

MAIRE TECNIMONT ANNOUNCES ITS Q1 2015 CONSOLIDATED RESULTS

- **Improved Results vs. Q1 2014: EBITDA €33.5 MN (+28.3%), Net Income €17.1 MN (+79,6%)**
- **Net Financial Debt reduced**

Milan, 7 May 2015 - Maire Tecnimont S.p.A.'s Board of Directors has examined and approved the 3-month 2015 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)	31.03.2015	31.03.2014 (**)	% difference
Revenues	347.0	350.3	-0.9%
Business Profit*	53.6	45.2	18,7%
Business Margin	15.5%	12.9%	2.6pp
EBITDA	33.5	26.1	28.3%
EBITDA Margin	9.7%	7.5%	2.2pp
Net Income	17.1	9.5	79.6%

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

** Restated following the introduction of IFRS11 accounting principle.

(€m)	31.03.2015	31.12.2014	Difference
Net Financial Debt	329.8	365.0	-35.2
Net Financial Debt*	299.7	361.3	-61.6

* Not including derivatives' fair value

ORDER INTAKE AND BACKLOG

(€m)	Q1 2015	Q1 2014	Difference
Order Intake	255.2	600.3	-345.1

(€m)	31.03.2015	31.12.2014	Difference
Backlog	5,262.4	4,951.5	310.9

Please note that starting with FY2014, the Oil, Gas & Petrochemicals, and the Power Business Units have been merged into a new Business Unit called Technology, Engineering and Construction. This reflects the new reporting system used by the Group's Top Management, as well as the new organizational structure. All values included in this press release reflect this change.

ECONOMIC HIGHLIGHTS BY BUSINESS UNIT

(€m)	31.03.2015	% on revenues	31.03.2014	% on revenues
Technology, Engineering & Construction				
Revenues	322.5		311.5	
Business Profit	53.9	16.7%	42.8	13.7%
EBITDA	35.3	10.9%	26.1	8.4%
Infrastructure & Civil Engineering				
Revenues	24.5		38.8	
Business Profit	-0.3	-1.3%	2.4	6.2%
EBITDA	-1.8	-7.4%	0.04	0.1%

ORDER INTAKE BY BUSINESS UNIT

(€m)	31.03.2015	31.03.2014	Difference
Technology, Engineering & Constr.	254.1	598.9	-344.7
Infrastructure & Civil Engineering	1.1	1.4	-0.3

BACKLOG BY BUSINESS UNIT

(€m)	31.03.2015	31.12.2014	Difference
Technology, Engineering & Constr.	4,873.6	4,554.9	328.7
Infrastructure & Civil Engineering	388.9	406.6	-17.7

All comparisons are 3M 2015 versus 3M 2014, unless otherwise specified.

Consolidated Financial Results as at 31 March 2015

Maire Tecnimont Group's **revenues** were **€347 million**, down -0.9%. This change is mainly due to the contraction in volumes of the Infrastructure & Civil Engineering BU, in line with the Group's refocus on the core business. Net of such effect, revenues would have recorded an increase of €11,1 million.

Business Profit was **€53.6 million**, up 18.7%.

The **Business Margin** was **15.5%**, up 2.6pp. Such relevant increases in margins are due to the evolution of the Technology, Engineering & Construction BU projects, which are characterized by a different mix of contracts currently in execution as at 31 March 2015 vs previous periods. Such mix, in fact, comprises both several EPC projects next to completion – which are not yet fully replaced by the production of recently awarded projects – and a significant contribution from engineering services and procurement contracts with higher margins but lower volumes.

G&A costs were **€18.3 million**, down €0.2 million thanks to the ongoing optimization program of the overheads.

EBITDA was **€33.5 million** (9.7% of revenues), up 28.3%, as a result of what already commented for the Business Profit.

Amortisation, depreciation, impairment and provisions were **€1.4 million**, substantially in line vs. 31 March 2014.

EBIT was **€31.9 million**, up 31.2%.

Net financial income was **negative for €7.4 million**, showing an improvement of €2.5 million, mainly due to the reduction of the bank indebtedness.

Pre-tax income was positive for **€24.5 million** and tax provisions were €7.5 million. The effective tax rate is approximately 30.6%, improving vs. 31 March 2014.

