

MAIRE TECNIMONT ANNOUNCES ITS Q1 2014 CONSOLIDATED RESULTS

- **A refocus on core business and high-margin projects ensures strong growth in both EBITDA and net income, driven by the Oil, Gas & Petrochemicals BU**
- **Order intake and backlog also increase**

Milan, 14 May 2014 - Today, Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the **First Quarter 2014 Consolidated Results**.

CONSOLIDATED HIGHLIGHTS

(€m)	31.03.2014	31.03.2013	% difference
Revenues	372.1	411.9	-9.7%
Business Profit*	45.2	38.4	17.7%
Business Margin	12.1%	9.3%	2.8pp
EBITDA	26.1	18.7	39.9%
EBITDA Margin	7.0%	4.5%	2.5pp
Group Net Income	9.5	5.5	72.4%

(€m)	31.03.2014	31.12.2013	Difference
Net Financial Debt	361.7	305.0	56.7

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

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	31.03.2014	% on revenues	31.03.2013	% on revenues
Oil, Gas & Petrochemicals				
Revenues	321.3		331.0	
Business Profit	41.7	13.0%	35.0	10.6%
EBITDA	25.5	7.9%	19.3	5.8%
Energy				
Revenues	12.0		12.2	
Business Profit	1.0	8.6%	0.1	0.5%
EBITDA	0.6	5.2%	-0.5	-4.2%
Infrastructures & Civil Engineering				
Revenues	38.8		68.7	
Business Profit	2.4	6.2%	3.3	4.8%
EBITDA	0.04	0.1%	-0.1	-0.1%

BACKLOG

(€m)	31.03.2014	31.12.2013	Difference
Backlog	3,723.6	3,482.0	+241.6

(€m)	31.03.2014	31.03.2013	
Order Intake	600.3	210.1	+390.2

All comparisons are Q1 2014 versus Q1 2013, unless otherwise specified.

Consolidated Financial Results as at 31 March 2014

Maire Tecnimont Group's **revenues** were **€372.1 million**, down 9.7% from **€411.9 million**. This change mainly reflects a reduction of volumes in the Infrastructures & Civil Engineering BU, in line with the Group's refocus on its core business, Oil, Gas & Petrochemicals. Furthermore, revenues for Q1 2013 included €24.1 million relating to the Cociv and Metro Copenhagen projects that were disposed of in 2013. Net of these revenues, the reduction would have been just 4%. Moreover, 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.

Business Profit was **€45.2 million**, up 17.7% due to the evolution of the higher-profit projects in the backlog, driven by the Oil, Gas & Petrochemicals BU.

The **Business Margin** was **12.1%**, up 2.8pp.

G&A costs were unchanged at **€18.5 million**.

Research & Development costs were approximately **€0.6 million**. The Group is focusing its R&D activities on initiatives in high-technology sectors, which are expected to bear positive returns over the next few years.

EBITDA was **€26.1 million** (7.0% on revenues), up 39.9% vs. €18.7 million (4.5% on revenues). This increase is mainly due to higher overall business margins, particularly in the Oil, Gas & Petrochemicals BU.

Amortisation, depreciation, impairment and provisions were down considerably to **€1.8 million**.

EBIT was **€24.3 million**, up 74.9%.

Net financial income is **negative** for **€9.9 million**, showing a slight improvement of €0.3 million.

Pre-tax income was **€14.4 million** and tax provisions were €4.9 million. The effective tax rate is approximately 34.2%.

The **Group's net profit** was **€9.5 million**, up 72.4%.

Net Financial Position ("NFP"), i.e. the net financial debt, was **€361.7 million**, up €56.7 million on 31 December 2013. This change was mainly driven by the physiological reduction of the available cash held in the joint ventures, according to the progress of the projects.

Consolidated shareholders' equity was positive for **€53.2 million** (up €18.0 million on 31 December 2013). The change is mainly a consequence of the Q1 2014 net income and the booking of the equity component relating to the recent convertible bonds issue.

Performance by Business Unit

Oil, Gas & Petrochemicals

Revenues in the OG&P BU, which is the Group's core business, were **€321.3 million**, down 2.9%.

