

Financial Results

TREVI Group

2012 Annual Results

Ended 31st December 2012



Drillmec HH 200



1. TREVI Group

2. FY 2012 Financial Results

3. Foundation Engineering

4. Oil & Gas Focus

5. Appendix



(ITALY) World Record at 250 meters (820ft) depth Soilmec Hydromill

TREVI Group: Competitive Advantage

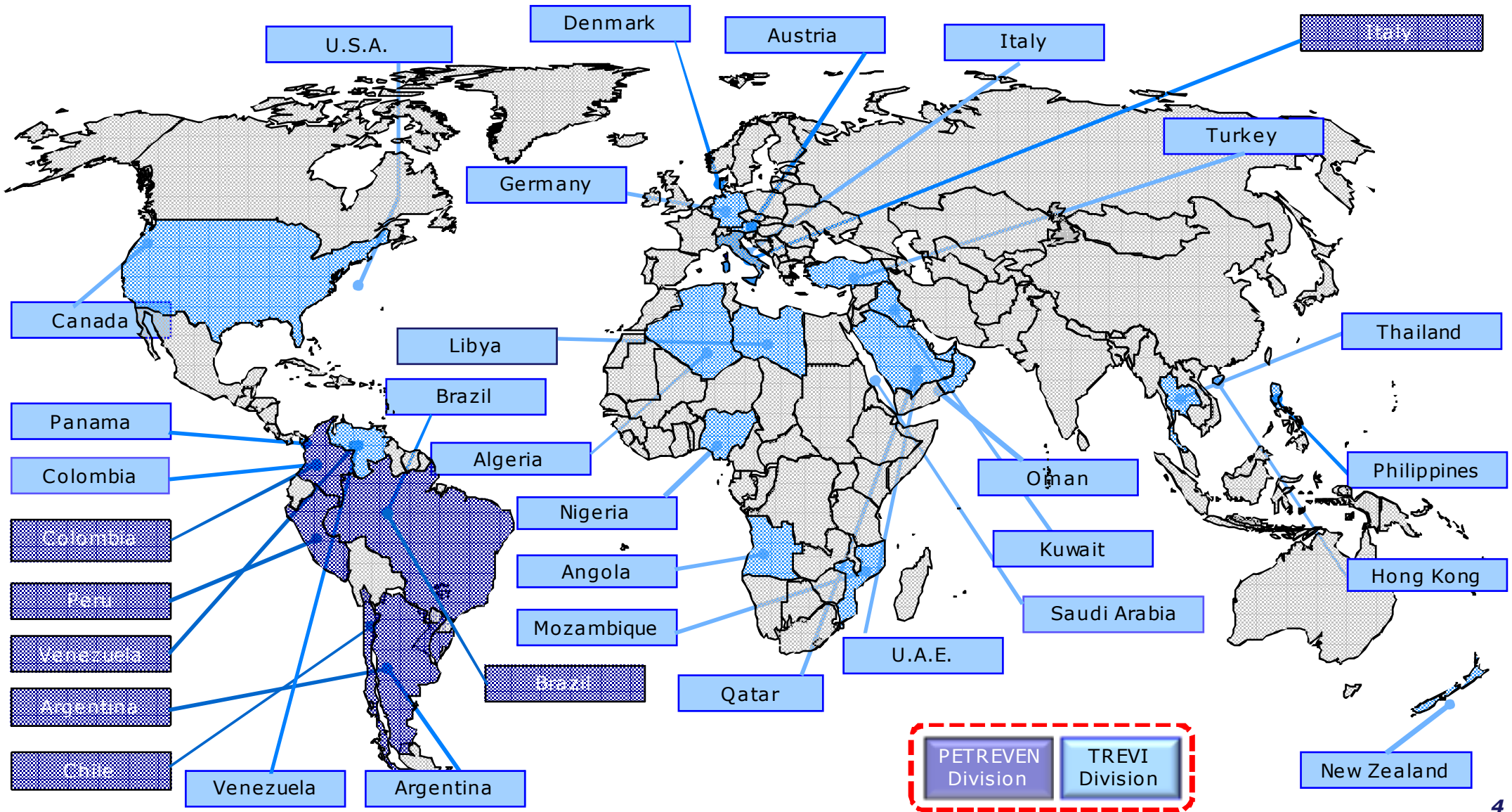
TREVI-Finanziaria Industriale S.p.A.



STRENGTHENING MARKET LEADERSHIP

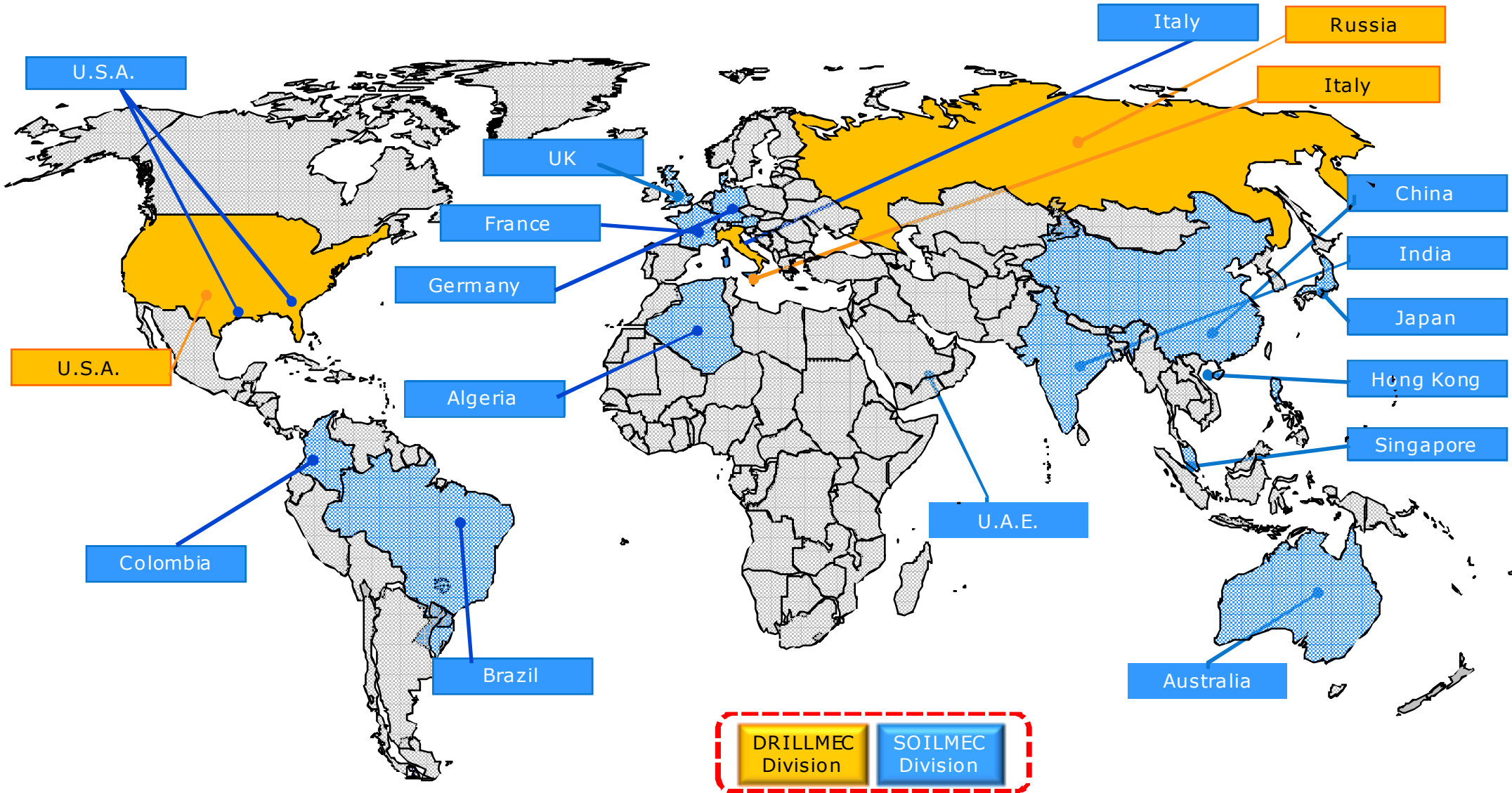
TREVI Group: Services Sector Presence

34 Operating Companies in 25 Countries – 48 Business Units



TREVI Group: Mechanical Sector Presence

18 Operating Companies in 13 Countries – 21 Business Units



2012: A year of actions

✓ **Good revenue generation**

Increased revenue generation from most business lines

✓ **Marginality strongly improved in the 4Q bringing a solid contribution to FY figures**

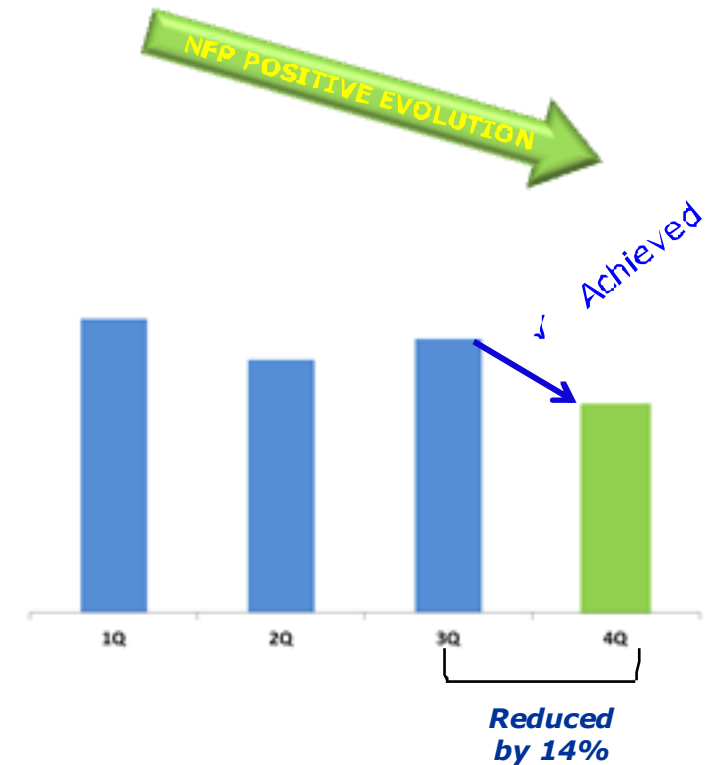
Actions taken in a timely matter determined a sturdy and successful turnaround in the last quarter with very exciting prospects for further growth

✓ **Robust & Quality Backlog**

A solid basis for a positive business outlook and sound growth

✓ **Net Financial Position strongly improved**

Strong reduction by year end achieved!



