%	(1.8)	(1.7)%

### ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	FY 2017	FY 2016	Change
Technology, Engineering & Construction	4,278.3	1,678.1	2,600.2
Infrastructure & Civil Engineering	45.4	99.7	(54.3)

### BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.12.2017	31.12.2016	Change
Technology, Engineering & Construction	6,864.3	6,064.8	799.5
Infrastructure & Civil Engineering	365.1	451.7	(86.6)

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

### **Consolidated Financial Results as at 31 December 2017**

Maire Tecnimont Group **Revenues** were **€3,524.3 million**, up 44.7%. This increase is related to the progress of projects in the backlog, mainly EPCs, that became fully operational in 2017, while in the same period of 2016 they were at their initial stages.

**Business Profit** was **€267.3 million**, up 10.8%. The **Business Margin** was **7.6%** versus 9.9%. The change in marginality is related to the progress of the projects in the Technology, Engineering & Construction BU, reflecting a different mix of projects under execution as at 31 December 2017, compared to the same period last year. The current mix includes several EPC projects in their construction phase, while at 31 December 2016, there was a higher contribution from engineering, procurement and licensing projects, which carry higher margins and lower volumes.

**G&A costs** were **€68.3 million**, down approx. €7.9 million, thanks to the continuous efficiency improvement. These costs also account for a considerably reduced amount of consolidated revenues (3.1% in 2016 compared to **1.9%** for 2017).

**EBITDA** was **€193.5 million**, up 20.9%. The margin was 5.5%, compared to 6.6%, as explained above.

**Amortization, depreciation, write-downs and provisions** were **€9.9 million**, up €2.4 million, due to the amortization of new assets related to the Group's activity and the provisions on receivables related to old real estate initiatives currently under disposal.

**EBIT** was **€183.5 million**, up 20.3%.

**Net financial income amounted to €5.4 million**, improving by €24.1 million, mainly due to the non-recurring effect of the net valuation of some derivatives.

**Pre-tax income** was **€188.9 million**, up 41.1%. Estimated taxes of €62.3 million have been provisioned.

The effective tax rate was approx. 33.0%, slightly improving when compared to the average tax rate reported for the preceding quarters, based on the various jurisdictions in which operations are carried out.

**Consolidated Net Income** was **€126.6 million**, up 48.4%.

The **Net Cash** was **€108.0 million**, with an improvement of €150.8 million on December 31, 2016. The improvement is mainly due to a positive change in operating cash flows equal to €244.4 million, including forex movements, a net financial income of €1.9 million and considering €19.9 million of capex and €28.4 million of dividends payment. Such a positive financial position has been achieved in spite of outflows of €47.2 million for the acquisition of Treasury Shares, related to the

employees' incentive plans and the share conversion of the equity-linked bond.

**Consolidated Shareholders' Equity** was **€283.8 million**, up €99.1 million on December 31, 2016, thanks to the income for the period, and to the positive change in the Cash Flow Hedge reserve generated by hedging derivatives, net of €42.2 million in Treasury Shares as at 31 December 2017, and of the FY 2016 dividends payment of €28.4 million.

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

The Board of Directors decided today to propose to the next Shareholders' Meeting a dividend distribution of €0.128 per each share outstanding on the ex-dividend date of 30 April 2018 (ex date) and with a payment date of 3 May 2018 (payment date). The total dividend amount of €42.1 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 S.p.A. as of the end of the day on 2 May 2018 (record date) will have the right to receive the dividend.

### **Performance by Business Unit**

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

**Revenues** were **€3,379.9 million**, up 44.7%, thanks to the development of the projects in the backlog, mainly EPCs, that became fully operational and are in the construction phase, while in the same period of 2016 they were at their initial stages. The **Business Profit** was **€262.2 million**, up 10.5%, leading to a **Business Margin** of **7.8%** (vs. 10.2%), due to the same reasons outlined above. **EBITDA** was **€193.1 million** (5.7% margin), up 19.3%.

