Maire Tecnimont

Press Release
n.8 – 08.04.2013

THE BOARD OF DIRECTORS HAS APPROVED 2012 DRAFT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AND THE FINANCIAL RE-ORGANIZATION PROJECT

- **The overall amount of the financial re-organization project is equal to about €500 MN, of which: capital increase of €150 MN, new financing for €50 MN, rescheduling of about €300 MN debt in a medium-long term;**
- **In the framework of the capital increase:**
  - **€15 MN are reserved to the strategic industrial partner ARDECO (Arab Development Company, Abu Dhabi) at a price of €0.90 per share, equal to 5% of the reserved share capital post-increase; Maire Tecnimont and ARDECO also agreed to set up a Joint Venture (51%/49%) for the development of business development projects in the Middle East;**
  - **€135 MN will be offered through rights issue to shareholders, at a price to be determined before the offering in the market; the majority shareholder Maire Gestioni already expressed its commitment – in the framework of the exercise of its option right - to subscribe and pay in a stake of €60 million;**
  - **The extraordinary shareholders' meeting will be called for before 30 June 2013;**
- **Some of the Group major lending banks (Intesa Sanpaolo, Unicredit, Monte dei Paschi di Siena and Santander) sent to Maire Tecnimont and to Tecnimont the communications – also containing agreed term-sheets – confirming that the respective decision-making bodies approved the financial re-organization project for the part falling under their competence;**

- **The results as at 31 December 2012 have been approved: further impairments have been completed in Power following to the termination of all South American projects; positive results are confirmed in the core business (Oil, Gas & Petrochemicals EBITDA €91.1 MN); Group EBITDA adjusted €82.4 MN; growing acquisitions and backlog, confirming group strategy refocus.**

CONSOLIDATED ECONOMIC HIGHLIGHTS

(Values in € millions)	31.12.2012	*Adjusted values**	31.12.2011	Delta %
Revenue	2,186.8		2,646.3	-17.4%
Business Profit	-68.0	*173.6*	-191	+64.4%
Business Margin	-3.1%		-7.2%	
EBITDA	-159.2	*82.4*	-305	+47.8%
EBITDA Margin	-7.3%	*3.8%*	-11.5%	
Group net result	-207.6		-296.4	+30.0%
Net Financial Position	-226.2		-10.4	

** Adjusted values are net of the one-off effects related to Latin American events, other minor effects on BU Power and Infrastructure & Civil Engineering.*

BACKLOG

(Values in € milions)	31.12.2012	31.12.2011	Delta %
Backlog	5.244.4	4,852.8	+8.1%
Acquisitions	2.601.7	2,068.6	+25.8%

ECONOMIC HIGHLIGHTS PER BUSINESS UNIT

(Values in € millions)	31.12.2012	% on Revenue	31.12.2011	% on Revenue
Oil, Gas & Petrochemicals				
Revenue	1,810.1		*2,001.0*	
Business Profit	165	*9.1%*	*216.3*	*10.8%*
EBITDA	*91.1*	*5.0%*	*129.4 (*)*	*6.5%*
Power				
Revenue	177.5		454.8	
Business Profit	*-208.8*	-117.6%	-372.5	*-81.9%*
EBITDA	*-216.5*	*-122.0%*	-390.9 *(*)*	*-86.0%*
Infrastructure & Civil Engineering				
Revenue	199.2		190.6	
Business Profit	*-24.3*	*-12.2%*	-34.7	*-18.2%*
EBITDA	*-33.8*	*-17.0%*	-43.5 *(*)*	*-22.8%*

* *Reclassified value following to change in G&A cost allocation criteria.*

Milan, 8 April 2013 – The Board of Directors of Maire Tecnimont S.p.A. last 5 April has approved the Group financial re-organization project worth about €500 million, which envisages: a €150 MN capital increase, a new financing for €50 MN, rescheduling of about €300 MN debt in a medium-term.

