Press Release
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BOARD OF DIRECTOS APPROVES HALF-YEAR REPORT AT 30 JUNE 2013

In the first semester return to a positive net result and margin improvement as a result of refocus on core business and of a different mix of projects characterised by lower volumes and higher profitability.

Milan, 1 August 2013 – The Board of Directors of Maire Tecnimont S.p.A. examined and approved on today's date the Half-Year Report at 30 June 2013.

CONSOLIDATED HIGHLIGHTS

(Values in Euro millions)	30.06.2013	30.06.2012	Delta %
Revenue	827.8	1,161.9	-28.8%
Business Profit	83.3	40.4	106.3%
Business Margin	10.1%	3.5%	+6.6 p.p.
EBITDA	42.2	-9.4	n.m.
EBITDA Margin	5.1%	-0.8%	+5.9 p.p.
Group net result	10.0	-71.5	n.m.
(Values in Euro millions)	**30.06.2013**	**31.12.2012**	
Net Financial Position*	386.0	226.2	
Net Financial Position adjusted **	258.1		

** The positive Value indicates the Net Financial Debt*
*** The Value adjusted is determined by simulating the effects of the debt rescheduling and new loan contracts dated 26 July 2013*

ECONOMIC HIGHLIGHTS PER BUSINESS UNIT

(Values in Euro millions)	30.06.2013	% on Revenue	30.06.2012	% on Revenue
Oil, Gas & Petrochemicals				
Revenues	665.8		908.3	
Business Profit	79.0	11.9%	99.7	11%
EBITDA	45.1	6.8%	59.6	6.6%
Power				
Revenues	24.5		163.2	
Business Profit	-0.8	-3.4%	-61.7	-37.8%
EBITDA	-1.9	-7.9%	-68.4	-41.9%
Infrastructure & Civil Engineering				
Revenues	137.5		90.4	
Business Profit	5.1	3.7%	2.3	2.6%
EBITDA	-1.0	-0.7%	-0.5	-0.6%

BACKLOG

(Values in Euro millions)	30.06.2013	31.12.2012	Delta %
Backlog	4,826.7	5,244.4	-8.0%
(Values in Euro millions)	**30.06.2013**	**30.06.2012**	
Acquisitions	385.4	1,005	-61.6%

Consolidated operating results at 30 June 2013

Revenues of the Maire Tecnimont Group at 30 June 2013 amount to **€827.8 million**, down 28.8% vs. €1,161.9 million at 30 June 2012. Such change reflects lower volumes of Power BU and a delay on few projects.

At 30 June 2013, the ***Business profit*** is equal to **€83.3 million**, up 106.3% vs. €40.4 million at 30 June 2012. The substantial change recorded in the period reflects the evolution of backlog projects, with significant volumes and, consequently, margins generated by the Oil, Gas & Petrochemicals BU.

The **Business Margin** at 30 June 2013 is equal to **10.1%**, recording a substantial increase against the same period of 2012 when it was equal to 3.5%.

The **G&A costs** at 30 June 2013 amount to **€38.2 million**, recording a decrease vs. €47.5 million at 30 June 2012, as a result of the benefits deriving from the re-organisations occurred in the past years as well as, partially, of their different allocation.

The **R&D costs** amount to about **€2.8 million** vs. €2.3 million at 30 June 2012.

At 30 June 2013 the **EBITDA** is equal to **€42.2 million** (5.1% on revenues), substantially increasing against 30 June 2012 when it was negative for €9.4 million (-0.8% on revenues). Such change is mainly due to increased business margins and decreased costs.

After amortization/depreciation and provisions for risks and charges, the **EBIT** at 30 June 2013 is equal to **€35.1 million**, recording a substantial increase against 30 June 2012 when it was negative for €34.6 million.

The **Net Financial Income** at 30 June 2013 is **negative for €19.8 million** vs. €18.6 million at 30 June 2012. Such value is mainly impacted by the increased interest paid on loans, though partially offset by the decreased charges on hedging instruments.

Taxes amount to about €5.0 million vs. €2.5 million at 30 June 2012.

