

MAIRE TECNIMONT ANNOUNCES ITS 9M 2014 CONSOLIDATED RESULTS

- **EBITDA (+30.3% vs. 2013 pro-forma*) and Net Income (+172.7% vs. 2013 pro-forma*) growth continues due to the evolution of the higher-profit projects, driven by the Oil, Gas & Petrochemicals BU**
- **Order intake more than doubled**

Milan, 12 November 2014 - Today, Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 9-Month 2014 Consolidated Results.

CONSOLIDATED HIGHLIGHTS

Following the introduction of the IFRS10 and IFRS11 accounting principles, the rules for consolidating Maire Tecnimont Group's equity shareholdings have been redefined. In particular, IFRS11 requires that investments in a Joint Venture are accounted for using the Net Equity method with effect from January 1, 2014; previously these shareholdings were consolidated using the proportional method. The Group's financial and economic 2014 data are presented according to the new consolidation rules, while data pertaining to previous periods have been restated for comparison purposes.

(€m)	30.09.2014	30.09.2013	% difference	30.09.2013 PRO-FORMA*	% difference PRO-FORMA*
Revenues	1,167.5	1,106.0	5.6%	991.4	17.8%
Business Profit**	133.8	145.6	(8.1%)	121.5	10.2%
Business Margin	11.5%	13.2%	(1.7pp)	12.3%	(0.8pp)
EBITDA	74.9	81.6	(8.2%)	57.5	30.3%
EBITDA Margin	6.4%	7.4%	(1.0pp)	5.8%	0.6 pp
Net Income	25.9	16.0	61.7%	9.5	172.7%

* The table above also provides the key data for the Maire Tecnimont Group business as at 30 September 2013 - Pro-Forma. In order to standardise the consolidation perimeter, all figures relating to the Milan-Genoa High Speed "Cociv" and Metro Copenhagen projects (part of the Infrastructure & Civil Engineering BU), have been eliminated, as these were sold respectively in the third and fourth quarter of 2013.

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

(€m)	30.09.2014	31.12.2013	Difference
Net Financial Debt	342.3	332.3	10.0

ORDER INTAKE AND BACKLOG

(€m)	9M 2014	9M 2013	Difference
Order Intake	936.3	457.9	478.4

(€m)	30.09.2014	31.12.2013	Difference
Backlog	3,481.4	3,482.0	(0.6)

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	9M 2014	% on revenues	9M 2013	% on revenues
Oil, Gas & Petrochemicals				
Revenues	997.9		823.0	
Business Profit	121.1	12.1%	119.1	14.5%
EBITDA	70.1	7.0%	66.9	8.1%
Power				
Revenues	58.4		37.9	
Business Profit	7.5	12.8%	(1.7)	(4.4%)
EBITDA	5.0	8.6%	(3.9)	(10.4%)
Infrastructure & Civil Engineering				
Revenues	111.3		245.2	
Business Profit	5.3	4.7%	28.2	11.5%
EBITDA	(0.2)	(0.2%)	18.6	7.6%

ORDER INTAKE BY BUSINESS UNIT

(€m)	9M 2014	9M 2013	Difference
Oil, Gas & Petrochemicals	908.4	436.0	472.4
Power	0	0	0
Infrastructure & Civil Engineering	28.0	21.9	6.1

BACKLOG BY BUSINESS UNIT

(€m)	30.09.2014	31.12.2013	Difference
Oil, Gas & Petrochemicals	2,526.2	2,464.5	61.7
Power	527.8	515.2	12.6
Infrastructure & Civil Engineering	427.4	502.3	(74.9)

All comparisons are 9M 2014 versus 9M 2013, unless otherwise specified.

Consolidated Financial Results as at 30 September 2014

Maire Tecnimont Group's **revenues** were **€1,167.5 million**, up 5.6%. 9M 2013 revenues included approximately €115 million relating to the Cociv and Metro Copenhagen projects that were disposed of in 2013. Net of these, revenues would have recorded a 17.8% increase.

Business Profit was **€133.8 million**, up 10.2% (excluding Cociv and Metro Copenhagen projects) due to the evolution of the higher-profit projects in the backlog, driven by the Oil, Gas & Petrochemicals BU.

The **Business Margin** was **11.5%**, down 0.8pp (excluding Cociv and Metro Copenhagen projects).

G&A costs were **€55.0 million**, down €4.7 million.

Research & Development costs were approximately **€3.9 million**, down €0.4 million. The Group focused its R&D activities on initiatives in high-technology sectors, which are expected to bear positive returns over the next few years.

