

BOARD OF DIRECTORS APPROVES INTERIM REPORT AT 31 MARCH 2013

Revenues decrease, margins grow; the Group net result is again positive with respect to 2012 end values; backlog confirms its soundness.

Milan, 9 May 2013 – The Board of Directors of Maire Tecnimont S.p.A. examined and approved on today's date the Interim Report at 31 March 2013.

CONSOLIDATED HIGHLIGHTS

(Values in Euro millions)	31.03.2013	31.03.2012	Delta %
Revenue	411.9	573.6	-28.2%
Business Profit	38.4	49.3	-22.2%
Business Margin	9.3%	8.6%	
EBITDA	18.7	23	-18.7%
Margine EBITDA	4.5%	4.0%	
Group net result	5.3	6.4	-18.2%

(Values in Euro millions)	31.03.2013	31.12.2012	
Net Financial Position	-343.5	-226.2	

ECONOMIC HIGHLIGHTS PER BUSINESS UNIT

(Values in Euro millions)	31.03.2013	% on Revenue	31.03.2012	% on Revenue
Oil, Gas & Petrochemicals				
Revenues	331.0		434.9	
Business Profit	35.0	10.6%	49.0	11.3%
EBITDA	19.3	5.8%	28.5	6.6%
Power				
Revenues	12.2		97.2	
Business Profit	0.06	0.5%	-1.4	-1.4%

EBITDA	-0.5	-4.2%	-5.5	-5.6%
Infrastructure & Civil Engineering				
Revenues	68.7		41.5	
Business Profit	3.3	4.8%	1.7	4.2%
EBITDA	-0.1	-0.1%	-0.06	-0.1%

BACKLOG

(Values in Euro millions)	31.03.2013	31.12.2012	Delta %
Backlog	5,142.1	5,244.4	-2%
(Values in euro millions)	31.03.2013	31.03.2012	
Acquisitions	210.1	336.6	-37.6%

Operating Performance per Business Unit

Oil, Gas & Petrochemicals BU

At 31 March 2013 the **revenues** of the Oil, Gas & Petrochemicals BU, which represents the Group core business, amount to **€331.0 million**, down 23.9% vs. €434.9 million recorded at 31 March 2012. Such change derives from the achievement of a very advanced stage of major contracts, not yet offset by new acquisitions.

At 31 March 2013, the **Business profit**¹ amounts to **€35.0 million**, recording a 28.5% decrease vs. €49 million recorded at 31 March 2012, primarily as a result of the lower production volumes.

At 31 March 2013 the **EBITDA** amounts to **€19.3 million** (5.8% on revenues), recording a decrease vs. €28.5 million at 31 March 2012 (6.6% on revenue).

The **Backlog** of Oil, Gas & Petrochemicals BU at 31 March 2013 is equal to **€3,077.6 million** (€3,141.7 million at 31 December 2012), accounting for 59.8% of the Group backlog.

Power BU

At 31 March 2013 **revenues** amount to **€12.2 million**, down 87.5% against the same period of 2012 in which they were equal to €97.2 million. Such performance is mainly ascribable to the Group strategy of refocus on the core business.

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

The **Business Profit** is **positive for €0.06 million** (it was negative for €1.4 million at 31 March 2012). The **EBITDA** is **negative for €0.5 million**, primarily due to the absorbed G&A costs, against 31 March 2012 when it was negative for €5.5 million.

The **Backlog** of the Power BU at 31 March 2013 is equal to **€29.8 million** (€30.8 million at 31 December 2012) and accounts for **0.6%** of the group total backlog, mainly consisting of service activities, in line with the strategy of refocus on the core business.

Infrastructure & E Civil Engineering BU

At 31 March 2013 **revenues** amount to **€68.7 million**, up 65.5% vs. €41.5 million at 31 March 2012. Such reduction results from the combined effect of the higher revenues from foreign contracts net of the slowdown in some Italian projects.

The **Business Profit** at 31 March 2013 is equal to **€3.3 million** (up 90.1% vs. €1.7 million at 31 March 2012). The result takes into account the positive impact deriving from variations of works. The result is attributable to revenue performance.

The **EBITDA** at 31 March 2013 is slightly negative for **€0.1 million** due to the absorption of G&A costs in the quarter, in line with the value at 31 March 2012.

At 31 March 2013 the **Backlog** is equal to **€2,034.7 million** substantially in line with the amount of €2,071.8 million at 31 December 2012.

Consolidated operating results at 31 March 2013

Revenues of the Maire Tecnimont Group at 31 March 2013 amount to **€411.9 million**, down 28.2% vs. €573.6 million at 31 March 2012. Such result is attributable to the situation of the backlog projects and to the completion of the Power contracts in Latin America.

At 31 March 2013, the **Business profit** is equal to **€38.4 million**, down 22.2 vs. €49.3 million at 31 March 2012, as a result of the reduction of the production value.

The **Business Margin** at 31 March 2013 is equal to 9.3%, recording an increase against the same period of 2012 when it was equal to 8.6%.

