

MAIRE TECNIMONT ANNOUNCES ITS H1 2015 CONSOLIDATED RESULTS

- **EBITDA and Net Income growth: EBITDA of €61.2M (+16.5%), Net Income of €26.1M (+34.3%)**
- **Net financial debt reduced by €135.4M (-37% compared to December 2014)**
- **Record-level Backlog of €6.4B thanks to €1.8B order intake in the first half of the year**

Milan, 30 July 2015 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 6-month 2015 Consolidated Results.

CONSOLIDATED HIGHLIGHTS

(€m)	1H 2015	1H 2014	% difference
Revenues	700.2	756.5	(7.4%)
Business Profit*	100.2	93.0	7.7%
Business Margin	14.3%	12.3%	2.0pp
EBITDA	61.2	52.3	16.5%
EBITDA Margin	8.7%	6.9%	1.8pp
Group Net Income	26.1	19.4	34.3%

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

(€m)	30.06.2015	31.12.2014	Difference
Net Financial Debt	229.6	365.0	(135.4)

ORDER INTAKE AND BACKLOG

(€m)	1H 2015	1H 2014	Difference
Order Intake	1,811.1	894.5	916.5

(€m)	30.06.2015	31.12.2014	Difference
Backlog	6,369.9	4,951.5	1,418.4

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	1H 2015	% on revenues	1H 2014	% on revenues
Technology, Engineering & Construction				
Revenues	649.4		679.0	
Business Profit	99.6	15.3%	89.5	13.2%
EBITDA	63.4	9.8%	52.5	7.7%
Infrastructure & Civil Engineering				
Revenues	50.8		77.6	
Business Profit	0.7	1.3%	3.6	4.6%
EBITDA	(2.2)	(4.3%)	0.0	0.0%

ORDER INTAKE BY BUSINESS UNIT

(€m)	1H 2015	1H2014	Difference
Technology, Engineering & Constr.	1,783.6	868.4	915.2
Infrastructure & Civil Engineering	27,5	26.2	1.3

BACKLOG BY BUSINESS UNIT

(€m)	30.06.2015	31.12.2014	Difference
Technology, Engineering & Constr.	5,938,2	4,544.9	1,393.3
Infrastructure & Civil Engineering	431,7	406.6	25.1

All comparisons are 1H 2015 versus 1H 2014, unless otherwise specified.

Consolidated Financial Results as at 30 June 2015

Maire Tecnimont Group's **revenues** were **€700.2 million**, compared to €756.5 million. This change is mainly due to the contraction in volumes of the Infrastructure & Civil Engineering BU, in line with the ongoing Group's refocus on the core business. The Technology, Engineering and Construction BU also recorded a slight reduction in volumes, reflecting the evolution of the backlog characterized by projects close to completion

not yet replaced by recently awarded projects, in respect of which an increase in volumes is planned for the next months.

Business Profit was **€100.2 million**, up 7.7%. The **Business Margin** was **14.3%**, up 2.0pp. Such relevant increase in margins is due to the evolution of the Technology, Engineering & Construction BU projects, which are characterized by a different mix of contracts currently in execution as at 30 June 2015 vs. previous periods. Such a mix includes several EPC projects and a significant contribution from engineering and procurement services with higher margins but lower volumes.

G&A costs were **€35.8 million**, down €1.6 million.

EBITDA was **€61.2 million** (8.7% of revenues), up 16.5%, as a result of what already commented for the Business Profit.

Amortisation, depreciation, impairment and provisions were **€4.1 million**, up €0.6million.

EBIT was **€57.1 million**, up 16.5%.

Net financial charges were **€18.1 million**, showing an improvement of €0.7 million, mainly due to the reduction of the bank indebtedness and average cost following the refinancing in April 2015. This line includes also the "time value" of the derivative contracts hedging the exchange rate risk. Excluding this item, the net financial charges would have improved by €2.1 million.

Pre-tax income was positive for **€39.1 million** and tax provisions were €13.1 million. The effective tax rate is approximately 33.6%.

Group Net Income was **€26.1 million**, up 34.3%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€229.6 million**, a reduction of €135.4 million compared to €365.0 million as at 31 December 2014. Such reduction was driven by the cash generated by the operations and the working capital as well as the disposal of certain non strategic assets.

Consolidated Shareholders' Equity was positive for **€117.7 million**, up €24.2m vs. 31 December 2014. The variation is mainly due to the net income for the period.