Capital increase

The capital increase transaction for a total of €150 million consists in the following:

- € 15 million reserved to the strategic industrial partner ARDECO (Arab Development Company, Abu Dhabi). ARDECO is one of Abu Dhabi's foremost diversified business enterprises with operations spanning a broad range of industries, including oil and gas, petrochemical, power and water, infrastructure and manufacturing. The reserved capital increase, equal to 5% of the reserved share capital post-increase, pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, has a price per share equal to €0.90. Within the scope of the agreements, ARDECO and Maire Tecnimont have agreed to set up a joint venture (51% Maire Tecnimont and 49% ARDECO) for the development of new business development projects in the Middle East. The Board of Directors has acknowledged the conditional irrevocable undertaking by ARDECO to underwrite and pay in the capital increase reserved to it;

- the residual €135 MN will be offered through rights issue to shareholders, at a price per share that will be determined in due time before the start of the public offering. The majority shareholder Maire Gestioni already expressed its irrevocable commitment – in the framework of the exercise of its option right - to subscribe and pay in a stake of €60 million, subject to the effectiveness of the debt rescheduling and the new financial agreements.

Barclays and Banca IMI have entered into an agreement with Maire Tecnimont pursuant to which they are willing to consider entering into a underwriting agreement for a total amount of €75 million, provided that certain conditions are met. Any such commitment would be subject to market standard and certain other conditions, a number of which are exercisable at sole discretion or judgement of each of Barclays and Banca IMI. The conditions include, but they are not limited to: (i) Maire Gestioni's irrevocable undertaking to subscribe and pay for €60 million in the equity raising; (ii) agreement on the subscription price of the shares to be offered in the equity raising, based on a number of factors; (iii) Maire Tecnimont having entered into satisfactory binding refinancing arrangements; (iv) an agreed amount of proceeds from the sale of certain assets as part of the Maire Tecnimont Group disposal plan or from other specific events; (v) satisfactory due diligence and documentation; and (vi) the Strategic investor having subscribed and paid in for the Reserved Capital Increase for €15 million.

New financing and debt rescheduling

Some of the Group major lending banks (Intesa Sanpaolo, Unicredit, Monte dei Paschi di Siena and Santander) sent to Maire Tecnimont and Tecnimont the communications – also containing agreed term-sheets – confirming that the respective decision-making bodies approved the financial re-organization project for the part falling under their competence; being agreed that such approval and acceptance of the financial re-organization project is, as customary practice, conditional to the negotiation of all contract documents, on the terms and subject to the conditions envisaged in the term sheets, among which in particular the implementation of the capital increase for a total of €150 million.
Other banks have informed at today's date Maire Tecnimont that their decision-making process relating to the aforesaid project is progressing positively and is expected to be completed shortly.
The new financing amounts to €50 million, while the debt of about €300 million is rescheduled until 31 December 2017, with a grace period of over two years. The new financing has terms and maturity similar to the rescheduled debt.
The final agreements with the lending banks are currently expected to be signed by the end of April, subject to the occurrence of some conditions, including completion of the relevant contract documentation.

All the transactions envisaged in the financial re-organization project allow the recapitalization of the subsidiary Tecnimont S.p.A. For this purpose, Tecnimont shareholders' meeting has resolved upon the company recapitalization, the implementation of which is subject to the completion of the financial re-organization.

The entire financial re-organization project is expected to be completed by 31 July 2013.
Maire Tecnimont Advisors are Leonardo & Co., NCTM Studio Legale, CBA Studio Legale e Tributario.

Results at 31 December 2012

The Board of Directors of Maire Tecnimont S.p.A. also examined and approved the draft Company Financial Statements at 31 December 2012 and Group consolidated Financial Statements at 31 December 2012.

Oil, Gas & Petrochemicals BU
At 31 December 2012, the **revenues** of the Oil, Gas & Petrochemicals BU, that is the Group core business, amount to **€1,810.1 million,** decreasing (9.5%) versus €2,001 million at 31 December 2011.

The ***Business profit***[1] at 31 December 2012 is equal to **€165 million**, versus €216.3 million at 31 December 2011, down 23.7%, as a result of the lower production volumes generated and a lower average profitability of projects against 2011, as well as of the budget review for some projects.

At 31 December 2012 the **EBITDA** amounts to **€91.1 million**, with an EBITDA margin equal to 5%, down 29.6% against 31 December 2011 when it was equal to €129.4 million (6.5% on revenues), primarily due to the Business Profit downturn.