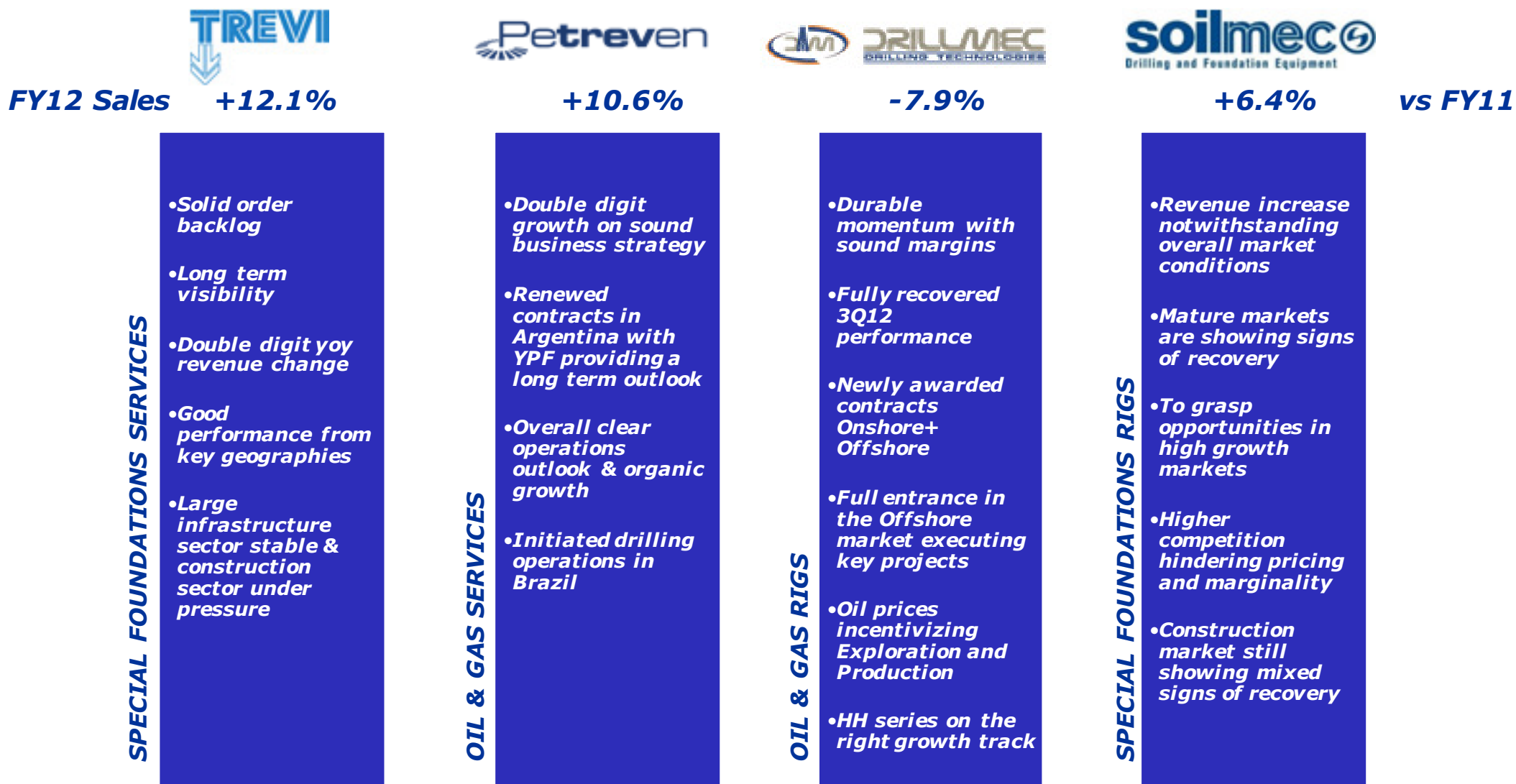
2012

- ✓ **Increase in Revenues**
- ✓ **Significant improvement of marginality in the Oil & Gas sector**
- ✓ **Cash generation in the second part of the year**
- ✓ **NFP improved**
- ✓ **Important contracts in progress in 2013**



❖ **In the m/l term our business model is expected to increase its performance even if the macroeconomic outlook is uncertain**

Group's Divisions Overlook



1. TREVI Group

2. *FY 2012 Financial Results*

3. Foundation Engineering

4. Oil & Gas Focus

5. Appendix

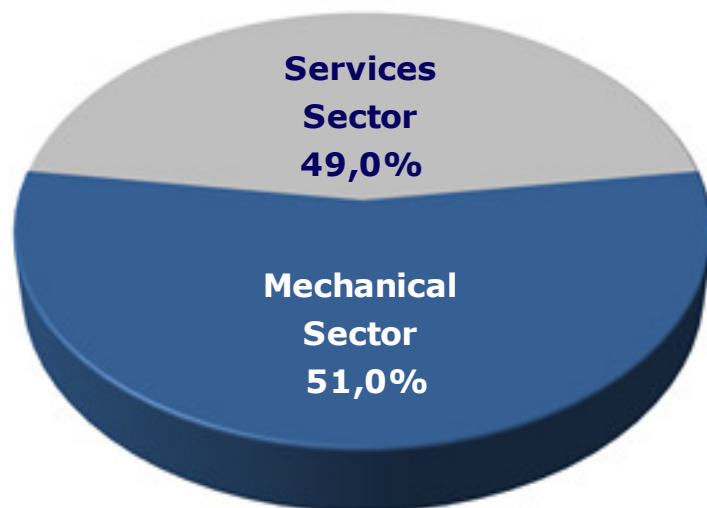
Copenhagen (DENMARK) CITYRINGEN work site



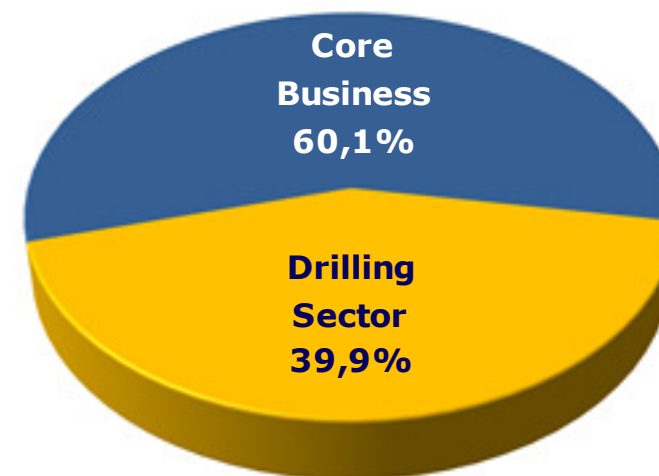
Financial Highlights FY12 yoy

Eur mln	FY12	%	FY11	%	Δ%
VALUE OF PRODUCTION	1,157.6		1,137.6		1,8%
REVENUES	1,115.3	100,0%	1,061.4	100,0%	5,1%
EBITDA	112.3	10,1%	119.0	11,2%	-5,6%
EBIT	47.5	4,3%	69.3	6,5%	-31,5%
FINANCIAL COSTS	(21.6)	-1,9%	(17.7)	-1,7%	22,0%
TAXES	9.5	0,9%	24.2	2,3%	60,8%
NET PROFIT	10.8	1,0%	25.7	2,4%	-58,0%
Eur mln	FY12		FY11		Δ%
NET CAPITAL EMPLOYED	845.3		842.4		0,3%
EQUITY	431.9		437.9		-1,4%
NET FINANCIAL POSITION	412.8		403.8		-2,2%
BACKLOG	1,070.2		1,012.5		5,7%
	FY12		FY11		
NFP / EBITDA	3,68X		3,39X		
NFP / EQUITY	0,96X		0,92X		
	FY12		FY11		
EMPLOYEES	6,689		6,114		