The **Group Net Income** at 30 June 2013 is equal to **€10.0 million**, significantly improving against 30 June 2012 when it was negative for €71.5 million.

At 30 June 2013 the **Net Financial Position** ("NFP"), considered as Net Financial Debt, is equal to **€386.0 million** (vs. €226.2 million at 31 December 2012). The change is mainly caused by the physiological reduction of liquidity in projects joint ventures in line with contracts evolution. The **Net Financial Position adjusted**[1], calculated by simulating the effects of the capital increase, as well as the debt rescheduling and the new financing contracts both dated 26 July 2013, would be equal to **€258.1 million**.

The **Group Net Equity** at 30 June 2013 is negative for **€104.1 million** (it was negative for €121.8 million at 31 December 2012). The change is mainly due to the combined effect of the positive result for the period and of the payment of the capital increase reserved to ARDECO. The **Group Net Equity adjusted**, calculated by simulating the effects of the capital increase made in July 2013, and by including also the effects of the agreements for the disposal of the stakes in the Metro Copenhagen and COCIV projects being currently finalized, would be equal to **€52.6 million**.

[1] Meaning the Net Financial Debt adjusted

Operating Performance per Business Unit

Oil, Gas & Petrochemicals BU

At 30 June 2013 the **revenues** of the Oil, Gas & Petrochemicals BU, which represents the Group core business, amount to **€665.8 million**, down 26.7% vs. €908.3 million at 30 June 2012. Such change is due to the main projects having reached a very advanced stage, while new orders are still in the ramp up phase, and a delay on few projects.

At 30 June 2013, the ***Business profit***[2] amounts to **€79.0 million** vs. €99.7 million at 30 June 2012, recording a decrease of 20.8%, mainly due to the lower production volumes actually generated.

At 30 June 2013 the ***Business margin*** is **11.9%**, increasing almost one per cent vs. 11% at 30 June 2012.

At 30 June 2013 ***EBITDA margin*** has also increased to 6.8%, versus 6.6% at 30 June 2012, despite a decrease of the EBITDA from €59.6 million at 30 June 2012, to **€45.1 million** at 30 June 2013, driven by a decrease in production volumes.

The **Backlog** of the Oil, Gas & Petrochemicals BU at 30 June 2013 is equal to **€2,861.1 million** (€3,141.7 million at 31 December 2012), accounting for 59.3% of the Group total backlog. Such variation is also due to the change in the projects mix, characterized by higher margins and lower volumes.

Power BU

It should be noted that the results of the Power BU are impacted by the Group new strategy of focus on services and EP activities.

A 30 June 2013 the **revenues** of the Power BU amount to **€24.5 million**, down 85% vs. €163.2 million in the same period of 2012.

The **Business Profit** is **negative** for **€0.8 million**, significantly improving against 30 June 2012 when it was negative for €61.7 million.

The **EBITDA** is **negative** for **€1.9 million** vs. €68.4 million at 30 June 2012.

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[2] *Business profit* means the industrial margin before G&A and R&D cost alllocation.

The **Backlog** of the Power BU, mainly consisting of services, at 30 June 2013 is equal to **€24.6 million** (€30.8 million at 31 December 2012) and accounts for 0.5% of the Group total backlog.

Infrastructure & Civil Engineering BU

At 30 June 2013 the **revenues** of the Infrastructure & Civil Engineering BU amount to **€137.5 million**, up 52.1% vs. €90.4 million at 30 June 2012. Such change is mainly attributable to the effect of higher volumes related to the Metro Copenhagen and Etihad Rail railway line contracts.

The **Business Profit** at 30 June 2013 is equal to **€5.1 million**, up 119.7% vs. €2.3 million at 30 June 2012, due to the positive impact of contract fees collected and of some contract variations.

The **EBITDA** at 30 June 2013 is negative for **€1.0 million**, recording a decrease against 30 June 2012 when it was negative for €0.5 million. Such result is primarily attributable to the G&A costs absorbed in the period.

At 30 June 2013 the **Backlog** is equal to **€1,941.0 million**, recording a decrease vs. €2,071.8 million at 31 December 2012.