EBITDA was **€74.9 million** (6.4% of revenues), down 8.2% compared to the first nine months of 2013 but **up 30.3%** excluding Cociv and Metro Copenhagen projects. This result is mainly due to higher Group business margins, particularly in the Oil, Gas & Petrochemicals BU.

Amortisation, depreciation, impairment and provisions were **€5.0 million**, down €14.6 million.

EBIT was **€69.9 million**, up 12.8% (up 45.9% excluding Cociv and Metro Copenhagen projects).

Net financial income was **negative for €28.4 million**, showing an improvement of €2.5 million. This is mainly due to the positive effects of the financial reorganisation completed during the second half of last year.

Pre-tax income was **€41.5 million** and tax provisions were €15.6 million. The effective tax rate is approximately 37.6%.

The **Net Income** was **€25.9 million**, up 172.7% (excluding Cociv and Metro Copenhagen projects).

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€342.3 million**, as compared to €332.3 million as at 31 December 2013 and €364.4 as at 30 June 2014.

Consolidated Shareholders' Equity was positive for **€69.4 million** (up €34.2 million vs. 31 December 2013). The change is mainly due to the period result and the recording of the equity component of the convertible bond (€7 million).

Performance by Business Unit

Oil, Gas & Petrochemicals

Revenues were **€997.9 million**, up 21.3%. This change is mainly due to the progress made on new awards. **Business Profit** was **€121.1 million**, up 1.7%, leading to a **Business Margin** of 12.1%. **EBITDA** was **€70.1 million** (7.0% of revenues), up 4.7%.

Power

Revenues were **€58.4 million**, up 54.2%. **Business Profit** was **€7.5 million**, up €9.1 million, leading to a **Business Margin** of **12.8%**, vs. minus 4.4%. **EBITDA** was **€5.0 million** (8.6% of revenues), vs. minus €3.9 million.

Infrastructure & Civil Engineering

Revenues were **€111.3 million**, down 54.6%. This change is mainly due to the above mentioned disposals of the Cociv and Metro Copenhagen projects. Net of revenues for these two projects, the reduction would have been 14.8%. **Business Profit** was **€5.3 million**, down 81.3%, but up 28.2% net of the Cociv and Metro Copenhagen projects. **Business Margin** was 4.7%, up 1.5pp (vs. 2013 pro-forma). **EBITDA** was substantially breakeven vs. minus €5.5 million (2013 pro-forma).

Order Intake and Backlog

During 9M 2014, the Group's commercial activity generated **new awards** worth **€936.3 million**, up €478.4 million. In particular, new awards in H1 2014 include the important Sonara refinery Phase II Expansion project in Cameroon, worth approximately €456 million and the Refinery Off Gas (ROG) project for the Total refinery in Antwerp, worth approximately €193 million.

As at 30 September 2014, the **backlog** was **€3,481.4 million**, substantially in line vs. 31 December 2013.

Subsequent Events

On 5 November 2014 Maire Tecnimont announced that its main subsidiaries have been granted several awards for a total amount of approximately USD108 million for licensing, engineering services, EP and EPC activities.

These awards, mainly related to the core business of oil & gas, petrochemicals and fertilizers, have been granted in North America, Europe, and Central and South Asia by some of the most prestigious international clients both in the private and public sectors.

Outlook

In light of the positive results and acquisitions in the first nine months of the year, positive margins for Q4 2014 are expected to be maintained. This objective will continue to be driven by the high technological activities carried out in line with the Group's strategic guidelines.

Specifically, the Group expects new awards in the next quarter in the core business of the OG&P BU, as confirmation of the industrial repositioning which has already generated new orders in the last part of 2013 and in the first nine months of 2014.

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

In the Power BU, the Group is currently developing a new commercial strategy, the economic benefits of which will be enjoyed as from the next months. Such a strategy aims to valorize its specific competences in engineering services and EP projects, along with technological alliances with solid construction partners.

The Group also continues to pursue a cost reduction policy in line with the positive results already achieved in 2013 and the first six months of 2014.

The announced asset disposal plan also continues, and further transactions are expected to be completed in part by the end of the year and in part in the first months of 2015; in particular, as far as the Biomass Plant in Olevano di Lomellina is concerned, exclusive negotiations are ongoing with a buyer.