One Group: Two Points of view



**Total Revenues FY12:
Eur 1,115.3 mln**

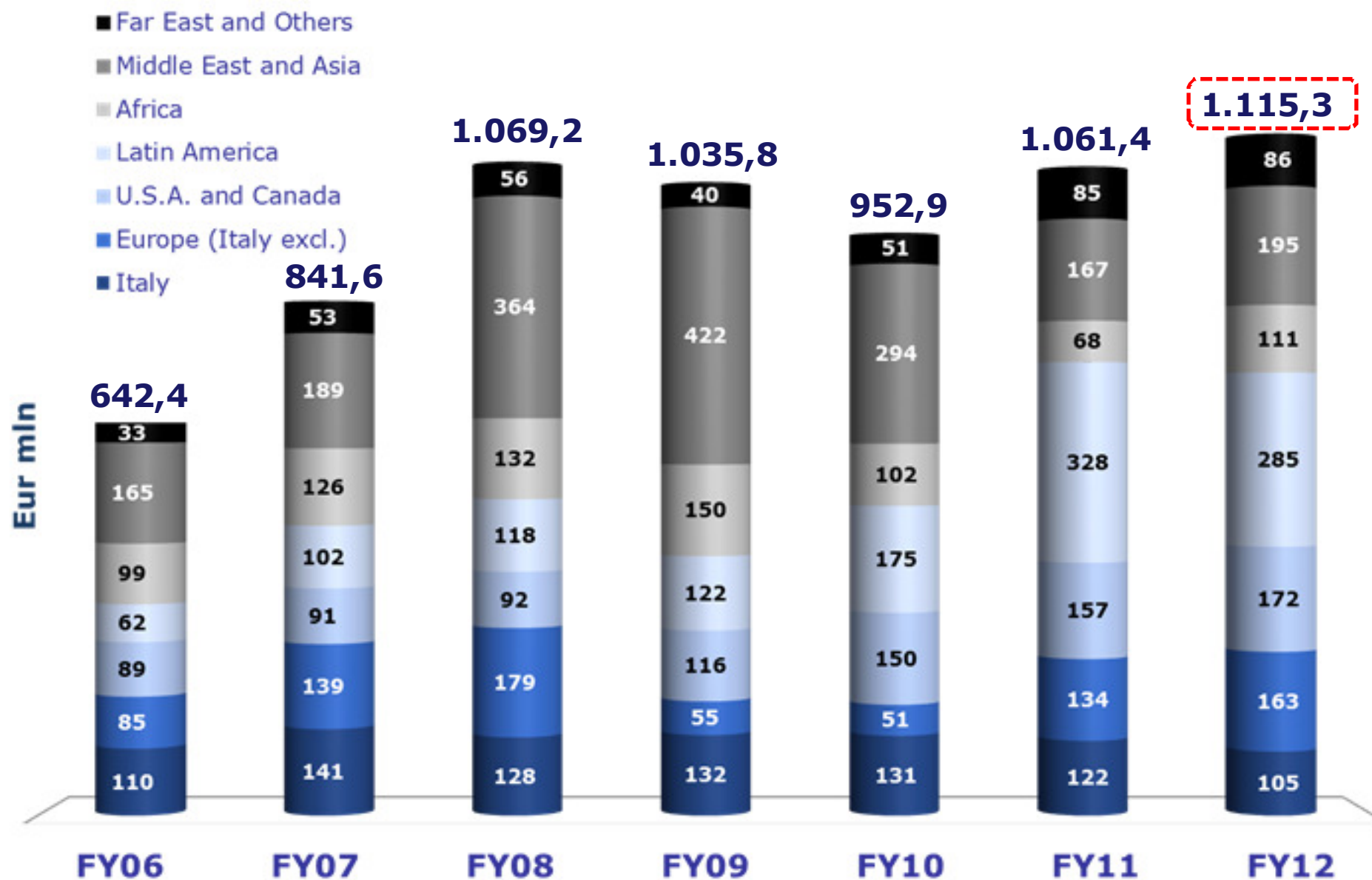


Based on non Consolidated data

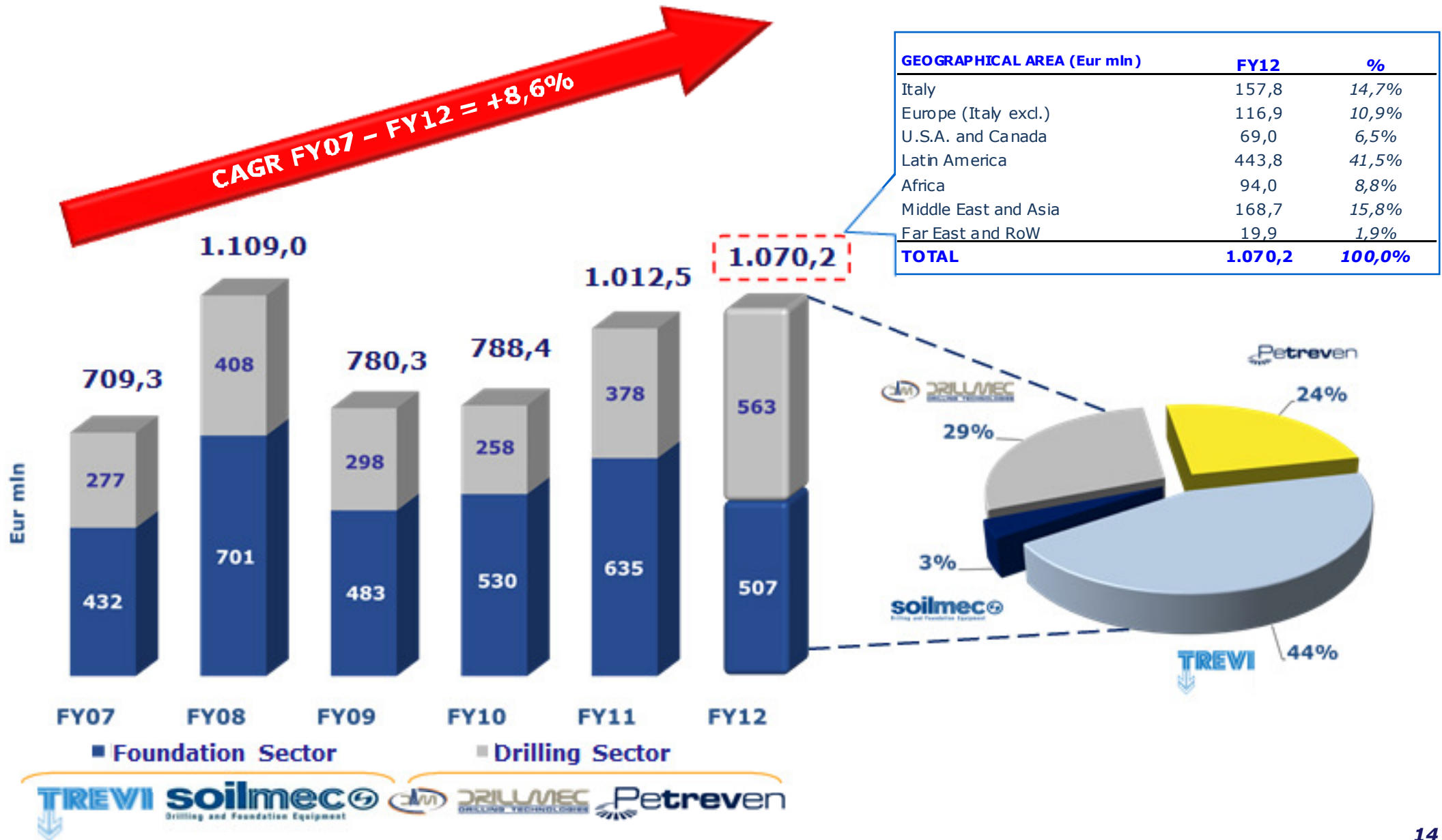
Revenues Before and After Consolidation

Eur mln	FY12	FY11	Δ%
Special Foundation Services (TREVI)	453,4	404,3	<i>12,1%</i>
Drilling Services (PETREVEN)	109,1	98,6	<i>10,6%</i>
Interdivisional Adjustments and Eliminations	(4,4)	(7,5)	
Sub-Total Foundations and Drilling Services Sector	558,1	495,4	12,7%
Machines for Special Foundations (SOILMEC)	236,3	222,0	<i>6,4%</i>
Drilling Rigs (DRILLMEC)	348,9	378,8	<i>-7,9%</i>
Interdivisional Adjustments and Eliminations	(2,0)	(4,1)	
Sub-Total Mechanical Sector	583,2	596,7	-2,3%
Parent Company	13,5	13,1	
Interdivisional Eliminations	(39,5)	(43,8)	
TOTAL CONSOLIDATED REVENUES	1.115,3	1.061,4	5,1%

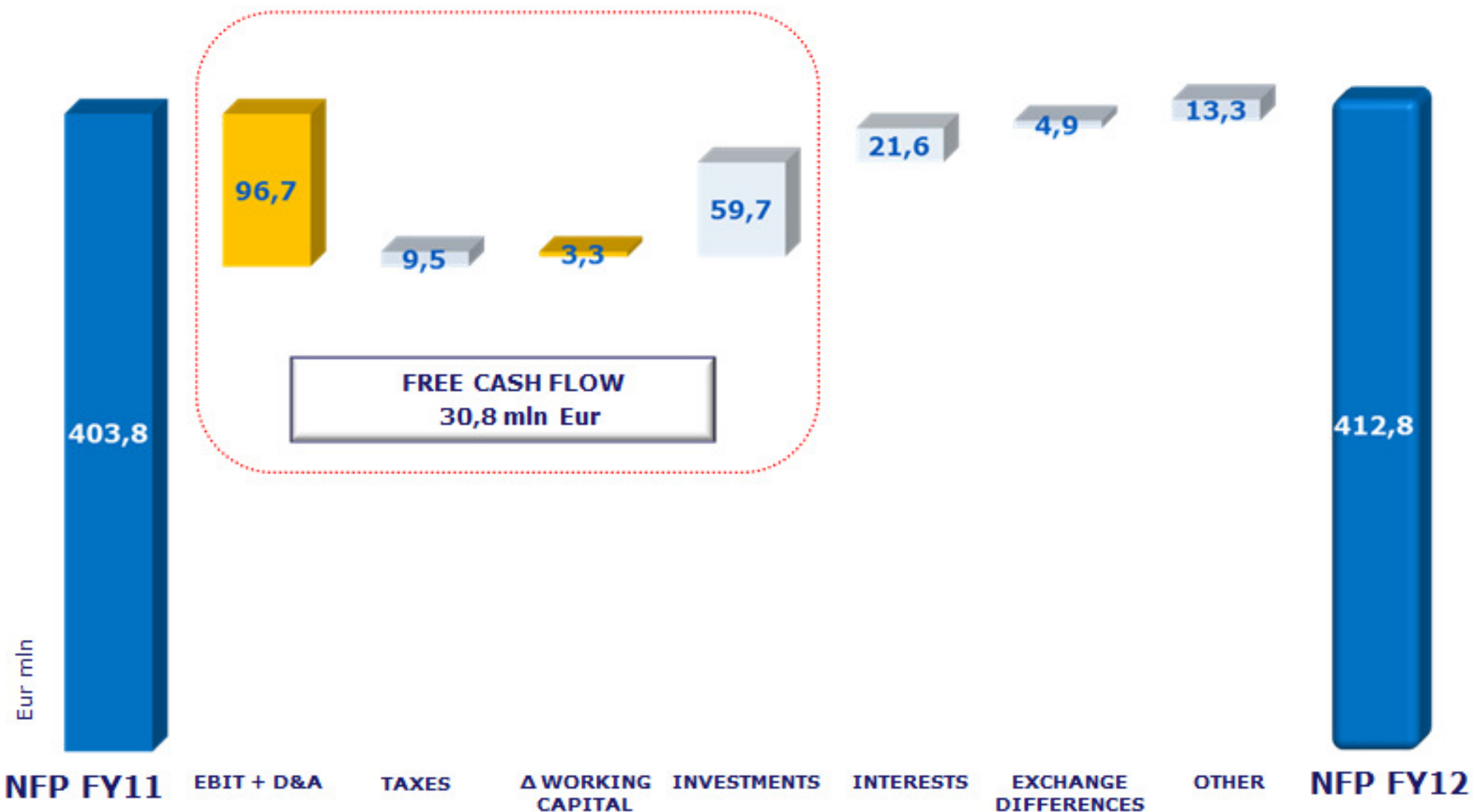
Breakdown per Geographical Area



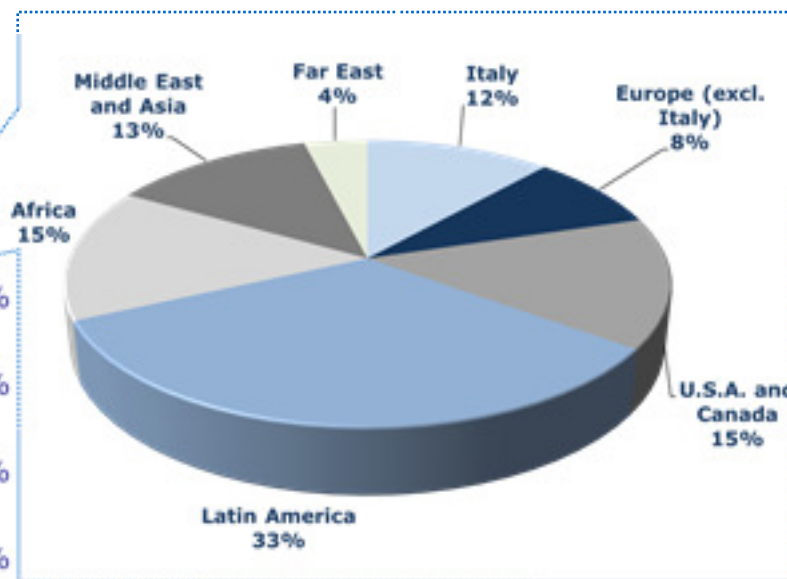
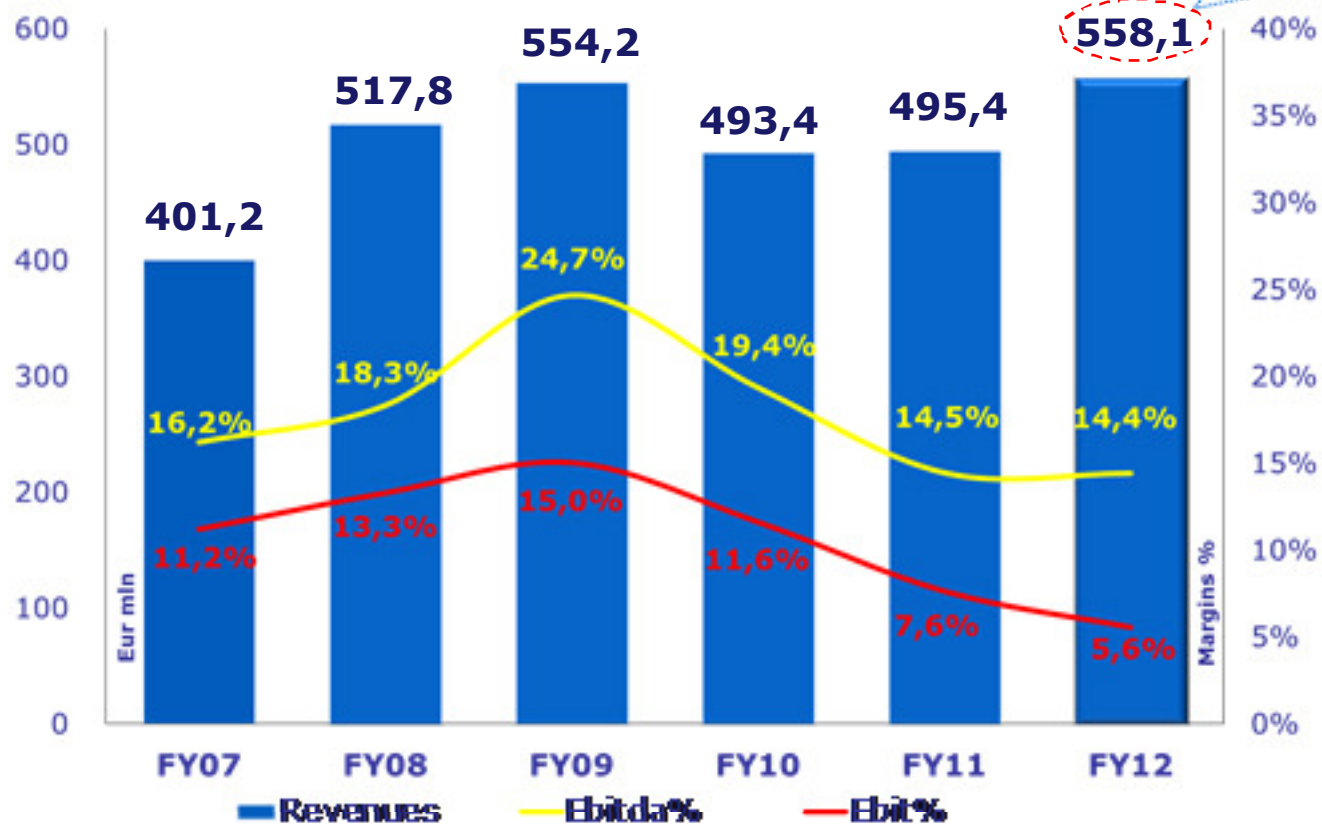
Backlog



