

MAIRE TECNIMONT ANNOUNCES ITS Q1 2016 CONSOLIDATED FINANCIAL RESULTS

- **Revenues at €546.1 million (+57.4%)**
- **New Record Backlog at €7.2 billion (+ €317.3 million)**
- **On-going Deleverage: Net Financial Position at €74.9 million**
- **Net Income at 18.5 million (+8.1%)**

Milan, 12 May 2016 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the Interim Financial Report as at 31 March 2016, which shows a Group Net Income of €18.5 million.

CONSOLIDATED HIGHLIGHTS

(€m)	Q1 2016	Q1 2015	% Change
Revenues	546.1	347.0	57.4%
Business Profit ⁽¹⁾	56.3	53.6	5.0%
<i>Business Margin</i>	<i>10.3%</i>	<i>15.5%</i>	<i>(5.2 bp)</i>
EBITDA	35.2	33.5	5.2%
<i>EBITDA Margin</i>	<i>6.5%</i>	<i>9.7%</i>	<i>(3.2 bp)</i>
Pre-Tax Income	28.9	24.5	18.0%
<i>Tax Rate</i>	<i>36.2%</i>	<i>30.6%</i>	
Group Net Income	18.5	17.1	8.1%

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

(€m)	31.03.2016	31.12.2015	Change
Net Financial Debt	74.9	125.6	(50.7)

ORDER INTAKE AND BACKLOG

(€m)	Q1 2016	Q1 2015	Change
Order Intake	990.3	255.2	735.1

(€m)	31.03.2016	31.12.2015	Change
Backlog	7,210.3	6,893.0	317.3

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	Q1 2016	% on revenues	Q1 2015	% on revenues
Technology, Engineering & Construction				
Revenues	521.7		322.5	
Business Profit	56.1	10.7%	54.0	16.7%
EBITDA	36.5	7.0%	35.3	10.9%
Infrastructure & Civil Engineering				
Revenues	24.5		24.5	
Business Profit	0.3	1.0%	(0.3)	(1.3%)
EBITDA	(1.2)	(5.1%)	(1.8)	(7.4%)

ORDER INTAKE BY BUSINESS UNIT

(€m)	Q1 2016	Q1 2015	Change
Technology, Engineering & Constr.	982.9	254.1	728.8
Infrastructure & Civil Engineering	7.4	1.1	6.3

BACKLOG BY BUSINESS UNIT

(€m)	31.03.2016	31.12.2015	Change
Technology, Engineering & Constr.	6,779.8	6,454.8	325.0
Infrastructure & Civil Engineering	430.4	438.1	(7.7)

All comparisons are Q1 2016 versus Q1 2015, unless otherwise specified.

Consolidated Financial Results as at 31 March 2016

Maire Tecnimont Group's **revenues** were **€546.1 million**, up 57.4%. The volumes 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 **€56.3 million**, up 5.0%. The **Business Margin** was **10.3%**, down 5.2 b.p. 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 31 March 2016 vs. the first quarter last year. The current mix includes various EPC projects at the early stage, while in Q1 2015 an important contribution came from Engineering and Procurement projects, which carry a higher marginality and lower volumes, and from projects in the final stage.

G&A costs were **€19.6 million**, slightly up €1.3 million, mainly as a consequence of a different accounting treatment of certain items, but down €0.6 million compared to Q4 2015. Furthermore, the incidence of these costs over consolidated revenues has substantially decreased, from 5.3% in Q1 2015 to 3.6% in Q1 2016. **EBITDA** was **€35.2 million** (6.5% of revenues), up 5.2%. The change in marginality is a function of what was explained for the Business Margin.

Amortisation, depreciation, impairment and provisions were **€1.3 million**, down €0.4 million, thanks to lower risk provisions.

EBIT was **€33.9 million**, up 6.5%.

Net financial charges were **€5.3 million**, showing an improvement of €2.4 million, mainly due to the reduction of bank debt and its average cost following the 2015 refinancings.

Pre-tax income was **€28.9 million**, up 18.0%, and tax provisions were €10.5 million. The effective tax rate was approximately 36.2%, in line with the normalized average tax rate reported in the last quarters, taking into account the geographies in which operating activities are carried out.

Group Net Income was **€18.5 million**, up 8.1%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€74.9 million**, a reduction of €50.7 million from 31 December 2015. This change is due to both a reduction of gross debt and an increase of cash due to the flows from operating activities, of approximately €16.9 million. The remaining reduction is due to a positive and significant change of €33.8 million in the *mark to market* of the derivatives used to hedge the currency risk of the flows associated with revenues and contract costs, mainly due to the strengthening of the Euro against the US Dollar compared to December 31, 2015.

