

MAIRE TECNIMONT ANNOUNCES ITS FY 2015 RESULTS

- **Revenues: €1.67bn (+5.5%); EBITDA: €130.8m (+3.1%); Pre-Tax Income: €77.6 (+26.4%)**
- **Record growth of order intake (€3.2bn) and backlog (€6.9bn)**
- **Deleverage continues: Net Financial Position cut by €239.4m (-66%)**
- **€14.4m dividend (33% payout of Consolidated Net Income) proposed to AGM**

Milan, 16 March 2016 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 2015 Draft Statutory and the Group's Consolidated Financial Statements, which closed with a Net Income of €18.5 million and €43.8 million respectively.

CONSOLIDATED HIGHLIGHTS

(€m)	FY 2015	FY 2014	% Change
Revenues	1,669.6	1,583.2	5.5%
Business Profit ⁽¹⁾	211.2	210.3	0.4%
Business Margin	12.7%	13.3%	-0.6pp
EBITDA	130.8	126.9	3.1%
EBITDA Margin	7.8%	8.0%	-0.2pp
Pre-Tax Income	77.6	61.4	26.4%
Tax Rate	43.6%	17.5%	
Net Income	43.8	50.6	-13.5%
Normalized Net Income ⁽²⁾	49.1	38.9	26.4%

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

(2) In order to allow a more adequate comparison, Net Incomes have been normalized applying to the respective Pre-Tax Incomes the same tax rate of 36.7%, equal to the 2015 tax rate, adjusted in order not to include the one-off effects related to the changes in the tax legislation enacted at the end of 2015, that imply a reduction of the corporate tax rate by 3.5% from January 2017.

(€m)	31.12.2015	31.12.2014	Change
Net Financial Debt	125.6	365.0	(239.4)

ORDER INTAKE AND BACKLOG

(€m)	FY 2015	FY 2014	Change
Order Intake	3,209.4	2,775.8	433.6

(€m)	31.12.2015	31.12.2014	Change
Backlog	6,893.0	4,951.5	1,941.5

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	FY 2015	% on revenues	FY 2014	% on revenues
Technology, Engineering & Construction				
Revenues	1,553.5		1,448.9	
Business Profit	208.6	13.4%	215.0	14.8%
EBITDA	133.4	8.6%	138.2	9.5%
Infrastructure & Civil Engineering				
Revenues	116.2		134.2	
Business Profit	2.7	2.3%	(4.7)	(3.5%)
EBITDA	(2.6)	(2.2%)	(11.3)	(8.4%)

ORDER INTAKE BY BUSINESS UNIT

(€m)	FY 2015	FY 2014	Change
Technology, Engineering & Constr.	3,102.7	2,740.3	362.4
Infrastructure & Civil Engineering	106.7	35.5	71.2

BACKLOG BY BUSINESS UNIT

(€m)	31.12.2015	31.12.2014	Change
Technology, Engineering & Constr.	6,454.8	4,544.9	1,909.9
Infrastructure & Civil Engineering	438.1	406.6	31.5

All comparisons are FY 2015 versus FY 2014, unless otherwise specified.

Consolidated Financial Results as at 31 december 2015

Maire Tecnimont Group's **revenues** were **€1,669.6 million**, up 5.5%. The increase in volumes reflects the evolution of the projects in the backlog and is mainly driven by the advancement of the recently awarded projects, in particular in the Technology, Engineering and Construction BU, in line with the ongoing Group's refocus on its core business.

Business Profit was **€211.2 million**, up 0.4%. The **Business Margin** was **12.7%**, down 0.6 pp. The difference in marginality reflects the evolution of the Technology, Engineering & Construction BU projects, which are characterized by a different mix of contracts in execution as at 31 December 2015 vs. 31 December 2014. Furthermore, 2014 results had benefited from the positive conclusion of the Bocamina arbitration with Enel-Endesa.

G&A costs were **€73.9 million**, down €3.8 million, confirming the positive results of the intensive cost efficiency program of the Group.

EBITDA was **€130.8 million** (7.8% of revenues), up 3.1%, also thanks to the reduction of the G&As.