The **Backlog** of the Oil, Gas & Petrochemicals BU at 31 December 2012 is equal to **€3,141.7 million**, down 3.6% versus €3,257.9 million at 31 December 2011. The BU backlog accounts for **59.9%** of the Group total backlog. The new contracts record a substantial increase (equal to +51.3%) against the previous year, confirming the Company policy focus on its core business. The main acquisitions were made in the petrochemical sector (Etileno XXI in Mexico, Slovnaft in Slovakia, LDPE Sadara and HDPE Sabic in Saudi Arabia), in oil&gas (Tempa Rossa, Burgas Lukoil, Mostorod ERC refinery in Egypt) and in fertilizers (Iowa USA). The BU engineering services amount to €85.6 million, increasing by approximately 24% versus 2011 when this value was equal to €69.2 million.

Power BU
At 31 December 2012 the **revenues** of the Power BU amount to **€177.5 million,** decreasing substantially (-61.0%) against €454.8 of the same period of 2011, in line with the business refocus strategy and as a natural consequence of the termination of all EPC contracts in Latin America, as confirmed (i) by the final closing –announced last 27 March 2013 – for the disposal of the special purpose vehicle "Mabe" (contractor of the three Brazilian power projects Pecem I, Pecem II and Itaqui) to MPX Energia SA and EDP Energias do Brasil; (ii) by the general settlement

[1] *Business profit* means industrial margin before G&A and R&D cost allocation.

agreement closed in November 2012 with Colbun which led to the conclusion of the relevant arbitration proceeding; (iii) by the termination of the Bocamina contract notified to the client Endesa Chile in December 2012 and by the full booking in the financial year 2012 of the collected guarantees, without prejudice to every Tecnimont's right.

The **Business Profit** is **negative for €208.8 million** against 31 December 2011 when it was negative €372.5 million. Such performance factors in the economic effects of the Latin American projects.

The **EBITDA** at 31 December 2012 is **negative for €216.5 million**, improving against 31 December 2011 when it was negative for €390.9 million, factoring in the Business Profit performance.

The **Backlog** of the Power BU at 31 December 2012 is equal to **€30.8 million** (down 89.8% versus €301.2 million at 31 December 2011) in line with the strategic focus on the core business. The Backlog of the Power BU accounts for 0.59% of the Group total backlog, primarily attributable to service activities.

Infrastructure & Civil Engineering BU
At 31 December 2012 the **revenues** of the Infrastructure & Civil Engineering BU amount to **€199.2 million,** up 4.5% against 31 December 2011, when they were equal to €190.6 million. Such change results from the natural evolution of the BU activity.

The **Business Profit** at 31 December 2012 is **negative for €24.3 million** (recording a 30% improvement versus 31 December 2011, when it was negative for €34.7 million).

The **EBITDA** at 31 December 2012 is **negative for €33.8 million** (improving against 31 December 2011, when it was negative for €43.5 million).

At 31 December 2012 the **Backlog** is equal to **€2,071.8 million,** up 60.1% versus €1,293.7 million at 31 December 2011. This increase is attributable to the inclusion in the backlog of the overall value of the Milan-Genoa High Speed/High Capacity railway line project ("Terzo Valico dei Giovi") assigned to COCIV consortium (of which Tecnimont is a member with a 20% holding equal to €960 million), following to the announced start of the works of the second construction lot on 26 March 2013.

Consolidated operating results at 31 December 2012

Revenues of the Maire Tecnimont Group at 31 December 2012 amount to **€2,186.8 million**, down 17.4% versus €2,646.3 million at 31 December 2011. Such result is primarily attributable to the substantial reduction in the Power BU revenues.

At 31 December 2012, the ***Business profit*** is **negative for €68.0 million**, improving (+64.4%) against 31 December 2011 when it was negative for €190.9 million. This result is impacted by the economic effects related to the events regarding the power contracts in South America, as well as by the one-off results of the Infrastructure & Civil Engineering BU. The Business Profit net of such one-off effects would be **positive and equal to €173.6 million.**

The **Business Margin** at 31 December 2012 is **negative for 3.1%**, recording an improvement against the same period of 2011 when it was negative for 7.2%.

The **G&A costs** at 31 December 2012 amount to **€91.0 million**, recording a decrease versus €110.1 million at 31 December 2011. Such structural result is ascribable to the benefits deriving from the re-organizations implemented and from the continuous commitment to cost reduction.

The non-capitalized **Research & Development costs** at 31 December 2012 amount to about **€0.2 million**, versus €4.1 million at 31 December 2011.

At 31 December 2012 the **EBITDA** is **negative for €159.2 million** (-7.3% on revenues) substantially improving (+47.8%) against 31 December 2011 when it was negative for €305.1 million (-11.5% on revenues).

