ADDITIONAL INFORMATION AVAILABLE TO THE PUBLIC REGARDING THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 6/7 JUNE 2013

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On Consob request received on 29 May 2013, the following additional information is reported to integrate the Memo of the Board of Directors – drafted pursuant to art. 125-ter of Legislative Decree n. 58/1998 and art. 72 and in compliance with annex 3A of Consob Issuers' Regulation n. 11971/1999 and following amendments and supplements – on the proposals regarding the items on the Agenda of Maire Tecnimont S.p.A. extraordinary Shareholders' Meeting called for 6 June 2013, on first call, and for 7 June 2013 on second call, made available to the public on 16 May 2013 (the "**Directors' Memo**") together with the Independent Auditors' Report as provided for by art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code and by art. 158, par. 3, of Legislative Decree 58/1998.

Unless otherwise specified, the terms with capital letter have the same meaning attributed thereto in the Directors' Memo.

1. (i) The considerations of the directors on the actual feasibility of the capital increases in question and of the financial re-organization project, considering that the financial re-organization agreement, the Issuer's subscription commitment as well as the guarantee contract stipulated with Barclays Bank Plc and Banca IMI and last the subscription commitment of the strategic partner shall be subject to interdependent conditions, and (ii) the timing of implementation of such events;

As already disclosed to the market, in order to re-establish the Group's financial and equity balance, the Issuer's Board of Directors approved on 5 April 2013 a complex financial and equity re-organization project, hinged on the following interdependent elements:

1. *Debt rescheduling and granting of a new credit line:* the Debt Rescheduling Agreements and the New Loan Contracts have been entered into on 7 May 2013 and will be enforced concurrently with and conditionally to the implementation of the Capital Increases described below. Such agreements with the major lending banks of the Group envisage the rescheduling to 5 years, with a grace period of two years and repayment by half-year instalments, the last of which on 31 December 2017, of the outstanding short-term debt (with special reference to the subsidiaries Tecnimont S.p.A. and, to a less extent, Tecnimont Civil Construction S.p.A.) for the overall amount of Euro 307 million and, with reference to some banks, the drawdown of a new credit line for a total of Euro 50 million. The Debt Rescheduling Agreements also envisage the confirmation of credit lines for a total of Euro 245 million and guarantees for Euro 765 million in total.

2. *Capital Increases:* Capital Increases, to be paid in cash, for a total amount of Euro 150 million. In particular, on 6 June, or, if needed, on 7 June 2013, the Issuer's extraordinary Shareholders' Meeting is called to resolve upon both the Reserved Capital Increase and the Capital Increase with Option Rights. With reference to the Capital Increase, ARDECO, the strategic partner, undertook the irrevocable commitment to subscribe, within 15 days from the date of the extraordinary Shareholders' Meeting resolution and in any case before the Capital Increase with Option Rights, an amount equal to Euro 15,277,500, subject to the maintenance of the Group control by Maire Gestioni S.p.A. (for a detailed description of the conditions of the commitment undertaken by ARDECO, see the Directors' Memo). With reference to the Capital Increase with Option Rights, the majority shareholder Maire Gestioni S.p.A. undertook the irrevocable commitment to exercise its option rights for a total amount of Euro 60 million.