Net Financial Position

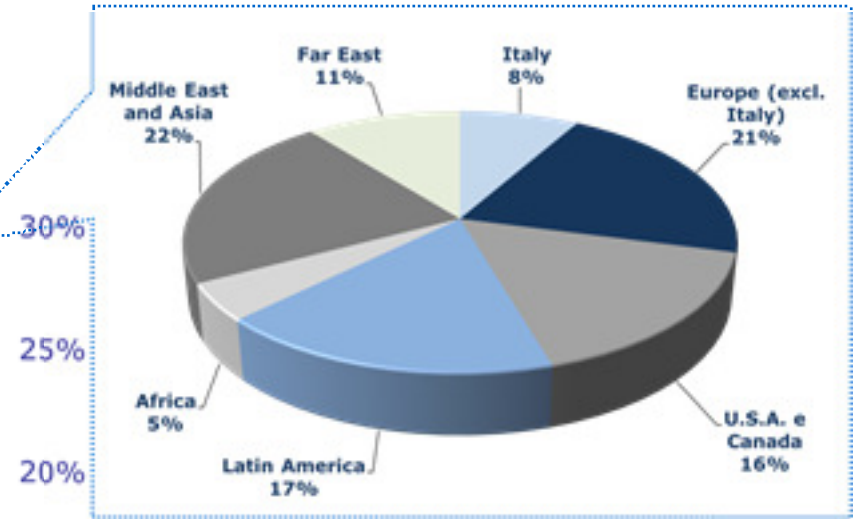
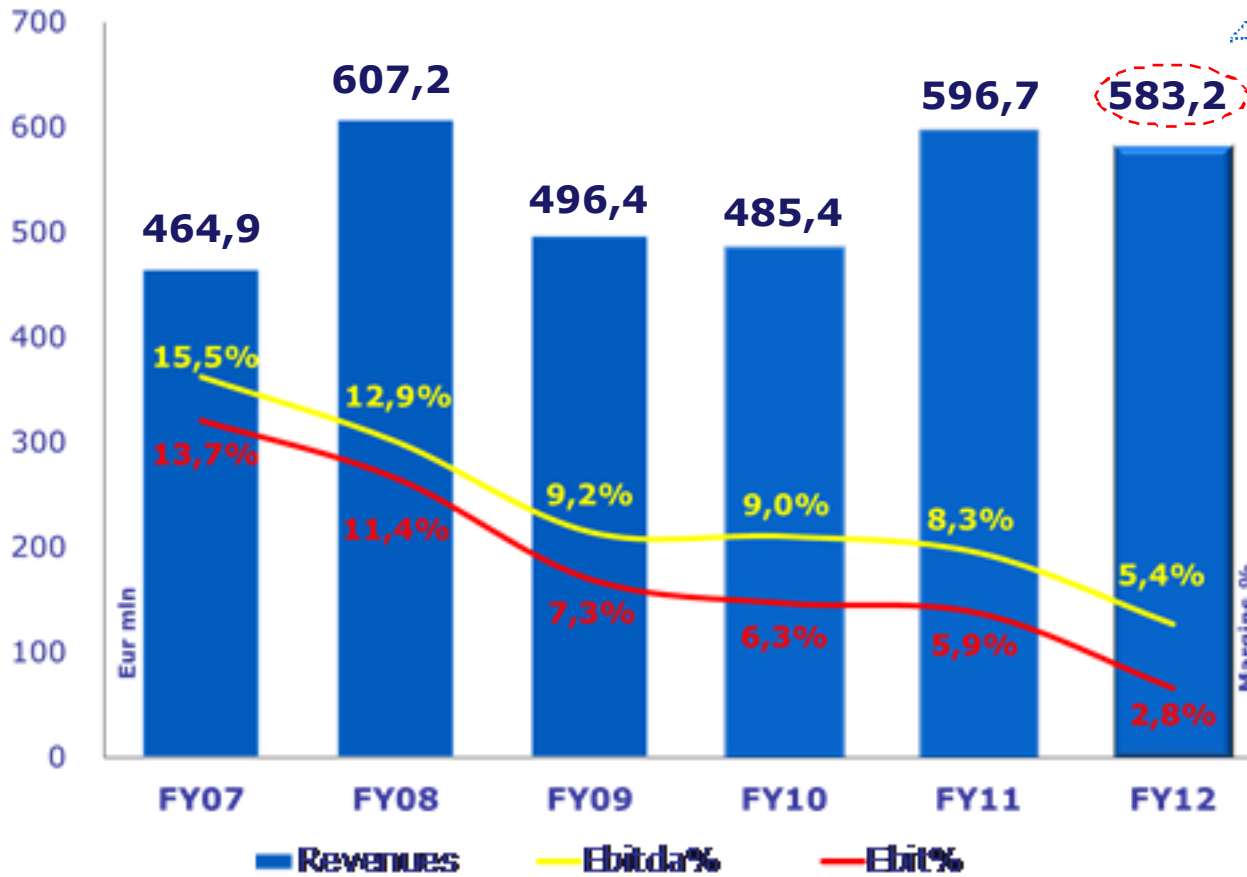


Foundations and Drilling Services Division

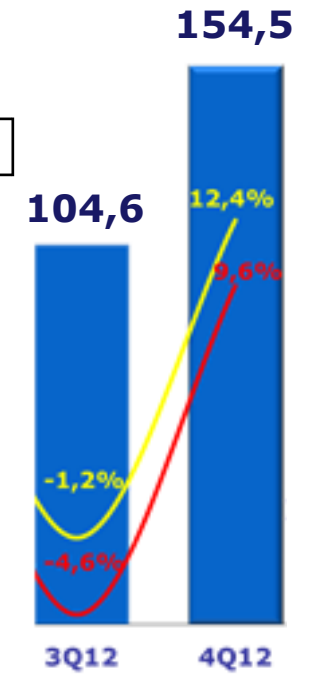
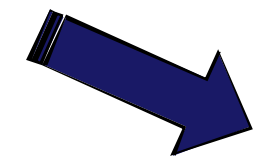


Based on non Consolidated Data

Mechanical Division



3Q12 vs 4Q12



Based on non Consolidated Data

1. TREVI Group

2. FY 2012 Financial Results

3. *Foundation Engineering*

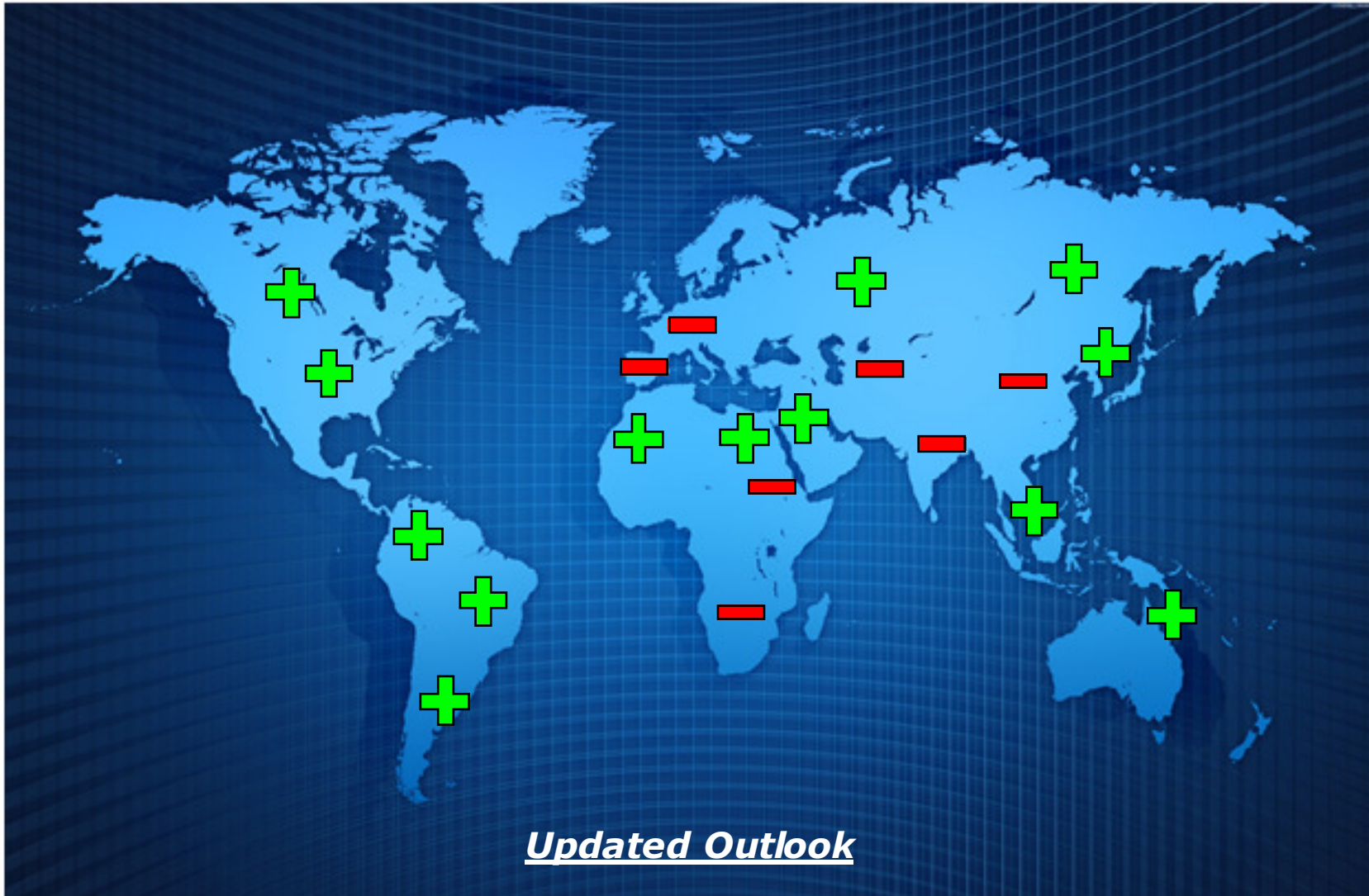
4. Oil & Gas Focus

5. Appendix

Fogg Art Museum Massachusetts (USA)



CONSTRUCTION INVESTMENTS 2012 VS 2013



TREVI: Projects Worldwide

• U.S.A.