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

**Revenues** were **€144.4 million**, up 34.3%, following the progress of projects acquired last year, including large-scale renewables. **Business Profit** was **€5.1 million**, up €29.9%. The **Business Margin** was 3.5%. **EBITDA** is €0.4 million, up €2.2 million. This reflects the positive results of the commercial and organizational efforts aimed at implementing the new business strategy, focusing also on large-scale renewable plants.

### **Order Intake and Backlog**

Thanks to the new orders generated during 2017, the Group's **Backlog** at December 31, 2017 was **€7,229.4 million**, up €712.9 million on December 31, 2016.

Of particular mention is the new AMUR project (€3.9 billion, Russia), which is related to the execution of the package number 3 in the Amursky gas treatment plant (AGPP). This project involves the construction of utilities, offsite facilities, and all the infrastructures facilities related to the plant, which is located in the Eastern region of the Russian Federation, close to the Chinese border.

### **Subsequent Events**

- On January 25, 2018, Maire Tecnimont has resolved to redeem in cash at their principal amount, and prior to the maturity date, the equity linked bonds named “€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019”, whose outstanding value was €79.9 million. On March 6, 2018, Maire Tecnimont announced that it had received conversion requests from the bondholders for a principal amount of € 79.8 million, at the already determined conversion price of Euro 2.0964 per share. These requests were satisfied by delivering a total of 38,065,232 ordinary shares, of which 14,952,300 are Treasury Shares and 23,112,932 newly issued shares. The remaining principal amount of Euro 100,000, for which no conversion right was exercised by the cut-off date, has been redeemed for cash at the principal amount. Following the conversion, the total number of outstanding ordinary shares is 328,640,432.
- On February 1, 2018, Maire Tecnimont announced the signing of a new EPC contract with Socar (Azerbaijan) for the modernization of the Heydar Aliyev Baku Oil Refinery for an overall value of USD800 million.
- On February 9, 2018 Maire Tecnimont announced new awards for a total amount of approximately USD315 million for licensing, engineering services, EP and EPC activities in Europe, Asia, Africa and the US.
- On February 15, 2018 Maire Tecnimont announced a new EPC contract for an overall value of USD215 million with SC Gazprom Neft for the execution of the “Delayed Coking Unit” (DCU) Project, to be implemented inside the existing Omsk Refinery, in the Russian Federation.
- On 12 March 2018 Maire Tecnimont announced a new EPC contract worth about USD 180 million (to be carried out by a JV between Tecnimont Philippines 65% and JGC Philippines 35%) awarded by JG Summit Petrochemical Corporation (JGSPC), for the implementation of a new High-Density Polyethylene unit (HDPE)

and the upgrading of an existing Polypropylene unit (PP) in the Philippines.

### **Outlook**

The Group is to maintain in 2018 the good industrial performance achieved in 2017, thanks to the significant backlog at the end of 2017 and the new contracts signed since the beginning of 2018 with international clients.

In spite of the on-going expansion of both the organizational structure and the geographic diversification, efficiency improvement targets will continue to be maintained, even if such improvements have already led to one of the lowest G&A-Revenues ratio in the industry.

Even though the market environment is expected to remain challenging, a high level of backlog is to be maintained, thanks to our well-recognized technological expertise, which is continuously being developed and expanded to include adjacent technologies in synergy with the existing ones, and to a flexible business model that can offer innovative products and services.

This outlook is supported by a significant commercial pipeline that is expected to generate new contracts in the upcoming quarters, which will contribute to an increasing geographical diversification.

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### **The 2017 Sustainability Report has been approved, including the Non-Financial Statement**

### **The 2018 Remuneration Report and Report on Corporate Governance and Ownership Structure for the 2017 financial year have been approved**

### **Convening the Shareholders' Meeting**

Today, the Board of Directors has approved the 2017 Sustainability Report, including the Non-Financial Statement, pursuant to Italian Legislative Decree 254/2016.