3. On 5 April 2013, Banca IMI S.p.A. and Barclays Bank PLC entered into a preliminary agreement with the Issuer, whereby they are ready to consider, subject to the occurrence of certain conditions, the stipulation of the guarantee contract, for an amount up to Euro 75 million. The effectiveness of such agreement is subject to the standard conditions as well as to further specific conditions, some of which are subject to the discretion of each of Banca IMI S.p.A. and Barclays Bank PLC. The conditions include, by way of example without limitations: (i) the irrevocable commitment of Maire Gestioni S.p.A. to subscribe and pay in an amount of the Capital Increase with Option Rights equal to Euro 60 million; (ii) the agreement on the subscription price of the shares deriving from the Capital Increase with Option Rights, to be determined based on some defined circumstances; (iii) the subscription by the Issuer of the Debt Rescheduling Agreements and of the New Loan Contracts on terms and conditions being to the satisfaction of Banca IMI S.p.A. and Barclays Bank PLC; (iv) the collection, by the Issuer, of a given amount deriving from the transfer of assets in line with what set forth in the disposal plan or from other specific events; (v) the successful outcome of the due diligence and the stipulation of agreements deemed satisfactory; and (vi) the subscription and payment by the strategic partner of the Reserved Capital Increase for an amount equal to about Euro 15 million. The subscription is expected within the initial date of the offering period. It is hereby recalled that it is also envisaged that the Capital Increase with Option Rights shall be a divisible capital increase, - thus the same could result to be fulfilled only partially, with the possible consequences described hereinbelow.

In relation to the actual feasibility of the Capital Increases and of the financial reorganization project the following should be noted:

1. The failed subscription of the Reserved Capital Increase by the strategic partner and/or the failed adherence by Maire Gestioni S.p.A. to the commitment undertaken with reference to the exercise of its option rights for an amount of Euro 15 million and Euro 60 million, respectively, by the pre-established deadline, would be prejudicial to the success of the Capital Increase with Option Rights (and the enforcement of the guarantee contract) and, therefore, also to the Debt Rescheduling Agreements and the New Loan Contracts;

2. The guarantee contract, which may be stipulated before the start of the option right offering, shall have a content in line with the best market practices for like transactions and shall also include provisions that entitle Banca IMI S.p.A. and Barclays Bank PLC to withdraw from the guarantee commitment, or provisions that may entail the termination of the effectiveness of said commitment, upon occurrence, *inter alia*, of extraordinary events relating to the Issuer and/or to the Group and/or to the market, that may be prejudicial to the success of the Capital Increase with Option Rights or advise against their commencement or continuation (like, by way of example without limitations, resorting to a so-called "*material adverse change*" or any event of "*force majeure*");

3. Should the Capital Increase with Option Rights not be fully subscribed, the events linked to the condition precedent imposed for the stipulation of the guarantee contract won't follow; i.e. should Banca IMI S.p.A. and Barclays Bank PLC exercise the right to withdraw from the guarantee contract, the Issuer would not be in a position to fully identify the necessary resources and, consequently, the purposes underlying the Capital Increase with Option Rights would only be fulfilled partially;

4. The failed execution, or partial execution, of the Capital Increase with Option Rights could have further adverse consequences for the Issuer and the Group, given that the enforcement of the Debt Rescheduling Agreements and of the New Loan Agreements is subject to the condition precedent of the full implementation of the Capital Increase with Option Rights. In particular, in case of failed full subscription of the Capital Increase with Option Rights – considering that the Capital Increase with Option Rights is divisible – such Capital Increase with Option Rights shall be completed in any case, regardless of the amount subscribed and, should the Debt Rescheduling Agreements and the New Loan Agreements not be enforced due to the failed full implementation of the Capital Increase with Option Rights, a risk remains that the

Company may not continue to operate based on the assumption of continuity of operations, thus resulting in a possible decrease in and, even, value impairment of the investment for those that have subscribed the Capital Increase with Option Rights.

Timing of the financial reorganization project

The time frame of the key steps regarding the capital increases are shown below:

Approval of the financial and equity reorganization project and subsequent updates.	14 November 2012/20 December/4 February 2013
Stipulation of the *term sheets* relating to the Debt Rescheduling Agreements and to the New Loan Contracts.	5 April 2013
Undertaking by Maire Gestioni S.p.A. of the commitment to exercise its option rights in relation to the Capital Increase with Option Rights for an amount equal to Euro 60 million.	5 April 2013
Undertaking by ARDECO of the commitment to subscribe the capital increase reserved thereto with exclusion of the option right, pursuant to art. 2441, par. 4, of the Italian Civil Code, for the issue price at 9.0 Euro per share, post-grouping.	5 April 2013
Subscription by Banca IMI and Barclays of a preliminary agreement relating to their readiness, subject to the occurrence of various conditions, to consider a future commitment to subscribe any portion of the Capital Increase, the option rights of which have not been exercised up to Euro 15 million.	5 April 2013
Validation of the feasibility of the financial plan pursuant to art. 67 of the Bankruptcy Law.	12 April 2013
Resolution of the Issuer's extraordinary Shareholders' Meeting relating to the approval of the financial statements at 31 December 2012 and to the appointment of the new Board of Directors and the new Board of Statutory Auditors.	30 April 2013
Stipulation of the Debt Rescheduling Agreements and of the New Loan Contracts.	7 May 2013
Resolution of the Issuer's extraordinary Shareholders' Meeting relating to the Capital Increases.	6 or 7 June 2013
Subscription of Reserved Capital Increase.	By the initial date of the offering period
Planned stipulation of the guarantee contract with Banca IMI S.p.A. and Barclays Bank PLC.	By the initial date of the offering period

2. The considerations of the directors on the congruity of the resources deriving from the capital increases in question and form the financial reorganization project for the continuity of operations of this company and the group, considering the overall financial requirements of the group for the twelve months following the date of approval of the financial statements;

The Directors believe that, with the full subscription of the Reserved Capital Increase and of the Capital Increase with Option Rights as well as with the enforcement of the Debt Rescheduling Agreements and the New Loan Contracts and the relevant disposals for Euro 185 million in the 12 months following the date of approval of the financial statements at 31 December 2012, the Group will have available cash and working capital sufficient to face its operating needs for the 12 months following the date of approval of the financial statements.

The Capital Increases, together with all the other elements composing the financial re-organization project, will enable the Group to go back on adequate levels of capitalization, also considering the losses incurred in the financial years 2011 and 2012.

In particular, the proceeds stemming from the Capital Increases, together with the amounts granted by banks under the New Loan Contracts, will be made available to Tecnimont S.p.A. in the form of capital increase, so that Tecnimont S.p.A. may reach again a financial balance.

In this view, such proceeds shall be primarily allocated to:

- Reduce the short-term financial debt;
- Allow a gradual payment of the overdue trade payables;
- Finance capex envisaged under the Plan.

As a result of the above, the cash flow will allow the Group to have a better financial and equity structure, generating positive effects for the purposes of the assumption of continuity of operations.

3. Detailed description of the assumptions that, based on the directors' statements, are characterised by subjectivity and risk profiles of particular relevance, which, failing implementation, may significantly impact: (i) the achievement of the Industrial Plan (approved on 4 February 2013) also providing the valuations made by the independent appraiser for each of the main assumptions underlying the Plan; (ii) the achievement of the objectives envisaged for the Power BU by the *addendum* approved on 5 April 2013 – based on the Group orientation to focus its attention on *Engineering and Procurement* (EP) projects and engineering services characterised by lower risks and higher value added -, also providing the motivations underlying the

failed submission to validation pursuant to art. 67 of the Bankruptcy Law by an independent expert;

On 4 February 2013, the Issuer's Board of Directors updated the Plan approved by the Board of Directors on 17 October 2012 and subsequently updated on 14 November 2012. The update reflects the inclusion of the preliminary data at 31 December 2012 in the Plan as well as some minor adjustments both in terms of timing and *quantum* in relation to some forecast events included in the same Plan.

The Plan has been further supplemented and approved again on 5 April 2013, based on an improving addendum in the Plan time frame, in which the strategic guidelines for the Power business unit are outlined.

In detail, the Plan has been developed on the basis of the following hypothetical assumptions, representing the strategic presuppositions of the same Plan:

1. Consolidation of the EPC traditional activities (*Engineering, Procurement, Construction*), with greater focus on the E (*Engineering*) and EP (*Engineering, Procurement*) components and implementation of the value of technologies and engineering activities provided to the client, through the use of distinctive competences that historically distinguished the Group positioning on the market;
2. Repositioning on new geographical markets;
3. Definition of an operating and financial reorganization plan for the Group
4. Equity strengthening in cash;
5. Cost control.