After depreciation and amortisation for risks and charges, the **EBIT** at 31 December 2012 is **negative for €187.4 million**, down 44.7% against 31 December 2011 when it was negative for €338.7 million.

The **Net Financial Income** at 31 December 2012 is **negative for €45.1 million**, against 31 December 2011 when it was negative for €16.7 million. Such result is primarily influenced by the increased interest paid on medium- and long-term loans and by the lower interest collected, as well as by the charges on exchange rate fluctuation hedging instruments.

The tax value is equal to **€24.8 million**, against €9.2 million recorded at 31 December 2011. This item factors in the loss for period and the consequent booking of deferred tax assets.

The **Group Net Result** at 31 December 2012 is **negative for €207.6 million**, with a decreased loss against 31 December 2011, when it was negative for €296.4 million.

At 31 December 2012 the **Net Financial Position** ("NFP") is **negative for €226.2 million** (it was negative for €10.4 million at 31 December 2011), mostly as a result of the cash absorption following to the agreement for the transfer of Mabe special purpose vehicle in Brazil and of the collections of the guarantees by Endesa Chile relatively to Bocamina power project.

The **Group Net Equity** at 31 December 2012 is negative for **€121.8 million**, recording a downturn against 31 December 2011 when it was positive for €89 million at 31 December 2011, primarily as a consequence of the result for the period.

The **Net Equity of the parent company** Maire Tecnimont S.p.A. at 31 December 2012 is positive for **€252.9 million**, against 31 December 2011, when it was equal to €269.5 million.

Backlog

In the course of 2012, the Group's commercial activity generated **new contracts** for **€2,601.7 million,** up 25.8% versus €2,068.6 million at 31 December 2011. Such new contracts have been almost entirely assigned to the core business Oil, Gas & Petrochemicals while in Infrastructure & Civil Engineering – considering the progress of the Milan-Genoa (Cociv) high speed line project - the overall value of this project has been included in the backlog to the extent of the quota relating to the Group.

The **Backlog** of the Maire Tecnimont Group at 31 December 2012 amounts to **€5,224.4 million**, up 8.1% versus €4,852.8 million at 31 December 2011.

Significant events after 31 December 2012

As already announced to the market, the Group has filed the relevant defense and counterclaims for USD1.3 billion, in the framework of the pending arbitration proceeding against Endesa Chile (Enel Group) before the International Chamber of Commerce of Paris relating to the Bocamina power project. Moreover, Maire Tecnimont announced the awarding of contracts and supplements for a total value of about €147 million for engineering, licensing and technology packages in the core business, while in the Infrastructure & Civil Engineering the start of the works regarding the second construction lot of the Milan-Genoa project was announced. Finally, Maire Tecnimont announced that the closing relating to the disposal of the special purpose vehicle "Mabe" in Brazil was completed.

Business outlook

The Group envisages for 2013 a return to positive margins. Such result is primarily driven by the positive performance of the Oil, Gas & Petrochemicals BU, in which new contracts are expected, confirming the industrial repositioning and in line with the strategic orientation of pursuing lower risk projects. The Group new strategic assumptions are based on a consolidation of the traditional EPC activities, with higher focus on E and EP components and on the development of the licensing and customer service activity, also as a result of the Group repositioning on new markets. The company continues to pursue a cost control policy, in line with the values already attained in the course of the year.

Corporate Governance

The Board of Directors approved the Report on corporate governance and ownership structure for 2012 e and the Remuneration Policy Report. The Board of Directors also checked for the fulfilment by Directors Giuseppe Colaiacovo, Adolfo Guzzini, and Paolo Tanoni of the independence prerequisites pursuant to the Corporate Governance Code and to Legislative Decree 58/1998 ("Consolidated Finance Act").

The extraordinary Shareholders' Meeting that has to resolve upon the capital increases will be called for by the Board of Directors before 30 June 2013.

Documentation

The annual financial report for 2012 together with the Statutory Auditors' Report and the Independent Auditors' Report as well as the Report on corporate governance and ownership structure for 2012 and the Remuneration Policy Report will be made available to the public at the registered office in Rome and at the operating offices of Milan, as well as at Borsa Italiana. The aforesaid documents may be also consulted on the Company website, at: www.mairetecnimont.com.