The following information is provided, as required by Consob:

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

The table below shows Maire Tecnimont Group's Net Financial Position:

NET FINANCIAL POSITION (Euro thousands)	30 September 2014	31 December 2013 (*)	Variation September- December
Short-term borrowings	158,632	152,707	5,926
Other current financial liabilities	4,530	9,741	(5,211)
Financial instruments - Current derivatives	6,055	6,909	(854)
Financial debt net of current amount	326,075	362,766	(36,691)
Financial instruments - Derivatives - Non-current	274	81	192
Other Non current financial liabilities	72,425	0	72,425
Total debt	567,991	532,204	35,787
Cash and cash equivalents	(196,196)	(167,012)	(29,184)
Temporary cash investments	(3,145)	(4,557)	1,412
Other current financial assets	(10,380)	(12,623)	2,244
Financial instruments - Current derivatives	(1,207)	(415)	(792)
Financial instruments - Derivatives - Non-current	(39)	(263)	224
Other financial assets - Non-current	(15,236)	(15,086)	(150)
Total cash and cash equivalents	(226,203)	(199,957)	(26,246)
Other financial liabilities of assets for sale	1,615	1,715	(100)
Other financial assets of assets for sale	(1,144)	(1,673)	529
Net financial position	342,260	332,290	9,970

The Net Financial Position at 30 September 2014 was negative for €342.3 million, an increase of €10 million compared to 31 December 2013 (when it stood at negative €332,3 million), but showing an improvement compared to 31 September 2014, when it was negative for €364.4 million. The change is affected by the physiological reduction of available cash in the joint ventures related to the project evolution; gross debt has instead risen as a result of the equity-linked bond issue.

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

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	30 September 2014	31 December 2013	Variation
Short-term borrowings	21,799	17,886	3,913
Financial debt net of current amount	65,056	76,064	(11,008)
Other non current financial liabilities-Bond Equity Linked	71,157	0	71,157
Other non current financial liabilities	228,743	217,614	11,129
Total debt	386,754	311,564	75,190
Cash and cash equivalents	(4,442)	(620)	(3,823)
Other financial assets - current	(710)	0	(710)
Other financial assets - Non-current	(116,409)	(41,696)	(74,713)
Total cash and cash equivalents	(121,561)	(42,316)	(79,246)
Net financial position	265,193	269,248	(4,056)

Group overdue payables

As at 30 September 2014, the Group has payables to third parties which are overdue 90 days or more equal to €37.9 million; this value considers payment plans negotiated with suppliers and is basically in line with the figures at the end of June 2014 and December 2013. The Group has, in fact, proceeded with the definition of repayment plans, which are enabling a gradual settlement of older trade payables in line with the positive effects of the Industrial Plan and according to the timing of the related cash flows. In the first nine months of 2014, payment reminders were received as part of ordinary administrative management. As at 30 September 2014, there are no overdue financial payables to report; there is also no failure to comply with covenants to report. At 30 September 2014, there were no overdue tax and social security positions.

Transactions with related parties

With reference to the disclosure on related parties, it is reported that all related party transactions have been conducted based on market conditions. At 30 September 2014, the breakdown of the Company's receivables/payables (including financial and any advances) and cost/revenue transactions with related parties, is shown in the tables below. The tables also show the equity positions resulting from transactions that took place last year and are still being defined:

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
Esperia Aviation S.p.A (*)	128	866	0	0	0
G.L.V. S.p.A (*)	0	(1,003)	0	(363)	0
Total	128	(137)	0	(363)	0

(*) For the following receivable (Esperia) and payable (GLV) positions in question, repayment plans have been defined, which will allow for the gradual reduction of the respectively positive and negative commercial entries.

Relations with other non-consolidated and/or non-associated companies of the Group are purely commercial and relate to specific activities linked to contracts.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(386)	480	(13)	0
Studio Geotecnico Italiano	0	(1,570)	0	(618)	0
Villaggio Olimpico MOI S.c.a.r.l.	0	(2)	70	0	0
Ravizza S.c.a.r.l.	0	(43)	0	0	0
Parco Grande S.c.a.r.l.	116	(111)	0	0	0
Program International Consulting Engineers S	726	(819)	900	0	25
KTI Star	6	0	0	0	26
MET T&S	5	0	64	0	0
Total	853	(2,931)	1,514	(631)	51

Implementation of the industrial plan and analysis of final data compared to forecasts

The financial reorganisation plan of the Group is also based on an industrial plan (2013-2017), approved by the Board of Directors on 5 April 2013 and updated on 13 March 2014 and 9 July 2014, when it was also extended to cover through to end 2019; it includes both economic and financial forecasts. On this same date, the Group revised the economic forecast for FY 2014 (Revised Budget 2014) confirming that the assumptions are in line with the strategic requirements of the Group, both in relation to the award of new projects in 2014 and to the implementation of the disposal plan of certain non-strategic assets. The Directors believe that the delays in new project awards witnessed in 2013 and partially also in the early months of 2014, although they have resulted in lower than expected revenues in the first nine months of 2014 and consequentially in the amendment of the 2014 economic and financial targets, may be recovered over the next few months, also considering the projects already awarded and those under negotiation.