Net Income was **€17.1 million**, up 79.6%.

The **Net Financial Position** ("NFP"), i.e. net financial debt, was **€329.8 million**, showing an improvement compared to €365.0 million as at 31 December 2014. This item was negatively affected by the fair value measurement of derivatives hedging instruments, the impact being approximately €30 million. Net of such variation, the NFP would have been equal to about €300 million.

Consolidated Shareholders' Equity was positive for **€92.8 million**, slightly down €945 thousand vs. 31 December 2014. The variation is mainly due to the period result, which is negatively affected by changes in the reserve for Cash Flow Hedges of derivatives hedging instruments.

Performance by Business Unit

Technology, Engineering & Construction

Revenues were **€322.5 million**, up 3.6%, thanks to the progress made on projects in backlog. **Business Profit** was **€53.9 million**, up 26.1%, leading to a **Business Margin** of 16.7% (up 3 pp). **EBITDA** was **€35.3 million** (10.9% of revenues), up 35.2%.

Infrastructure & Civil Engineering

Revenues were **€24.5 million**, down 37%. This change is mainly due to the fact that some projects are next to completion. **Business Profit** was minus **€0.3 million**, vs €2.4 million. **Business Margin** was negative and equal to minus **1.3%**. **EBITDA** was minus €1.8 million vs. a slight positive result equal to €39 thousand.

Order Intake and Backlog

During 3M 2015, the Group's commercial activity generated **new awards** worth **€255.2 million**, versus €600.3 million. In particular, new awards include the important EPC Project for the client ABU DHABI GAS LIQUEFACTION COMPANY LTD. (ADGAS), relating to the execution of Package 1 IGD Expansion Project, in Abu Dhabi, UAE. Overall project value is approximately USD490 million, out of which USD225 million (46% of total value) related to the Maire Tecnimont Group.

As at 31 March 2015, the **backlog** was **€5,262.4 million**, significantly up (+41.3%) thanks to the renewed commercial effort carried out by the Group during the last quarters.

Subsequent Events

On 7 April 2015, Maire Tecnimont announced that it reached an agreement with SOCAR POLYMER for the award relating to the realization of a polypropylene plant and relevant utilities and off sites facilities on a

EPC Lump Sum basis in Sumgayit, Azerbaijan. Overall project value is about €350 million.

On 10 April 2015, Maire Tecnimont, EuroChem Group AG and SACE signed a Memorandum of Understanding in relation to the construction of five ammonia-urea plants to be commissioned in Russia, the United States and Kazakhstan over the next 10 years.

Lastly, on 28 April 2015 Maire Tecnimont successfully finalized a transaction aimed at the reduction and optimization of the bank debt, which led to a decrease of approximately €55 million of the existing indebtedness, as well as a reduction of the financial charges beyond 250bp per annum and an extension of the average tenor of the refinanced amount.

The table below shows the impact on Maire Tecnimont Group's Net Financial Position as at 31 March 2015, simulating the completion of the financial reorganization finalized on 28 April 2015:

NET FINANCIAL POSITION (Euro thousands)	31 March 2015	Financial Reorganization Adjustments including Bocamina Transaction (*)	31 March 2015 Pro-Forma	31 December 2014	Variation
Short-term borrowings	481,898	(375,275)	106,622	468,889	(362,267)
Other current financial liabilities	2,378	0	2,378	2,378	0
Financial instruments - Current derivatives	31,594	0	31,594	4,327	27,267
Financial debt net of current amount	3,154	200,000	203,154	4,035	199,119
Financial debt net of current amount - Stamicarbo	0	120,000	120,000	0	120,000
Financial instruments - Derivatives - Non-current	216	0	216	8	209
Other Non current financial liabilities	71,538	0	71,538	71,292	246
Total debt	590,778	(55,275)	535,503	550,929	(15,426)
Cash and cash equivalents	(235,810)	(76,289)	(312,099)	(160,242)	(151,857)
Temporary cash investments	(3,145)	0	(3,145)	(3,900)	754
Other current financial assets	(4,627)	0	(4,627)	(4,410)	(218)
Financial instruments - Current derivatives	(1,520)	0	(1,520)	(574)	(946)
Financial instruments - Derivatives - Non-current	0	0	0	(10)	10
Other financial assets - Non-current	(14,087)	0	(14,087)	(13,998)	(88)
Total cash and cash equivalents	(259,189)	(76,289)	(335,478)	(183,132)	(152,346)
Other financial liabilities of assets for sale	0	0	0	0	0
Other financial assets of assets for sale	(1,771)	0	(1,771)	(2,788)	1,018
Net financial position	329,818	(131,564)	200,025	365,008	(166,754)

(*) transaction costs are not included

After the end of the first quarter, the preliminary agreements relating to the sale of 70% of the share capital of Biolevano Srl were signed. Closing is subject to non-recourse project financing, which is currently under the approval process among the domestic banks involved in this transaction.