Amortisation, depreciation, impairment and provisions were **€15.4 million**, down €8 million compared to the previous year when certain assets held for sale were devalued and the expected costs related to the reorganization of industrial activities were provisioned for.

EBIT was **€115.4 million**, up 11.6%.

Net financial charges were **€37.8 million**, showing an improvement of €4.2 million, mainly due to the reduction of bank debt and average cost following the April 2015 refinancing. The further reduction in the financing cost obtained with the 2015 refinancing will show its effects from 2016. This item also includes charges not directly related to financial debt, such as a €4.4 million charge related to the "time value" and the mark to market of the derivative contracts hedging the exchange rate risk, and a one-off negative charge of approximately €3.8 million, following the recognition in the Income Statement of deferred costs related to previous financings that were spread along their duration. . Excluding these two items, net financial charges would have improved by €12 million.

Pre-tax income was positive for **€77.6 million** and tax provisions were €33.8 million. This amount includes a one-off negative effect of €5.3

million due to the adjustment of deferred tax assets and liabilities as a result of the expected decrease in the IRES Corporate Tax Rate from 27.5% to 24% from January 1st 2017, as stated in the relevant fiscal legislation. The effective tax rate is approximately 43.6%, while the normalized tax rate, excluding one-off effects, is equal to 36.7%.

Group Net Income was **€43.8 million**, compared to €50.6 million, a result which had benefited from a particularly low tax charge related to the compensation obtained from Enel-Endesa for the termination of the Bocamina arbitration, which was compensated by tax-loss carryforwards not yet provisioned for.

This has resulted in a 2014 tax rate of 17.5%, versus the 2015 normalized tax rate of 36.7%. If 2014 and 2015 Net Income had been calculated using the latter normalized tax rate, Net Income in 2015 would have increased by 26.4%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€125.6 million**, a reduction of €239.4 million compared to €365.0 million as at 31 December 2014. Such an important decrease was due to the cash generated by the operating activities, a careful management of the working capital, as well as the disposal of certain non strategic assets.

Consolidated Shareholders' Equity was positive for **€126.2 million**, up €32.5 million vs. 31 December 2014, mainly due to the net income for the period.

Proposal for the Dividend Distribution

The Board of Directors decided today to propose to the next Shareholders' Meeting a dividend distribution of €0.047 per each share outstanding^a on the ex-dividend date of May 2, 2016 and with a payment date of May 4, 2016^b. The total dividend amount of €14.4 million is equal to a third of the Consolidated Net Income, in line with the Group dividend policy adopted in previous years.

Performance by Business Unit

Technology, Engineering & Construction

^a Following the fiscal reform that was enacted on 1 January 2004, dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

^b Pursuant to Article 83-terdecies D.Lgs.24 February 1998, 58 (T.U.F.) the right to the dividend payment is determined with reference to findings of the intermediary's accounts referred to in Article 83-quater, paragraph 3 of TUF, at the end of the accounting day of May 3, 2016 (record date).

Revenues were **€1,553.5 million**, up 7.2%, due to the progress made on projects in the backlog. **Business Profit** was **€208.6 million**, down 3%, leading to a **Business Margin** of **13.4%** (down 1.4 pp). **EBITDA** was **€133,4 million** (8.6% of revenues), down 3.4%, mainly due to the different mix of projects under execution in 2015 in comparison to the year before, which also benefitted from the positive conclusion of the arbitration with Enel-Endesa.

Infrastructure & Civil Engineering

Revenues were **€116.2 million**, down 13.5%. This change is mainly due to the fact that some projects are next to completion, namely the Eithad Rail project, not yet replaced by new awards. **Business Profit** was **€2.7 million**, compared to €-4.7 million. **Business Margin** was **2.3%**. **EBITDA** was negative for €2.6 million, compared to €-11.3 million.