In particular the coming into force of some projects that have been announced in the last few months and are subject to financial closing for the Clients, would allow the Group to achieve the target order intake this year.

As envisaged in the disposal plan, on the first months of 2014, the valuation of the assets of the French company Sofregaz S.A. and the sale of a real estate asset have been finalized. The announced asset disposal plan also continues, and further transactions are expected to be completed in part by the end of the year and in part in the first months of 2015; in particular, as far as the Biomass Plant in Olevano di Lomellina is concerned, exclusive negotiations are ongoing with a buyer.

On February 20th, 2014 the group has issued a €80m unsecured Equity-Linked Bonds due 2019. The Offer has enabled Maire Tecnimont to diversify its funding sources and optimise its financial structure.

The Group continues to pursue, subject to market conditions, the issue of an unsecured guaranteed 5-year bond for a total minimum amount of €300 million as communicated on July 17th, 2014. The proceeds from the bond will allow the Group to diversify its financing sources, extend the average term of the debt and increase the overall Group's financial flexibility.

Conference call by audio webcast

A conference call by audio webcast will be hosted by the top management today at 6pm CET (5pm GMT, 12noon EST).

This conference call can be followed through the webcast on www.mairetecnimont.com by clicking on the "First 9-Month 2014 Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont141112.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 1212 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/presentations?set_language=en).

The presentation will be also available to the authorized storage 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 Interim Financial Report as at 30 September 2014 will be published within the legal terms at the Company's offices and with Borsa Italiana, as well as in the Investors/Financial Statements section of the website www.mairetecnimont.com.

This press release, and in particular the section entitled "Outlook" contains forecasts. These declarations are based on current estimates and forecasts for the Group in relation to future events; by nature, these entail a certain amount of risk and uncertainty. For various reasons, the actual results may differ significantly from those contained in such declarations; such reasons include continued volatility or a further worsening of the capital and financial markets, changes in the prices of commodities, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which are beyond the Group's control.

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A. is a company listed with the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the international Engineering & Construction (E&C), Technology & Licensing and Energy Business Development & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 4,200 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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

**Maire Tecnimont
CONSOLIDATED INCOME STATEMENT**

(Euro thousands)	30 September 2014	30 September 2013 (*)	Δ %
Revenues	1,143,317	1,034,527	
Other operating revenues	24,223	71,511	
Total revenues	1,167,540	1,106,038	5.6%
Raw materials and consumables	(501,143)	(327,703)	
Services	(342,272)	(456,575)	
Personnel	(191,826)	(194,915)	
Other operating expenses	(57,372)	(45,259)	
Total Costs	(1,092,612)	(1,024,452)	6.7%
EBITDA	74,928	81,586	-8.2%
Amortization and depreciation	(4,343)	(17,920)	
Devaluation of payables and cash	(446)	(69)	
Provisions to the funds for risks and charges	(228)	(1,613)	
EBIT	69,910	61,984	12.8%
Financial income	1,635	3,285	
Financial charges	(30,467)	(34,471)	
Gain / (Charges) on investments	398	215	
Pre-tax profit	41,475	31,013	33.7%
Taxes	(15,583)	(15,003)	
Profit after tax	25,892	16,010	61.7%
Group	25,715	15,831	62.4%
Minorities	177	179	
Earnings Basic per Share	0.084	0.052	
Earnings Diluted per Share	0.075	0.000	

(*) restated following the retrospective application of the IFRS 11

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

(Euro thousands)	30 September 2014	31 December 2013 (*)
Assets		
Non-current assets		
Property, plant and Equipment	33,576	34,969
Goodwill	291,754	291,754
Other intangible assets	24,149	25,223
Investments in Associated Companies	2,939	2,750
Financial Instruments – Derivatives	39	263
Other non-current financial assets	15,236	15,086
Other Non-current Assets	53,224	60,122
Deferred tax assets	88,657	86,710
Total non-current assets	509,574	516,877
Current assets		
Inventories	1,868	1,846
Advance payments to suppliers	190,686	134,725
Construction Contracts	433,785	281,315
Trade receivables	346,142	409,942
Current tax assets	127,716	125,464
Financial Instruments – Derivatives	1,207	415
Other current financial assets	13,525	17,181
Other current assets	145,924	139,497
Cash and cash equivalents	196,196	167,012
Total current assets	1,457,050	1,277,397
Non-current assets classified as held for sale	98,077	101,916
Elimination of assets to and from assets/liabilities held for sale	(87,038)	(84,889)
Total Assets	1,977,662	1,811,301