Consolidated Shareholders' Equity was **€171.2 million**, up €45.0 million vs. 31 December 2015, mainly due to the net income for the period and the positive movements of the Cash Flow Hedge reserve.

Performance by Business Unit

Technology, Engineering & Construction

Revenues were **€521.7 million**, up 61.7%, due to the progress of the recently acquired projects. **Business Profit** was **€56.1 million**, down 3.9%, leading to a **Business Margin** of **10.7%** (down 6 b.p.), due to the same reasons explained while commenting the overall Group results. **EBITDA** was **€36.5 million** (7.0% of revenues), up 3.3%.

Infrastructure & Civil Engineering

Revenues were **€24.5 million**, in line with the same period of last year. **Business Profit** was **€0.3 million**, up €0.6 million. **Business Margin** was **1.0%**. **EBITDA** was negative €1.2 million, an improvement compared to negative €1.8 million.

Order Intake and Backlog

During Q1 2016, the Group's commercial activity generated **new awards** worth **€990.3 million**, almost all in the Technology, Engineering & Construction BU. In particular, new orders include:

- The contract with OMAN OIL REFINERIES and PETROLEUM INDUSTRIES COMPANY – SAOC (ORPIC) for the realization of a polyethylene plant and a polypropylene plant, which are both parts of the larger Liwa Plastic Complex Project (LPIC). The units will be located in the Sohar Industrial Port Area. The overall contract value is approximately USD895 million. The project, which was already announced in December 2015, has been included in the first quarter's order intake, following the Notice-to-Proceed received in 2016.
- The contract with SOCAR POLYMER (Azerbaijan) for the realization of a polyethylene plant on a Lump Sum turnkey basis. The plant will be located in the Sumgayit petrochemical complex, which is about 30 km North of Baku. Overall project value is approximately USD180 million. Socar Polymer is a company controlled by Socar, Azerbaijan's national oil company active in the oil&gas, petrochemicals and fertilizers sectors.

These orders confirm the Group's international leadership in polyolefins downstream sector and the effectiveness of our entry into new geographies by acquiring contracts with first-rate national oil companies, such as Oman Oil and Socar.

As at 31 March 2016, the **backlog** was **€7,210.3 million**, up €317.3 million from December 31, 2015 thanks to the commercial efforts carried out by the Group during the last few quarters.

Subsequent Events

On 27 April 2016, Maire Tecnimont S.p.A. Shareholders' Meeting approved on first call all items on the agenda, among which the appointment of the new Board of Directors and the confirmation of its Chairman. On the same date the Board of Directors granted certain powers of attorney to Chairman Fabrizio Di Amato including, among others, institutional and external relations and the supervision of the implementation of the strategic plans approved by the Board of Directors. The Board also confirmed Pierroberto Folgiero as CEO and General Manager, granting him the executive powers of attorney in order to manage and coordinate the Group's activities, in his capacity as the officer responsible for the Company's management. Pierroberto Folgiero was also confirmed as Director in charge of the internal audit and risk management system. The Board also defined the composition of the Internal Committees.

On 3 May 2016, Maire Tecnimont S.p.A. communicated the change of the Conversion Price of the 5.75% 2014-2019 Convertible Bonds from €2.1898 to €2.1509, following the dividend payment of €0.047 per Ordinary Share.

On 4 May 2016, Maire Tecnimont S.p.A. announced that its main subsidiaries have been granted new awards for a total amount of approximately USD 160 million for licensing, engineering services and EP (Engineering-Procurement) activities.

Outlook

A consolidation in the revenues growth is expected, given the significant backlog as at the end of March 2016, as the recently acquired large EPC projects come into effect. The increase in the weight of EPC projects over the total volumes expected this year in comparison to last year will lead to higher business results, and a profitability in line with a typical marginality for these type of projects.

In spite of a difficult market environment, a high level of backlog is expected to be maintained thanks to our well recognized technological

expertise and a flexible business model that has enabled our Group to adapt to market changes already.

