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PRESS RELEASE

MAIRE TECNIMONT REINFORCES IN INDIA: ACQUISITION OF 100% OF TICB

- Acquisition price for the outstanding 50%: €72 million
- Full control of a key Group asset
- Significant growth in EPC business foreseen in an emerging market area

Rome, December 20, 2007 - **Tecnimont SpA**, the subsidiary company owned 100% by Maire Tecnimont, signed today commercial contracts **to acquire an additional 50% of Tecnimont ICB Pvt. Ltd. (TICB)**, a primary Indian engineering company. The operation has been approved today by the Boards of Directors of Maire Tecnimont and of Tecnimont. TICB is already owned 50% by Maire Tecnimont Group (through Tecnimont). The outstanding 50% is owned by the Indian entrepreneurial **Kapadia** family. The transfer of the shares will take place within **December 31, 2007**, against a payment of **€72 million**. The operation will be financed in the bridge phase utilizing internal financial resources. Negotiations are ongoing to obtain a financment aimed to optimize the financial structure of the transaction.

With this operation Maire Tecnimont acquires full ownership of TICB, which is a leading player in engineering services in India and represents a key asset within the Group. The 100% consolidation of the participation in TICB (currently accounted on a 50% proportional basis) constitutes a strategic operation for the Group. The acquisition of the full control of TICB will guarantee a greater flexibility to manage the company and opens growth further perspectives both on the Indian market, that represents one of the most dynamic emerging economies in the world, as well as in the entire Asiatic area. In addition, it is foreseen that TICB will operate not only as an engineering center at the service of the Group, which it has pursued heretofore, but also as an EPC (Engineering – Procurement – Construction) contractor.

TICB realized in 2006 revenues for €39.3 million and it is foreseen to close the current



year by increasing about 80% revenues. At November 30, 2007 the TICB shareholders' equity totaled €21.6 million and the net financial position reached €2.9 million. TICB owns two important real estate assets in Mumbai with a balance sheet value of €3.6 million. Since the beginning of 2007, the Indian company increased its employees, by moving from about 900 to almost 1,600 persons (equal to over 40% of Maire Tecnimont's entire workforce), representing a fully operational production capacity of almost 3 million engineering man hours per year. Given the high level of expertise (63% of employees have university equivalents), TICB represents a center of excellence for Maire Tecnimont.

The future growth prospects for TICB, based on the export of EPC services, thanks also to the specific characteristics of the Indian fiscal system, will produce a different mix of revenues for the Maire Tecnimont Group with a beneficial impact on the consolidated profitability. The partnership with the Kapadia family is confirmed by the continued presence for another 3 years of the current management, specifically Mr. Premial N. Kapadia will continue to act as Chairman and Mr. Nanak G. Sheth as Executive Director; the latter have also signed at the same time non-competition agreements with a foreseen total compensation €8 million to be paid by Tecnimont.

TICB was founded in 1958 by the Kapadia family. In 1996 Tecnimont acquired 25% of the Company, and in 2000 the participation rose to 50%. Currently, TICB provides a vast range of services for the Maire Tecnimont Group in the Chemical, Petrochemical and Oil&Gas sectors, guaranteeing high quality and competitive costs. Through its specialized expertise in electrical-instrumental installation, in addition, TICB undertakes the commissioning of the plants, specifically the delicate implementation phase before delivery to the client. Recently TICB acquired an EPC turn-key contract of about \$45 million with the Gulf Petrochemical Industries Co (GPIC), for a 450 TPD Carbon Di Oxide recovery plant to be set up in Bahrain. Maire Tecnimont Group has been present in India from 1930, where it has built Chemical, Petrochemical and Oil & Gas projects for above €1 billion of total value. In November 2006 Maire Tecnimont signed a \$350 million turn-key contract for two polypropylene plants to be set up in Panipat (Haryana State, India) for the Indian Oil Corporation Limited (IOCL). The project represents the largest contract ever awarded to an Italian Company in India.

Maire Tecnimont SpA

Maire Tecnimont SpA is the parent company of an international industrial group which provides a comprehensive, integrated system of services and installations in its sectors: Chemical, Petrochemical, Oil & Gas, Energy, Civil Engineering and Infrastructure.

The Group has established itself thanks to advanced skills in Project Management and Main Contracting, by implementing complex projects all over the world. A high level of specialisation enables the Group not only to comply with given quality standards and planning levels, but also to focus strongly on multicultural and environmental issues. The Group, with a presence in 50 countries and 4 continents, currently owns 34 trading companies and can rely on a workforce of 3,614 employees, of whom about 2,000 are located abroad. At 30 September 2007 Group's revenues amounted to € 1,313.1 million and net profit for the period was € 46.3 million.



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