It should be noted that on 17 June 2013 the Group disclosed that it had stipulated agreements for the disposal of its stakes in two projects relating to infrastructure and civil engineering works, namely CMT (Copenhagen Metro Team I/S) and COCIV Consortium, for the total amount of €65 million. Both transactions are subject to the occurrence of some conditions precedent, which is the customary practice for this type of transactions.

Backlog

During the first semester 2013, the Group sales activity generated **new orders** for **€385.4 million,** recording a decrease vs. €1,004.7 million at 30 June 2012. Such variation is also due to the strategic change of the projects mix, characterized by higher margins and lower volumes.

The **Backlog** of the Maire Tecnimont Group at 30 June 2013 amounts to **€4,826.7 million,** down 8.0% vs. €5,244.4 million at 31 December 2012. It should be noted that about €1.45 billion refer to the aforesaid infrastructure projects that are disposed.

Significant events after 30 June 2013

On 11 July 2013 Maire Tecnimont S.p.A. announced the awarding, through its subsidiaries, of contracts and integrations in the core business for a total value of about €137 million for engineering, licensing and technology packages activities.

On 25 July 2013 the capital increase against payment with option rights to the Company shareholders, resolved by the Extraordinary Shareholders' Meeting of 6 June 2013, has been successfully completed. As the capital increase has been fully subscribed, Banca IMI S.p.A. and Barclays Bank PLC, the guarantor banks, did not have to fulfil their underwriting commitments. Following the capital increase transaction, the Company's new share capital is equal to Euro 19,689,550.00 made of n. 305,527,500 ordinary shares without face value.

On 26 July 2013, following to the early completion of the capital increase transaction, the agreements with the leading Group lending banks for the €307 million debt rescheduling have become effective and an amount of €50 million new loan has been drawn down. Moreover, all banks have confirmed the credit lines for a total amount of €245 million and the guarantees for a total amount of €765 million to support the business. The capital increase and new loan drawdown transactions allowed the Group financial re-organisation and, namely, the recapitalisation of the subsidiary Tecnimont S.p.A.

Business outlook

For the year 2013 the Group confirms the return to positive margins, as confirmed by the result of the first semester 2013 and after being impacted by the negative effects related to the "Power" business unit in Latin American in the last two years. Such target is primarily driven by the positive performance of the Oil, Gas & Petrochemicals BU in line with the Group strategy guidelines.

The Group continues to pursue a structural general cost control policy in line with the values already achieved in the course of 2012 and in the first six months of 2013.

After signing the agreements for the disposal of the stakes in CMT (Copenhagen Metro Team I/S) and in COCIV Consortium, the Group envisages the implementation of part of the broader plan for the disposal of the assets that are no more strategic for the Group, first of all the Biomass Plant of Olevano di Lomellina.

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The following information is disclosed on Consob request:

Net Financial Position of Maire Tecnimont Group and Maire Tecnimont S.p.A.

The Group's net financial position is detailed in the table below:

NET FINANCIAL POSITION Values in Euro thousands)	30 June 2013	31 December 2012
Short-term borrowings	644,842	687,890
Other current financial liabilities	10,561	10,738
Financial instruments - current derivatives	13,958	9,829
Medium/long term borrowings	26,319	0
Financial instruments - non-current derivatives	1,733	1,024
Total financial debt	**697,413**	**709,481**
Cash and cash equivalents	(216,082)	(433,347)
Other current financial assets	(30,374)	(44,017)
Financial instruments - current derivatives	(618)	(866)
Financial instruments - non-current derivatives	(3)	(10)
Other non-current financial assets	(15,160)	(13,065)
Total cash available	**(262,238)**	**(491,305)**
Other financial liabilities of assets held for sale	17,456	13,201
Other financial assets of assets held for sale	(66,671)	(5,176)
Net financial position	**385,960**	**226,202**

With reference to Maire Tecnimont S.p.A. financial statements, the Company net financial position is shown in the table below:

NET FINANCIAL POSITION (MET s.p.a.) Values in Euro thousands)	30 June 2013	31 December 2012
Short-term borrowings	31,473	59,027
Other current financial liabilities	0	0
Medium/long term borrowings	26,319	0

