

MAIRE TECNIMONT ANNOUNCES ITS 2013 RESULTS

- **A refocus on core business and high-margin projects with smaller volumes take EBITDA and Net Income back to black**
- **Operational and financial strengthening continues in 2014**

Milan, 13 March 2014 - Today Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 2013 draft statutory and the Group's consolidated financial statements.

CONSOLIDATED HIGHLIGHTS

(€m)	FY 2013	FY 2012	% difference
Revenues	1,656.2	2,186.8	-24.3%
Business Profit*	199.1	-68.0	n.m.
Business Margin	12.0%	-3.1%	n.m.
EBITDA	116.1	-159.2	n.m.
EBITDA Margin	7.0%	-7.3%	n.m.
Group Net Income	17.3	-207.6	n.m.

(€m)	31.12.2013	31.12.2012
Net Financial Debt	305.0	226.2

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

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(Cm)	FY 2013	% revenues	FY 2012	% revenues
Oil, Gas and Petrochemicals				
Revenues	1,306.7		1,810.1	
Business Profit	171.9	13.2%	165	9.1%
EBITDA	100.7	7.7%	91.1	5.0%
Energy				
Revenues	48.2		177.5	
Business Profit	-3.2	-6.7%	-208.8	-117.6%
EBITDA	-5.6	-11.7%	-216.5	-122.0%
Infrastructures and Civil Engineering				
Revenues	301.3		199.2	
Business Profit	30.5	10.1%	-24.3	-12.2%
EBITDA	21.1	7.0%	-33.8	-17.0%

BACKLOG

(millions of euros)	31.12.2013	31.12.2012	Difference
Backlog	3,481.8	5,244.4	- 1,762.6*

(millions of euros)	FY 2013	FY 2012	
Awards	1,174.1	2,601.7**	- 1,427.6

* It includes €1,398 million related to the COCIV and Metro Copenhagen projects, deconsolidated in 2013.

** The 2012 awards include €894 million related to the COCIV and Metro Copenhagen projects.

All comparisons are Full Year 2013 versus Full Year 2012, unless otherwise specified.

Consolidated Financial Results as at 31 December 2013

Maire Tecnimont Group's **revenues** were **€1,656.2 million**, down 24.3%. This change reflects the different mix of existing contracts that mainly consist of engineering and procurement services, benefiting from higher margins but lower volumes and low risks and, to a small extent, of Engineering, Procurement and Construction ("EPC") contracts. Revenues have also been affected by the longer award time by potential clients.

Business profit was **€199.1 million**, versus negative €68.0 million in 2012. The change reflects the evolution of the higher-profit projects held in the portfolio, driven by the Oil, Gas & Petrochemicals ("OG&P") BU. The Infrastructures and Civil Engineering ("ICE") BU also contributed

towards the positive result, mainly through the disposal of the stake held in the COCIV Consortium.

The **Business Margin** is **12.0%** versus negative 3.1% in 2012.

G&A costs were **€78.7 million**, down 13.5%; this is mainly due to the benefits stemming from the ongoing reorganizations.

Research & Development costs were approximately **€4.3 million**, up €4.1 million. The Group focused its R&D activities on initiatives in high-technology sectors, which are expected to bear positive returns over the next few years.

EBITDA was **€116.1 million** (7.9% on revenues) versus a negative figure of €159.2 million (-7.3% on revenues) in 2012. This change is mainly due to higher overall business margins and lower G&As.

Amortisation, depreciation, impairment and provisions were **€26.1 million** and include the write down of about €10 million of the goodwill allocated to the ICE BU.

EBIT was **€90.0 million**, versus negative €187.4 million as at 31 December 2012.

Net financial income is **negative** for **€40.6 million**, showing an improvement of €4.5 million, thanks to the benefits of the refinancing, which has affected the last two quarters of 2013.

Pre-tax income was **€50.1 million**, and tax provisions were €32.8 million. The effective tax rate as at December 2013 is approximately 65.4% of the pre-tax income; this is influenced by the fact that certain costs and the impairment of the ICE BU goodwill. Net of this one-off effect, the tax rate would have been about 36%. Such a provision has not resulted in a cash outflow, due to the utilization of tax-loss carry forwards.