Outlook

In light of the positive results and acquisitions of the year, positive margins for 2015 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 core business, as confirmation of the industrial repositioning which has already generated new orders in the 2014 and in the first months of 2015.

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 broad marketing of proprietary technologies.

The Group also continues to pursue a cost reduction policy in line with the positive results already achieved in the last years.

In addition, the Maire Tecnimont Group expects that the closing of the sale of BiOlevano will materialize in the short run, as will the valorization, through a market operation for institutional investors, of a minority stake of the subsidiary Stamicarbon.

The following information is provided, as required by Consob:

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

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

NET FINANCIAL POSITION (Euro thousands)	31 March 2015	31 December 2014	Variation
Short-term borrowings	481,898	468,889	13,009
Other current financial liabilities	2,378	2,378	0
Financial instruments - Current derivatives	31,594	4,327	27,267
Financial debt net of current amount	3,154	4,035	(880)
Financial instruments - Derivatives - Non-current	216	8	210
Other Non current financial liabilities	71,538	71,292	246
Total debt	590,778	550,929	39,851
Cash and cash equivalents	(235,810)	(160,242)	(75,569)
Temporary cash investments	(3,145)	(3,900)	753
Other current financial assets	(4,627)	(4,410)	(219)
Financial instruments - Current derivatives	(1,520)	(574)	(946)
Financial instruments - Derivatives - Non-current	0	(10)	9
Other financial assets - Non-current	(14,087)	(13,998)	(88)
Total cash and cash equivalents	(259,189)	(183,132)	(76,056)
Other financial liabilities of assets for sale	0	0	0
Other financial assets of assets for sale	(1,771)	(2,788)	1,019
Net financial position	329,818	365,008	(35,190)

The Net Financial Position at 31 December 2014 was negative for €329.8 million, showing a decrease of €35.2 million compared to 31 December 2014 (when it stood at negative €365 million). Such a change has been impacted by a positive dynamic of the working capital that has had a positive impact on the projects' operating cash flow while gross debt has increased mainly due to the negative mark to market of the derivative instruments related to the foreign exchange exposure of our projects.

The impact on Maire Tecnimont Group's Net Financial Position as at 31 March 2015 – simulating the completion of the financial reorganization finalized on 28 April 2015 – are extensively described in the “**Subsequent Events**” paragraph.

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

NET FINANCIAL POSITION (MET S.p.A.) (Euro thousands)	31 March 2015	31 December 2014	Variation
Short-term borrowings	76,948	79,321	(2,373)
Financial debt net of current amount	0	0	0
Other non current financial liabilities-Bond Equity Linked	71,538	71,292	246
Other non current financial liabilities	244,309	240,650	3,659
Total debt	392,796	391,264	1,532
Cash and cash equivalents	(104)	(1,091)	986
Other financial assets - current	0	0	0
Other financial assets - Non-current	(107,161)	(108,171)	1,010
Total cash and cash equivalents	(107,266)	(109,262)	1,996
Net financial position	285,530	282,002	3,529

Group overdue payables

In the first quarter of 2015, payment reminders were received as part of ordinary administrative management. As at 31 March 2015 there are no overdue financial payables to report. As at 31 March 2015, 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 31 March 2015, 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 (*)	841	0	0	0	0
G.L.V. S.p.A (*)	0	(1,147)	0	(93)	0
Total	841	(1,147)	0	(93)	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. Moreover, some consortiums are under liquidation, since they have substantially finished their activities.

