

# TREVI Group

## RESULTS ENDED 31 MARCH 2014

### STABLE MARGINALITY AND SIGNIFICANT ORDER PORTFOLIO

#### Consolidated key financial and economic data 1Q14

- Revenues €266m
- EBITDA €31m
- EBIT €17m
- PBT €7m
- Net Financial Position €574m
- Backlog €1,092m

**Cesena, 14 May 2014** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group**, one of the world's leaders in engineering services for special foundations and in the manufacturing of machinery for special foundations and for drilling, approved the First Quarter Financial Statements ended March 31<sup>st</sup> 2014.

At a **Consolidated** level, the First Quarter **TOTAL REVENUES** were Euro **265.7** million, decreasing **13.9%** if compared to the 2013 figure of Euro **308.5\*** million.

The **value of production** was Euro **267.5** million of the first quarter of 2014.

**EBITDA** was Euro **31.1** million (a margin of **11.7%** on total revenues) compared to Euro **38.7\*** million in 2013. **EBIT** was Euro **17.0** million (an EBIT margin of **6.4%**) compared to Euro **23.1\*** million of the same period last year.

**PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS** was Euro **6.6** million compared to Euro **14.5\*** million in 2013; **Group NET PROFIT** was Euro **-0.3** million compared to the Euro **3.3** million of the previous year.

The 2014 first quarter **ROI** was **6.8%** compared to **10.1%\*** in same period last year; the **ROE** was **-0.2%**.

**NET DEBT** was at Euro **574.1** million compared to Euro **445.5\*** million at 31 March 2013.

**TOTAL NET EQUITY** was Euro **428.9** million, an decrease of **9.4%** compared to the 2013 first quarter figure (Euro **473.3\*** million)

(\*)The Group has applied, for the first time, some principles and changes that require the restatement of previous financial statements. Among these, IFRS 10, IFRS 11, IFRS 12, IAS 19, IFRS 13 and IAS 1.

The **NET DEBT/EQUITY** ratio was **1.3x** (0.9x\* at 31 March 2013) and **NET DEBT/EBITDA** was **4.2x** (3.3x\* at 31 March 2013).

The **ORDER PORTFOLIO** was Euro **1.091.9** million, increasing **24.4%** with respect to that of 31 December 2013 of Euro **877.4** million.

The CEO, Stefano Trevisani, commented – *“The results for the first quarter of 2014 show a stable operating margins that stood at higher levels than the average of last year. The backlog has grown significantly through the acquisition of approximately 480 million Euro of new orders in the quarter and compared to the end of 2013 it posted an increase of approximately 25 %, reaching well above the one billion Euro mark. The services division has maintained a significant operating margin despite a slight decline in revenues. The Oil & Gas division, actively engaged in the implementation of important projects both onshore and offshore, will show in the second half of the year a gradual growth of activities and of operating margins; such growth will emerge over the last two quarters of the year. The conditions of our markets remain very encouraging and we believe that TREVI Group will be able to seize future opportunities reaching revenues at year-end amounted to about 1.3 billion Euro and an EBIT of approximately €70 million. Net debt is expected to remain at the same level as the previous year-end”.*

The CFO, Daniele Forti, the manager responsible for the preparation of the company’s accounts states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company’s documented results, accounts and reports.

Cesena (FC), 14 May 2014

The manager responsible for the preparation of the company’s accounts.

Daniele Forti

#### **About TREVI GROUP:**

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. The key financial figures for 2013 are: Total revenues of €1,275.8 million, EBITDA of €143.8 million (margin of 11.3%), EBIT of €80.3 million (margin of 6.3%), and NET PROFIT of €13.8 million.