The Board of Directors has also examined and approved the "2018 Remuneration Report", pursuant to article 123-ter of Italian Legislative Decree 58/1998 ("**TUF**") and the "Report on Corporate Governance and Ownership Structure for the 2017 financial year", pursuant to article 123-bis of the TUF.

It is also announced that the Board of Directors, held on 6 March 2018, verified that the Directors Gabriella Chersicla, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi have fulfilled the independence requirements pursuant to Borsa Italiana's Corporate Governance Code and the TUF.

The Board of Directors has also resolved to call an ordinary shareholders' meeting to be held on 26 April 2018, on first call, and, if required, on 27 April 2018 on second call, in order to approve the financial statements for the fiscal year as at 31 December 2017, the allocation of the year's profit and the approval of the First section of the "2018 Remuneration Report" pursuant to article 123-ter, paragraph 3, of the TUF.

In accordance with applicable laws, the notice of call of the Shareholders' Meeting and the Reports by the Board of Directors will be made available to the public at the Company's registered and operative offices, on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) (under the "Governance" - "Shareholders' - Meeting Documents" - "2018" section), as well as on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)).

In accordance with applicable laws, the 2017 Sustainability Report, including the Non-Financial Statements pursuant to Italian Legislative Decree 254/2016 will be made available to the public at the Company's registered and operative offices, on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) (under the "Investors" - "Documents and Presentations" section), as well as on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)).

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The following information is provided upon a request by CONSOB:

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

The Maire Tecnimont Group Net Financial Position is presented below:

NET FINANCIAL POSITION	31 December 2017	31 December 2016	Change
(in Euro thousands)			
Short-term borrowings	103,943	143,205	(39,262)
Other current financial liabilities	79,911	330	79,581
Financial instruments - Current derivatives	9,876	54,540	(44,665)
Financial debt net of current portion	324,602	306,559	18,043
Financial instruments - Non-current derivatives	249	4,045	(3,796)
Other non-current financial liabilities	39,719	75,117	(35,399)
<b>Total debt</b>	<b>558,299</b>	<b>583,796</b>	<b>(25,497)</b>

Cash and cash equivalents	(630,868)	(497,138)	(133,730)
Other current financial assets	(5,356)	(7,373)	2,018
Financial instruments - Current derivatives	(19,976)	(21,315)	1,339
Financial instruments - Non-current derivatives	(1,222)	(9,059)	7,837
Other non-current financial assets	(8,920)	(6,065)	(2,855)
<b>Total cash and cash equivalents</b>	<b>(666,341)</b>	<b>(540,950)</b>	<b>(125,391)</b>
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	0	0
<b>Net financial position</b>	<b>(108,042)</b>	<b>42,846</b>	<b>(150,888)</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> (Euro thousands)	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>Variation</b>
Short-term borrowings	1.964	4.702	(2.738)
Other non current financial liabilities-Bond Equity Linked	0	75.117	(75.117)
Other current financial liabilities-Bond Equity Linked	79.581	0	79.581
Other current financial liabilities-Bond	39.719	0	39.719
Other non current financial liabilities	332.805	344.646	(11.841)
<b>Total debt</b>	<b>454.069</b>	<b>424.465</b>	<b>29.604</b>
Cash and cash equivalents	(2.124)	(298)	(1.827)
Financial instruments - Current derivatives	(5.404)	(1.150)	(4.254)
Other financial assets - current	(3.200)	0	(3.200)
Other financial assets - Non-current	(62.195)	(45.361)	(16.834)
<b>Total cash and cash equivalents</b>	<b>(72.923)</b>	<b>(46.808)</b>	<b>(26.115)</b>
<b>Net financial position</b>	<b>381.146</b>	<b>377.657</b>	<b>3.489</b>