• Canada

• Panama

• Santo Domingo

• Colombia

• Argentina

• Peru

• Venezuela

• Ivory Coast

• Algeria

• Angola

• Mozambique

• Nigeria

• Italy

• Sweden

• Denmark

• Philippines

• Thailand

• Hong Kong

• Laos

• Singapore

• Saudi Arabia

• Oman

• Qatar


• U.A.E.

• Kuwait

• New Zealand



Foundation works – Batangas (Philippines)



Special foundation services

- Deep Foundations
- Geotechnical Works
- Marine Works
- Tunnel Consolidation
- Automated Car Parks
- Environment

➤ Healthy Operating Margins

- The TREVI division is operating in key markets while maintaining a flexible business structure
- Demand for specialty works is very high in countries where infrastructure works and investments are progressing
- Markets with major growth:
 - **USA:** Expected large tender projects by end of 2013
 - **Middle East:** Gradual improvement of infrastructural projects
 - **Latin America:** New and interesting opportunities
 - **Far East:** Activities picking up
- The construction cycle is still challenging but notwithstanding the current situation the forecasts are of a gradual improvement

- **Objective:** Maintaining operating margins



SOILMEC: Complete Range of Products

€100 K ————— Value —————> €6 MLN



TOOLS&INSTRUMENTS



CFA



TRENCH CUTTERS



PUMPS & ANCILLARIES



CRANES



HYDROMILL & GRABS



MICRODRILLING



ATTACHMENTS



LARGE DIAMETER PILE



- ✓ **DRILLING MATE SYSTEM (DMS)**
- ✓ **REMOTE LIVE WORLDWIDE ASSISTANCE**
- ✓ **OVER 45 OFFICES AROUND THE WORLD IN 90 COUNTRIES**

3 Ton ————— Capacity —————> 250 Ton



SOILMEC: Production – Logistical Network

TREVI Group

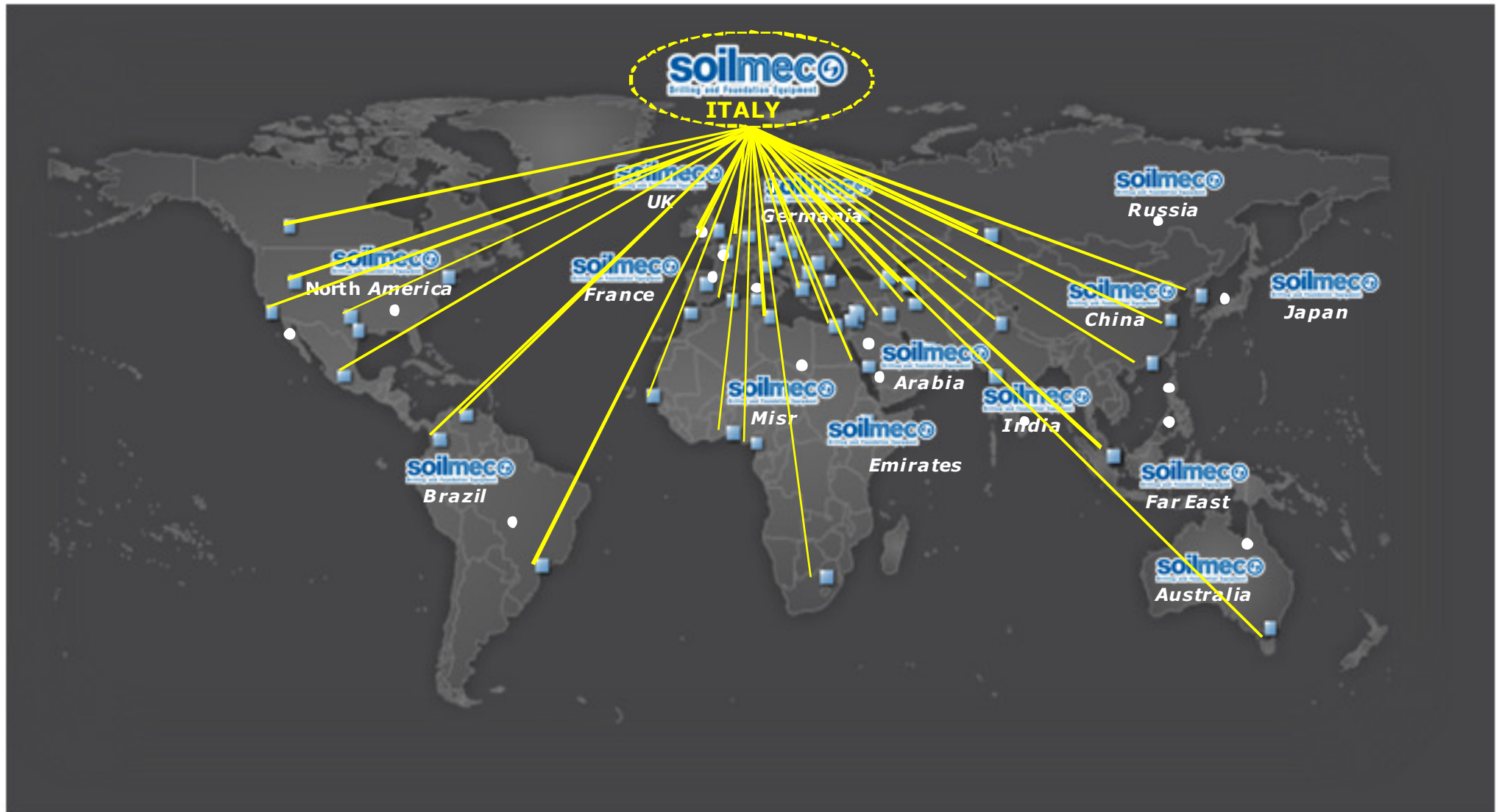


SOILMEC: Dealers' Network

DIRECT RELATIONSHIP WITH DEALERS



INCREASES THE VALUE CHAIN



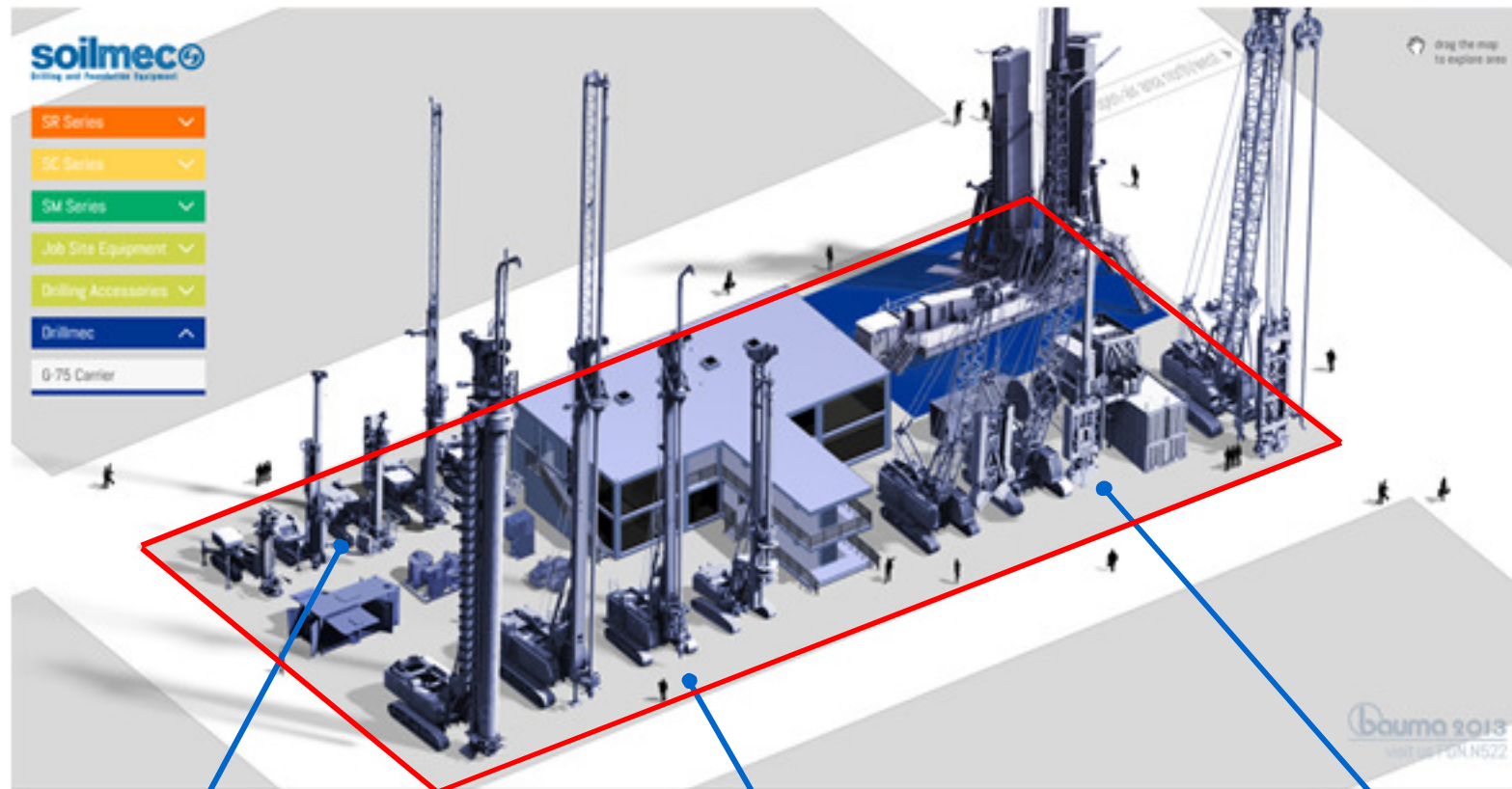
SOILMEC: New Revolutionary Hydromill



NEW HYDROMILL SOILMEC WITH REVOLUTIONARY TECHNOLOGY FOR DEPTH TO 250 METERS (820FT)