More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

#### **For further information:**

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**TREVI GROUP**  
**INTERIM MANAGEMENT REPORT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*(In thousands of Euro)*

<b>ASSETS</b>	<b>31/03/2014</b>	<b>31/12/2013</b>
<b>Non-current Assets</b>		
Tangible Fixed Assets	352,822	359,634
Intangible Fixed Assets	49,094	48,271
Investments	1,754	1,861
Deferred tax assets	29,531	27,437
Trade receivables and other non –current assets	28,024	24,316
<b>Total Non-current Assets</b>	<b>461,225</b>	<b>461,518</b>
<b>Current Assets</b>		
Inventories	289,279	323,835
Trade receivables and other current assets	645,635	542,428
Current tax receivables	34,754	35,281
Current financial derivative instruments and trading instruments at fair value	565	0
Cash and cash equivalents	131,649	220,306
<b>Total Current Assets</b>	<b>1,101,881</b>	<b>1,121,851</b>
<b>TOTAL ASSETS</b>	<b>1,563,106</b>	<b>1,583,369</b>
<b>NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>31/03/2014</b>	<b>31/12/2013</b>
<b>Share Capital and Reserves</b>		
Share capital	35,033	35,033
Other reserves	88,533	88,886
Accumulated profit included net profit of the period	281,626	281,878
<b>Group Net Shareholders' Funds</b>	<b>405,193</b>	<b>405,797</b>
<b>Minorities</b>	<b>23,722</b>	<b>25,065</b>
<b>Total Net Shareholders' Funds</b>	<b>428,915</b>	<b>430,862</b>
<b>Non-current Liabilities</b>		
Non-current debt	223,604	251,790
Non-current financial derivative instruments	1,689	1,397
Tax liabilities for deferred taxes	31,402	30,946
Post-employment benefits	20,664	20,222
Non-current provisions	6,819	12,835
Other non-current liabilities	1,693	189
<b>Total Non-current Liabilities</b>	<b>285,871</b>	<b>317,380</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	344,862	401,647
Tax liabilities for current taxes	19,811	21,847
Current debt	482,018	410,636
Current provisions	1,543	870
Current financial derivative instruments	85	127
<b>Total Current Liabilities</b>	<b>848,320</b>	<b>835,126</b>
<b>TOTAL LIABILITIES</b>	<b>1,134,192</b>	<b>1,152,506</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,563,106</b>	<b>1,583,369</b>

**TREVI GROUP**  
**CONSOLIDATED INCOME STATEMENT**

(In Thousands of Euro)

	<b>31/03/2014</b>	<b>31/03/2013 (*)</b>	<b>Change</b>	<b>%</b>
<b>TOTAL REVENUES</b>	<b>265,716</b>	<b>308,492</b>	<b>(42,776)</b>	<b>-13.9%</b>
Changes in inventories of finished and semi-finished products	(2,333)	7,214	(9,547)	
Increase in fixed assets for internal use	4,151	2,458	1,693	
<b>VALUE OF PRODUCTION</b>	<b>267,534</b>	<b>318,164</b>	<b>(50,631)</b>	<b>-15.9%</b>
Raw materials and external services	177,946	216,567	(38,621)	
Other operating costs	2,996	6,333	(3,337)	
<b>VALUE ADDED</b>	<b>86,591</b>	<b>95,264</b>	<b>(8,673)</b>	<b>-9.1%</b>
Personnel expenses	55,527	56,575	(1,048)	
<b>GROSS OPERATING PROFIT</b>	<b>31,064</b>	<b>38,689</b>	<b>(7,624)</b>	<b>-19.7%</b>
<i>% on Total Revenues</i>	11.7%	12.5%		
Depreciation	13,822	13,433	389	
Provisions and write-downs	248	2,139	(1,891)	
<b>OPERATING PROFIT</b>	<b>16,994</b>	<b>23,116</b>	<b>(6,122)</b>	<b>-26.5%</b>
<i>% on Total Revenues</i>	6.4%	7.5%		
Financial revenue/ (expenses)	(7,565)	(6,115)	(1,450)	
Gains/ (losses) on exchange rates	(3,403)	(2,542)	(861)	
Impairment of financial assets	594	0	594	
<b>PRE-TAX PROFIT</b>	<b>6,620</b>	<b>14,459</b>	<b>(7,840)</b>	<b>-54.2%</b>
Income Taxes	1,655	4,393	(2,738)	
Minorities	5,217	6,767	(1,550)	
<b>GROUP NET PROFIT</b>	<b>(252)</b>	<b>3,300</b>	<b>(3,552)</b>	<b>-107.7%</b>
<i>% on Total Revenues</i>	-0.1%	1.1%		
<b>Tax rate</b>	<b>25.0%</b>	<b>30.4%</b>		