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Marco Andreasi, Chief Financial Officer of Maire Tecnimont S.p.A., in his capacity as executive in charge of drafting the corporate accounting documents, hereby represents – pursuant to paragraph 2, article 154-bis of Legislative Decree n. 58/1998 ("Consolidated Finance Act") – that the accounting information included herein corresponds to the documented results, books and accounting documents.

The Company Draft Financial Statements and the Group consolidated Financial Statements at 31 December 2012 will be made available to the public at the Company's offices and at Borsa Italiana as well as on the company website www.mairetecnimont.com in the section Investors/Financial Statements (http://www.mairetecnimont.com/it/investitori/bilanci).

This press release, and in particular the section headed "Business Outlook", includes forecast statements. Such forecasts are based on the current estimates and projections of the Group, relatively to future events and, due to their nature, are subject to an inherent component of risk and uncertainty. The actual results may significantly differ from those contained in said forecast statements due to several factors, including a continuous volatility and a further deterioration of stock and capital markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth and other variations of the business conditions, in addition to other factors, the majority of which is not under the Group control.

This announcement is not, and does not form part of, an offer of securities for sale in the United States (including its territories and possession, any state of the United States and the District of Columbia), Australia, Canada, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from, or in a transaction not subject to, registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. The Company does not intend to register any securities under the Securities Act.

Maire Tecnimont SpA
Maire Tecnimont is an international leading Group in the sectors of **Engineering & Construction (E&C)**, **Technology & Licensing** and **Energy & Ventures** with specific skills in plant engineering in particular in the hydrocarbon industry (Oil & Gas, Petrochemicals, Fertilizers) and also in Power Generation and Infrastructures. The Group is listed on the Milan Stock Exchange and is present in over 30 countries, controls over 50 operating companies and has about 4,500 employees, half of whom are located abroad. At 31 December 2012 the Group reported revenues for €2.2 billion and a backlog of about €5 billion. For further information: www.mairetecnimont.com.

Press Release
n.8 – 08.04.2013

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The Income Statement, Balance Sheet and Cash Flow Statement are attached hereto. The Group consolidated income statement, balance sheet and cash flow statement for 2012 as well as the 2012 financial statements are attached hereto.

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CONSOLIDATED INCOME STATEMENT at 31/12/12

Euro '000	31/12/2011	31/12/2012	Δ %
Revenues	2.608.477	2.135.277	
Other operating revenues	37.847	51.559	
Total revenues	**2.646.324**	**2.186.836**	-17,4%
Raw materials and consumables	(1.081.371)	(834.555)	
Services	(1.428.400)	(1.019.376)	
Personnel	(296.541)	(282.365)	
Other operating expenses	(145.065)	(209.735)	
Total Costs	(2.951.377)	(2.346.031)	
EBITDA	**(305.053)**	**(159.195)**	47,8%
Amortization and depreciation	(27.209)	(17.411)	
Devaluation of payables and cash	(434)	(2.513)	
Provisions to the funds for risks and charges	(6.019)	(8.275)	
EBIT	**(338.715)**	**(187.394)**	44,7%
Financial income	8.470	5.669	
Financial charges	(24.889)	(50.776)	
Gain / (Charges) on investments	-335	(46)	
Pre-tax profit	**(355.469)**	**(232.547)**	34,6%
Taxes	9.199	24.840	
Profit (Loss) after tax	**(346.270)**	**(207.707)**	
Attributable to:			
Group	**(296.376)**	**(207.609)**	30,0%
Minority interests	(49.894)	(98)	
Data per share:			
Net Income per share	(0,92)	(0,64)	
Number of shares outstanding (thousands)	322.500.000	322.500.000	
Number of treasury shares	0	0	

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CONSOLIDATED BALANCE SHEET at 31/12/12

Euro '000	31/12/2011	31/12/2012
Property, plant and equipment	52.441	45.342
Goodwill	301.754	301.754
Other intangible assets	31.740	28.803
Investments in affiliates	5.955	5.772
Derivatives non-current assets	440	10
Other non-current financial assets	12.926	13.065
Other non-current assets	65.271	60.510
Deferred Tax assets	89.078	99.890
Total non-current assets	**559.605**	**555.146**
Inventory	364.182	162.017
Construction contracts	427.347	242.013
Trade receivables	460.077	451.014
Current tax assets	173.375	137.484
Derivatives	10.156	866
Other current financial assets	36.199	44.017
Other current assets	87.722	151.203
Cash and cash equivalents	550.104	433.347
Total current assets	**2.109.162**	**1.621.960**
Assets held for sale	**0**	**169.934**
Eliminations of assets from and to Assets held for sale	**0**	**(96.153)**
Total Assets	**2.668.767**	**2.250.887**