### Related party transactions

With reference to report on related party transactions, it is stated that all transactions with related party are settled at market conditions. The Company's receivables/payables (including financial) and cost/revenue transactions with related parties at 31 December 2017 are presented in the tables below. The tables also show the equity positions resulting from transactions in the preceding year and those in progress:

<b>31/12/2017</b> (in Euro thousands)	<b>Trade Receivables</b>	<b>Trade Payables</b>	<b>Costs</b>	<b>Revenues</b>
G.L.V. Capital S.p.A.	0	(92)	(518)	0
Maire Investments Group.	6	(47)	(284)	6
<b>Total</b>	<b>6</b>	<b>(139)</b>	<b>(802)</b>	<b>6</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 parent company GLV Capital S.p.A. and to existing relations with Maire Investments Group, a company linked to Maire Tecnimont's S.p.A. main shareholder for the lease of office buildings and other spaces assigned to "La Sapienza" University research center as a result of a cooperation agreement signed with them. The remaining payable and receivable contracts refer to administrative and facility management services respectively.

Transactions with other non-consolidated and/or associated Group companies are purely commercial and relate to specific activities linked to projects; in addition, certain consortia, having substantially concluded their operations, are in liquidation:

<i>31/12/2017 (in Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
Studio Geotecnico Italiano	0	(273)	0	0	(961)	0
Processi Innovativi S.r.l	78	(218)	0	0	(452)	102
TCM KTR LLP	0	0	203	0	0	5
Volgafert LLc	1,725	0	0	0	0	1,725
BIO P S.r.l	0	(24)	18	0	(99)	6
Biolevano S.r.l	2,805	(27)	0	0	0	3,515
Desimont Contracting	1,724	0	0	(371)	0	80
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0
MCM Servizi Roma S.c.a.r.l.	0	(95)	0	0	0	0
Villaggio Olimpico MOI S.c.a.r.l. In liquidazione	0	(4)	69	0	0	0
Program International Consulting Engineers S.r.l in liquidazione	48	0	0	0	0	0
<b>Total</b>	<b>6,386</b>	<b>(641)</b>	<b>290</b>	<b>(438)</b>	<b>(1,512)</b>	<b>5,433</b>

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### Webcast Conference Call

The 2017 financial results will be outlined today at 5:30pm CET during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website ([www.mairetecnimont.com](http://www.mairetecnimont.com)) and clicking on the "2017 Financial Results" banner on the Home Page or through the following url:

<http://services.choruscall.eu/links/mairetecnimont180315.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 2017 is available to the public at the registered office in Rome, at the operative office in Milan, at Borsa Italiana S.p.A., on the Company website [www.mairetecnimont.com](http://www.mairetecnimont.com) at Investors/Documents & Presentations section ([http://www.mairetecnimont.com/en/investors/documents-presentations?set\\_language=en](http://www.mairetecnimont.com/en/investors/documents-presentations?set_language=en)), and on the authorized storage device "1info" ([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. is a company listed with the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the international Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 5,400 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

**Institutional Relations and Communication**

Carlo Nicolais, Tommaso Verani  
[public.affairs@mairetecnimont.it](mailto:public.affairs@mairetecnimont.it)

**Media Relations**

**Image Building**

Simona Raffaelli, Alfredo Mele,  
Alessandro Zambetti  
Tel +39 02 89011300  
[mairetecnimont@imagebuilding.it](mailto:mairetecnimont@imagebuilding.it)

**Investor Relations**

Riccardo Guglielmetti  
Tel +39 02 6313-7823  
[investor-relations@mairetecnimont.it](mailto:investor-relations@mairetecnimont.it)