The **G&A costs** at 31 March 2013 amount to **€18.5 million**, recording a decrease vs. €25.3 million at 31 March 2012, as a result of the re-organisations occurred in the past years and partially to a different allocation of such costs. The **R&D costs** amount to about **€1.2 million** vs. €1.1 million at 31 March 2012.

At 31 March 2013 the **EBITDA** is **positive for €18.7 million**, recording a decrease versus €23 million at 31 March 2012, while the **EBITDA Margin** improves (4.5% on revenues vs. 4.0% at 31 March 2012).

After amortization/depreciation and provisions for risks and charges, the **EBIT** at 31 March 2013 is equal to **€13.9 million**, down 25.7% vs. €18.7 million at 31 March 2012.

The **Net Financial Income** at 31 March 2013 is **negative for €10.1 million** vs. €8.9 million at 31 March 2012. Such result is mainly impacted by the increased interest paid on short- and long-term loans.

Taxes amount to about €1.7 million vs. €3.1 million at 31 March 2012.

The **Group Net Income** at 31 March 2013 is equal to **€5.3 million**, slightly decreasing vs. €6.4 million at 31 March 2012.

At 31 March 2013 the **Net Financial Position** ("PFN") is **negative for €343.5 million** (it was negative for €226.2 million at 31 December 2012). The change factors in the physiological reduction of liquidity in Joint Ventures related to the project evolution, while gross debt remains stable.

The **Group Net Income** at 31 March 2013 is negative for **€123.7 million** (it was negative for €121.8 million at 31 December 2012). This variation is mainly due to Net Income of the period and to the reduction of the Cash Flow Hedge reserve.

Backlog

In the course of the first quarter of 2013, the Group commercial activity generated **new backlog orders for €210.1 million**, down 37.6% vs. €336.6 million at 31 March 2012. The **Backlog** of Maire Tecnimont Group at 31 March 2013 amounts to **€5,142.1 million**, recording a slight decrease (-2%) vs. €5,244.4 million at 31 December 2012.

Significant events after 31 March 2013

On 5 April the Board of Directors of Maire Tecnimont approved the Group financial re-organization project, for a total amount of about €500 million, of which: a capital increase of approximately €150 million (of which approximately €15 million reserved to the strategic industrial partner ARDECO and the residual approximately €135 million offered to shareholders), a new loan for €50 million, the rescheduling of about €300 MN debt in the medium-long term.

On 30 April the Shareholders' Meeting of Maire Tecnimont S.p.A., convened in its ordinary session on first call, approved the Financial Statements at 31 December 2012 and appointed the new Board of Directors and the new Board of Statutory Auditors.

On 2 May the Board of Directors of Maire Tecnimont S.p.A. acknowledged the confirmation of Fabrizio Di Amato as Chairman of the Board of Directors and appointed Pierroberto Folgiero as CEO, responsible for the company management. During the same Board meeting the Board Committees have been set up.

On 6 May the extraordinary Shareholders' Meeting has been called for 6 June 2013 to resolve upon the proposals of capital increase for a total of approximately €150 million.

On 8 May the Company announced the stipulation of the contracts with the Group major lending banks for the rescheduling in five years of the outstanding debt for a total of €307 million and the granting of new financing for a total of €50 million, subject to capital increase. The agreements also envisage the confirmation in favour of the Group, by the same banks, of credit lines for a total of €245 million and guarantees for €765 million in total.

Business outlook

The Group confirms to go back to positive margins for 2013. Such result is driven primarily by the positive performance of the Oil, Gas & Petrochemicals BU, in line with the Group strategy refocus. The company continues to pursue structural general & administrative cost control.

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 Interim Report at 31 March 2012 will be made available to the public at the Company's offices and at Borsa Italiana, as well as on the website at www.mairetecnimont.com according to law.

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 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.

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 approximately 30 countries, controls 45 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 €5 billion. For further information: www.mairetecnimont.com.

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**Maire Tecnimont
CONSOLIDATED INCOME STATEMENT at 31/03/13**

Euro '000	3/31/2012	3/31/2013	Δ %
Revenues	553,011	396,669	
Other operating revenues	20,586	15,228	
Total revenues	573,597	411,897	-28.2%
Raw materials and consumables	(195,525)	(127,557)	
Services	(244,685)	(182,933)	
Personnel	(77,291)	(66,172)	
Other operating expenses	(33,124)	(16,555)	
Total Costs	(550,626)	(393,217)	
EBITDA	22,972	18,680	18.7%
Amortization and depreciation	(4,254)	(3,214)	
Devaluation of payables and cash	0	(65)	
Provisions to the funds for risks and charges	(1)	(1,500)	
EBIT	18,717	13,901	25.7%
Financial income	1,006	1,106	
Financial charges	(9,769)	(11,442)	
Gain / (Charges) on investments	-180	215	
Pre-tax profit	9,774	3,780	61.3%
Taxes	(3,063)	1,731	
Profit (Loss) after tax	6,711	5,511	
Attributable to:			
Group	6,431	5,262	18.2%
Minority interests	280	249	
Data per share:			
Net Income per share	0.02	0.02	
Number of shares outstanding (thousands)	322,500,000	322,500,000	
Number of treasury shares	0	0	