Moreover, the Plan is based on the following hypothetical assumptions:

1. Subscription of the Capital Increases, to be implemented by 30 July 2013;
2. Granting of a new credit line to the Issuer for Euro 50 million;
3. Rescheduling of the largest part of the bank debt and maintenance of the existing credit lines;
4. Sale of non-strategic assets for an overall value of about Euro 300 million in the period 2013-2016;
5. Recapitalization of the subsidiary Tecnimont S.p.A. through cash inflow from Capital Increases and New Loan Contracts, and through debt assumption by the Issuer, with subsequent waiver of receivables with recourse, of Tecnimont S.p.A. payables to other Group companies.

Forecast data is based on internal valuations regarding future events, subject to uncertainty, also beyond the Group management control; due to the uncertain nature related to the occurrence of any future event, the differences between actual and budget values could be significant.

The actions of Directors and the Group top management may have an impact on a number of assumptions but not on all of them. Those outside their control are the following:

1. Market performance and, namely, the development of demand in the industrial sectors in which the Group development actions are focused, even geographically, with consequent impact on the market that may be addressed based on the Group commercial performance.

2. The trend of the portfolio structure in correlation with the expected commercial effective impact of the Group policy to rebalance the supply mix by increasing the selectivity in acquiring EPC contracts, privileging the provision of engineering services (E) and construction supervision services, also combined with material procurement only (EP), by leveraging on its distinctive skills and proprietary technologies;

3. The trend of contract margins, also according to the composition of the same between EPC, EP and E, and of the Group operating performance.

4. The completion of the business reorganization plan;

5. The inflation rate;

6. The exchange rate, that impacts costs and revenues of a relevant part of the contracts managed by the Group;

7. The actual implementation of the asset disposal plan within the time and for the amounts envisaged by the Plan;

8. The availability of the financial resources required to finance the Plan.

The remaining assumptions, though to a certain level subject to the Directors and the Group management, depend also on external factors and their implementation is subject to the relevant risks.

In the framework of the agreements with the lending banks involved in the project, the Plan, as approved on 4 February 2013 (excluding the improvement addendum approved on 5 April 2013) was validated pursuant to and for the effects of art. 67, par. 3, letter d), of the Royal Decree n. 267 dated 16 March 1942, by Prof. Enrico Laghi (the "**Professional Expert**").

The Professional Expert examined the above-described main hypothetical assumptions on which the Plan is based, and, based on the analyses carried out and after evaluating the documents provided by the Company for the purposes of the provisions of art. 67, par. 3, letter d) of the Royal Decree n. 267 of 16 March 1942, n. 267, issued a positive validation on the feasibility of the plan of recovery from debt exposure and of the Group financial rebalancing, based on some assumptions that also include hypotheses regarding the occurrence of future events.

The conditions undertaken for the purposes of the validation are actually deemed entirely fulfilled only upon achievement of the results envisaged by the Plan in its entirety and, consequently, they assume, among other things, the achievement of market and management efficiency objectives. In particular, the validation made also presupposes:

- The stipulation by the Issuer of the Debt Rescheduling Agreements and of the New Loan Agreements, based on the termsheet signed on 5 April 2013 by the lending banks, whose condition was fulfilled on 7 May 2013; and
- The execution by the Company of the financial reorganization project, including (i) the Reserved Capital Increase, entirely subscribed by the strategic partner, and (ii) the subscription of the Capital Increase with Option Rights by Maire Gestioni S.p.A..