Order Intake and Backlog

During 2015, the Group's commercial activity generated **new awards** worth **€3,209.4 million**, up € 433.6 million. In particular, new orders include project awarded by ADGAS (Abu Dhabi), Grupa Lotos (Poland), Yara International (Netherlands), SOCAR POLYMER (Azerbaijan), EuroChem, JSC Gazprom Neft (Russia) and Petronas (Malaysia).

2015 order intake does not include the USD895 million Orpic project, which was announced in December 2015 but that will be part of 2016 acquisitions, as will be the SOCAR POLYMER project described below.

As at 31 December 2015, the **backlog** was **€6,893 million**, significantly up €1,941.5 million thanks to the renewed commercial efforts carried out by the Group during the last quarters.

Subsequent Events

On February 5, 2016 the subsidiaries Tecnimont S.p.A. and KT - Kinetics Technology S.p.A. signed an EPC contract with SOCAR POLYMER for the realization of a polyethylene plant on a Lump Sum Turn-Key basis.

The plant will be located in the Sumgayit Petrochemical Complex around 30 km North of Baku, Azerbaijan. The total contract value is approximately **USD 180 million**. This award follows the contract granted in April 2015 by the same client for the realization of the Sumgayit's polypropylene plant, thus highlighting the Group's reliability and competitiveness with a key client such as SOCAR.

Outlook

The significant backlog as of the end of 2015, coupled with the order intake of the first months of this year, paves the way for an expected increase in revenues. Such a growth is expected to be higher in the second half of this year, as the recently acquired large EPC projects come into effect. The expected increased weight of EPC projects in comparison to previous years will lead to higher business results, and a profitability in line with a typical marginality for these type of projects.

In spite of a difficult market environment, a high level of backlog is expected to be maintained through new acquisitions in the core business, thanks to our well recognized technological expertise and a flexible business model that has enabled our Group to adapt to market changes.

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 December 2015	31 December 2014	Change
Short- term borrowings	75,606	468,889	(393,283)
Other current financial liabilities	330	2,378	(2,048)
Financial instruments – Current derivatives	10,610	4,327	6,283
Financial debt net of current amount	346,001	4,035	341,966
Financial instruments - Derivatives - Non current	3,789	8	3,781
Other non-current liabilities	73,113	71,292	1,821
Total debt	509,448	550,929	(41,481)
Cash and cash equivalents	(362,385)	(160,242)	(202,143)
Temporary cash investments	(3,405)	(3,900)	495
Other current financial assets	(5,005)	(4,410)	(595)
Financial instruments - Current derivatives	(854)	(574)	(280)
Financial instruments - Derivatives - non current	(1,610)	(10)	(1,600)
Other financial assets - Non current	(10,598)	(13,998)	3,400
Total cash and cash equivalents	(383,856)	(183,132)	(200,724)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	0	(2,788)	2,788
Net financial position	125,592	365,008	239,416

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

NET FINANCIAL POSITION (MET s.p.a.) (Euro thousands)	31 December 2015	31 December 2014	Change
Short-term borrowings	7,485	79,321	(71,863)
Financial debt net of current amount	2,929	0	2,929
Other non-current liabilities-Bond Equity Linked	73,113	71,292	1,821
Other non-current financial liabilities	321,979	240,650	81,329
Total debt	405,505	391,264	14,241
Cash and cash equivalents	(303)	(1,091)	788
Other financial assets - Current	0	0	0
Other financial assets – Non-current	(34,054)	(108,171)	74,117
Total cash and cash equivalents	(34,357)	(109,262)	74,905
Net financial position	371,148	282,002	89,146

Transactions with related parties

With reference to the disclosure on related parties, it is reported that all related party transactions have been conducted based on market conditions. At 31 December 2015, the breakdown of the Company's receivables/payables (including financial) and cost/revenue transactions with related parties, is shown in the tables below. The tables also show the equity positions resulting from transactions that took place last year:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
G.L.V. Capital S.p.A	0	(169)	0	(396)	0
Totale	0	(169)	0	(396)	0

In particular, payable contracts refer to the leasing of office buildings from Group companies, the use of the "Maire" trademark and other minor charges.