Group's net profit was **€17.3 million**, versus a €207.6 million loss as at 31 December 2012.

Net Financial Position ("NFP"), i.e. the net financial debt, was **€305.0 million**, up €78.8 million. This change was mainly driven by the deconsolidation of the available cash held in the two consortia disposed of in 2013 (COCIV and Metro Copenhagen), together with the physiological reduction of the available cash held in the joint ventures, according to the progress of the projects.

Consolidated shareholders' equity is positive for **€35.2 million** (negative for €121.8 million as at 31 December 2012). The change is mainly a consequence of the net income of the year, and the capital increase, net of the related accessory charges.

Performance by Business Unit

Oil, Gas and Petrochemicals

Revenues in the OG&P BU, which is the Group's core business, were **€1,306.7 million**, down 27.8%. This change is due to the different mix of projects held in the portfolio executed during the year.

Business profit was **€171.9 million**, up 4.2%, leading to a **Business margin** of **13.2%**, up 4.1 percentage points as a consequence of the higher average profitability of existing projects.

EBITDA was **€100.7 million**, up 10.5%, while **EBITDA margin** was **7.7%**, up 2.7 percentage points.

Energy

The Energy BU **revenues** were **€48.2 million**, down €129.3 million. This trend is mainly due to the new strategy of refocusing the business on engineering and procurement services. Consistently, **EBITDA** was **negative** for **€5.6 million**, with a strong improvement compared to the negative €216.5 million in 2012.

Infrastructures and Civil Engineering BU

Revenues of the ICE BU were **€301.3 million**, up €102.1 million. This change is mainly due to the proceeds from the sale of the stakes held in the COCIV and Metro Copenhagen Consortia, in addition to the greater volumes generated by the Etihad Rail project.

For the same reasons **Business profit** was **€30.5 million**, an improvement on 31 December 2012, when it was negative for €24.3 million. The **business margin** was **10.1%**, versus minus 12.2% in 2012.

EBITDA was **€21.1 million**, (a **7.0%** margin) versus minus €33.8 million in 2012 (-17.0% margin). Contributing factors were the sale of the entire stake held in the COCIV and Metro Copenhagen Consortia, together with all related rights and obligations, partially offset by the

revision of the completion estimates of some projects, and by provisions for personnel in connection with the reorganisation process still underway.

Backlog

During FY 2013, the Group's commercial activity generated **new awards** worth **€1,174.1 million**, down versus 2012 due to the strategy related to a change in the mix of projects, characterized by higher margins and smaller volumes, in addition to the deferral of awards of certain important projects by some potential clients. However, the Group has already acquired some important projects in the first few months of 2014 (see "Subsequent Events"). It has to be noted that the 2012 awards include €894 million related to the COCIV and Copenhagen Metro projects, which were already under disposal. As at 31 December 2013, the Maire Tecnimont Group's **Backlog** was **€3,481.8 million**, down €1,762.6 million, mainly due to the deconsolidation of the backlog related to the COCIV and Metro Copenhagen projects, for €1,398 million.

As at 31 December 2013, backlog by BU was as follows:

- OG&P: €2,464.3 million;
- Energy: €515.2 million;
- ICE: €502.3 million.

Subsequent Events

On 20 January 2014, Tecnimont S.p.A. signed agreements in connection with the development of engineering works for two fertiliser plants in the Russian Federation, in addition to an agreement for the direct negotiation of the EPC contract for one of the two plants. Both plants are owned by EuroChem Mineral and Chemical Company.

On 30 January 2014, the Group, through the subsidiaries Tecnimont S.p.A., KT - Kinetics Technology S.p.A. and Stamicarbon BV, was awarded, new service contracts and additions for EP, licensing and technology packages for a total value of approximately €96 million.

On 10 February 2014, the Consortium established by some of the Group's subsidiaries (86%) and the Turkish company Ustay A.S. (14%) has been awarded stage II of the Sonara complex expansion project in Cameroon. The total value of the contract amounts to about USD 715 million, of which about USD 612 million pertains to the Maire Tecnimont Group.