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

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

(Euro thousands)	31 December 2017	31 December 2016	Δ %
Revenues	3,502,902	2,408,768	
Other operating revenues	21,387	26,658	
<b>Total revenues</b>	<b>3,524,289</b>	<b>2,435,426</b>	<b>44.7%</b>
Raw materials and consumables	(1,424,524)	(940,127)	
Service costs	(1,457,287)	(876,271)	
Personnel expense	(370,562)	(333,069)	
Other operating expenses	(78,441)	(125,936)	
<b>Total Costs</b>	<b>(3,330,815)</b>	<b>(2,275,402)</b>	<b>46.4%</b>
<b>EBITDA</b>	<b>193,475</b>	<b>160,025</b>	<b>20.9%</b>
Amortization, depreciation and write-downs	(6,670)	(5,759)	
Write-down of current assets	(3,147)	(738)	
Provision for risks and charges	(115)	(955)	
<b>EBIT</b>	<b>183,543</b>	<b>152,572</b>	<b>20.3%</b>
Financial income	48,538	16,784	
Financial expenses	(46,635)	(35,552)	
Investment income/(expense)	3,447	30	
<b>Income before tax</b>	<b>188,893</b>	<b>133,835</b>	<b>41.1%</b>
Income taxes, current and deferred	(62,341)	(48,542)	
<b>Net income</b>	<b>126,553</b>	<b>85,293</b>	<b>48.4%</b>
Group	118,650	74,371	<b>59.5%</b>
Minorities	7,903	10,922	
<b>Basic earnings per share</b>	<b>0.401</b>	<b>0.243</b>	
<b>Diluted earnings per share</b>	<b>0.372</b>	<b>0.217</b>	

**Maire Tecnimont Group**

**CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	31 December 2017	31 December 2016
Assets		
Non-current assets		
Property, plant and Equipment	33,927	33,582
Goodwill	291,754	291,754
Other intangible assets	40,427	32,108
Investments in associates	16,436	13,055
Financial Instruments – Derivatives	1,222	9,059
Other non-current financial assets	22,516	15,037
Other Non-current Assets	55,584	69,632
Deferred tax assets	38,535	68,524
<b>Total non-current assets</b>	<b>500,401</b>	<b>532,753</b>
Current assets		
Inventories	3,453	5,587
Advance payments to suppliers	255,514	357,132
Construction Contracts	1,264,178	879,639
Trade receivables	481,342	526,402
Current tax assets	91,641	122,873
Financial Instruments – Derivatives	19,976	21,315
Other current financial assets	5,356	7,373
Other current assets	146,847	99,185
Cash and cash equivalents	630,868	497,138
<b>Total current assets</b>	<b>2,899,175</b>	<b>2,516,646</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>3,399,576</b>	<b>3,049,399</b>

**CONSOLIDATED BALANCE SHEET 2/2**

(Euro thousands)	31 December 2017	31 December 2016
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	6,683	64,456
Valuation reserve	22,114	(21,233)
<b>Total Shareholders' Equity and reserves</b>	<b>273,186</b>	<b>287,612</b>
Retained earnings/(accumulated losses)	(129,882)	(192,405)
Net income for the year	118,650	74,371
<b>Total Group Shareholders' Equity</b>	<b>261,953</b>	<b>169,577</b>
Minorities	21,817	15,079
<b>Total Shareholders' Equity</b>	<b>283,770</b>	<b>184,656</b>
Non-current liabilities		
Financial debt - non-current portion	324,602	306,559
Provisions for risks and charges - beyond 12 months	62,007	70,524
Deferred tax liabilities	31,159	25,055
Post-employment and other employee benefits	11,452	11,689
Other non-current liabilities	79,465	48,861
Financial Instruments – Derivatives	249	4,045
Other non-current financial liabilities	39,719	75,117
<b>Total non-current Liabilities</b>	<b>548,652</b>	<b>541,849</b>
Current liabilities		
Short-term debt	103,943	143,205
Provisions for risk and charges - within 12 months	3,384	3,906
Tax payables	41,413	50,536
Financial Instruments – Derivatives	9,876	54,540
Other current financial liabilities	79,911	330
Client advance payments	573,783	299,233
Construction Contracts	408,561	555,028
Trade payables	1,282,306	1,150,157
Other Current Liabilities	63,976	65,956
<b>Total current liabilities</b>	<b>2,567,154</b>	<b>2,322,894</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>3,399,576</b>	<b>3,049,399</b>