Relations with other non-consolidated and/or non-associated companies of the Group are purely commercial and relate to specific activities linked to contracts. Moreover, a few consortia are under liquidation, since they have substantially finished their activities.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l. in liquidation	0	(432)	441	0	0
Studio Geotecnico Italiano	0	(789)	0	(1,059)	0
Villaggio Olimpico MOI S.c.a.r.l. in liquidation	0	(4)	70	(171)	0
Ravizza S.c.a.r.l. in liquidation	95	(31)	0	(113)	0
Parco Grande S.c.a.r.l. in liquidation	80	(69)	0	(209)	0
Program International Consulting Engineers S.r.l. in liquidazione	766	(669)	900	0	24
KT Star	6	0	0	0	26
UCC Engineering LLP	501	0	0	0	107
Desimont Contracting	968	0	0	0	656
Biolevano S.r.l.	7,138	(138)	4,500	(113)	3,981
Total	9,554	(2,132)	5,911	(1,664)	4,794

Conference call by audio webcast

The 2015 Financial Results will be discussed today at 5.30pm CET during a conference call webcast held by top management.

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

<http://services.choruscall.eu/links/mairetecnimont160316.html>

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

Italy: +39 02 805-8811

UK: +44 1 212 818-003

USA: +1 718 705-8794

The presentation given by the top management 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 2015 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 4,600 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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

Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT

(Euro thousands)	2015	2014	Δ %
Revenues	1,637,455	1,545,383	
Other operating revenues	32,171	37,808	
Total revenues	1,669,626	1,583,191	5.5%
Raw materials and consumables	(653,909)	(667,689)	
Cost of Services	(523,862)	(439,988)	
Personnel expense	(273,293)	(264,979)	
Other operating expenses	(87,721)	(83,648)	
Total Costs	(1,538,785)	(1,456,304)	5.7%
EBITDA	130,841	126,887	3.1%
Amortization, depreciation and write-downs	(6,118)	(9,498)	
Write down of receivables included in working capital	(2,419)	(1,045)	
Provisions to the funds for risks and charges	(6,878)	(12,938)	
EBIT	115,427	103,406	11.6%
Financial income	2,510	1,957	
Financial charges	(39,130)	(42,076)	
Gain / (Charges) on investments	(1,194)	(1,905)	
Income before tax	77,613	61,382	26.4%
Income taxes, current and deferred	(33,822)	(10,739)	
Profit for the year	43,791	50,643	-13.5%
Group	43,956	50,297	-12.6%
Minorities	(165)	346	
Earnings Basic per Share	0.144	0.165	
Earnings Diluted per Share	0.129	0.147	

CONSOLIDATED BALANCE SHEET 1/2

(Euro thousands)	31 December 2015	31 December 2014
Assets		
Non-current assets		
Property, plant and Equipment	33,631	33,490
Goodwill	291,754	291,754
Other intangible assets	26,076	26,022
Investments in Associated Companies	10,060	3,048
Financial Instruments – Derivatives	1,610	10
Other non-current financial assets	10,598	13,998
Other Non-current Assets	90,996	58,404
Deferred tax assets	78,417	90,918
Total non-current assets	543,142	517,644
Current assets		
Inventories	902	1,866
Advance payments to suppliers	160,753	151,802
Construction Contracts	504,506	416,380
Trade receivables	393,094	476,801
Current tax assets	123,074	141,095
Financial Instruments – Derivatives	854	574
Other current financial assets	8,410	8,309
Other current assets	68,954	140,398
Cash and cash equivalents	362,385	160,242
Total current assets	1,622,932	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	2,166,074	2,027,210