On 13 February 2014, the Group launched a placement of an equity linked bond with a term of 5 years, reserved to qualified Italian and foreign investors, for a total nominal amount of €70 million. The placement was successfully completed that same day. On 17 February 2014, the transaction's joint bookrunners exercised their over-allotment option in full. Consequently, the total nominal value of the bonds was increased from €70 million to €80 million. The bonds were issued at par, for a unit nominal value of €100,000; they have a term of 5 years and a fixed annual coupon of 5.75%, payable six-monthly in arrears. The conversion price has been fixed at €2.1898.

On 18 February 2014, Tecnimont USA Inc. and Foster Wheeler USA Corporation signed a collaboration agreement in relation to Front-End Engineering Design (FEED) and EPC activities for the development of petrochemical, chemical and fertiliser plants in the United States of America, Canada and Mexico.

Outlook

For 2014, the Group expects to maintain positive margins. This result is expected to be mainly driven by the positive trend enjoyed by the OG&P BU, for which new orders are expected, as confirmation of the industrial repositioning and in line with the strategic approach aimed at pursuing lower-risk projects.

In the Energy BU, the Group is currently developing a new commercial strategy aimed at enhancing its core competencies while mainly focusing on engineering services and EP projects, as confirmed by the latest award in the Dominican Republic.

The new strategy of the Group is essentially based on consolidating the traditional EPC business, paying greater attention to the E and EP components, and developing licensing and service activities by exploiting its core competencies. The Group also continues to pursue a cost containment policy consistent with the values already achieved during the year.

Therefore, the Group confirms its re-focusing on the core business. The previously announced asset disposal plan continues, and further transactions are expected to be completed within the first semester of 2014.

Corporate Governance

The Board of Directors has approved the Report on Corporate Governance and Ownership Structure for the year 2013 and the 2014 Remuneration Policy Report. The Board of Directors has also examined the requirements of independence of the Directors Gabriella Chersicla, Nicholas Dubini, Victoria Giustiniani, Patrizia and Paolo Riva Tanoni, pursuant to the Code of Conduct and the Legislative Decree 58 / 1998 ("TUF").

The Board of Directors has also approved, subject to the approval of the Committee for the Transactions with Related Parties, the updated version of the Procedure for the Transactions with Related Parties. The procedure in force will be available on the Company's website, in "Governance – Corporate Documents".

Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors has resolved to call an ordinary and extraordinary shareholders' meeting to be held on 30 April 2014, on first call, and, if required, on 2 May 2014 on second call, in order for the shareholders (i) at the ordinary meeting, to approve the financial statements for the year ended 31 December 2013, the Compensation Report and the nomination of members of the Board of Statutory Auditors, and (ii) at the extraordinary meeting, to authorize the convertibility, pursuant to Article 2420-bis, paragraph 1, of the Italian Civil Code, of the €80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019, issued by the Company, and approve a cash capital increase, up to an equivalent amount, excluding shareholders' pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be reserved solely for the purposes of the conversion of the Bonds.

In accordance with applicable laws, the call notice of the shareholders' meeting and the reports of the directors will be made available on the Company's website (www.mairetecnimont.com) at the Section Governance/Shareholders' Meeting Documents (<http://www.mairetecnimont.com/en/governance/documentazione-assembly-degli-azionisti>).

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 the net financial position of the Maire Tecnimont Group:

NET FINANCIAL POSITION (Euro thousands)	31 December 2013	31 December 2012	Delta
Short-term borrowings	152,707	687,890	(535,184)
Other current financial liabilities	9,741	10,738	(997)
Financial instruments - Current derivatives	6,909	9,829	(2,920)
Financial debt net of current amount	362,766	0	362,766
Financial instruments - Derivatives - Non-current	81	1,024	(943)
Total debt	532,204	709,481	(177,277)
Cash and cash equivalents	(194,187)	(433,347)	239,160
Other current financial assets	(12,725)	(44,017)	31,293
Financial instruments - Current derivatives	(415)	(866)	451
Financial instruments - Derivatives - Non-current	(263)	(10)	(254)
Other financial assets - Non-current	(15,086)	(13,065)	(2,021)
Total cash and cash equivalents	(227,233)	(491,305)	264,072
Other financial liabilities of assets for sale	1,715	13,201	(11,486)
Other financial assets of assets for sale	(1,673)	(5,176)	3,503
Net financial position	305,013	226,202	78,811

The net financial position (net debt) of the Maire Tecnimont Group at 31 December 2013 was €305.0 million, up €78.8 million on 31 December 2012 (when it was €226.2 million). The change is affected by the physiological reduction of available cash in the joint ventures related to the project evolution, as well as by the sale of the Copenhagen Metropolitan project and the related deconsolidation of cash, and the positive effects of the financial manoeuvre that was completed on 26 July 2013.