**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*(In Thousands of Euro)*

	31/03/2014	31/03/13 (*)
<b>Profit/ (loss) for the period</b>	<b>4,965</b>	<b>10,067</b>
<b>Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year</b>		
Cash flow hedge reserve	(293)	293
Tax	96	(71)
<b>Change in cash flow hedge reserve</b>	<b>(197)</b>	<b>222</b>
Translation reserve	(553)	11,959
<b>Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax</b>	<b>(750)</b>	<b>12,181</b>
<b>Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:</b>		
Actuarial profit/ (loss)	32	333
Tax	(32)	(23)
<b>Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax</b>	<b>0</b>	<b>310</b>
<b>Comprehensive income net of tax</b>	<b>4,215</b>	<b>22,557</b>
Parent Company shareholders	(604)	15,268
Non-controlling interests	4,819	7,290

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*(In Thousands of Euro)*

Description	Share Capital	Other reserves	Accumulated profit	Group Total	Share of non- controlling interests	Total Net Equity
<b>Balance at 01/01/13</b>	<b>35,033</b>	<b>104,888</b>	<b>279,337</b>	<b>419,258</b>	<b>28,364</b>	<b>447,622</b>
Net profit for the period			3,301	3,301	6,767	10,067
Actuarial gains/(losses)		310		310		310
Other comprehensive profit (loss)		11,658		11,658	523	12,181
<b>Total comprehensive profit (loss)</b>	<b>0</b>	<b>11,968</b>	<b>3,301</b>	<b>15,268</b>	<b>7,290</b>	<b>22,558</b>
Allocation of profit for 2012 and dividend distribution					(4,758)	(4,758)
Change in area of consolidation					7,871	7,871
<b>Balance at 31/03/13 (*)</b>	<b>35,033</b>	<b>116,856</b>	<b>282,637</b>	<b>434,526</b>	<b>38,766</b>	<b>473,293</b>
<b>Balance at 01/01/14</b>	<b>35,033</b>	<b>88,885</b>	<b>281,878</b>	<b>405,796</b>	<b>25,065</b>	<b>430,862</b>
Profit for the period			(252)	(252)	5,217	4,966
Other comprehensive profit (loss)		(351)		(351)	(399)	(750)
<b>Total comprehensive profit (loss)</b>	<b>0</b>	<b>(351)</b>	<b>(252)</b>	<b>(603)</b>	<b>4,819</b>	<b>4,216</b>
Allocation of profit for 2013 and dividend distribution					(5,340)	(5,340)
Change in area of consolidation					(822)	(822)
<b>Balance at 31/03/14</b>	<b>35,033</b>	<b>88,534</b>	<b>281,626</b>	<b>405,193</b>	<b>23,722</b>	<b>428,915</b>