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	31 December 2015	31 December 2014
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	62,019	66,223
Valuation reserve	(7,436)	(2,770)
Total Shareholders' Equity and reserves	298,971	307,841
Profits/(losses) carried forward	(218,056)	(265,940)
Profit/(loss) for the year	43,956	50,297
Total Group Shareholders' Equity	124,871	92,199
Minorities	1,328	1,506
Total Shareholders' Equity	126,199	93,705
Non-current liabilities		
Financial debt net of current amount	346,001	4,035
Provisions for risk and charges - over 12 months	48,695	63,588
Deferred tax liabilities	20,597	20,658
Post-employment and other employee benefits	12,204	14,767
Other non-current liabilities	28,394	19,233
Financial Instruments – Derivatives	3,789	8
Other non-current financial liabilities	73,113	71,292
Total non-current Liabilities	532,793	193,581
Current liabilities		
Short-term debt	75,606	468,889
Tax payables	33,331	36,629
Financial Instruments – Derivatives	10,610	4,327
Other current financial liabilities	330	2,378
Client advance payments	259,373	161,390
Construction Contracts	344,969	246,958
Trade payables	726,779	755,896
Other Current Liabilities	56,084	58,167
Total current liabilities	1,507,082	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	2,166,074	2,027,210

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousand)	2015	2014
Cash and cash equivalents at the beginning of the year (A)	160,242	167,012
Operations		
Net Income of Group and Minorities	43,791	50,643
Adjustments:		
- Amortisation and impairment losses of intangible assets	3,069	2,614
- Depreciation and impairment losses of non-current tangible assets	3,049	6,884
- Provisions	9,297	13,983
- (Revaluations)/Write-downs on investments	1,193	1,905
- Financial (Income)/Charges	36,621	40,119
- Income and deferred tax	33,821	10,739
- Capital (Gains)/Losses	(68)	(20)
- (Increase)/Decrease in inventories/advance payments to suppliers	(7,988)	(17,096)
- (Increase)/Decrease in trade receivables	81,288	(65,815)
- (Increase)/Decrease in receivables for construction contracts	(88,126)	(135,065)
- Increase/(Decrease) in other liabilities	3,473	(20,653)
- (Increase)/Decrease in other assets	27,559	(2,482)
- Increase/(Decrease) in trade payables/advances from clients	68,865	176,255
- Increase/(Decrease) in payables for construction contracts	98,012	(42,891)
- Increase/(Decrease) in provisions (including post-employment benefits)	(17,361)	8,566
- Income taxes paid	(6,660)	(22,466)
Cash flow from operations (B)	289,833	5,221
Investments		
(Investment)/Disposal of non-current tangible assets	(3,121)	(1,886)
(Investment)/Disposal of intangible assets	(3,123)	(3,413)
(Investment)/Disposal in associated companies	(1,002)	(259)
(Increase)/Decrease in other investments	(103)	321
Cash flow from investments (C)	(7,350)	(5,237)
Financing		
Increase/(Decrease) in bank overdrafts	(31,045)	(18,923)
Changes in financial liabilities	(55,072)	(63,746)
(Increase)/Decrease in securities/bonds	495	658
Change in other financial assets and liabilities	5,279	(456)
Bond Equity Linked - net charges	0	77,759
Cash flow from financing (D)	(80,342)	(4,707)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	202,143	(4,722)
Cash and cash equivalents at year end (A+B+C+D)	362,385	162,290
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	-	2,048
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT YEAR END	362,385	160,242

**Maire Tecnimont S.p.A
INCOME STATEMENT**

(Euro thousands)	2015	2014	Δ %
Revenues	80,474	64,199	
Other operating revenues	2,123	2,341	
Total revenues	82,597	66,540	24.1%
Raw materials and consumables	(37)	(40)	
Cost of Services	(21,175)	(15,661)	
Personnel expense	(17,590)	(21,268)	
Other operating expenses	(1,970)	(1,622)	
Total Costs	(40,772)	(38,591)	
EBITDA	41,825	27,949	49.6%
Amortization, depreciation and write-downs	(190)	(210)	
EBIT	41,635	27,739	50.1%
Financial income	2,478	4,857	
Financial charges	(20,447)	(22,555)	
Gain / (Charges) on investments	(12,140)	(18,300)	
Income before tax	11,526	(8,259)	239.6%
Income taxes, current and deferred	6,996	6,175	
Profit (Loss) for the year	18,522	(2,084)	988.8%
Data per share:			
Earning (loss) Basic per Share	0.061	(0.0068)	
Earning (loss) Diluted per Share	0.054	(0.0061)	