SOILMEC: Bauma 2013 – New Models



SM-3
SM-5G
SM-8
SM-14

SR-60 DLP
SR-65 Driscepile
SR-90 Turbojet
SR-100 CSP

SC-70
SC-90
SC-100



- Hydraulic Rotary Rigs
- Cranes
- Jet Grouting
- Tunnel Consolidation
- Casing Oscillators
- Extractors
- Drilling Tools
- Other Equipment

➤ Targeted actions for improvement

- The SOILMEC division performance is still generating increased revenues while its reference market is being characterized by unstable forecasts
- Demand for special foundation rigs is lumpy and particularly impacted by the construction spent in various geographies
- Strengthened the direct relationships with dealers to increase the value chain
- Reinforced internalization process
- New range of products to meet market demands

- **Objective:** Retrieve the operating margin



1. TREVI Group
2. FY 2012 Financial Results
3. Foundation Engineering
4. *Oil & Gas Focus*
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Drillmec 1,500 HP

APPROACH TO THE FUTURE

RANGE OF PRODUCT



MAIN OPTIONS

- ✓ Selected Acquisitions
- ✓ JV Agreements
- ✓ Internal Development

COSTS



RELOCATION

- ✓ Belarus
- ✓ India
- ✓ Other Locations

MARKETS



MAIN AREAS

- ✓ Russia and CIS
- ✓ Far East
- ✓ US & Central America

SEGMENTS



TARGETS

- ✓ Modular Rigs
- ✓ Deep Water

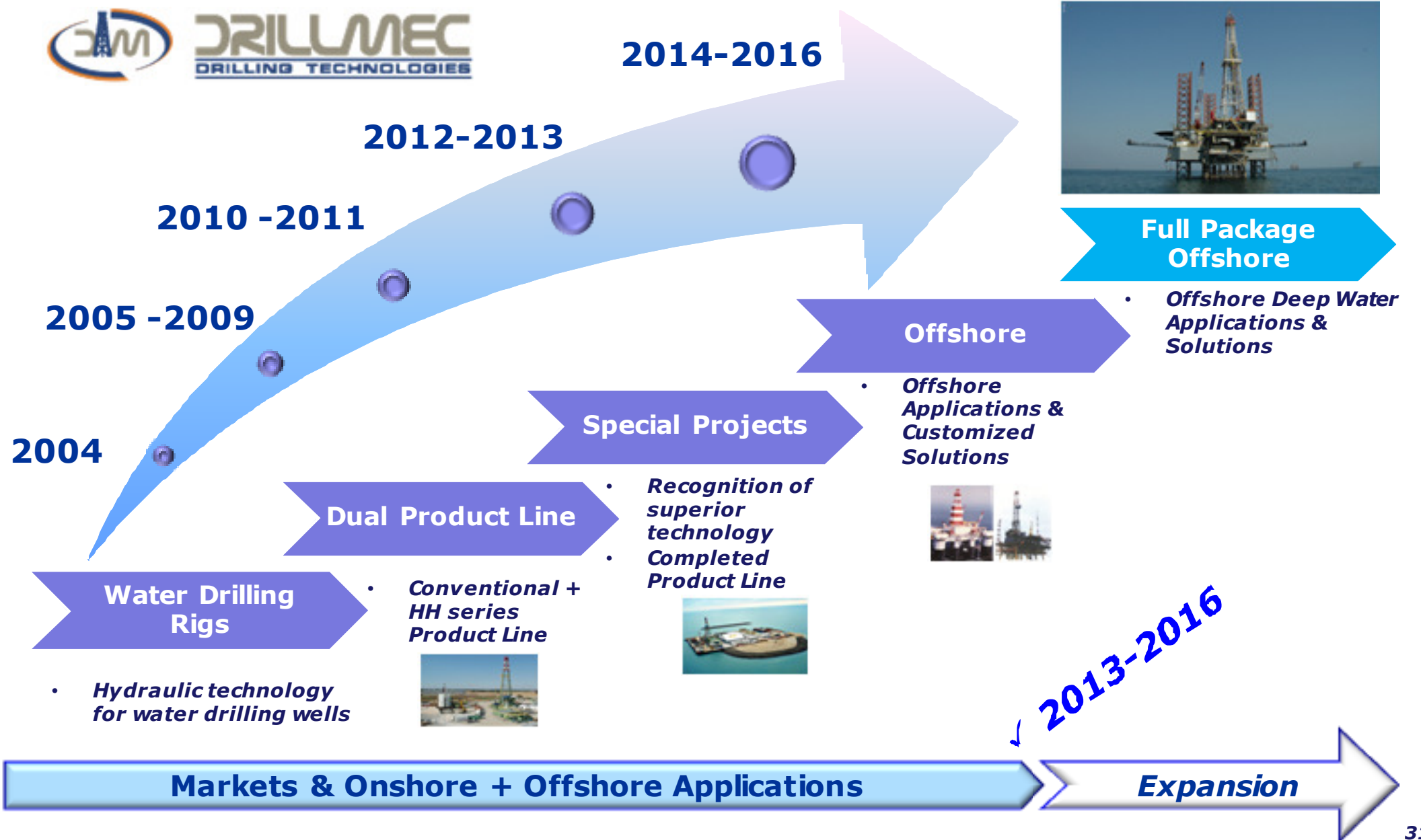


STRATEGIC DEVELOPMENT MARKETS



- Saudi Arabia
- Mexico
- United States
- Russia

DRILLMEC: Evolution of a solid business



ONSHORE

- ✓ Strong specialization
- ✓ Complete and diversified Product Line (*Conventional + HH*)
- ✓ Over 350 units operating in the World
- ✓ Complete drilling capacity

- Broad range of Products
- Operating Margin with Value Added



OFFSHORE

- ✓ *Innovative Design & Development*
- ✓ *Applications of operational know-how*
- ✓ *Strong potential growth*
- ✓ *Technology aimed at improving the efficiency of drilling*

- Product expansion
- Operating Margin with High Value Added



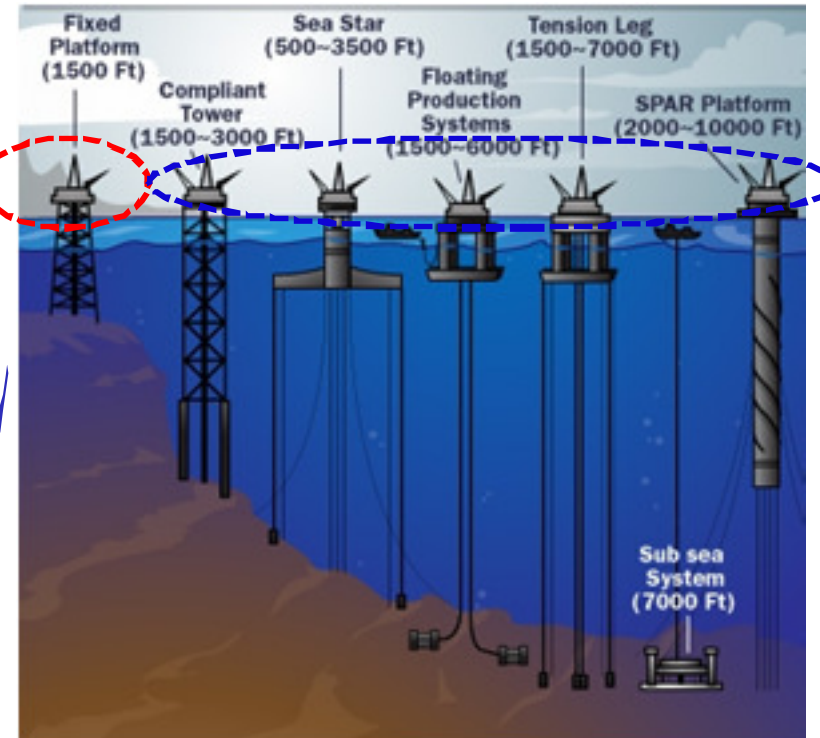
DRILLMEC: The Offshore Offer

EXPANSION OF THE PRODUCT OFFERING

Drillmec was able to expand its product range officially entering the Offshore market

The Division's positioning currently extends to Fixed Platforms that are widely utilized in "Shallow Waters Drilling" (mid-water drilling depth)

OFFSHORE FLEETS

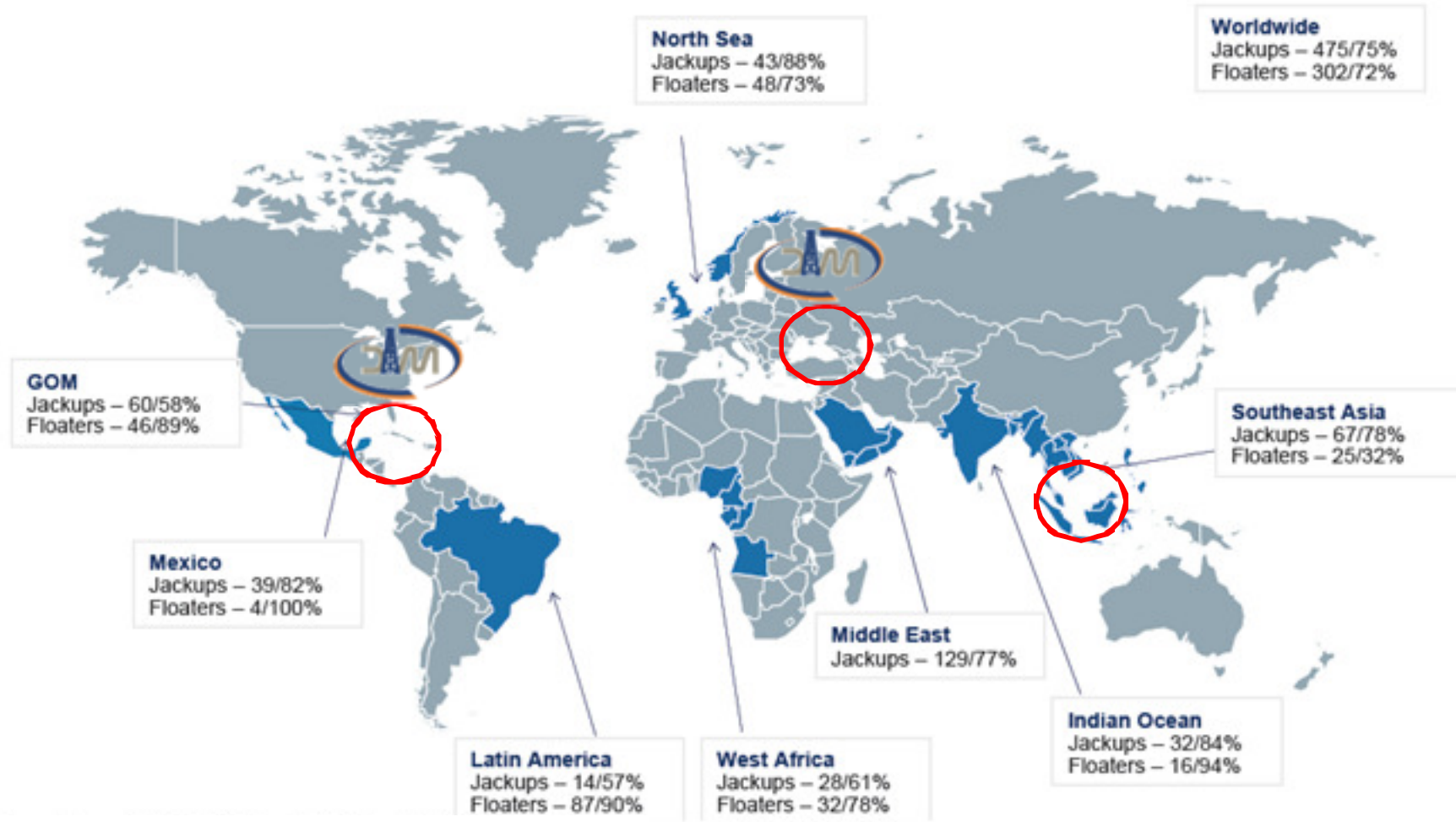


Offshore Rig - Fixed Platform



Offshore Basins (rigs/utilization)