Business Profit was **€41.7 million**, up 19.2%, leading to a **Business Margin** of **13.0%**, up 2.4 percentage points as a consequence of the higher average profitability of existing projects.

EBITDA was **€25.5 million** (7.9% on revenues), up 32.0% vs. €19.3 million (5.8% on revenues).

Energy

The Energy BU **revenues** were **€12.0 million**, down 1.6%.

Business Profit was **€1.0 million**, up €0.9 million, leading to a **Business Margin** of **8.6%**, up 8.1 percentage points.

EBITDA was **€0.6 million** (5.2% on revenues) versus a negative figure of €0.5 million.

Infrastructures & Civil Engineering

Revenues of the ICE BU were **€38.8 million**, down 43.5%. As mentioned above, revenues for Q1 2013 included €24.1 million related to the Cociv and Metro Copenhagen projects that were disposed of in 2013. Net of these revenues, the reduction would have been 13.0%.

Business Profit was **€2.4 million**, down 27.6%, but up +27.1% net of the Cociv and Metro Copenhagen projects.

EBITDA was **€39 thousand** versus a slightly negative €0.1 million as at 31 March 2013 (-€1.5m net of the Cociv and Metro Copenhagen projects).

Backlog

During Q1 2014, the Group's commercial activity generated **new awards** worth **€600.3 million**, up €390.2 million due to the renewed commercial efforts made possible also thanks to the improved Group equity position. In particular, new awards in Q1 2014 include the important Sonara refinery Phase II Expansion project in Cameroon, worth approximately €456 million. As at 31 March 2014, Maire Tecnimont Group's **backlog** was **€3,723.6 million**, up €241.6 million on 31 December 2013, mainly due to the strong growth in awards.

As at 31 March 2014, backlog by BU was as follows:

- Oil, Gas & Petrochemicals: €2,744 million;
- Energy: €511 million;
- Infrastructures & Civil Engineering: €468 million.

Both new awards and backlog do not include the Tahrir petrochemical project in Egypt, for an expected value between USD1.7 billion and USD1.95 billion, out of which 50 per cent pertaining to the Maire Tecnimont Group. The Group will book its stake of the project upon financial closing.

As a reminder, the Group announced right after the end of Q1 2014 the award of the ROG project at the Total refinery in Antwerp, worth €190 million, as described hereafter.

Update on the disposal plan

As envisaged in the disposal plan, on 31 March 2014, the subsidiary Tecnimont S.p.A. finalized the valuation of the assets of the French company Sofregaz S.A.. The transaction includes the sale of the Sofregaz BU (name, organisation and various contracts in progress) to a French newco incorporated by the buyer for €5 million. Assets worth approximately €13 million, mainly comprising receivables, remain within the Group together with the rights attached to them.

Subsequent Events

On 3 April 2014, Maire Tecnimont announced the award, through its subsidiary KT - Kinetics Technology S.p.A. - of two contracts by Total Olefins Antwerpen (Total Group). These involve the implementation of the Refinery Off Gas (ROG) project at the Total refinery in Antwerp, Belgium, worth a total of €190 million.

On 30 April 2014, Maire Tecnimont's ordinary and extraordinary shareholders' meetings were held on their first call. They approved the financial statements as at 31 December 2013, approved the first section of the Remuneration Report and integrated the Board of Auditors with the appointment of Marco Pardi as alternate auditor. In the extraordinary session, shareholders approved the proposed divisible share capital increase in exchange for cash payment, worth a total of €80 million to be used for the potential conversion of the equity-linked bond issued last February

Outlook

The Group confirms positive margins for 2014, in light of the results for the first few months of the year. This objective will be driven by the positive performance of the OG&P BU in line with the Group strategic guidelines.

Specifically, the Group expects new awards in the next few quarters in the core business of the OG&P BU, as confirmation of the industrial repositioning which has already generated new orders in 2013 and the early months of 2014.

In the Licensing area the business is expected to grow, which will lead to registration requests for several new patents throughout the year, and in parallel a broader marketing of proprietary technologies.

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, focused on technological alliances with solid partners in the construction industry. Economic benefits will be seen as from the next few months of 2014.