**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(In thousands of Euro)

	31/03/2014	31/03/2013 (*)
Net income for the period	4,965	10,067
Income taxes for the period	1,655	4,393
<b>Pre-tax profit</b>	<b>6,620</b>	<b>14,459</b>
Depreciation	13,822	13,433
Financial (revenues)/ expenses	7,565	6,115
Changes in reserve for risk and costs and for post-employment benefits	(4,901)	(2,446)
Impairment of Financial assets	(594)	(0)
(Gains) / losses from sale or write-downs of fixed assets	17	68
<b>(A) Cash Flow from Operations before Changes in Working Capital</b>	<b>22,529</b>	<b>31,630</b>
(Increase)/Decrease trade receivables	(84,092)	(94,810)
(Increase)/Decrease inventories	34,559	(6,102)
(Increase)/Decrease other assets	(24,390)	(1,739)
Increase/(Decrease) trade payables	(52,683)	24,876
Increase/(Decrease) other liabilities	(2,879)	21,208
<b>(B) Changes in Working Capital</b>	<b>(129,485)</b>	<b>(56,568)</b>
<b>(C) Cash out for interest and other expenses</b>	<b>(7,565)</b>	<b>(6,115)</b>
<b>(D) Cash out for taxes</b>	<b>(2,957)</b>	<b>(5,485)</b>
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>(117,477)</b>	<b>(36,538)</b>
<b>Investments</b>		
Operating (investments)	(17,767)	(24,807)
Operating divestments	9,132	3,787
Net change in financial assets	701	1,539
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(7,933)</b>	<b>(19,481)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	-	-
Other changes including those in non-controlling interests	(6,128)	10,526
Increase/(Decrease) in debt, financing and derivative instruments	42,605	18,967
Increase/(Decrease) in leasing liabilities and other financing debt	2,464	8,278
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>38,941</b>	<b>37,771</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>(86,469)</b>	<b>(18,248)</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>211,938</b>	<b>195,937</b>
<b>Net Changes in Liquid Funds</b>	<b>(86,469)</b>	<b>(18,248)</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>125,469</b>	<b>177,688</b>
<b>Description</b>	<b>31/03/2014</b>	<b>31/03/2013 (*)</b>
Cash and cash equivalents	131,649	184,017
Bank overdrafts	(6,181)	(6,328)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>125,469</b>	<b>177,688</b>

(\*) Some figures shown in this column differ from those in the previously published Q1 Interim Report at 31 March 2013; they have been restated to reflect the adoption of new accounting standards

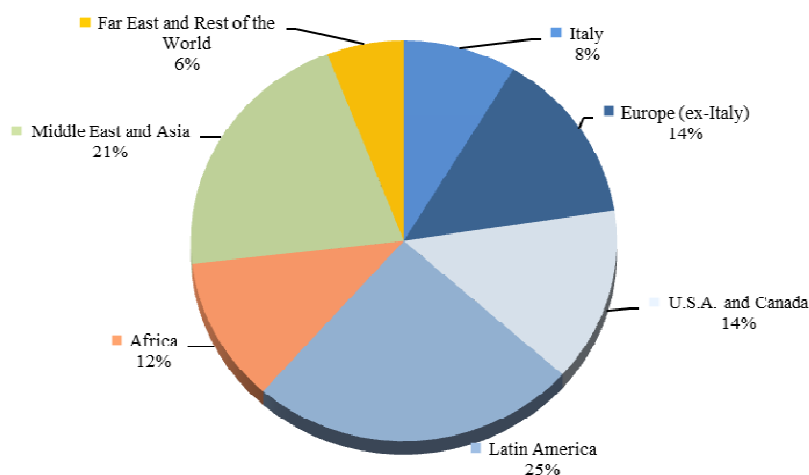
**TREVI GROUP**

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## TOTAL REVENUES

(In Thousands of Euro)

GEOGRAPHIC AREA	31/03/2014	%	31/03/2013 (*)	%	Change	Ch.%
Italy	22,870	8.6%	24,004	7.8%	(1,134)	-4.7%
Europe (ex-Italy)	37,095	14.0%	47,998	15.6%	(10,902)	-22.7%
USA and Canada	37,383	14.1%	36,340	11.8%	1,044	2.9%
Latin America	65,994	24.8%	68,596	22.2%	(2,602)	-3.8%
Africa	31,046	11.7%	32,505	10.5%	(1,459)	-4.5%
Middle East and Asia	55,798	21.0%	80,120	26.0%	(24,322)	-30.4%
Far East and rest of the World	15,531	5.8%	18,930	6.1%	(3,398)	-18.0%
<b>TOTAL REVENUES</b>	<b>265,716</b>	<b>100%</b>	<b>308,492</b>	<b>100%</b>	<b>(42,775)</b>	<b>-13.9%</b>