Euro '000	31/12/2011	31/12/2012
Share capital	16.125	16.125
Share premium account	83.045	83.045
Other reserves	71.842	61.730
Valuation reserve / Cash flow hedge	(8.862)	(1.592)
Total capital and reserves	**162.150**	**159.307**
Retained earnings	223.652	(73.465)
Profit / (Loss) for the year	(296.376)	(207.609)
Group Shareholders' Equity	89.426	(121.766)
Minority Interests	-42.773	1.089
Total Shareholders' Equity	**46.653**	**(120.677)**
Long-term debt	119.218	0
Provisions for risks and charges	28.861	35.047
Deferred Tax liabilities	14.107	21.219
Provisions for employees retirement benefit	17.573	15.436
Other non-current liabilities	11.822	18.995
Derivatives non-current liabilities	12.270	1.024
Other financial liabilities	5.841	0
Total non-current liabilities	**209.692**	**91.721**
Short-term debt	468.861	687.890
Provisions for risks and charges	0	150
Tax payables	67.211	44.345
Derivatives	14.076	9.829
Other financial liabilities	0	10.738
Advances from customers	481.259	279.916
Construction contracts	243.296	310.006
Trade payables	1.082.878	771.636
Other current liabilities	54.841	104.803
Total current liabilities	**2.412.422**	**2.219.313**
Liabilities directly related to non current assets classified as held for sale	**0**	**156.684**
Eliminations of liabilities from and to Liabilities held for	**0**	**(96.153)**
Total Equity and Liabilities	**2.668.767**	**2.250.887**

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CONSOLIDATED CASH FLOW STATEMENT at 31/12/12

Euro '000	31/12/2012	31/12/2011
Cash and cash equivalents at the beginning of the year (A)	**550.104**	**563.381**
Net Income	(207.707)	(346.270)
Adjusted for:		
- Ammortization of intangible assets	10.884	16.118
- Depreciation of tangible assets	6.527	11.090
- Provisions for risk and charges	10.789	6.452
- Writedowns	46	335
- Financial (income) / charges	45.107	16.419
- Corporate income taxes	(24.840)	(9.199)
- (Gain) / loss on assets disposal	(85)	2.141
- (Increase) / Decrease in inventory	172.400	(16.959)
- (Increase) / Decrease in trade receivables	(46.820)	132.745
- (Increase) / Decrease in construction contract assets	85.147	34.084
- Increase / (Decrease) in other liabilities	113.281	(38.911)
- (Increase) / Decrease in other assets	30.208	71.049
- Increase / (Decrease) in trade payables	(415.563)	137.081
- Increase / (Decrease) in construction contract liabilities	98.617	(118.773)
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	(5.501)	2.215
- Income tax paid	(3.799)	(83.235)
Cash Flow from operating activities (B)	**(131.627)**	**(183.618)**
(Investment) / Disposal in non-current tangible assets	(1.571)	(1.337)
(Investment) / Disposal in intangible assets	(7.622)	(3.465)
Investments in associated companies	(191)	2.490
Increase / (Decrease) in other investment assets	0	(76)
Cash Flow from investment activities (C)	**(9.384)**	**(2.388)**
Increase / (Decrease) in bank overdrafts	(67.658)	130.991
Change in financial debt	87.250	49.522
(Increase) / Decrease in stocks / bonds	2.374	19.916
Change in other financial assets / liabilities	3.985	(8.995)
Other reserves	0	0
Dividend payments	0	(18.705)
Cash Flow from financing activities (D)	**25.951**	**172.729**
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	**(115.059)**	**(13.277)**
Cash and cash equivalents at the end of the year (A + B + C + D)	**435.045**	**550.104**
Cash and cash equivalents from Assets available for sale and discontinued operations	1.698	-
Cash and cash equivalents at the end of the period as per Financial Statement	**433.347**	**550.104**

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INCOME STATEMENT at 31/12/12