Other non-current financial liabilities	129,851	44,900
Total Financial Debt	**187,643**	**103,927**
Cash and cash equivalents	(1,241)	(444)
Other current financial assets	0	0
Other non-current financial assets	(25,022)	(21,591)
Total Cash Available	**(26,262)**	**(22,035)**
Net Financial Position	**161,381**	**81,892**

Group's past due payables

In this respect it should be noted that the Group recorded trade payables amounting to €69.2 million past due over 90 days at 30 June 2013; if compared to the situation at 31 March 2013, past due trade payables reduced by approximately €100 million in absolute terms as a result of a payables rescheduling programme following to the new payment plans agreed upon with suppliers. In fact, the Group defined a payables rescheduling plan that is currently enabling the Group to gradually reduce the amount of the oldest past due trade payables concurrently benefiting from the positive effects of the actions undertaken.
In the semester reminders for payment were received within the framework of ordinary business management. In addition, at 20 July 2013, injunctions notified to Group companies, not yet included in an agreed payables rescheduling plan, totalled approximately €1.4 million. Currently, negotiations are underway to formalise an agreement to settle the latter amount. Following to the effects of the debt rescheduling agreement and new loan agreement, no other past due payables items are reported. Moreover, covenants have been met. At 30 June 2013 there are no past due amounts of tax nature nor amounts due to social security institutions.

Dealings with related parties

At 30 June 2013 dealings with related parties are detailed in the table below broken down by nature of the relation; the table also includes equity dealings deriving from transactions completed in the previous year and still in progress:

(Values in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Cost	Revenue
Elfa Investimenti S.r.l	22	0	0	0	49
Esperia Aviation S.p.A	107	874	0	0	18
GLV Capital S.p.A	218	(1,028)	0	(117)	40
Maire Investments S.p.A	6	0	0	0	20
SC Real Estate S.r.l.	5	0	0	0	4
Total	**358**	**(153)**	**0**	**(117)**	**131**

It should be noted that all dealings with related parties are at arm's length and refer to parent company GLV Capital S.p.A., its direct subsidiaries and companies either directly or indirectly related to the majority shareholder of Maire Tecnimont S.p.A.

Implementation of the industrial plan and analysis of actual vs. budget data

On 26 July 2013 Maire Tecnimont S.p.A. communicated that following to the early completion of the capital increase transaction for a total amount of €150 million, the debt rescheduling agreements worth €307 million with the Group's main lending banks came into force resulting in the drawdown of a €50 million loan. Based on the aforesaid agreements, the repayment of €357 million will benefit from a two-year grace period and repayment in six-month instalments starting from 2015 and ending on 31 December 2017. Covenants are supporting the aforesaid loans in line with market practices for this type of transactions. The first assessment thereof will be carried out in 2015 with reference to actual data at 31 December 2014. Lastly, all lending banks confirmed credit lines for a total of €245 million and guarantees totalling €765 million to support the business. The capital increase transactions and the new loan amounts enabled the Group equity strengthening and, in particular, the recapitalisation of the subsidiary Tecnimont S.p.A, resulting in the completion of the primary and most important actions envisaged by the plan.

In the first semester of 2013 the Group started to implement the disposal plan of the no longer strategic assets, which is also included in the broader framework of the Group's financial plan. In fact, on 17 June 2013, the Group signed agreements for the disposal of the stakes in two projects relative to infrastructure and civil engineering works and, namely, CMT (Copenhagen Metro Team I/S) and COCIV Consortium. Both transactions are subject to the occurrence of conditions precedent in line with market practices for this type of transaction, whose fulfilment is reasonably expected in the short term. The envisaged value upon completion of the transaction is equal to approximately €65 million, representing 35% of collections expected in the 12 months after the approval of the previous financial statements.