## BUSINESS SECTOR

(In Thousands of Euro)

	31/03/2014	%	31/03/2013 (*)	%	Change	Ch.%
Special foundation services	115,641	44%	130,505	42%	(14,864)	-11.4%
Drilling services	29,283	11%	27,614	9%	1,669	6.0%
Interdivision eliminations and adjustments	(1,238)		(874)		(364)	
<b>Sub-total of the Foundations and Drilling Services Division</b>	<b>143,686</b>	<b>54%</b>	<b>157,245</b>	<b>51%</b>	<b>(13,559)</b>	<b>-8.6%</b>
Manufacture of special foundation machinery	44,468	17%	48,811	16%	(4,343)	-8.9%
Oil, gas and water drilling equipment	84,243	32%	107,838	35%	(23,596)	-21.9%
Interdivision eliminations and adjustments	(2,078)		(208)		(1,870)	
<b>Sub-total of the Mechanical Engineering Division</b>	<b>126,633</b>	<b>48%</b>	<b>156,441</b>	<b>51%</b>	<b>(29,808)</b>	<b>-19.1%</b>
<b>Parent Company</b>	<b>4,073</b>		<b>3,582</b>		<b>491</b>	<b>13.7%</b>
Interdivision and Parent Company eliminations	(8,676)		(8,776)		100	
<b>TREVI GROUP</b>	<b>265,716</b>	<b>100%</b>	<b>308,492</b>	<b>100%</b>	<b>(42,776)</b>	<b>-13.9%</b>

**SPECIAL FOUNDATIONS AND DRILLING SERVICES (\*\*)****Summary Income Statement***(In thousands of Euro)*

	31/03/2014	31/03/2013 (*)	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>143,686</b>	<b>157,245</b>	<b>(13,559)</b>	<b>-8.6%</b>
Changes in inventories of work in progress, semi-finished and finished goods	1,147	0	1,147	
Increase in fixed assets for internal use	3,053	1,530	1,523	
<b>VALUE OF PRODUCTION</b>	<b>147,886</b>	<b>158,775</b>	<b>(10,889)</b>	<b>-6.9%</b>
Raw materials and external services	81,038	82,276	(1,238)	-1.5%
Other operating expenses	2,535	3,587	(1,052)	
<b>VALUE ADDED</b>	<b>64,313</b>	<b>72,911</b>	<b>(8,598)</b>	<b>-11.8%</b>
<i>% of Total revenues</i>	<i>44.8%</i>	<i>46.4%</i>		
Personnel expenses	36,834	39,012	(2,178)	
<b>GROSS OPERATING PROFIT</b>	<b>27,479</b>	<b>33,899</b>	<b>(6,420)</b>	<b>-18.9%</b>
<i>% of Total revenues</i>	<i>19.1%</i>	<i>21.6%</i>		
Depreciation	10,059	10,013	46	
Provisions and write-downs	6	2,139	(2,133)	
<b>OPERATING RESULT</b>	<b>17,414</b>	<b>21,748</b>	<b>(4,334)</b>	<b>-19.9%</b>
<i>% of Total revenues</i>	<i>12.1%</i>	<i>13.8%</i>		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES****Summary Statement of Financial Position***(In thousands of Euro)*