Performance by Business Unit

Technology, Engineering & Construction

Revenues were **€649.4 million**, compared to €679.0 million, due to the progress made on projects in the backlog. **Business Profit** was **€99.6 million**, up 11.2%, leading to a **Business Margin** of 15.3% (up 2.1 pp). **EBITDA** was **€63.4 million** (9.8% of revenues), up 20.7%.

Infrastructure & Civil Engineering

Revenues were **€50.8 million**, down 34.5%. This change is mainly due to the fact that some projects are next to completion. **Business Profit** was **€0.7 million**, vs €3.6 million. **Business Margin** was **1.3%** and consider about €2 million of costs incurred for the intensive commercial activity abroad. **EBITDA** was minus €2.2 million vs. a slight positive result in the same period of 2014.

Order Intake and Backlog

During 1H 2015, the Group's commercial activity generated **new awards** worth **€1,811.1 million**, up €916.5 million. In particular, new orders include project awarded by ADGAS (Abu Dhabi), SOCAR POLYMER (Azerbaijan), EuroChem and JSC Gazprom Neft (Russia).

As at 30 June 2015, the **backlog** reached the record level of **€6,369.9 million**, significantly up (+28.6% vs December 2014) thanks to the renewed commercial efforts carried out by the Group during the last quarters.

Sale of 60% of the share capital of BiOlevano S.r.l.

On 30 June 2015 has been finalized the sale to Italian investors of the majority stake, equal to 60%, of the share capital of BiOlevano S.r.l., owner of the biomass power plant located in Olevano Lomellina.

The transaction, which is expected to generate an overall cash-in equal to approximately €78 million, includes: a cash-in at the time of closing equal to approximately €53.2 million; about €8.1 million to be paid within 3 years from the closing date, as well as an additional €16.5 million approximately subject to the fulfillment of certain conditions.

Subsequent Events

On 14 July 2015, KT – Kinetics Technology S.p.A. has been awarded an EPC contract by Grupa LOTOS SA related to a refinery unit upgrading in the Gdansk refinery, in the framework of the EFRA (Effective Refining) Project. The overall contract value is estimated to be €304 million. The project is expected to be completed in 25 months from the signing date.

On 29 July 2015, Tecnimont S.p.A. has been awarded by Yara International ASA (Yara) an EPC contract for a new urea granulation plant to be implemented in Sluiskil, The Netherlands. The contract value is equal to approximately €125 million and the project completion is expected in 25 months from the signing of the contract.

Outlook

In light of the positive results and acquisitions of the first half of 2015 and in the following weeks, positive margins for the second half of 2015 are expected to be maintained. This objective will continue to be driven by the high technological activities carried out in line with the Group's strategic guidelines.

A high level of backlog is expected to be maintained thanks to the award of further projects in the core business, as a confirmation of the industrial repositioning and a business model that already allowed the Group to adapt to the market changes.

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

The Group also continues to pursue a cost reduction policy, further leveraging on the initiatives started in the last quarters.

Finally, subject to favourable conditions, the Group confirms its intention to valorize a minority stake of the subsidiary Stamicarbon through a market transaction aimed at institutional investors.

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)	30 June 2015	31 December 2014	Variation
Short-term borrowings	107,454	468,889	(361,436)
Other current financial liabilities	578	2,378	(1,800)
Financial instruments - Current derivatives	8,951	4,327	4,624
Financial debt net of current amount	280,480	4,035	276,446
Financial instruments - Derivatives - Non-current	937	8	931
Other Non current financial liabilities	72,168	71,292	875
Total debt	470,568	550,929	(80,360)
Cash and cash equivalents	(222,394)	(160,242)	(62,152)
Temporary cash investments	(3,145)	(3,900)	753
Other current financial assets	(5,853)	(4,410)	(1,444)
Financial instruments - Current derivatives	(1,046)	(574)	(472)
Financial instruments - Derivatives - Non-current	(931)	(10)	(923)
Other financial assets - Non-current	(7,564)	(13,998)	6,434
Total cash and cash equivalents	(240,933)	(183,132)	(57,800)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	(2,788)	2,789
Net financial position	229,635	365,008	(135,373)