In addition, the disposal plan continues and it is expected that in the next months a broad and comprehensive portion of it will be implemented: in the first place the Biomass Power Plant of Olevano di Lomellina, which has already been subject to various expressions of interest by potential buyers. Upon completion of this transaction and summing up the already announced disposals, approximately 50% of the total disposal plan envisaged until 2016 would result accomplished. In the first semester 2013, the Group's operating performance registered production volumes lower than budget as a result of a few postponements partially attributable to delayed procedures in new contracts awarding, which is nevertheless expected to be recovered in the upcoming months. This reduction did not significantly affect EBITDA which, nonetheless, recorded an improvement in percentage versus both December 2012 and March 2013, above all as a result of the combination of various factors, including a different mix of volumes deriving from higher margin projects. We therefore believe that these performances do not currently have an impact on the attainment of the objectives of the plan. Similarly, the financial flows are essentially consistent with the plan also on the basis of the aforesaid disposal plan.

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

The Half-Year Report at 30 June 2013 will be made available to the public pursuant to law at the Company's offices and at Borsa Italiana, as well as on the website at www.mairetecnimont.com in (http://www.mairetecnimont.com/it/investitori/bilanci).

This press release, and in particular the section headed "Business Outlook", includes forecast statements. Such forecasts are based on the current estimates and projections of the Group, relatively to future events and, due to their nature, are subject to an inherent component of risk and uncertainty. The actual results may significantly differ from those contained in said forecast statements due to several factors, including 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.

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Maire Tecnimont SpA
Maire Tecnimont S.p.A., a company listed on the Milan Stock Exchange, is the holding company of an international industrial group (Maire Tecnimont Group) leader 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 Maire Tecnimont Group is present in about 30 countries, has over 45 operating companies and about 4,200 employees, half of whom are located abroad. For further information: www.mairetecnimont.com.

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The consolidated Income Statement, Balance Sheet and Cash Flow Statement are attached hereto.

Maire Tecnimont

CONSOLIDATED INCOME STATEMENT at 30/06/13

Euro '000	6/30/2012	6/30/2013	Δ %
Revenues	1,128,700	801,994	
Other operating revenues	33,180	25,809	
Total revenues	**1,161,880**	**827,803**	-28.8%
Raw materials and consumables	(417,516)	(248,853)	
Services	(531,332)	(368,840)	
Personnel	(152,865)	(134,639)	
Other operating expenses	(69,598)	(33,297)	
Total Costs	(1,171,311)	(785,629)	
EBITDA	**(9,431)**	**42,174**	547.2%
Amortization and depreciation	(8,813)	(5,548)	
Devaluation of payables and cash	0	(69)	
Provisions to the funds for risks and charges	(16,388)	(1,500)	
EBIT	**(34,632)**	**35,057**	201.2%
Financial income	3,253	2,712	
Financial charges	(21,614)	(22,756)	
Gain / (Charges) on investments	(202)	236	
Pre-tax profit	**(53,195)**	**15,249**	128.7%
Taxes	(2,451)	(5,021)	
Profit (Loss) after tax	**(55,646)**	**10,228**	
Attributable to:			
Group	**(71,485)**	**10,000**	114.0%
Minority interests	15,839	228	
Data per share:			
Net Income per share	(0.22)	0.03	
Number of shares outstanding (thousands)	322,500,000	305,527,500	

Maire Tecnimont

CONSOLIDATED BALANCE SHEET at 30/06/13

Euro '000	12/31/2012	6/30/2013
Property, plant and equipment	45,342	36,112
Goodwill	301,754	301,754
Other intangible assets	28,803	31,547
Investments in affiliates	5,772	2,700
Derivatives non-current assets	10	3
Other non-current financial assets	13,065	15,160
Other non-current assets	60,510	55,412
Deferred Tax assets	99,890	101,553
Total non-current assets	**555,146**	**544,241**
Inventory	162,017	130,692
Construction contracts	242,013	273,405
Trade receivables	451,014	396,941
Current tax assets	137,484	137,119
Derivatives	866	618
Other current financial assets	44,017	30,375
Other current assets	151,203	149,243
Cash and cash equivalents	433,347	216,082
Total current assets	**1,621,960**	**1,334,475**
Assets held for sale	**169,934**	**317,102**
Eliminations of assets from and to Assets held for sale	**(96,153)**	**(113,673)**
Total Assets	**2,250,887**	**2,082,146**