As specified in the beginning of this paragraph, the Plan was further integrated and approved again on 5 April 2013, based on an improvement addendum in the Plan time frame, in which the strategic guidelines for the Power *business unit* are outlined, based on the Group orientation to focus more on EP projects and engineering services characterised by lower risks and higher value added, focusing its commercial energy in emerging countries, the energy demand of which is constantly growing. In this way, the Group intends to increase the value of the know how assets consolidated over the years in the framework of the activity of engineering and design and construction of power plants for energy production .

The Plan inclusive of the addendum regarding the strategic lines for the Power *business unit* was not submitted to validation pursuant to art. 67, Bankruptcy Law. as:

1. This is an *addendum* that did not change the Plan significantly;

2. The addendum introduced only a few improvement elements;

3. The Plan validated pursuant to art. 67, Bankruptcy Law, already proved to reasonably and sufficiently hold.

4. The updates on the plan for the disposal of assets that are no longer considered strategic for about Euro 300 million in the period 2013-2016, of which about Euro 185 million in the subsequent 12 months from the date of approval of the financial statements;

In the framework of the Plan the assets not considered strategic for the Group are planned to be disposed (like some assets relating to the Infrastructure & Civil Engineering business unit, the Biolevano biomass plant, the stake in the company Sofregaz S.A. and other assets that are no more strategic including some real estate assets) in the period between 2013 and 2016, of which about Euro 185 million in the 12 months following the date of approval of the financial statements closed at 31 December 2012, for a total amount estimated to be equal to about Euro 300 million in Plan time frame. The values indicated in the Plan with reference to the divestment of such assets have been determined based on the negotiations in progress and on the available documents.

It should be noted that negotiations are underway for the disposal of some important assets among those referred to above.

5. The analysis of any differences between the economic financial forecasts contained in the business plan and the actual data relating to Q1 2013;

In the course of Q1 2013 the Group performance recorded low production volumes as the trend of orders was impacted by the Group financial stress situation, that in any case is expected to normalize through the completion of the financial re-organization project.

In any case, such reduction did not impact significantly EBITDA, as a result of many factors combined together, including a different mix with mainly volumes deriving from higher margin projects; the net result has consequently factored in the above-described effects.

Therefore, it is believed that such trends do not cause any effect for the time being on the implementation of the objectives envisaged by the Plan and also the cash flows at March 2013 are substantially in line with the same Plan.

Consequently, the economic-financial performances recorded in March 2013 seem for the time being in line with the broader review of the Plan, which actually assumes a decrease in revenues in the next financial years, resulting from the new commercial approach and from the planned disposals, with a return to values close to the historical values in the overall Plan time frame.

Finally, it must be observed that in the sector in which the Group operates the analysis of the deviations by quarter is not very significant for the purposes of an exhaustive and complete determination of any deviations from the general objectives; in particular for Q1 2013 it is even less relevant, for the reasons referred to above.

6. The updates on the negotiations underway on the outstanding loans with banks not concerned by the financial reorganization project for which this company has not complied with the covenants envisaged and has not made the payment of the due instalments;

The Company is waiting for the waivers relating to the loans not related to the financial re-organization project and for which the covenants envisaged have not been complied with and/or the payment of the due instalments have not been made, equal to Euro 149 million in total and is trying to obtain the release before the start of the Capital Increase with Option Rights.

Should the Company fail to obtain the release of the waivers within the foreseen terms, the Issuer would be exposed to the risk of receiving a request from the lending banks to immediately re-pay the Group's entire bank debt (including the portion related to the debt rescheduling and to the new loans) with negative effects on the economic and financial situation of the Group as a whole.

In this respect, it should be noted that two banks out of five have already approved the waiver relating to the respective positions held in the WestLB financing pool (equal to the total amount of Euro 70 million). The residual waivers shall be added to that, which are expected mainly from financial institutions associated to banking groups that participated in the definition of the Company financial re-organization project and that adhered thereto by signing the relevant agreements on 7 May 2013.

Finally, it should be noted that the support continuously ensured in the last few months by the banks concerned, which is now at a standstill, makes the Company believe that this may be considered as an evidence of their readiness to consider the current situation of the Group as temporary, since it is destined to the rebalancing as a result of the financial re-organization underway.