**Maire Tecnimont Group  
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	31 December 2017	31 December 2016
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>497,138</b>	<b>362,385</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>126,553</b>	<b>85,293</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	3,667	2,705
- Depreciation of non-current tangible assets	3,004	3,054
- Provisions	3,262	1,693
- (Revaluations)/Write-downs on investments	(3,447)	(30)
- Financial (Income)/Charges	(1,903)	18,768
- Income and deferred tax	62,341	48,542
- Capital (Gains)/Losses	27	16
- (Increase)/Decrease inventories/supplier advances	103,753	(201,064)
- (Increase)/Decrease in trade receivables	41,798	(133,308)
- (Increase)/Decrease in construction contract receivables	(384,538)	(359,626)
- Increase/(Decrease) in other liabilities	(12,722)	90,855
- (Increase)/Decrease in other assets	23,080	(80,130)
- Increase/(Decrease) in trade payables/advances from clients	406,698	463,239
- Increase/(Decrease) in payables for construction contracts	(146,467)	210,059
- Increase/(Decrease) in provisions (including post-employment benefits)	(72)	16,673
- Income taxes paid	(16,498)	(3,551)
<b>Cash flow from operations (B)</b>	<b>208,535</b>	<b>163,187</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(3,376)	(3,022)
(Investment)/Disposal of intangible assets	(11,986)	(8,737)
(Investment)/Disposal in associated and other companies	(4,503)	(8,810)
<b>Cash flow from investments (C)</b>	<b>(19,865)</b>	<b>(20,568)</b>
<b>Financing</b>		
Increase/(Decrease) in bank overdrafts	(1,659)	(29,702)
Changes in financial liabilities	(43,359)	39,092
Increase/(Decrease) in securities/bonds	39,719	3,405
Change in other financial assets and liabilities	25,941	(6,301)
Dividends	(28,414)	(14,360)
Treasury Shares-Buyback	(47,167)	-
<b>Cash flow from financing (D)</b>	<b>(54,939)</b>	<b>(7,867)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>133,731</b>	<b>134,753</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>630,869</b>	<b>497,138</b>
of which: Cash and cash equivalents of Discontinued Operations	-	-
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>630,869</b>	<b>497,138</b>

**Maire Tecnimont S.p.A**  
**INCOME STATEMENT**

<b>(Euro thousands)</b>	<b>2017</b>	<b>2016</b>	<b>Δ %</b>
Revenues	94,601	63,470	
Other operating revenues	3,031	3,094	
<b>Total revenues</b>	<b>97,632</b>	<b>66,564</b>	46.7%
Raw materials and consumables	(36)	(31)	
Service costs	(16,588)	(19,117)	
Personnel expense	(24,752)	(27,470)	
Other operating expenses	(2,151)	(2,045)	
Total Costs	(43,527)	(48,663)	
<b>EBITDA</b>	<b>54,105</b>	<b>17,901</b>	202.2%
Amortization, depreciation and write-downs of current assets	(161)	(20)	
<b>EBIT</b>	<b>53,944</b>	<b>17,881</b>	201.7%
Financial income	27,346	2,740	
Financial expenses	(19,570)	(16,928)	
Investment income/(expense)	0	0	
<b>Income before tax</b>	<b>61,721</b>	<b>3,693</b>	1571.3%
Income taxes, current and deferred	(1,577)	5,838	
<b>Net income</b>	<b>60,144</b>	<b>9,531</b>	531.0%
<b>Data per share:</b>			
Basic earnings per share	0.203	0.031	
Diluted earnings per share	0.189	0.028	