Euro '000	12/31/2012	6/30/2013
Share capital	16,125	16,974
Share premium account	83,045	97,474
Other reserves	61,730	60,730
Valuation reserve / Cash flow hedge	(1,592)	(6,223)
Total capital and reserves	**159,307**	**168,955**
Retained earnings	(73,465)	(283,057)
Profit / (Loss) for the period	(207,609)	10,000
Group Shareholders' Equity	(121,766)	(104,102)
Minority Interests	1,089	1,317
Total Shareholders' Equity	**(120,677)**	**(102,786)**
Long-term debt	0	26,319
Provisions for risks and charges	35,047	32,420
Deferred Tax liabilities	21,219	12,247
Provisions for employees retirement benefit	15,436	14,639
Other non-current liabilities	18,995	21,104
Derivatives non-current liabilities	1,024	1,733
Other financial liabilities	0	0
Total non-current liabilities	**91,721**	**108,462**
Short-term debt	687,890	644,842
Provisions for risks and charges	150	20
Tax payables	44,345	43,903
Derivatives	9,829	13,958
Other financial liabilities	10,738	10,561
Advances from customers	279,916	154,041
Construction contracts	310,006	258,592

Trade payables	771,636	680,954
Other current liabilities	104,803	83,560
Total current liabilities	**2,219,313**	**1,890,431**
Liabilities directly related to non current assets classified as held for sale	**156,684**	**299,711**
Eliminations of liabilities from and to Liabilities held for sale	**(96,153)**	**(113,673)**
Total Equity and Liabilities	**2,250,887**	**2,082,146**

Maire Tecnimont

CONSOLIDATED CASH FLOW STATEMENT at 30/06/13

Euro '000	6/30/2013	6/30/2012
Cash and cash equivalents at the beginning of the year (A)	**433,347**	**550,104**
Net Income	10,228	(55,646)
Adjusted for:		
- Ammortization of intangible assets	1,999	5,452
- Depreciation of tangible assets	3,549	3,361
- Provisions for risk and charges	1,569	16,388
- Writedowns	(236)	202
- Financial (income) / charges	20,044	18,361
- Corporate income taxes	5,020	2,451
- (Gain) / loss on assets disposal	(12)	129
- (Increase) / Decrease in inventory	11,055	83,220
- (Increase) / Decrease in trade receivables	31,942	(75,304)
- (Increase) / Decrease in construction contract assets	(59,199)	36,311
- Increase / (Decrease) in other liabilities	(15,524)	30,300
- (Increase) / Decrease in other assets	(566)	(12,396)
- Increase / (Decrease) in trade payables	(102,342)	(227,178)
- Increase / (Decrease) in construction contract liabilities	(44,588)	189,250
- Increase / (Decrease) in provisions for risk and charges (including Retirement benefit provisions)	(923)	489
- Income tax paid	(7,044)	1,218
Cash Flow from operating activities (B)	**(145,027)**	**16,608**
(Investment) / Disposal in non-current tangible assets	(1,268)	(74)
(Investment) / Disposal in intangible assets	(2,743)	(1,731)
Investments in associated companies	675	(156)
Increase / (Decrease) in other investment assets	433	0
Cash Flow from investment activities (C)	**(2,903)**	**(1,961)**
Increase / (Decrease) in bank overdrafts	(12,902)	(52,812)
Change in financial debt	(23,872)	100,505
(Increase) / Decrease in stocks / bonds	0	2,267
Change in other financial assets / liabilities	15,236	10,779
Capital Increase	15,278	0

Cash Flow from financing activities (D)	**(6,260)**	**60,738**
Total Increase / (Decrease) in cash and cash equivalents (B + C + D)	**(154,190)**	**75,386**
Cash and cash equivalents at the end of the period (A + B + C + D)	**279,157**	**625,489**
Cash and cash equivalents from Assets available for sale and discontinued operations	63,075	43,202
Cash and cash equivalents at the end of the period as per Financial Statement	**216,082**	**582,287**