<i>(Euro thousands)</i>	Trade Receivables	Trade Payables	Financial Receivables	Costs	Revenues
MCM Servizi Roma S.c.a.r.l.	0	(432)	480	0	0
Studio Geotecnico Italiano	0	(1,340)	0	(208)	0
Villaggio Olimpico MOI S.c.a.r.l. In liquidazione	0	(2)	70	0	0
Ravizza S.c.a.r.l. In liquidazione	0	(124)	0	0	0
Parco Grande S.c.a.r.l. In liquidazione	80	(37)	0	0	0
Program International Consulting Engineers S.r.l. In liquidazione	742	(669)	900	0	8
KT Star	6	0	0	0	0
UCC Engineering LLP	501	0	0	0	107
Desimont Contracting	433	0	0	0	121
Total	1,761	(2,604)	1,450	(208)	236

Conference call by audio webcast

A conference call by audio webcast will be hosted by the top management today at 6pm CET (5pm GMT, 1 pm EDT).

This conference call can be followed through the webcast on www.mairetecnimont.com by clicking on the "3M 2015 Results" banner in the Home Page of the website, or through the following URL:

<http://services.choruscall.eu/links/mairetecnimont150507.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 8020911

UK: +44 1 212818004

USA: +1 718 7058796

The presentation given by the top management is available at the start of the conference call and webcast in the "Investors/Presentations" section of the Maire Tecnimont's website www.mairetecnimont.com

(<http://www.mairetecnimont.com/en/investors/documents-presentations>).

The presentation will be also available 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 Draft Statutory and the Group's Consolidated Financial Statements as at 31 December 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 4,300 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)	31 March 2015	31 March 2014 (*)	Δ %
Revenues	345,484	340,258	
Other operating revenues	1,530	10,045	
Total revenues	347,014	350,303	-0.9%
Raw materials and consumables	(119,081)	(145,114)	
Services	(99,127)	(101,899)	
Personnel	(66,249)	(59,980)	
Other operating expenses	(29,043)	(17,179)	
Total Costs	(313,500)	(324,172)	-3.3%
EBITDA	33,514	26,131	28.3%
Amortization and depreciation	(1,353)	(1,504)	
Devaluation of payables and cash	(1)	0	
Provisions to the funds for risks and charges	(259)	(308)	
EBIT	31,902	24,318	31.2%
Financial income	391	475	
Financial charges	(8,075)	(10,666)	
Gain / (Charges) on investments	314	320	
Pre-tax profit	24,531	14,447	69.8%
Taxes	(7,505)	(4,946)	
Profit after tax	17,027	9,501	79.2%
Group	17,111	9,527	79.6%
Minorities	(84)	(27)	
Earnings Basic per Share	0.056	0.031	
Earnings Diluted per Share	0.050	0.028	

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

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

(Euro thousands)	31 March 2015	31 December 2014
Assets		
Non-current assets		
Property, plant and Equipment	33,863	33,490
Goodwill	291,754	291,754
Other intangible assets	26,373	26,022
Investments in Associated Companies	3,228	3,048
Financial Instruments – Derivatives	0	10
Other non-current financial assets	14,087	13,998
Other Non-current Assets	62,752	58,404
Deferred tax assets	96,833	90,918
Total non-current assets	528,889	517,644
Current assets		
Inventories	1,760	1,866
Advance payments to suppliers	163,789	151,802
Construction Contracts	477,017	416,380
Trade receivables	453,223	476,801
Current tax assets	146,200	141,095
Financial Instruments – Derivatives	1,520	574
Other current financial assets	7,773	8,309
Other current assets	142,500	140,398
Cash and cash equivalents	235,810	160,242
Total current assets	1,629,593	1,497,467
Non-current assets classified as held for sale	94,930	94,565
Elimination of assets to and from assets/liabilities held for sale	(82,466)	(82,466)
Total Assets	2,170,945	2,027,210

