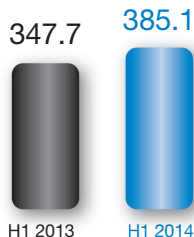


On 31 July 2014, the Supervisory Board of CNIM examined the condensed consolidated financial statements for the first half of 2014 as approved by the Management Board on 29 July 2014.

First-half revenues and income have increased

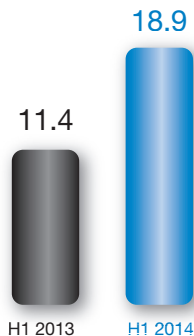
Revenues

(in €m)



Net income

(in €m)



Net income (attributable to owners of the parent) of €18.9m and revenues of €385.1m

Consolidated financial statements (in €m)	H1 2014	H1 2013
Revenues	385.1	347.7
Operating income	24.9	15.5
Profit before income tax	27.4	17.3
Net income (attributable to owners of the parent)	18.9	11.4

Revenues

In comparison with the first half of 2013, first-half 2014 revenues have increased by 10.8% to €385.1m.

Operating income

Operating income amounts to €24.9m, representing an operating margin of 6.5% (as opposed to 4.5% for the first half of 2013).

Net income (attributable to owners of the parent)

Net income (attributable to owners of the parent) amounts to €18.9m, representing 4.9% of revenues.

Order intake and backlog

(in €m)	Backlog at 1 Jan 2014	H1 2014 Order intake	H1 2014 Revenues	Backlog at 30 Jun 2014
Environment	793.8	73.2	260.3	606.7
Innovation & Systems	285.8	59.0	73.0	271.8
Energy	29.8	63.9	51.8	41.9
Group	1,109.4	196.1	385.1	920.4

The backlog at 30 June 2014 corresponds to 13.5 months' revenue for the last twelve months.

Cash, net of debt

The Group's available cash, net of debt, amounts to €155.2m at 30 June 2014, as opposed to €186.0m at 31 December 2013.

Outlook for 2014

The Group anticipates a sustained level of activity during the second half of 2014.

CNIM Group develops, designs and manufactures turnkey industrial solutions with high technological content and provides expertise, services and operating capability in the areas of environment, energy, defense and industry.

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The half-year condensed consolidated financial statements for the period from 1 January 2014 to 30 June 2014 have been subject to a limited review by our statutory auditors, who issued their review report on the condensed consolidated financial statements for the first half of 2014 on 30 July 2014.