With regard to the individual financial statements of Maire Tecnimont S.p.A. the Net financial position of the Company is shown in the following table:

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	31 December 2013	31 December 2012	Delta
Short-term borrowings	17,886	59,027	(41,141)
Financial debt net of current amount	76,064	0	76,064
Other non current financial liabilities	217,614	44,900	172,714
Total debt	311,564	103,927	207,637
Cash and cash equivalents	(620)	(444)	(176)
Other financial assets - Non-current	(41,696)	(21,591)	(20,105)
Total cash and cash equivalents	(42,316)	(22,035)	(20,280)
Net financial position	269,248	81,892	187,356

Group overdue payables

As at 31 December 2013, the Group has overdue payables to third parties, of which €38.3 million was 90 days or more overdue; when compared to 30 September 2013 this value showed an improvement in absolute terms, mainly because of approximately €17.7 million payment plans negotiated with suppliers. The Group has, in fact, proceeded with the definition of repayment plans, which are enabling a gradual settlement of older trade payables in line with the achievement of the positive effects of the strategy.

In 2013, payment reminders were received as part of ordinary administrative management. Moreover, at 31 December 2013, the value of payment injunction orders issued to Group companies, not yet covered by an agreed rescheduling plan, amounted to approximately €0.7 million.

As at 31 December 2013, there are no overdue payables to report; there is also no failure to comply with covenants to report.

At 31 December 2013, there were no overdue tax and social security positions.

Transactions with related parties

The relationships with related parties as of 31 December 2013, including transactions carried out in the previous year, are shown in the following table:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
Elfa Investimenti S.r.l	14	0	0	0	49
Esperia Aviation S.p.A (*)	128	874	0	0	36
G.L.V. S.p.A (*)	41	(944)	0	(356)	81
Maire Investments S.p.A	0	0	0	(1)	18
S.C Real Estate S.r.l	0	0	0	(10)	4
Total	183	(70)	0	(367)	188

() For the following receivable (Esperia) and payable (GLV) positions, in question, repayment plans have been defined, which will allow for the gradual reduction of the respectively positive and negative commercial entries.*

All transactions with related parties have been carried out at market conditions and refer to the parent company GLV Capital S.p.A., its direct subsidiaries, and to companies directly and/or indirectly related to the majority shareholder of Maire Tecnimont 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 and are shown in the following table:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(371)	480	(38)	31
Studio Geotecnico Italiano	0	(1,519)	0	(1,109)	0
Consorzio Libya Green	0	0	0	(17)	0
Stazioni Metro Val S.c.a.r.l.	0	(12)	23	(8)	0
Villaggio Olimpico MOI S.c.a.r.l.	0	(2)	70	(2)	0
Ravizza S.c.a.r.l	0	(43)	0	(2)	0
Parco Grande S.c.a.r.l.	116	(116)	0	0	0
Program International Consulting Engineers S.r.l	700	(936)	900	0	31
TCC APS	0	0	300	0	0
KTI Star	22	0	0	(6)	146
Total	838	(2,999)	1,773	(1,182)	208

Implementation of the industrial plan and analysis of final data compared to forecasts

On 26 July 2013 Maire Tecnimont S.p.A. announced that following the early conclusion of the share capital increase, for a total amount of €150 million, rescheduling agreements have become effective for €307 million of debt with the main lending banks of the Group and €50 million of new finance was paid. Under

these agreements, the repayment of €357 million will benefit from a two year grace period, with repayment in semi-annual instalments starting in 2015 and continuing until 31 December 2017. The loans are secured by covenants in line with the standards for this type of operation, of which the first measurement will take place in 2015 with reference to the figures at 31 December 2014. Finally cash facilities in an aggregate amount of €245 million have been confirmed by all the banks, as well as guarantees for a total amount of €765 million in order to support the business.