(*) restated following the retrospective application of the IFRS 11

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	30 September 2014	31 December 2013 (*)
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	67,935	59,477
Valuation reserve	(2,401)	(1,737)
Total Shareholders' Equity and reserves	309,922	302,128
Income/(losses) carried forward	(267,582)	(285,573)
Profit/(loss) for the period	25,715	16,952
Total Group Shareholders' Equity	68,055	33,507
Minorities	1,345	1,688
Total Shareholders' Equity	69,400	35,195
Non-current liabilities		
Financial debt net of current amount	326,075	362,766
Provisions for risk and charges - over 12 months	43,200	39,549
Deferred tax liabilities	17,528	21,854
Post-employment and other employee benefits	14,849	15,213
Other non-current liabilities	18,353	17,206
Financial Instruments - Derivatives	274	81
Other non-current financial liabilities	72,425	0
Total non-current Liabilities	492,705	456,669
Current liabilities		
Short-term debt	158,632	152,707
Provisions for risk and charges - within 12 months	0	0
Tax payables	39,655	38,321
Financial Instruments - Derivatives	6,055	6,909
Other current financial liabilities	4,530	9,741
Client advance payments	180,232	105,605
Construction Contracts	184,085	289,849
Trade payables	770,191	635,426
Other Current Liabilities	69,543	75,361
Total current liabilities	1,412,924	1,313,919
Liabilities directly associated with non-current assets classified as held for sale	89,671	90,407
Elimination of liabilities to and from assets/liabilities held for sale	(87,038)	(84,889)
Total Shareholders' Equity and Liabilities	1,977,662	1,811,301

(*) restated following the retrospective application of the IFRS 11

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro Thousand)	30 September 2014	30 September 2013 (*)
Cash and cash equivalents at the beginning of the period (A)	167,012	349,749
Operations		
Net Income of Group and Minorities	25,892	16,010
Adjustments:		
- Amortisation and write-downs of intangible assets	1,757	13,028
- Depreciation and write-downs of non-current tangible assets	2,586	4,892
- Provisions	674	1,682
- (Revaluations)/Write-downs	(398)	(215)
- Financial (Income)/Charges	28,833	31,186
- Income and deferred tax	15,583	15,004
- Capital (Gains)/Losses	7	(79)
- (Increase)/Decrease in inventories/advance payments to suppliers	(55,982)	(20,659)
- (Increase)/Decrease in trade receivables	63,800	54,723
- (Increase)/Decrease in receivables for construction contracts	(152,471)	(57,129)
- Increase/(Decrease) in other liabilities	(9,226)	(25,299)
- (Increase)/Decrease in other assets	(782)	(6,426)
- Increase/(Decrease) in trade payables	209,392	(112,296)
- Increase/(Decrease) in payables for construction contracts	(105,764)	(242)
- Increase/(Decrease) in provisions (including post-employment benefits)	2,613	4,176
- Income tax paid	(11,775)	(8,856)
Cash flow from operations (B)	14,740	(90,500)
Investments		
(Investment)/Disposal of non-current tangible assets	(1,201)	(857)
(Investment)/Disposal of intangible assets	(1,736)	(2,238)
(Investment)/Disposal in associated companies	(103)	903
(Increase)/Decrease in other investments	195	378
Cash flow from investments (C)	(2,844)	(1,816)
Financing		
Increase/(Decrease) in bank overdrafts	(32,756)	(120,686)
Changes in financial liabilities	(26,842)	(50,904)
(Increase)/Decrease in securities/bonds	1,412	-
Change in other financial assets and liabilities	(1,861)	13,250
Bond Equity Linked - Net Charges	77,759	-
Capital Increase - Net Charges	-	144,263
Cash flow from financing (D)	17,712	(14,077)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	29,608	(106,394)
Cash and cash equivalents at the end of the period (A+B+C+D)	196,620	243,356
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	424	82,186
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	196,196	161,168

(*) restated following the retrospective application of the IFRS 11

Backlog and Order Intake by geography

(Values in Euro thousands)	Italy		Overseas			Total	
		European Union	Non-EU European countries	Middle East	Americas		Others
Backlog Value at 01/01/2014	980,825	209,409	255,483	719,699	736,266	580,349	3,482,033
Adjustments/Elisions	48,554	7,637	(7,659)	36,606	71,427	69,917	226,483
Contracts awarded in 2014	40,675	196,869	62,675	32,302	82,894	520,926	936,341
Revenue net of third-party portions	181,376	122,608	88,996	358,197	263,871	148,450	1,163,498
Backlog Value at 30/09/2014	888,677	291,307	221,504	430,410	626,717	1,022,742	3,481,359