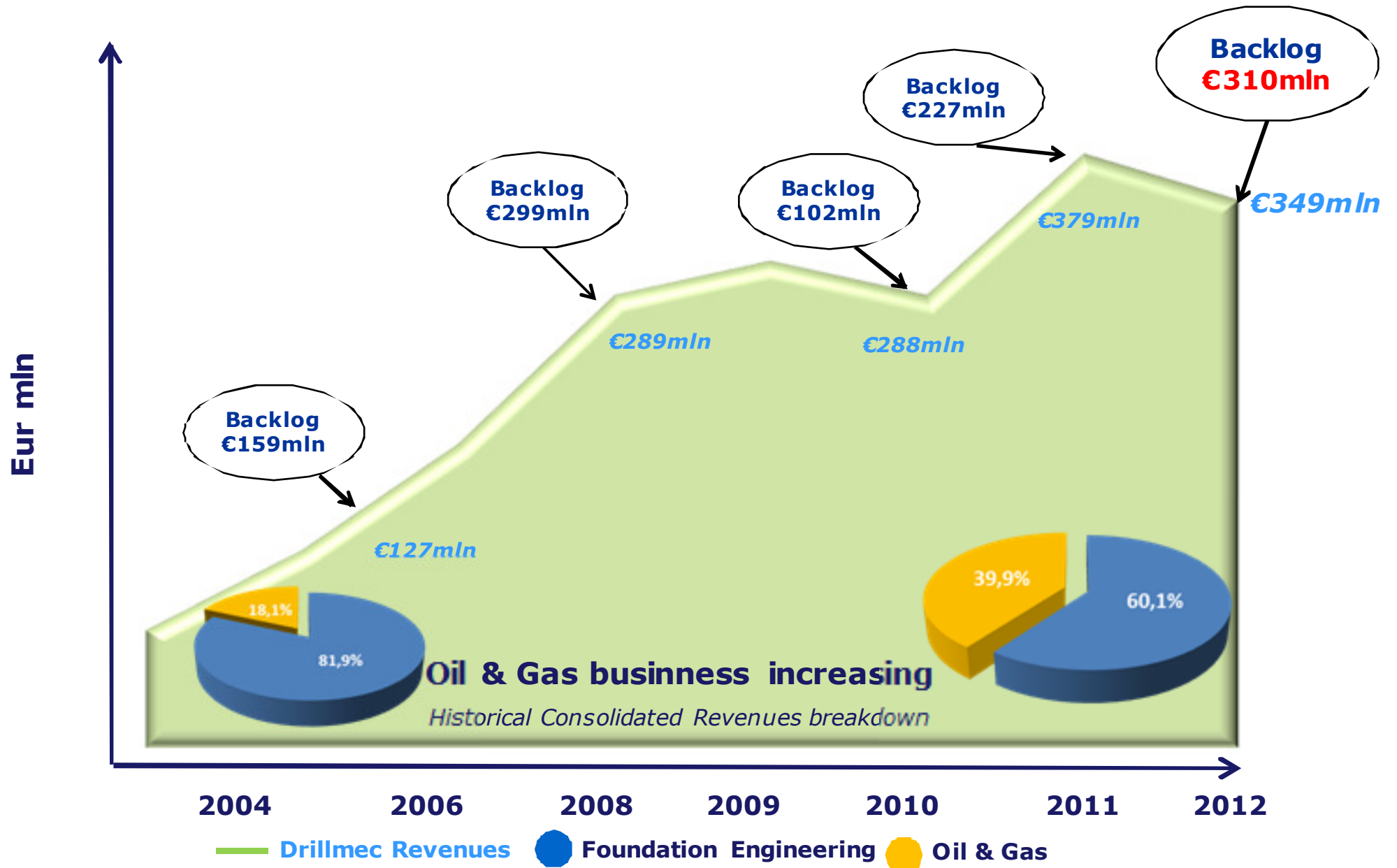
MAJOR OFFSHORE BASINS WORLDWIDE



Source: Morgan Stanley 10.08.2012

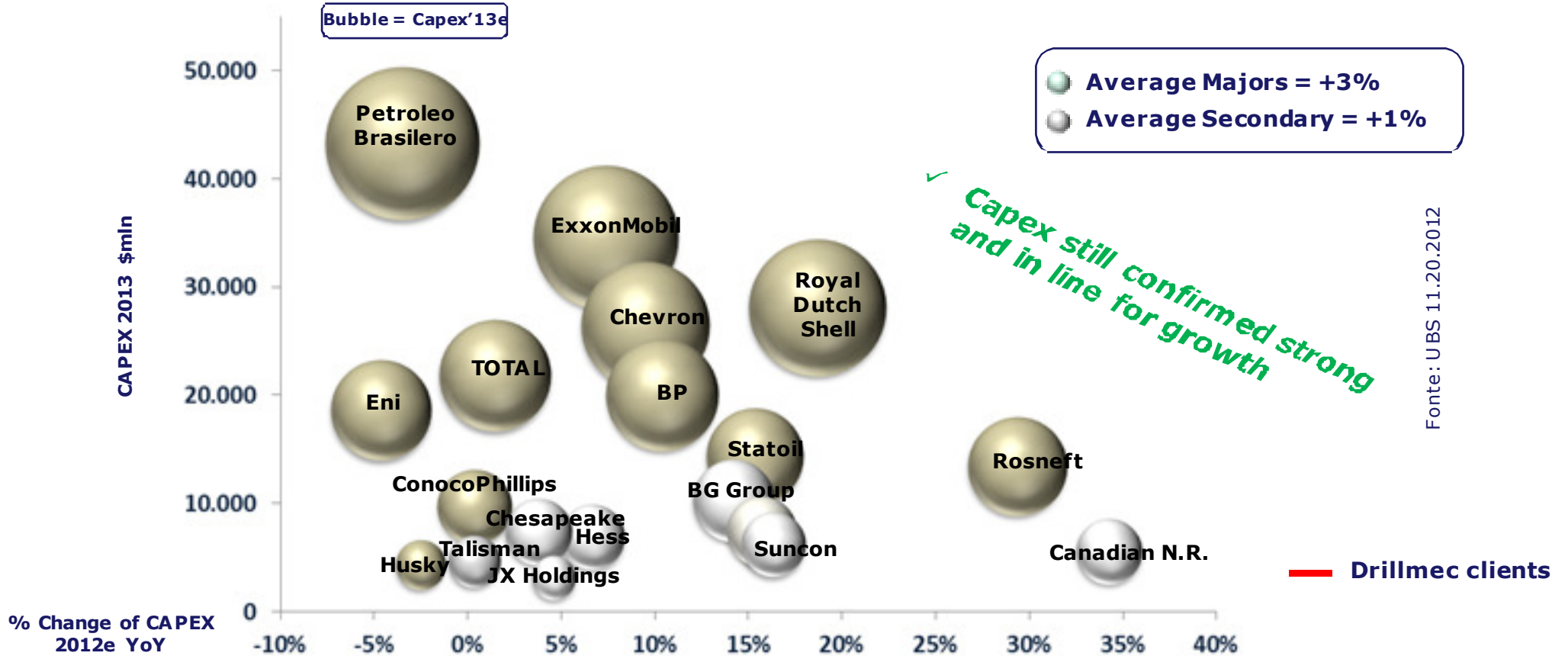


DRILLMEC: Business Evolution



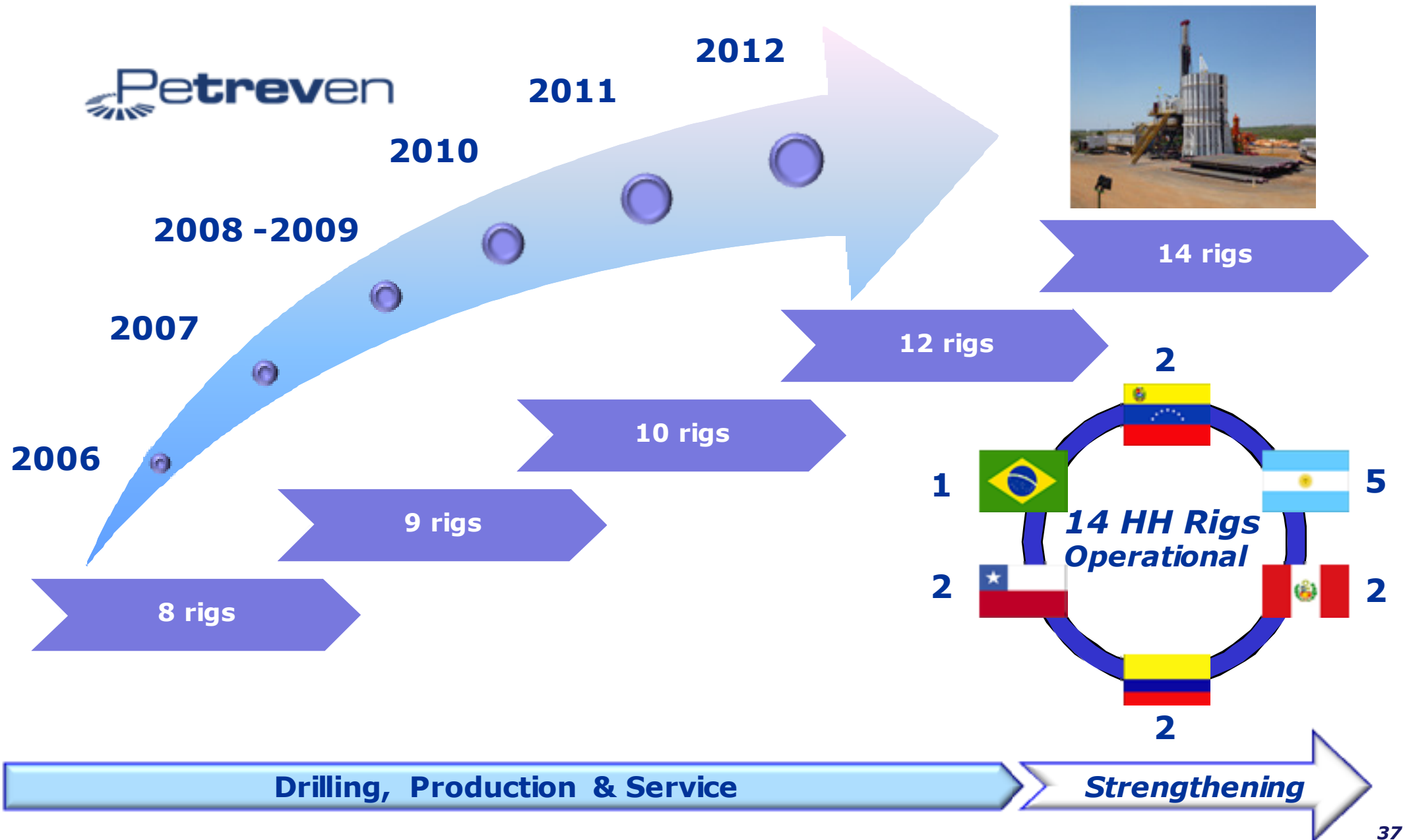
Oil Companies Investments

MAJOR & SECONDARY OIL COMPANIES CAPEX 2013



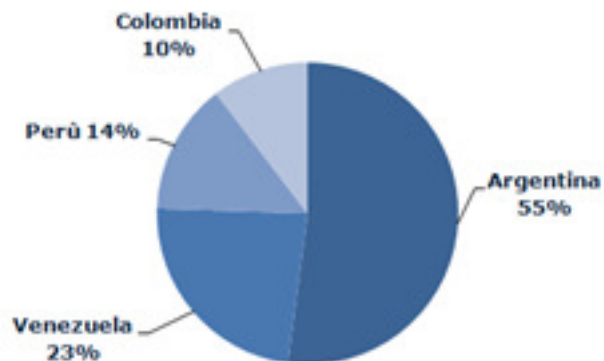
Notwithstanding the current economic situation the prospective capex for 2012 are expected to grow. The graph refers to a sample of Oil Companies and shows the % change of investments in 2013 versus 2012 together with the volume of investments (figures in USD million).