The following information is provided, as required by Consob:

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

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

NET FINANCIAL POSITION (Euro thousands)	31 March 2016	31 December 2015	Change
Short- term borrowings	68,841	75,606	(6,765)
Other current financial liabilities	330	330	-
Financial instruments – Current derivatives	1,441	10,610	(9,169)
Financial debt net of current amount	346,475	346,001	474
Financial instruments - Derivatives - Non current	175	3,789	(3,614)
Other non-current liabilities	73,595	73,113	482
Total debt	490,856	509,448	(18,592)
Cash and cash equivalents	(372,580)	(362,385)	(10,195)
Temporary cash investments	(3,433)	(3,405)	(28)
Other current financial assets	(5,862)	(5,005)	(858)
Financial instruments - Current derivatives	(16,788)	(854)	(15,934)
Financial instruments - Derivatives - non current	(6,748)	(1,610)	(5,139)
Other financial assets - Non current	(10,508)	(10,598)	89
Total cash and cash equivalents	(415,920)	(383,856)	(32,064)
Other financial liabilities of assets for sale		0	
Other financial assets of assets for sale		0	
Net financial position	74,936	125,592	(50,656)

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

NET FINANCIAL POSITION (MET s.p.a.) (Euro thousands)	31 March 2016	31 December 2015	Change
Short-term borrowings	6,437	7,485	(1,048)
Financial debt net of current amount	2,925	2,929	(4)
Other non-current liabilities-Bond Equity Linked	73,595	73,113	482

Other non-current financial liabilities	326,967	321,979	4,988
Total debt	409,923	405,505	4,418
Cash and cash equivalents	(516)	(303)	(213)
Financial instruments - Current derivatives	(1,323)	0	(1,323)
Other financial assets - Current	0	0	0
Other financial assets – Non-current	(37,219)	(34,054)	(3,165)
Total cash and cash equivalents	(39,058)	(34,357)	(4,701)
Net financial position	370,865	371,148	(283)

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 31 March 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	(149)	0	(94)	0
Elfa Investimenti S.r.l	0	(11)	0	(54)	0
Total	0	(160)	0	(148)	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	(432)	441	0	0
Studio Geotecnico Italiano S.r.l.	0	(339)	0	(207)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	69	0	0
Ravizza S.c.a.r.l in liquidation	95	(31)	0	0	0

Parco Grande S.c.a.r.l. in liquidation	80	(69)	0	0	0
Program International Consulting Engineers S.r.l in liquidation	774	(669)	900	0	8
KTI Star	6	0	0	0	0
UCC Engineering LLP	501	0	0	0	0
Desimont Contracting	1,172	0	0	0	204
Biolevano S.r.l	6,446	(493)	4,500	(355)	681
Processi Innovativi S.r.l	153	(289)	0	(77)	36
Total	9,226	(2,325)	5,910	(639)	929

Conference call by audio webcast

The Q1 2016 Financial Results will be discussed today at 6.00pm CEST during a conference call webcast held by the top management.

This webcast can be followed on www.mairetecnimont.com by clicking on the "Q1 2016 Financial Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont160512.html>

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

Italy: +39 02 805-8811

UK: +44 1 212 818-003

USA: +1 718 705-8794

The presentation given by the top management 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 31 March 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 4,800 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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

**Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	31 March 2016	31 March 2015	Δ %
Revenues	545,499	345,484	
Other operating revenues	646	1,530	
Total revenues	546,145	347,014	57.4%
Raw materials and consumables	(221,085)	(119,081)	
Cost of Services	(187,225)	(99,127)	
Personnel expense	(83,180)	(66,249)	
Other operating expenses	(19,411)	(29,043)	
Total Costs	(510,899)	(313,500)	63.0%
EBITDA	35,246	33,514	5.2%
Amortization, depreciation and write-downs	(1,280)	(1,353)	
Write down of receivables included in working capital	0	(1)	
Provisions to the funds for risks and charges	0	(259)	
EBIT	33,965	31,902	6.5%
Financial income	2,235	391	
Financial charges	(7,553)	(8,075)	
Gain / (Charges) on investments	297	314	
Income before tax	28,946	24,531	18.0%
Income taxes, current and deferred	(10,486)	(7,505)	
Profit for the period	18,460	17,027	8.4%
Group	18,489	17,111	8.0%
Minorities	(29)	(84)	
Earnings Basic per Share	0.061	0.056	
Earnings Diluted per Share	0.054	0.050	

CONSOLIDATED BALANCE SHEET 1/2

(Euro thousands)	31 March 2016	31 December 2015
Assets		
Non-current assets		
Property, plant and Equipment	32,963	33,631
Goodwill	291,754	291,754
Other intangible assets	27,294	26,076
Investments in Associated Companies	10,140	10,060
Financial Instruments – Derivatives	6,748	1,610
Other non-current financial assets	10,508	10,598
Other Non-current Assets	91,601	90,996
Deferred tax assets	66,218	78,417
Total non-current assets	537,228	543,142
Current assets		
Inventories	902	902
Advance payments to suppliers	156,548	160,753
Construction Contracts	668,302	504,506
Trade receivables	384,841	393,094
Current tax assets	128,931	123,074
Financial Instruments – Derivatives	16,788	854
Other current financial assets	9,295	8,410
Other current assets	61,733	68,954
Cash and cash equivalents	372,580	362,385
Total current assets	1,799,920	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	2,337,148	2,166,074