BALANCE SHEET

(Euro thousands)	31/12/2015	31/12/2014
Property, plant and equipment	91	83
Other intangible assets	3,143	3,327
Investments in subsidiaries	736,271	706,351
Other non-current assets	1,100	1,100
Other non-current financial assets	34,054	108,171
Deferred Tax assets	3,512	4,376
Total non-current assets	778,171	823,408
Trade receivables	33,738	31,437
Current tax assets	27,198	35,446
Other current assets	17,678	13,945
Cash and cash equivalents	303	1,091
Total current assets	78,917	81,919
Non current assets classified as held for sale	0	0
Total Assets	857,088	905,327

(Euro thousands)	31/12/2015	31/12/2014
Share capital	19,690	19,690
Share premium account	224,698	224,698
Other reserves	159,452	159,452
Valuation reserve	(19)	(39)
Total capital and reserves	403,821	403,801
Profits/(Losses) carried forward	(5,871)	(3,787)
Profit/(Loss) for the year	18,522	(2,084)
Total Shareholders' Equity	416,472	397,930
Financial debt net of current amount	2,929	0
Provisions for risks and charges	5,831	7,420
Deferred Tax liabilities	364	367
Post-employment and other employee benefits	430	479
Other non-current financial liabilities	395,092	311,943
Total non-current liabilities	404,646	320,209
Short-term debt	7,485	79,321
Tax payables	594	476
Trade payables	19,777	76,710
Other current liabilities	8,114	30,681
Total current liabilities	35,970	187,188
Liabilities directly related to non current assets classified as held for sale	0	0
Total Equity and Liabilities	857,088	905,327

CASH FLOW STATEMENT

(Euro thousands)	2015	2014
Cash and cash equivalents at the beginning of the year (A)	1.091	619
Net Income	18.522	(2.084)
Adjusted for:		
- Ammortization and impairment losses of intangible assets	184	184
- Depreciation and impairment losses of tangible assets	6	26
- Provisions for risk	-	-
- Financial (income) / charges	17.969	17.698
- Income and derred taxes	(6.996)	(6.175)
- (Gain) / loss on assets disposal	-	-
- Impairment of investments	14.000	18.300
- (Increase) / Decrease in trade receivables	(2.301)	(9.230)
- Increase / (Decrease) in other liabilities	(22.568)	(13.571)
- (Increase) / Decrease in other assets	(3.733)	10.382
- Increase / (Decrease) in trade payables	(56.934)	(10.303)
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	(1.617)	4.961
- Income taxes paid	16.224	(2.400)
Cash Flow from operating activities (B)	(27.244)	7.788
(Investment) / Disposal in non-current tangible assets	(13)	-
(Investment) / Disposal in intangible assets	-	197
Increase / (Decrease) in other investment assets	(43.920)	(10.000)
Cash Flow from investment activities (C)	(43.933)	(9.803)
Change in financial liabilities	(85.056)	(32.326)
Change in other financial assets / liabilities	155.445	(42.946)
Change in capital and reserves	-	-
Bond Equity Linked - Net Charges	-	77.759
Cash Flow from financing activities (D)	70.389	2.487
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	(788)	472
Cash and cash equivalents at the end of the year (A + B + C + D)	303	1.091

Backlog and order intake by geography

<i>(Euro thousands)</i>	Italy	Overseas					Total
		European Union	Non-EU European Countries	Middle East	Americas	Others	
Backlog value at 1/1/2015	795,236	246,617	178,212	2,134,377	562,255	1,034,802	4,951,499
Adjustment/Elisions (**)	43,591	39,183	18,433	227,129	60,651	8,047	397,034
Order intake 2015	376,446	474,385	1,128,730	334,551	36,271	858,977	3,209,360
Revenues net of third party (*)	330,476	237,683	124,276	423,542	407,641	141,311	1,664,928
Backlog value at 31/12/2015	884,798	522,502	1,201,099	2,272,516	251,536	1,760,516	6,892,966

(*) Backlog revenues are expressed net of third party quotas for a total of Euro 4.7 million

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