**Maire Tecnimont
CONSOLIDATED BALANCE SHEET at 31/03/13**

Euro '000	12/31/2012	3/31/2013
Property, plant and equipment	45,342	40,783
Goodwill	301,754	301,754
Other intangible assets	28,803	29,164
Investments in affiliates	5,772	5,371
Derivatives non-current assets	10	0
Other non-current financial assets	13,065	13,064
Other non-current assets	60,510	61,519
Deferred Tax assets	99,890	98,673
Total non-current assets	555,146	550,328
Inventory	162,017	136,060
Construction contracts	242,013	285,287
Trade receivables	451,014	406,609
Current tax assets	137,484	146,172
Derivatives	866	620
Other current financial assets	44,017	49,436
Other current assets	151,203	166,916
Cash and cash equivalents	433,347	309,907
Total current assets	1,621,960	1,501,007
Assets held for sale	169,934	177,678
Eliminations of assets from and to Assets held for sale	(96,153)	(118,451)
Total Assets	2,250,887	2,110,562
Euro '000	12/31/2012	3/31/2013
Share capital	16,125	16,125
Share premium account	83,045	83,045
Other reserves	61,730	60,651
Valuation reserve / Cash flow hedge	(1,592)	(5,882)
Total capital and reserves	159,307	153,939
Retained earnings	(73,465)	(282,946)
Profit / (Loss) for the year	(207,609)	5,262
Group Shareholders' Equity	(121,766)	(123,745)
Minority Interests	1,089	1,295
Total Shareholders' Equity	(120,677)	(122,450)
Long-term debt	0	0
Provisions for risks and charges	35,047	36,729
Deferred Tax liabilities	21,219	13,635
Provisions for employees retirement benefit	15,436	14,359
Other non-current liabilities	18,995	20,418
Derivatives non-current liabilities	1,024	4,279
Other financial liabilities	0	0
Total non-current liabilities	91,721	89,420
Short-term debt	687,890	675,533
Provisions for risks and charges	150	30
Tax payables	44,345	40,336
Derivatives	9,829	13,313
Other financial liabilities	10,738	10,561
Advances from customers	279,916	270,830
Construction contracts	310,006	265,452
Trade payables	771,636	728,190
Other current liabilities	104,803	93,375
Total current liabilities	2,219,313	2,097,620
Liabilities directly related to non current assets classified as held for sale	156,684	164,423
Eliminations of liabilities from and to Liabilities held for sale	(96,153)	(118,451)
Total Equity and Liabilities	2,250,887	2,110,562

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT at 31/03/13**

Euro '000	3/31/2013	3/31/2012
Cash and cash equivalents at the beginning of the year (A)	433,347	550,104
Net Income	5,511	6,711
Adjusted for:		
- Ammortization of intangible assets	1,017	2,667
- Depreciation of tangible assets	2,198	1,586
- Provisions for risk and charges	1,565	1
- Writedowns	(215)	180
- Financial (income) / charges	10,336	8,762
- Corporate income taxes	(1,731)	3,063
- (Gain) / loss on assets disposal	(2)	88
- (Increase) / Decrease in inventory	25,956	86,375
- (Increase) / Decrease in trade receivables	44,405	(22,199)
- (Increase) / Decrease in construction contract assets	(43,274)	88,459
- Increase / (Decrease) in other liabilities	(12,048)	1,110
- (Increase) / Decrease in other assets	(16,464)	(15,067)
- Increase / (Decrease) in trade payables	(62,532)	(222,355)
- Increase / (Decrease) in construction contract liabilities	(44,554)	41,131
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	(1,078)	1,272
- Income tax paid	(5,707)	9,361
Cash Flow from operating activities (B)	(96,617)	(8,854)
(Investment) / Disposal in non-current tangible assets	(893)	(97)
(Investment) / Disposal in intangible assets	(1,379)	26
Investments in associated companies	401	(212)
Increase / (Decrease) in other investment assets	215	0
Cash Flow from investment activities (C)	(1,656)	(283)
Increase / (Decrease) in bank overdrafts	(9,826)	24,528
Change in financial debt	(12,868)	(37,094)
(Increase) / Decrease in stocks / bonds	0	2,267
Change in other financial assets / liabilities	(1,226)	5,620
Dividend payments	0	0
Cash Flow from financing activities (D)	(23,920)	(4,678)
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	(122,193)	(13,815)
Cash and cash equivalents at the end of the year (A + B + C + D)	311,154	536,289
Cash and cash equivalents from Assets available for sale and discontinued operations	1,247	50
Cash and cash equivalents at the end of the period as per Financial Statement	309,907	536,239