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	31 March 2016	31 December 2015
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	64,562	62,019
Valuation reserve	15,669	(7,436)
Total Shareholders' Equity and reserves	324,620	298,971
Profits/(losses) carried forward	(173,255)	(218,056)
Profit/(loss) for the period	18,489	43,956
Total Group Shareholders' Equity	169,853	124,871
Minorities	1,298	1,328
Total Shareholders' Equity	171,151	126,199
Non-current liabilities		
Financial debt net of current amount	346,475	346,001
Provisions for risk and charges - over 12 months	48,400	48,695
Deferred tax liabilities	20,859	20,597
Post-employment and other employee benefits	12,293	12,204
Other non-current liabilities	34,528	28,394
Financial Instruments - Derivatives	175	3,789
Other non-current financial liabilities	73,595	73,113
Total non-current Liabilities	536,324	532,793
Current liabilities		
Short-term debt	68,841	75,606
Tax payables	36,290	33,331
Financial Instruments - Derivatives	1,441	10,610
Other current financial liabilities	330	330
Client advance payments	307,718	259,373
Construction Contracts	362,102	344,969
Trade payables	791,864	726,779
Other Current Liabilities	61,086	56,084
Total current liabilities	1,629,673	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	2,337,148	2,166,074

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousand)	31 March 2016	31 March 2015
Cash and cash equivalents at the beginning of the year (A)	362,385	160,242
Operations		
Net Income of Group and Minorities	18,460	17,027
Adjustments:		
- Amortisation and impairment losses of intangible assets	690	611
- Depreciation and impairment losses of non-current tangible assets	591	742
- Provisions	-	259
- (Revaluations)/Write-downs on investments	(298)	(314)
- Financial (Income)/Charges	5,318	7,684
- Income and deferred tax	10,486	7,505
- Capital (Gains)/Losses	1	(9)
- (Increase)/Decrease in inventories/advance payments to suppliers	4,205	(11,881)
- (Increase)/Decrease in trade receivables	8,253	23,578
- (Increase)/Decrease in receivables for construction contracts	(163,796)	(60,638)
- Increase/(Decrease) in other liabilities	15,766	11,410
- (Increase)/Decrease in other assets	(1,822)	(6,625)
- Increase/(Decrease) in trade payables/advances from clients	113,430	30,501
- Increase/(Decrease) in payables for construction contracts	17,134	64,285
- Increase/(Decrease) in provisions (including post-employment benefits)	(206)	(1,821)
- Income taxes paid	(1,686)	(9,187)
Cash flow from operations (B)	26,524	73,127
Investments		
(Investment)/Disposal of non-current tangible assets	76	(1,106)
(Investment)/Disposal of intangible assets	(1,907)	(962)
(Investment)/Disposal in associated companies	306	400
(Increase)/Decrease in other investments	-	11
Cash flow from investments (C)	(1,525)	(1,656)
Financing		
Increase/(Decrease) in bank overdrafts	(4,508)	3,381
Changes in financial liabilities	(7,102)	1,063
(Increase)/Decrease in securities/bonds	(28)	754
Change in other financial assets and liabilities	(3,168)	(72)
Cash flow from financing (D)	(14,804)	5,127
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	10,195	76,599
Cash and cash equivalents at year end (A+B+C+D)	372,580	236,841
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	1,030
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT YEAR END	372,580	235,811

Backlog and order intake by geography

(Euro thousands)	Italy	Overseas					Asia	Total
		European Union	Non-EU European Countries	Middle East	Americas	Africa		
Backlog value at 31/12/2015	884,797	522,502	1,201,099	2,272,516	251,536	935,033	825,483	6,892,966
Adjustment/Elisions (**)	7,758	(240)	8,192	(102,292)	(6,208)	1,990	(36,801)	(127,600)
Order intake 2016	13,388	3,114	4,608	793,369	6,342	659	168,856	990,336
Revenues net of third party (*)	121,713	52,256	39,079	214,302	61,931	19,124	37,032	545,436
Backlog value at 31/03/2016	784,230	473,120	1,174,821	2,749,291	189,741	918,558	920,506	7,210,266

(*) Backlog revenues are expressed net of third party quotas for a total of Euro 0.7 million

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