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)	30 June 2015	31 December 2014	Variation
Short-term borrowings	7,459	79,321	(71,863)
Financial debt net of current amount	5,828	0	5,828
Other non current financial liabilities-Bond Equity Linked	72,168	71,292	875
Other non current financial liabilities	284,419	240,650	43,768
Total debt	369,873	391,264	(21,392)
Cash and cash equivalents	(665)	(1,091)	426
Other financial assets - current	(3,010)	0	(3,010)
Other financial assets - Non-current	(50,529)	(108,171)	57,642
Total cash and cash equivalents	(54,204)	(109,262)	55,058
Net financial position	315,669	282,002	33,667

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 30 June 2015, the breakdown of the Company's receivables/payables (including financial and any advances) 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 are still being defined:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
Esperia Aviation S.p.A	841	0	0	0	0
G.L.V. Capital S.p.A	0	(1,261)	0	(189)	0
Total	841	(1,261)	0	(189)	0

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, some consortiums 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 liquidazione	0	(432)	441	0	0
Studio Geotecnico Italiano	0	(1,151)	0	(441)	0
Villaggio Olimpico MOI S.c.a.r.l. In liquidazione	0	(4)	70	(2)	0
Ravizza S.c.a.r.l. In liquidazione	0	(122)	0	0	0
Parco Grande S.c.a.r.l. In liquidazione	218	0	0	0	0
Program International Consulting Engineers S.r.l. in liquidazione	750	(669)	900	0	0
KT Star	6	0	0	0	(13)
UCC Engineering LLP	501	0	0	0	107
Desimont Contracting	656	0	0	0	345
Biolevano S.r.l.	6,870	(51)	0	(113)	1,876
Total	9,002	(2,428)	1,411	(556)	2,315

Conference call by audio webcast

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

This conference call can be followed through the webcast on www.mairetecnimont.com by clicking on the "1H 2015 Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont150730.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 02 802-0911

UK: +44 1 212 818-004

USA: +1 718 705-8796

The presentation given by the top management is available at the start of the conference call and webcast 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 be also 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 Draft Statutory and the Group's Consolidated Financial Statements as at 31 December 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 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 4,300 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
CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 June 2015	30 June 2014	Δ %
Revenues	692,773	736,122	
Other operating revenues	7,426	20,415	
Total revenues	700,199	756,537	-7.4%
Raw materials and consumables	(236,766)	(318,891)	
Services	(230,639)	(215,868)	
Personnel	(136,013)	(129,803)	
Other operating expenses	(35,578)	(39,439)	
Total Costs	(638,996)	(704,001)	-9.2%
EBITDA	61,203	52,536	16.5%
Amortization and depreciation	(2,889)	(2,845)	
Devaluation of payables and cash	0	(446)	
Provisions to the funds for risks and charges	(1,205)	(228)	
EBIT	57,109	49,017	16.5%
Financial income	599	1,167	
Financial charges	(19,264)	(20,301)	
Gain / (Losses) on investments	608	370	
Pre-tax profit	39,052	30,253	29.1%
Taxes	(13,112)	(10,826)	
Net Income	25,940	19,427	33.5%
Group	26,056	19,395	34.3%
Minorities	(116)	32	
Earnings Basic per Share	0.085	0.063	
Earnings Diluted per Share	0.076	0.057	

**Maire Tecnimont
CONSOLIDATED BALANCE SHEET 1/2**

(Euro thousands)	30 June 2015	31 December 2014
Assets		
Non-current assets		
Property, plant and Equipment	34,003	33,490
Goodwill	291,754	291,754
Other intangible assets	22,778	26,022
Investments in Associated Companies	17,257	3,048
Financial Instruments – Derivatives	931	10
Other non-current financial assets	7,564	13,998
Other Non-current Assets	83,205	58,404
Deferred tax assets	83,322	90,918
Total non-current assets	540,814	517,644
Current assets		
Inventories	1,697	1,866
Advance payments to suppliers	181,003	151,802
Construction Contracts	389,238	416,380
Trade receivables	446,496	476,801
Current tax assets	136,682	141,095
Financial Instruments – Derivatives	1,046	574
Other current financial assets	8,998	8,309
Other current assets	58,904	140,398
Cash and cash equivalents	222,394	160,242
Total current assets	1,446,458	1,497,467
Non-current assets classified as held for sale	0	94,565
Elimination of assets to and from assets/liabilities held for sale	0	(82,466)
Total Assets	1,987,272	2,027,210