Euro '000	31/12/2011	31/12/2012	Δ %
Revenues	43.852	40.793	
Other operating revenues	282	2.089	
Total revenues	**44.134**	**42.882**	-2,8%
Raw materials and consumables	(35)	(49)	
Services	(11.762)	(9.901)	
Personnel	(10.029)	(8.399)	
Other operating expenses	(4.558)	(2.210)	
Total Costs	(26.384)	(20.559)	
EBITDA	**17.750**	**22.323**	25,8%
Amortization and depreciation	(1.313)	(1.093)	
Provisions to the funds for risks and charges	(1.311)	0	
EBIT	**15.126**	**21.230**	40,4%
Financial income	274	354	
Financial charges	(3.812)	(3.983)	
Gain / (Charges) on investments	0	(37.500)	
Pre-tax profit	**11.588**	**(19.899)**	-271,7%
Taxes	6.568	3.316	
Profit (Loss) after tax	**18.156**	**(16.583)**	-191,3%
Data per share:			
Net Income per share	0,056	(0,051)	
Number of shares outstanding	322.500.000	322.500.000	

Maire Tecnimont S.p.A
BALANCE SHEET at 31/12/12

Euro '000	31/12/2011	31/12/2012
Property, plant and equipment	213	156
Other intangible assets	5.054	4.884
Investments in subsidiaries	357.390	347.670
Other non-current assets	1.100	1.100
Deferred Tax assets	5.396	4.833
Total non-current assets	**369.153**	**358.643**
Trade receivables	27.764	19.855
Current tax assets	48.796	37.520
Other current financial assets	21.232	21.591
Other current assets	418	23.762
Cash and cash equivalents	1.020	444
Total current assets	**99.230**	**103.172**
Non current assets classified as held for sale	**0**	**0**
Total Assets	**468.383**	**461.815**

Euro '000	31/12/2011	31/12/2011
Share capital	16.125	16.125
Share premium account	83.045	83.045
Other reserves	152.137	152.137
Valuation reserve / Cash flow hedge	20	22
Total capital and reserves	**251.327**	**251.329**
Retained earnings	0	18.156
Profit / (Loss) for the year	18.156	(16.583)
Total Shareholders' Equity	**269.483**	**252.902**
Long-term debt	53.832	0
Provisions for risks and charges	1.311	1.211
Deferred Tax liabilities	175	237
Provisions for employees retirement benefit	229	521
Other financial liabilities	43.442	44.900
Total non-current liabilities	**98.989**	**46.869**
Short-term debt	18.606	59.027
Tax payables	272	891
Trade payables	80.465	52.265
Other current liabilities	568	49.861
Total current liabilities	**99.911**	**162.044**
Liabilities directly related to non current assets classified as held for sale	**0**	**0**
Total Equity and Liabilities	**468.383**	**461.815**

Maire Tecnimont S.p.A

CASH FLOW STATEMENT at 31/12/12

Euro '000	31/12/2011	31/12/2012
Cash and cash equivalents at the beginning of the year (A)	**2.326**	**1.020**
Net Income	18.156	(16.583)
Adjusted for:		
- Ammortization of intangible assets	1.189	1.029
- Depreciation of tangible assets	124	64
- Increase in provisions for risk	1.311	-
- Financial (income) / charges	3.539	3.629
- Corporate income taxes	(6.568)	(3.316)
- (Gain) / loss on assets disposal	(22)	-
- Impairment of investments	-	37.500
- (Increase) / Decrease in trade receivables	4.273	7.909
- Increase / (Decrease) in other liabilities	(453)	41.092
- (Increase) / Decrease in other assets	409	(20.613)
- Increase / (Decrease) in trade payables	15.338	(28.200)
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	(304)	193
- Income tax paid	(1.795)	1.037
Cash Flow from operating activities (B)	**35.197**	**23.741**
(Investment) / Disposal in non-current tangible assets	31	(7)
(Investment) / Disposal in intangible assets	(923)	(858)
Increase / (Decrease) in other investment assets	(54.820)	-
Cash Flow from investment activities (C)	**(55.712)**	**(865)**
Change in financial debt	(22.390)	3.230
Change in other financial assets / liabilities	60.304	(26.682)
Other reserves	-	-
Dividend payments	(18.705)	-
Cash Flow from financing activities (D)	**19.209**	**(23.452)**
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	**(1.306)**	**(576)**
Cash and cash equivalents at the end of the year (A + B + C + D)	**1.020**	**444**