CONSOLIDATED BALANCE SHEET 2/2

(Euro thousands)	31 March 2015	31 December 2014
Shareholders' Equity		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	65,608	66,223
Valuation reserve	(21,120)	(2,770)
Total Shareholders' Equity and reserves	288,875	307,841
Income/(losses) carried forward	(214,659)	(265,940)
Profit/(loss) for the period	17,112	50,297
Total Group Shareholders' Equity	91,329	92,199
Minorities	1,431	1,506
Total Shareholders' Equity	92,760	93,705
Non-current liabilities		
Financial debt net of current amount	3,154	4,035
Provisions for risk and charges - over 12 months	63,729	63,588
Deferred tax liabilities	17,965	20,658
Post-employment and other employee benefits	13,065	14,767
Other non-current liabilities	20,622	19,233
Financial Instruments – Derivatives	216	8
Other non-current financial liabilities	71,538	71,292
Total non-current Liabilities	190,289	193,581
Current liabilities		
Short-term debt	481,898	468,889
Provisions for risk and charges - within 12 months	0	0
Tax payables	41,698	36,629
Financial Instruments – Derivatives	31,594	4,327
Other current financial liabilities	2,378	2,378
Client advance payments	158,495	161,390
Construction Contracts	311,242	246,958
Trade payables	789,292	755,896
Other Current Liabilities	65,644	58,167
Total current liabilities	1,882,241	1,734,634
Liabilities directly associated with non-current assets classified as held for sale	88,121	87,757
Elimination of liabilities to and from assets/liabilities held for sale	(82,466)	(82,466)
Total Shareholders' Equity and Liabilities	2,170,945	2,027,210

**Maire Tecnimont
CONSOLIDATED CASH FLOW STATEMENT**

(Euro thousand)	31 March 2015	31 March 2014 (*)
Cash and cash equivalents at the beginning of the period (A)	160,242	167,012
Operations		
Net Income of Group and Minorities	17,027	9,501
Adjustments:		
- Amortisation and write-downs of intangible assets	611	583
- Depreciation and write-downs of non-current tangible assets	742	921
- Provisions	259	309
- (Revaluations)/Write-downs	(314)	(320)
- Financial (Income)/Charges	7,684	10,191
- Income and deferred tax	7,505	4,946
- Capital (Gains)/Losses	(9)	11
- (Increase)/Decrease in inventories/advance payments to suppliers	(11,881)	(20,922)
- (Increase)/Decrease in trade receivables	23,578	(25,197)
- (Increase)/Decrease in receivables for construction contracts	(60,638)	(39,352)
- Increase/(Decrease) in other liabilities	11,410	(9,401)
- (Increase)/Decrease in other assets	(6,625)	4,721
- Increase/(Decrease) in trade payables	30,501	38,988
- Increase/(Decrease) in payables for construction contracts	64,285	(9,552)
- Increase/(Decrease) in provisions (including post-employment benefits)	(1,821)	2,759
- Income tax paid	(9,187)	(7,394)
Cash flow from operations (B)	73,127	(39,208)
Investments		
(Investment)/Disposal of non-current tangible assets	(1,106)	(542)
(Investment)/Disposal of intangible assets	(962)	70
(Investment)/Disposal in associated companies	400	30
(Increase)/Decrease in other investments	11	312
Cash flow from investments (C)	(1,656)	(129)
Financing		
Increase/(Decrease) in bank overdrafts	3,381	(22,988)
Changes in financial liabilities	1,063	(191)
(Increase)/Decrease in securities/bonds	754	1,412
Change in other financial assets and liabilities	(72)	2,368
Bond Equity Linked - net charges	(0)	-
Capital increase - net charges	-	77,473
Cash flow from financing (D)	5,127	58,074
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	76,599	18,737
Cash and cash equivalents at the end of the period (A+B+C+D)	236,841	185,749
of which: Cash and cash equivalents included in Assets held for sale and Discontinued	1,030	86
CASH AND CASH EQUIVALENTS SHOWN IN THE FINANCIAL STATEMENTS AT PERIOD END	235,811	185,663

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

Backlog and Order Intake by geography

(Euro thousands)	Italy		Overseas			Total	
	European Union	Non-EU European countries	Middle East	Americas	Others		
Backlog value at 01/01/2015	795,236	246,617	178,212	2,134,377	562,255	1,034,802	4,951,499
Adjustment/elision (**)	5,870	36,715	(404)	250,451	61,235	47,745	401,613
Order intake 2015	2,531	950	10,282	239,268	1,754	449	255,233
Revenues net of third party	52,654	73,804	19,665	89,235	79,443	31,121	345,922
Backlog value at 31/03/2015	750,983	210,478	168,426	2,534,861	545,801	1,051,875	5,262,422

(*) Backlog revenues are expressed net of third-party quotas for a total of Euro 11 million.

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