The Group also continues to pursue a cost containment policy in line with the positive results already achieved in 2013.

The announced asset disposal plan continues, and further transactions are expected to be completed within the first half of 2014, including the Biomass Plant in Olevano di Lomellina.

Corporate Governance

Maire Tecnimont S.p.A.'s Board of Directors has acknowledged the resignation tendered by Mr. Paolo Tanoni from his position as Director. The Board of Directors thanks Paolo Tanoni for his work and professionalism as member of the Board.

The Board has resolved to co-opt his replacement in accordance with paragraph 1 of Art. 2386 of the Italian Civil Code in the forthcoming Board meeting, once the procedures laid down by Art. 13 of the By-Laws have been completed.

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 2014	31 December 2013	Variation
Short-term borrowings	142,224	152,707	(10,482)
Other current financial liabilities	9,741	9,741	0
Financial instruments - Current derivatives	3,104	6,909	(3,805)
Financial debt net of current amount	360,260	362,766	(2,506)
Financial instruments - Derivatives - Non-current	90	81	9
Other Non current financial liabilities	70,513	0	70,513
Total debt	585,933	532,204	53,729
Cash and cash equivalents	(196,333)	(194,187)	(2,146)
Temporary cash investments	(3,145)	(4,557)	1,412
Other current financial assets	(9,978)	(12,725)	2,747
Financial instruments - Current derivatives	(435)	(415)	(21)
Financial instruments - Derivatives - Non-current	(59)	(263)	204
Other financial assets - Non-current	(15,590)	(15,086)	(504)
Total cash and cash equivalents	(225,540)	(227,233)	1,692
Other financial liabilities of assets for sale	2,020	1,715	305
Other financial assets of assets for sale	(697)	(1,673)	976
Net financial position	361,716	305,013	56,703

Maire Tecnimont Group's Net Financial Position as at 31 March 2014 was negative for €361.7 million, up €56.7 million on 31 December 2013 (when it was negative for €305 million). The change is affected by the physiological reduction of available cash in the joint ventures related to the project evolution.

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

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	31 March 2014	31 December 2013	Variation
Short-term borrowings	16,166	59,027	(42,861)
Financial debt net of current amount	75,759	0	75,759
Other non current financial liabilities-Bond Equity Linked	70,513	0	70,513
Other non current financial liabilities	234,176	44,900	189,276
Total debt	396,613	103,927	292,686
Cash and cash equivalents	(1,192)	(444)	(748)
Other financial assets - Non-current	(107,976)	(21,591)	(86,385)
Total cash and cash equivalents	(109,168)	(22,035)	(87,133)
Net financial position	287,445	81,892	205,554

Group overdue payables

As at 31 March 2014, the Group has overdue payables to third parties, of which €38.3 million was 90 days or more overdue; this value considers 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 the first few months of 2014, payment reminders were received as part of ordinary administrative management. Moreover, as at 31 March 2014, the value of payment injunction orders issued to Group companies, not yet covered by an agreed rescheduling plan, amounted to approximately €0.6 million.

As at 31 March 2014, there are no overdue financial payables to report; there is also no failure to comply with covenants to report.

As at 31 March 2014, there were no overdue tax and social security positions.

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. As at 31 March 2014, the breakdown of the Company's receivables/payables (including financial receivables/payables) and cost/revenue transactions with related parties, is shown in the tables in the next page. The tables also show the equity positions resulting from transactions that took place last year and are still being defined:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
Esperia Aviation S.p.A (*)	128	874	0	0	0
G.L.V. S.p.A (*)	41	(977)	0	(174)	0
Total	169	(103)	0	(174)	0

() 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.*

More specifically, payable contracts still in place relate to the lease of property used as offices by the Group companies and the use of the "Maire Tecnimont" trademark (relations with 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.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(371)	480	0	0
Studio Geotecnico Italiano	0	(1,461)	0	(191)	0
Villaggio Olimpico MOI S.c.a.r.l.	0	(3)	70	0	0
Ravizza S.c.a.r.l.	0	(43)	0	0	0
Parco Grande S.c.a.r.l.	116	(111)	0	0	0
Program International Consulting Engineers S.r.l.	709	(819)	900	0	8
Total	825	(2,808)	1,450	(191)	8