7. The effects on the statutory and consolidated financial statements, recognized or to be recognized, of Tecnimont S.p.A.'s assumption of intercompany debt and subsequent waiver of the recourse receivables for

Euro 162 million by the same parent company for the recapitalization of its subsidiary.

The funds deriving from the Capital Increases, as well as from the enforcement of the Debt Rescheduling Agreements and of the New Loan Contracts, will be made available to Tecnimont S.p.A., in the form of capital increase, so that Tecnimont S.p.A. may find itself again in a situation of financial balance.

In particular, it is envisaged that Tecnimont S.p.A.'s recapitalization shall occur both through cash inflow from the Capital Increases and from the new loans granted by the banks under the New Loan Contracts, as well as through the assumption by the Issuer, with subsequent waiver of the recourse receivable, of Tecnimont S.p.A. payables to other companies of the Group.

Following to the occurred approval of the Group financial re-organization project by the Issuer's Board of Directors, the extraordinary Shareholders' Meeting of Tecnimont S.p.A., on 5 April 2013, resolved pursuant to art. 2447 of the Italian Civil Code to zero and subsequently re-constitute the share capital up to Euro 1 million, to be executed subject to – and with effective date from – the execution of the Capital Increases and in any case by 30 September 2013.

Some pro-forma tables are shown below on the effects of the Capital Increases, of the new loans as well as of the assumption of the intercompany payables by Tecnimont S.p.A., with subsequent waiver of the recourse receivable, and on the economic and financial situation booked in the statutory and consolidated statements of the Group at 31 December 2012.

SIMULATION OF THE EFFECTS OF THE FINANCIAL RE-ORGANIZATION PROJECT ON NET EQUITY, NET DEBT, NET INVESTED CAPITAL AND BOOK VALUE OF SHAREOLDINGS AT 31 DECEMBER, OF MAIRE TECNIMONT S.P.A.:

(In Euro thousands)	Net Equity		Net Debt		Net Invested Capital		Equity investments in subs	
Maire Tecnimont S.p.A. Pre/Post assumption of intercompany debt	**31.12.2012 (in €/M)**	**Financial Reorg.**	**31.12.2012 (in €/M)**	**Financial Reorg.**	**31.12.2012 (in €/M)**	**Financial Reorg.**	**31.12.2012 (in €/M)**	**Financial Reorg.**
Total (Pre-Financial Reorg.)	252.902	252.902	- 81.892	- 81.892	334.794	334.794	347.670	347.670
Intercompany debt assumption to be executed (*)		-		- 66.801		66.801		142.000
Intercompany debt assumptions already executed, waiting for waive		-		- 20.270		20.270		20.270
Total (Post-Financial Reorg.)		**252.902**		**- 168.963**		**421.865**		**509.940**

(*) Values at 31 December 2012

(In Euro thousands)	Net Equity		Net Debt		Net Invested Capital	
Maire Tecnimont Group Pre/Post assumption of intercompany debt	**31.12.2012 (in €/M)**	**Financial Reorg.**	**31.12.2012 (in €/M)**	**Financial Reorg.**	**31.12.2012 (in €/M)**	**Financial Reorg.**
Total (Pre-Financial Reorg.)	- 121.766	- 121.766	- 226.202	- 226.202	105.525	105.525
Intercompany debt assumption to be executed(*)		-		-		-
Intercompany debt assumptions already executed, waiting for waive		-		-		-
Total (Post-Financial Reorg.)		**- 121.766**		**- 226.202**		**105.525**

(*) Values at 31 December 2012

The above-described effects are still to be recognized in the statutory and consolidated statements of Tecnimont S.p.A. subject and following to – and with effective date from– the execution of the Issuer's Capital Increases and in any case by 30 September 2013 as resolved upon by the extraordinary Shareholders' Meeting of Tecnimont S.p.A., on 5 April 2013.

Rome, 4 June 2013