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	30 June 2015	31 December 2014
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	64,172	66,223
Valuation reserve	(5,614)	(2,770)
Total Shareholders' Equity and reserves	302,946	307,841
Income/(losses) carried forward	(217,908)	(265,940)
Income/(loss) for the period	26,056	50,297
Total Group Shareholders' Equity	111,094	92,199
Minorities	1,382	1,506
Total Shareholders' Equity	112,476	93,705
Non-current liabilities		
Financial debt net of current amount	280,480	4,035
Provisions for risk and charges - over 12 months	48,761	63,588
Deferred tax liabilities	19,315	20,658
Post-employment and other employee benefits	12,525	14,767
Other non-current liabilities	21,501	19,233
Financial Instruments - Derivatives	937	8
Other non-current financial liabilities	72,168	71,292
Total non-current Liabilities	455,687	193,581
Current liabilities		
Short-term debt	107,454	468,889
Provisions for risk and charges - within 12 months	0	0
Tax payables	38,261	36,629
Financial Instruments - Derivatives	8,951	4,327
Other current financial liabilities	578	2,378
Client advance payments	166,787	161,390
Construction Contracts	342,632	246,958
Trade payables	696,622	755,896
Other Current Liabilities	57,824	58,167
Total current liabilities	1,419,109	1,734,634
Liabilities directly associated with non-current assets classified as held for sale	0	87,757
Elimination of liabilities to and from assets/liabilities held for sale	0	(82,466)
Total Shareholders' Equity and Liabilities	1,987,272	2,027,210

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	30 June 2015	30 June 2014
Cash and cash equivalents at the beginning of the period (A)	160,242	167,012
Operations		
Net Income	25,940	19,427
Adjustments:		
- Amortisation and write-downs of intangible assets	1,369	1,109
- Depreciation and write-downs of non-current tangible assets	1,520	1,736
- Provisions	1,205	674
- (Revaluations)/Write-downs	(608)	(370)
- Financial (Income)/Charges	18,665	19,134
- Income and deferred tax	13,112	10,826
- Capital (Gains)/Losses	(3)	10
- (Increase)/Decrease in inventories/advance payments to suppliers	(29,033)	(49,610)
- (Increase)/Decrease in trade receivables	30,305	(17,628)
- (Increase)/Decrease in receivables for construction contracts	27,142	(102,884)
- Increase/(Decrease) in other liabilities	(1,270)	(14,921)
- (Increase)/Decrease in other assets	48,002	(4,522)
- Increase/(Decrease) in trade payables	(50,724)	129,688
- Increase/(Decrease) in payables for construction contracts	95,676	(14,082)
- Increase/(Decrease) in provisions (including post-employment benefits)	(17,374)	3,121
- Income tax paid	388	(3,391)
Cash flow from operations (B)	164,311	(21,683)
Investments		
(Investment)/Disposal of non-current tangible assets	(2,030)	(819)
(Investment)/Disposal of intangible assets	(1,278)	(350)
(Investment)/Disposal in associated companies	536	30
(Increase)/Decrease in other investments	(14)	198
Cash flow from investments (C)	(2,786)	(941)
Financing		
Increase/(Decrease) in bank overdrafts	(32,254)	(24,467)
Changes in financial liabilities	(71,400)	(23,372)
(Increase)/Decrease in securities/bonds	754	1,412
Change in other financial assets and liabilities	3,525	(2,656)
Bond Equity Linked - net charges	0	77,759
Cash flow from financing (D)	(99,374)	28,675
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	62,152	6,051
Cash and cash equivalents at the end of the period (A+B+C+D)	222,394	173,063
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	764
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	222,394	172,299

Backlog and order intake by geography

(Euro thousands)	Italy		Overseas			Total	
		European Union	Non-EU European countries	Middle East	Americas		Others
Backlog value at 01/01/2015	795,236	246,617	178,212	2,134,377	562,255	1,034,802	4,951,499
Adjustment/elision (**)	48,197	38,037	(189,870)	167,199	52,309	189,607	305,479
Order intake 2015	20,683	5,746	1,341,066	423,150	10,908	9,538	1,811,091
Revenues net of third party (*)	123,101	121,855	39,455	187,025	166,339	60,371	698,146
Backlog value at 30/06/2015	741,016	168,545	1,289,952	2,537,700	459,134	1,173,576	6,369,922

(*) Backlog revenues are expressed net of third party quotas for a total of Euro 2.1 million

(**) 2015 adjustments/elisions mainly reflect portfolio exchange rate adjustments