	31/03/2014	31/12/2013	Change
<b>A) Fixed assets</b>	<b>261,218</b>	<b>269,597</b>	<b>(8,380)</b>
<b>B) Net invested capital</b>			
- Inventories	120,115	106,304	13,811
- Trade receivables	213,953	209,886	4,067
- Trade payables (-)	(127,178)	(137,931)	10,753
- Pre-payments (-)	(41,448)	(40,886)	(562)
- Other assets (liabilities)	985	(14,881)	15,866
	<b>166,428</b>	<b>122,492</b>	<b>43,935</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>427,646</b>	<b>392,090</b>	<b>35,556</b>
<b>D) Post-employment benefits (-)</b>	<b>(14,382)</b>	<b>(13,869)</b>	<b>(513)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>413,264</b>	<b>378,220</b>	<b>35,043</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>245,598</b>	<b>242,564</b>	<b>3,035</b>
G) Share of non-controlling interests	11,368	12,161	(793)
<b>H) Net debt</b>	<b>156,297</b>	<b>123,496</b>	<b>32,802</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>413,264</b>	<b>378,220</b>	<b>35,043</b>



**MECHANICAL ENGINEERING (\*\*)****Summary Income Statement***(In thousands of Euro)*

	31/03/2014	31/03/2013	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>126,633</b>	<b>156,441</b>	<b>(29,808)</b>	<b>-19.1%</b>
Changes in inventories of work in progress, semi-finished and finished goods	(3,481)	7,214	(10,696)	
Increase in fixed assets for internal use	656	527	129	
<b>VALUE OF PRODUCTION</b>	<b>123,807</b>	<b>164,183</b>	<b>(40,375)</b>	<b>-24.6%</b>
Raw materials and external services	101,878	139,969	(38,092)	-27.2%
Other operating expenses	729	2,645	(1,916)	
<b>VALUE ADDED</b>	<b>21,201</b>	<b>21,569</b>	<b>(368)</b>	<b>-1.7%</b>
<i>% of Total revenues</i>	<i>16.7%</i>	<i>13.8%</i>		
Personnel expenses	17,203	16,452	752	
<b>GROSS OPERATING PROFIT</b>	<b>3,997</b>	<b>5,117</b>	<b>(1,120)</b>	<b>-21.9%</b>
<i>% of Total revenues</i>	<i>3.2%</i>	<i>3.3%</i>		
Depreciation	3,774	3,387	388	
Provisions and write-downs	240	14	227	
<b>OPERATING RESULT</b>	<b>(17)</b>	<b>1,717</b>	<b>(1,734)</b>	<b>-101.0%</b>
<i>% of Total revenues</i>	<i>-0.0%</i>	<i>1.1%</i>		

**MECHANICAL ENGINEERING****Summary Statement of Financial Position***(In thousands of Euro)*

	31/03/2014	31/12/2013	Change
<b>A) Fixed assets</b>	<b>129,462</b>	<b>127,299</b>	<b>2,163</b>
<b>B) Net invested capital</b>			
- Inventories	448,231	413,953	34,277
- Trade receivables	228,138	223,354	4,784
- Trade payables (-)	(177,461)	(216,367)	38,906
- Pre-payments (-)	(95,385)	(88,408)	(6,977)
- Other assets (liabilities)	30,474	7,146	23,327
	<b>433,997</b>	<b>339,679</b>	<b>94,318</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>563,459</b>	<b>466,978</b>	<b>96,481</b>
<b>D) Post-employment benefits (-)</b>	<b>(5,122)</b>	<b>(5,169)</b>	<b>47</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>558,337</b>	<b>461,809</b>	<b>96,528</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>133,671</b>	<b>138,428</b>	<b>(4,757)</b>
G) Share of non-controlling interests	10,886	11,468	(582)
<b>H) Net debt</b>	<b>413,780</b>	<b>311,913</b>	<b>101,867</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>558,337</b>	<b>461,809</b>	<b>96,528</b>

*(\*\* )Income statements above don't include any Intergroup eliminations. The Parent Company and Trevi Energy S.p.A. are not included*