The share capital increase and provision of new finance helped strengthen the Group's financial situation and, in particular, brought about the recapitalization of the subsidiary Tecnimont S.p.A.

During 2013 the plan to dispose of non-strategic assets was launched, this also forming part of the broader financial plan of the Group. In fact, on 17 June 2013, the Group signed agreements for the sale of investments in two projects related to infrastructure and civil engineering works, specifically the CMT (Copenhagen Metro Team I/S) and the COCIV consortium. Both disposals were later completed for a value broadly in line with the proceeds of the disposal plan.

Disposals continue and focus primarily on the sale of the stake of the company that owns the Biomass Plant in Olevano di Lomellina, already the subject of various expressions of interest from prospective buyers. Upon completion of this transaction, which is currently expected within the first half of 2014, along with the previously announced divestitures, about 50% of the total disposal plan expected until 2016 will already have been achieved.

In 2013 the Group's financial performance showed lower production volumes than expected due to a number of delays in new projects as mentioned above, as well as for the rescheduling of operational activities for some projects that are already underway.

This reduction, however, has not had a significant impact on the value of EBITDA which shows an improvement compared with the forecasts in percentage terms, due to a combination of various factors including a different mix of volumes from projects with higher margins.

It is therefore considered that these developments will not impact the timing of achievement of the objectives of the Plan for the moment. Similarly, the cash flows are substantially consistent with the plan, based on the execution of the disposal plan referred to above.

In his capacity as executive in charge of preparing the corporate accounting documents, Dario Michelangeli hereby declares - in accordance with paragraph 2 of Article 154-bis of Italian Legislative Decree no. 58/1998 (the "Consolidated Finance Act") - that the accounting information given in this press release coincides with the documented results, books and accounting entries.

The Draft Statutory and the Group's Consolidated Financial Statements as at 31 December 2013 will be made available to the public at the company's offices and with Borsa Italiana, as well as in the Investors/Reports section of the Group's 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 SpA

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 & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 4,300 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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Below are the consolidated Income Statement, Balance Sheet and Cash Flow Statement.

**Maire Tecnimont
CONSOLIDATED INCOME STATEMENT FY 2013 AND 2012**

(Euro thousands)	2013	2012	Δ %
Revenues	1,572,928	2,135,277	
Other operating revenues	83,245	51,559	
Total revenues	1,656,173	2,186,836	-24.3%
Raw materials and consumables	(526,884)	(834,555)	
Services	(679,801)	(1,019,376)	
Personnel	(252,151)	(282,365)	
Other operating expenses	(81,238)	(209,735)	
Total Costs	(1,540,074)	(2,346,031)	-34.4%
EBITDA	116,099	(159,195)	
Amortization and depreciation	(20,339)	(17,411)	
Devaluation of payables and cash	(2,889)	(2,513)	
Provisions to the funds for risks and charges	(2,907)	(8,275)	
EBIT	89,964	(187,394)	
Financial income	4,221	5,669	
Financial charges	(44,777)	(50,776)	
Gain / (Charges) on investments	709	(46)	
Pre-tax profit	50,117	(232,547)	
Taxes	(32,774)	24,840	
Profit (Loss) after tax	17,343	(207,707)	
Group	16,952	(207,609)	
Minorities	391	(98)	
Earnings (Loss) per Share	0.06	(0.68)	

**Maire Tecnimont
CONSOLIDATED BALANCE SHEET**

(Euro thousands)	31 December 2013	31 December 2012
Assets		
Non-current assets		
Property, plant and Equipment	34,970	45,342
Goodwill	291,754	301,754
Other intangible assets	25,223	28,803
Investments in Associated Companies	2,750	5,772
Financial Instruments – Derivatives	263	10
Other non-current financial assets	15,086	13,065
Other Non-current Assets	60,122	60,510
Deferred tax assets	86,710	99,890
Total non-current assets	516,878	555,146
Current assets		
Inventories	140,134	162,017
Construction Contracts	293,896	242,013
Trade receivables	413,031	451,014
Current tax assets	125,477	137,484
Financial Instruments – Derivatives	415	866
Other current financial assets	17,282	44,017
Other current assets	139,613	151,203
Cash and cash equivalents	194,187	433,347
Total current assets	1,324,035	1,621,960
Non-current assets classified as held for sale	101,916	169,934
Elimination of assets to and from assets/liabilities held for sale	(84,889)	(96,153)
Total Assets	1,857,940	2,250,887