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

The financial reorganisation plan of the Group is also based on an extensive industrial plan (2013 - 2017), approved by the Board of Directors on 5 April 2013 and updated on 13 March 2014, which includes both economic and financial forecasts. On this same date, the Group revised economic forecasts for FY 2014 (Budget 2014) confirming that the assumptions are in line with the strategic requirements of the Group, both in relation to the award of new projects in 2014 and to the implementation of the disposal plan of certain non-strategic assets.

During the first three months of 2014, the financial performance of the Group showed lower production volumes than expected due to a number of delays in the awarding of new projects.

We believe that these delays can be made up for in the following months, as also borne out by the awards of the first quarter, and, as a consequence, we can also confirm the achievement of the targets set in the plan for the current year.

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 the 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.

Disposals continue and focus primarily on the sale of the stake of the company that owns the Biomass Plant in Olevano di Lomellina.

Conference Call by Audio Webcast

A conference call and webcast will be hosted by the top management today at 6pm CEST (5pm BST, 12noon EDT).

This conference call can be followed through the webcast on www.mairetecnimont.com by clicking on the "First Quarter 2014 Results" banner in the home page of the website, or through the following URL: <http://services.choruscall.eu/links/mairetecnimont140514.html>

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

Italy: +39 02 805-8811

UK: +44 1212 818-003

USA: +1 718 705-8794

The presentation given by the top management is available since the beginning of the conference call and webcast in the the 'Investors / Presentations' section of the Maire Tecnimont's website (<http://www.mairetecnimont.com/en/investors/presentations>)

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 Management Report as at 31 March 2014 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 & 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.

Public Affairs

Carlo Nicolais
public.affairs@mairetecnimont.it

Investor Relations

Riccardo Guglielmetti
Tel. +39 02 6313-7823
investor-relations@mairetecnimont.it

Media Relations

Image Building

Simona Raffaelli, Alfredo Mele,
Anna Lisa Margheriti
Tel. +39 02 89011300
mairetecnimont@imagebuilding.it

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

Maire Tecnimont
CONSOLIDATED INCOME STATEMENT

(Euro thousands)	31 March 2014	31 March 2013	Δ %
Revenues	362,027	396,669	
Other operating revenues	10,074	15,228	
Total revenues	372,101	411,897	-9.7%
Raw materials and consumables	(147,144)	(127,557)	
Services	(120,992)	(182,933)	
Personnel	(60,648)	(66,172)	
Other operating expenses	(17,187)	(16,555)	
Total Costs	(345,971)	(393,217)	-12.0%
EBITDA	26,131	18,680	39.9%
Amortization and depreciation	(1,504)	(3,214)	
Devaluation of payables and cash	0	(65)	
Provisions to the funds for risks and charges	(308)	(1,500)	
EBIT	24,318	13,901	74.9%
Financial income	475	1,106	
Financial charges	(10,666)	(11,442)	
Gain / (Charges) on investments	320	215	
Pre-tax profit	14,447	3,780	282.2%
Taxes	(4,946)	1,731	
Profit (Loss) after tax	9,501	5,511	72.4%
Group	9,527	5,262	81.0%
Minorities	(27)	249	
Earnings (Loss) per Share	0.03	0.02	

CONSOLIDATED BALANCE SHEET 1/2

(Euro thousands)	31 March 2014	31 December 2013
Assets		
Non-current assets		
Property, plant and Equipment	34,580	34,970
Goodwill	291,754	291,754
Other intangible assets	23,517	25,223
Investments in Associated Companies	2,731	2,750
Financial Instruments – Derivatives	59	263
Other non-current financial assets	15,590	15,086
Other Non-current Assets	53,641	60,122
Deferred tax assets	88,772	86,710
Total non-current assets	510,644	516,878
Current assets		
Inventories	159,960	140,134
Construction Contracts	333,207	293,896
Trade receivables	441,973	413,031
Current tax assets	121,115	125,477
Financial Instruments – Derivatives	435	415
Other current financial assets	13,123	17,282
Other current assets	145,120	139,613
Cash and cash equivalents	196,333	194,187
Total current assets	1,411,266	1,324,035
Non-current assets classified as held for sale	94,788	101,916
Elimination of assets to and from assets/liabilities held for sale	(81,166)	(84,889)
Total Assets	1,935,532	1,857,940