PETREVEN: Complete Value Offer

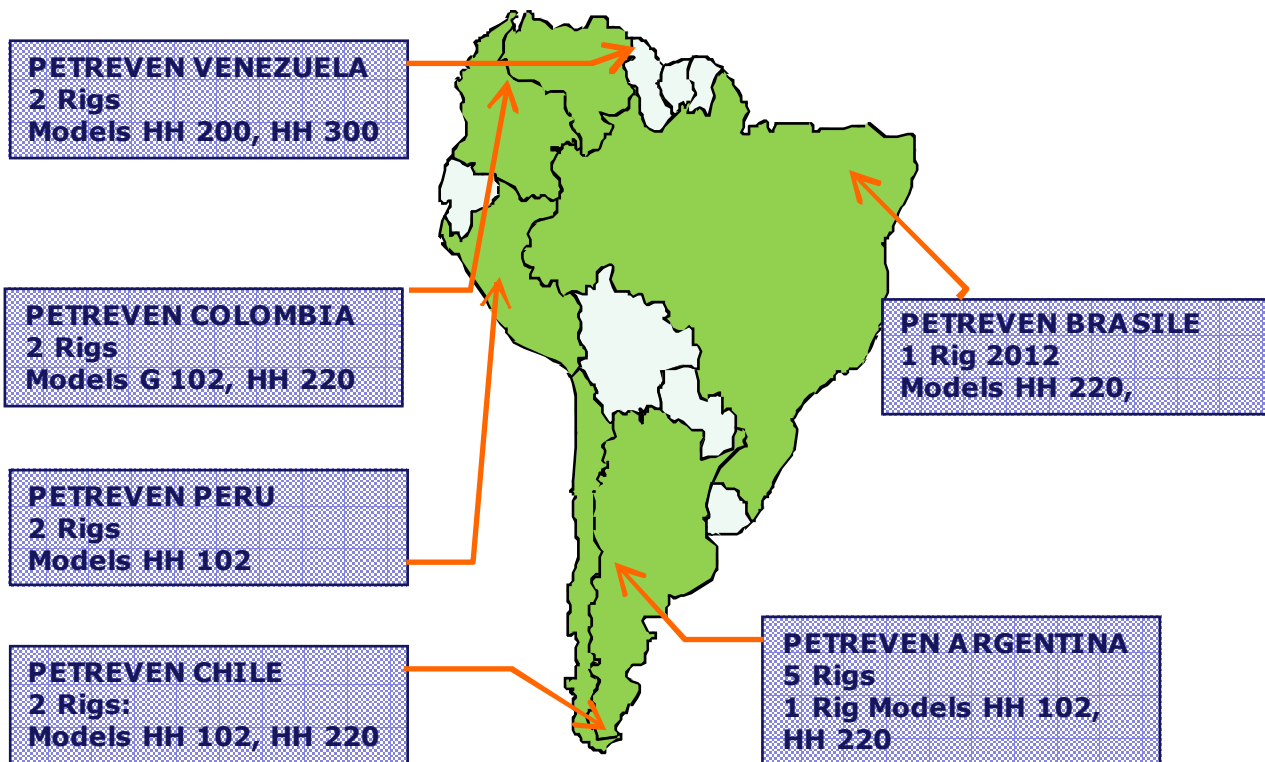
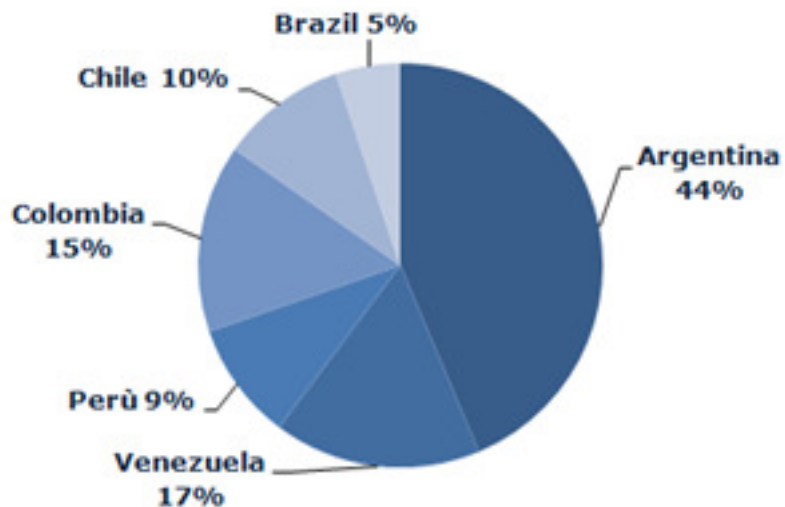


PETREVEN: Diversified Geographical Presence **TREVI**Group

Revenues 2008



Revenues 2012




2013
1/2 new HH rigs

DRILLMEC & PETREVEN: Updates


OIL&GAS





Oil drilling rigs

- Automatic Rigs (HH Series)
- Land rigs
- Derricks & Offshore
- Mobile Drilling Rigs
- Hydraulic Top Drives
- Triplex Mud Pumps



Oil drilling services

- Onshore Drilling
- Long term contracts
- Latin America emerging Player

➤ **\$109m Offshore**
(Caspian Energy + Weatherford)

➤ **\$170m Offshore**
(GrupoMexico /Pemsa)

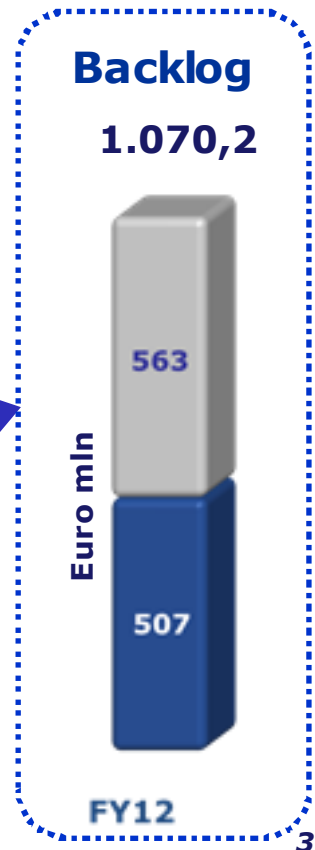
➤ **\$140m Onshore**
(Saipem + Iraq Drilling Co.)

➤ **\$100m Service**
(YPF Drilling Services)

➤ Opened new Strategic Markets

- *Winning strategy to enter new markets*
- *Focus on growth & operating margins*
- *Momentum in Offshore markets*
- *Backlog solid & robust*

Added about \$500 mln



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WASHINGTON D.C. New Marriott Hotel



Income Statement FY12 vs FY11

Eur 000	FY12	FY11	Δ%
TOTAL REVENUES	1.115.324	1.061.427	5,1%
Changes in inventories of finished and semi-finished products	14.232	44.744	
Increase in fixed assets for internal use	28.042	31.429	
Other non-ordinary operating revenues	0	0	
VALUE OF PRODUCTION	1.157.598	1.137.600	1,8%
Raw materials and external services	805.988	809.820	
Other operating costs	16.298	15.350	
VALUE ADDED	335.313	312.430	7,3%
Personnel expenses	223.038	193.471	
EBITDA	112.275	118.960	-5,6%
<i>% Total Revenues</i>	<i>10,1%</i>	<i>11,2%</i>	
Depreciation	49.199	46.333	
Provisions and write-downs	15.614	3.340	
EBIT	47.462	69.287	-31,5%
<i>% Total Revenues</i>	<i>4,3%</i>	<i>6,5%</i>	
Financial revenues/(expenses)	(21.615)	(17.714)	
Gains/(Losses) on exchange rates	(4.865)	(283)	
Other Gains/(Losses)	0	0	
EBT	20.982	51.290	-59,1%
Tax	9.484	24.185	
Minorities	695	1.405	
GROUP NET PROFIT	10.803	25.701	-58,0%

Statement of Financial Position FY12 vs FY11 TREVI Group

Eur 000	FY12	FY11	Δ%
Fixed assets			
- Tangible fixed assets	339.471	339.635	
- Intangible fixed assets	28.025	20.553	
- Financial fixed assets	8.479	8.224	
Net working capital			
- Inventories	493.317	480.629	
- Trade receivables	345.839	427.431	
- Trade payables (-)	(209.702)	(338.821)	
- Pre-payments (-)	(153.221)	(85.333)	
- Other assets (liabilities)	12.382	7.973	
Fixed assets plus net working capital	864.590	860.290	0,5%
Post-employment benefits (-)	(19.335)	(17.926)	
NET INVESTED CAPITAL	845.255	842.364	0,3%
<i>Financed by:</i>			
Group net shareholders' funds	419.339	425.811	
Minorities' share of net shareholders' funds	12.549	12.076	
Total financial indebtedness	413.367	404.477	
TOTAL SOURCES OF FINANCING	845.255	842.364	0,3%

The Executive in charge of the preparation of accounting documents "Daniele Forti" declares, pursuant to paragraph 2 of article 154-bis of the consolidated law on finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

This presentation, prepared by TREVI – Finanziaria Industriale SpA, contains forward looking information and statements about the group and in no case may it be interpreted as an offer or an invitation to sell or purchase any security issued by the company or its subsidiaries.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations to future operations, products and services, and statements regarding future performance.

Forward looking statements involve inherent risks and uncertainties are current only at the date they are made.

However, the management of TREVI – Finanziaria Industriale SpA believes that the expectations are reasonable, but, at the same time, points out to holders and investors that all the information and all the statements are subject to various risk and many of which are very difficult to predict and to control.

TREVI – Finanziaria Industriale SpA does not undertake any obligation to update forward looking statements to reflect any changes in own expectations with regard thereto or any changes in events.

TREVI Group

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