**Maire Tecnimont
CONSOLIDATED BALANCE SHEET**

(Euro thousands)	31 December 2013	31 December 2012
Shareholders' Equity		
Share capital	19,690	16,125
Share premium reserve	224,698	83,045
Other reserves	59,477	61,730
Valuation reserve	(1,737)	(1,592)
Total Shareholders' Equity and reserves	302,128	159,307
Income/(losses) carried forward	(285,573)	(73,465)
Profit/(loss) for the year	16,952	(207,609)
Total Group Shareholders' Equity	33,507	(121,766)
Minorities	1,688	1,089
Total Shareholders' Equity	35,195	(120,677)
Non-current liabilities		
Financial debt net of current amount	362,766	0
Provisions for risk and charges - over 12 months	33,109	35,047
Deferred tax liabilities	21,854	21,219
Post-employment and other employee benefits	15,213	15,436
Other non-current liabilities	17,206	18,995
Financial Instruments – Derivatives	81	1,024
Other non-current financial liabilities	0	0
Total non-current Liabilities	450,229	91,721
Current liabilities		
Short-term debt	152,707	687,890
Provisions for risk and charges - within 12 months	0	150
Tax payables	38,321	44,345
Financial Instruments – Derivatives	6,909	9,829
Other current financial liabilities	9,741	10,738
Client advance payments	114,681	279,916
Construction Contracts	289,849	310,006
Trade payables	660,791	771,636
Other Current Liabilities	93,999	104,803
Total current liabilities	1,366,998	2,219,313
Liabilities directly associated with non-current assets classified as held for sale	90,407	156,684
Elimination of liabilities to and from assets/liabilities held for sale	(84,889)	(96,153)
Total Shareholders' Equity and Liabilities	1,857,940	2,250,887

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro Tho usand)	31 December 2013	31 December 2012
Cash and cash equivalents at the beginning of the year (A)	433,347	550,104
Operations		
Net Income of Group and Minorities	17,343	(207,707)
Adjustments:		
- Amortisation and write-downs of intangible assets	13,613	10,884
- Depreciation and write-downs of non-current tangible assets	6,725	6,527
- Provisions	5,797	10,789
- (Revaluations)/Write-downs	(709)	46
- Financial (Income)/Charges	40,555	45,107
- Income and deferred tax	32,774	(24,840)
- Capital (Gains)/Losses	(218)	(85)
- (Increase)/Decrease in inventories	21,883	172,400
- (Increase)/Decrease in trade receivables	37,984	(46,820)
- (Increase)/Decrease in receivables for construction contracts	(56,083)	85,147
- Increase/(Decrease) in other liabilities	(13,982)	113,282
- (Increase)/Decrease in other assets	4,572	30,208
- Increase/(Decrease) in trade payables	(276,080)	(415,563)
- Increase/(Decrease) in payables for construction contracts	(20,156)	98,617
- Increase/(Decrease) in provisions (including post-employment benefits)	(3,908)	(5,501)
- Income tax paid	(2,579)	(4,117)
Cash flow from operations (B)	(192,468)	(131,627)
Investments		
(Investment)/Disposal of non-current tangible assets	(565)	(1,571)
(Investment)/Disposal of intangible assets	(2,533)	(7,621)
(Investment)/Disposal in associated companies	892	(191)
(Increase)/Decrease in other investments	824	(0)
Cash flow from investments (C)	(1,382)	(9,384)
Financing		
Increase/(Decrease) in bank overdrafts	(136,024)	(67,658)
Changes in financial liabilities	(60,949)	87,250
(Increase)/Decrease in securities/bonds	(4,557)	2,374
Change in other financial assets and liabilities	14,118	3,985
Capital Increase - Net Charges	143,216	1
Cash flow from financing (D)	(44,195)	25,951
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(238,045)	(115,059)
Cash and cash equivalents at the end of the year (A+B+C+D)	195,302	435,045
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	1,115	1,698
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT YEAR END	194,187	433,347