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	31 March 2014	31 December 2013
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	66,123	59,477
Valuation reserve	150	(1,737)
Total Shareholders' Equity and reserves	310,661	302,128
Income/(losses) carried forward	(268,623)	(285,573)
Profit/(loss) for the period	9,527	16,952
Total Group Shareholders' Equity	51,564	33,507
Minorities	1,613	1,688
Total Shareholders' Equity	53,177	35,195
Non-current liabilities		
Financial debt net of current amount	360,260	362,766
Provisions for risk and charges - over 12 months	36,338	33,109
Deferred tax liabilities	19,871	21,854
Post-employment and other employee benefits	14,923	15,213
Other non-current liabilities	16,862	17,206
Financial Instruments – Derivatives	90	81
Other non-current financial liabilities	70,513	0
Total non-current Liabilities	518,858	450,229
Current liabilities		
Short-term debt	142,224	152,707
Provisions for risk and charges - within 12 months	0	0
Tax payables	39,373	38,321
Financial Instruments – Derivatives	3,104	6,909
Other current financial liabilities	9,741	9,741
Client advance payments	165,028	114,681
Construction Contracts	280,297	289,849
Trade payables	637,314	660,791
Other Current Liabilities	82,277	93,999
Total current liabilities	1,359,358	1,366,998
Liabilities directly associated with non-current assets classified as held for sale	85,305	90,407
Elimination of liabilities to and from assets/liabilities held for sale	(81,166)	(84,889)
Total Shareholders' Equity and Liabilities	1,935,532	1,857,940

CONSOLIDATED CASH FLOW STATEMENT

(Euro Thousand)	31 March 2014	31 March 2013
Cash and cash equivalents at the beginning of the year (A)	194,187	433,347
Operations		
Net Income of Group and Minorities	9,501	5,511
Adjustments:		
- Amortisation and write-downs of intangible assets	583	1,017
- Depreciation and write-downs of non-current tangible assets	921	2,198
- Provisions	309	1,565
- (Revaluations)/Write-downs	(320)	(215)
- Financial (Income)/Charges	10,191	10,336
- Income and deferred tax	4,946	(1,731)
- Capital (Gains)/Losses	11	(2)
- (Increase)/Decrease in inventories	(19,826)	25,956
- (Increase)/Decrease in trade receivables	(28,942)	44,405
- (Increase)/Decrease in receivables for construction contracts	(39,311)	(43,274)
- Increase/(Decrease) in other liabilities	(16,407)	(12,048)
- (Increase)/Decrease in other assets	2,678	(16,464)
- Increase/(Decrease) in trade payables	26,869	(62,532)
- Increase/(Decrease) in payables for construction contracts	(9,552)	(44,554)
- Increase/(Decrease) in provisions (including post-employment benefits)	2,630	(1,078)
- Income tax paid	134	(5,707)
Cash flow from operations (B)	(55,584)	(96,617)
Investments		
(Investment)/Disposal of non-current tangible assets	(542)	(893)
(Investment)/Disposal of intangible assets	70	(1,378)
(Investment)/Disposal in associated companies	30	401
(Increase)/Decrease in other investments	312	215
Cash flow from investments (C)	(129)	(1,656)
Financing		
Increase/(Decrease) in bank overdrafts	(22,988)	(9,826)
Changes in financial liabilities	(191)	(12,868)
(Increase)/Decrease in securities/bonds	1,412	(0)
Change in other financial assets and liabilities	2,241	(1,226)
Bond Equity Linked - Net Charges	77,472	(0)
Cash flow from financing (D)	57,946	(23,920)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	2,232	(122,193)
Cash and cash equivalents at the end of the period (A+B+C+D)	196,419	311,154
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	86	1,247
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	196,333	309,907