**Maire Tecnimont S.p.A**
**BALANCE SHEET**

(Euro thousands)	31/12/2017	31/12/2016
Property, plant and equipment	568	94
Other intangible assets	3,713	3,270
Investments in subsidiaries	763,413	750,280
Other non-current assets	1,214	1,100
Other non-current financial assets	62,195	45,361
Deferred Tax assets	2,910	3,212
<b>Total non-current assets</b>	<b>834,013</b>	<b>803,317</b>
Trade receivables	57,363	58,301
Current tax assets	18,595	21,789
Financial Instruments – Derivatives	5,404	1,150
Other current financial assets	3,200	0
Other current assets	3,822	3,465
Cash and cash equivalents	2,124	298
<b>Total current assets</b>	<b>90,508</b>	<b>85,003</b>
Non current assets classified as held for sale	0	0
<b>Total Assets</b>	<b>924,521</b>	<b>888,320</b>
<b>(Euro thousands)</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Share capital	19,690	19,690
Share premium account	224,698	224,698
Other reserves	108,912	163,519
Valuation reserve	(60)	(45)
<b>Total capital and reserves</b>	<b>353,239</b>	<b>407,862</b>
Retained earnings/(accumulated losses)	(1,709)	(1,709)
Net income for the year	60,144	9,531
<b>Total Shareholders' Equity</b>	<b>411,674</b>	<b>415,684</b>
Financial debt - non-current portion	0	0
Provisions for risks and charges - beyond 12 months	11,900	11,411
Deferred Tax liabilities	472	421
Post-employment and other employee benefits	512	432
Other non-current financial liabilities	372,524	419,763
<b>Total non-current liabilities</b>	<b>385,407</b>	<b>432,027</b>
Short-term debt	1,964	4,702
Tax payables	19,163	3,954
Other current financial liabilities	79,581	0
Trade payables	20,498	27,400
Other current liabilities	6,234	4,553
<b>Total current liabilities</b>	<b>127,440</b>	<b>40,609</b>
Liabilities directly related to non current assets classified as held for sale	0	0
<b>Total Equity and Liabilities</b>	<b>924,521</b>	<b>888,320</b>



**Maire Tecnimont S.p.A**
**CASH FLOW STATEMENT**

(Euro thousands)	2017	2016
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>298</b>	<b>303</b>
Net Income	60,144	9,531
Adjusted for:		
- Amortisation of intangible assets	103	14
- Depreciation of non-current tangible assets	58	6
- Financial (income) / charges	(7,777)	14,188
- Income and derred taxes	1,577	(5,838)
- Impairment of investments	-	-
- (Increase) / Decrease in trade receivables	23,516	(24,564)
- Increase / (Decrease) in other liabilities	1,681	(3,560)
- (Increase) / Decrease in other assets	(471)	14,213
- Increase / (Decrease) in trade payables	(6,902)	7,622
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	568	6,295
- Income taxes paid	(5,400)	14,963
<b>Cash Flow from operating activities (B)</b>	<b>67,098</b>	<b>32,869</b>
(Investment) / Disposal in non-current tangible assets	(531)	(9)
(Investment) / Disposal in intangible assets	(546)	(141)
Increase / (Decrease) in other investment assets	(8,730)	(10,680)
<b>Cash Flow from investment activities (C)</b>	<b>(9,807)</b>	<b>(10,830)</b>
Change in financial liabilities	(2,961)	(17,895)
Change in other financial assets / liabilities	(16,642)	10,211
Increase/(Decrease) in securities/bonds	39,719	-
Dividends	(28,414)	(14,360)
Treasury Shares-Buyback	(47,167)	-
<b>Cash Flow from financing activities (D)</b>	<b>(55,464)</b>	<b>(22,044)</b>
<b>Total Increase / (Decrease) in cash and cash equivalents (B + C + D)</b>	<b>1,827</b>	<b>(5)</b>
<b>Cash and cash equivalents at the end of the year (A + B + C + D)</b>	<b>2,124</b>	<b>298</b>