**Maire Tecnimont S.p.A
INCOME STATEMENT FY 2013 AND 2012**

Euro '000	2012	2013	Δ %
Revenues	40,793	42,334	
Other operating revenues	2,089	1,984	
Total revenues	42,882	44,318	3.3%
Raw materials and consumables	(49)	(41)	
Services	(9,901)	(11,787)	
Personnel	(8,399)	(13,975)	
Other operating expenses	(2,210)	(2,549)	
Total Costs	(20,559)	(28,352)	
EBITDA	22,323	15,966	-28.5%
Amortization and depreciation	(1,093)	(511)	
Provisions to the funds for risks and charges	0	(2,350)	
EBIT	21,230	13,105	-38.3%
Financial income	354	4,441	
Financial charges	(3,983)	(7,585)	
Gain / (Charges) on investments	(37,500)	(20,300)	
Pre-tax profit	(19,899)	(10,339)	+48.0%
Taxes	3,316	4,979	
Loss after tax	(16,583)	(5,361)	+67.7%
Data per share:			
Net Income per share	(0.054)	(0.018)	
Number of shares outstanding	305,527,500	305,527,500	

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

Euro '000	31/12/2012	31/12/2013
Property, plant and equipment	156	108
Other intangible assets	4,884	3,709
Investments in subsidiaries	347,670	714,651
Other non-current assets	1,100	1,100
Other non-current financial assets	0	41,696
Deferred Tax assets	4,833	4,021
Total non-current assets	358,643	765,285
Trade receivables	19,855	22,207
Current tax assets	37,520	27,769
Other current financial assets	21,591	0
Other current assets	23,762	24,327
Cash and cash equivalents	444	619
Total current assets	103,172	74,922
Non current assets classified as held for sale	0	0
Total Assets	461,815	840,207
Euro '000	31/12/2012	31/12/2013
Share capital	16,125	19,690
Share premium account	83,045	224,698
Other reserves	152,137	152,492
Valuation reserve / Cash flow hedge	22	7
Total capital and reserves	251,329	396,887
Retained earnings	18,156	1,573
Profit / (Loss) for the year	(16,583)	(5,361)
Total Shareholders' Equity	252,902	393,099
Long-term debt	0	76,064
Provisions for risks and charges	1,211	2,357
Deferred Tax liabilities	237	252
Provisions for employees retirement benefit	521	534
Other financial liabilities	44,900	217,614
Total non-current liabilities	46,869	296,821
Short-term debt	59,027	17,886
Tax payables	891	1,135
Trade payables	52,265	87,014
Other current liabilities	49,861	44,252
Total current liabilities	162,044	150,287
Liabilities directly related to non current assets classified as held for sale	0	0
Total Equity and Liabilities	461,815	840,207

Maire Tecnimont S.p.A
CASH FLOW STATEMENT

Euro '000	31/12/2012	31/12/2013
Cash and cash equivalents at the beginning of the year (A)	1,020	444
Net Income	(16,583)	(5,361)
Adjusted for:		
- Ammortization of intangible assets	1,029	463
- Depreciation of tangible assets	64	48
- Increase in provisions for risk	-	2,350
- Financial (income) / charges	3,629	3,144
- Corporate income taxes	(3,316)	(4,979)
- (Gain) / loss on assets disposal	-	-
- Impairment of investments	37,500	20,300
- (Increase) / Decrease in trade receivables	7,909	(2,352)
- Increase / (Decrease) in other liabilities	41,092	(5,609)
- (Increase) / Decrease in other assets	(20,613)	(566)
- Increase / (Decrease) in trade payables	(28,200)	34,749
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	193	1,159
- Income tax paid	1,037	15,801
Cash Flow from operating activities (B)	23,741	59,147
(Investment) / Disposal in non-current tangible assets	(7)	-
(Investment) / Disposal in intangible assets	(858)	713
Increase / (Decrease) in other investment assets	-	(387,281)
Cash Flow from investment activities (C)	(865)	(386,568)
Change in financial debt	3,230	31,779
Change in other financial assets / liabilities	(26,682)	150,259
Capital increase net expenses	-	145,558
Dividend payments	-	-
Cash Flow from financing activities (D)	(23,452)	327,596
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	(576)	175
Cash and cash equivalents at the end of the year (A + B + C + D)	444	619