



RESULTS ENDED 30 SEPTEMBER 2014

INCREASE IN BACKLOG AND NET INCOME

Consolidated key financial and economic data 3Q14

- Revenues €274m
- EBITDA €32m
- EBIT €17m
- Net Profit €9m

Consolidated key financial and economic data 9M14

- Revenues €832m
- EBITDA €97m
- EBIT €53m
- Net Profit €13m
- Net Financial Position €583m
- Backlog €1,061m

Cesena, November 13th 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 Third Quarter Financial Statements ended September 30th 2014.

QUARTER RESULTS

At the **Consolidated** level the third quarter **TOTAL REVENUES** were Euro **274.3** million, a decrease of **5.9%** if compared to the 2013 figure of Euro **291.5** million.

EBITDA was Euro **32.3** million (a margin of 11.8% on total revenues) increasing **15.7%** if compared to Euro **27.9** million of the same period last year. **EBIT** was Euro **17.0** million (a margin of 6.2%) compared to Euro **14.8** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **12.5** million compared to Euro **4.6** million in 2013; **Group NET PROFIT** was Euro **8.8** million compared to the value of last year of Euro **1.1** million.

NINE MONTHS RESULTS

At a **Consolidated** level, the First Nine Months **TOTAL REVENUES** were Euro **832.2** million, decreasing **14.1%** if compared to the 2013 figure of Euro **968.7** million.

EBITDA was Euro **96.9** million (a margin of 11.6% on total revenues) compared to Euro **112.7** million in 2013, decreasing **14.0%** with respect to last year. **EBIT** was Euro **52.7** million (an EBIT margin of 6.3%) compared to Euro **67.0** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **29.7** million compared to Euro **36.9** million in 2013; **Group NET PROFIT** was Euro **13.4** million increasing 11.4% if compared to the Euro **12.0** million of the previous year.

The 2014 nine months **ROI** was **6.74%** compared to **9.55%** in same period last year; the 2014 **ROE** was **3.89%**.

NET DEBT was at Euro **583.0** million compared to Euro **488.0** million on 30 September 2013. The proposed decrease in financial debt has not occurred as a result of the postponement of the delivery of some oil drilling rigs.

TOTAL NET EQUITY was Euro **458.1** million, substantially unchanged with last year's figure of **446.5** million.

The **NET DEBT/EQUITY** ratio was **1.27x** (1.09x on 30 September 2013) and **NET DEBT/EBITDA** was **4.51x** (3.25x on 30 September 2013).

The **ORDER PORTFOLIO** was Euro **1,061.0** million noticeably increasing with respect to that of 30 September 2013 at Euro **848.9** million.

The Chairman Davide Trevisani, commented – “ *Results for the first nine months of 2014 show a significant increase in the order book (+ 24.9%) and net profit of the Group (+ 1.4%). The trend in the third quarter showed a significant increase in EBITDA (+ 15.7%), confirming an improvement in activity at Group level. The services division recorded in the first nine months of 2014 EBITDA margins at above 16% with sales virtually unchanged from last year. We believe that the margins profile of this division can be further improved thanks to recent acquisitions announced. The Mechanical Engineering Division achieved an increase in operating margin in percentage terms, confirming the gradual process of normalization of the performance indicators. In the fourth quarter we expect a substantial increase in activity and a progressive reduction in net debt. The backlog stood well above the one billion Euro mark and we expect to be able to further increase the volume due to the ongoing negotiations in the drilling sector*”.

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), 13 November 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.

For further information:

Investor Relations:	Stefano Campana	0547 319 411	scampana@trevifin.com
	Josef Mastragostino	0547 319 448	jmastragostino@trevifin.com
	Cristina Trevisani	0547 319 528	crtrevisani@trevifin.com
Group Communication Office:	Franco Cicognani	0547 319 503	fcicognani@trevifin.com
Press office:	Studio Mailander	011 5527 311	

TREVI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Thousands of Euro)

ASSETS	30/09/2014	31/12/2013
Non-current Assets		
Total property, plant and equipment	374,159	359,634
Total intangible assets	62,232	48,271
Investments	2,131	1,861
Deferred tax assets	34,093	27,437
Trade receivables and other non –current assets	25,348	24,316
Total Non-current Assets	497,963	461,518
Current Assets		
Inventories	335,323	323,835
Trade receivables and other current assets	700,046	542,428
Current tax receivables	43,800	35,281
Current financial derivatives and financial assets held for trading investments at fair value	848	0
Cash and cash equivalents	189,806	220,306
Total Current Assets	1,269,823	1,121,851
TOTAL ASSETS	1,767,786	1,583,368
NET SHAREHOLDERS' EQUITY AND LIABILITIES	30/09/2014	31/12/2013
Share Capital and Reserves		
Share capital	35,033	35,033
Other reserves	117,887	88,886
Retained earnings	282,655	281,878
Shareholders' equity attributable to owners of parent	435,576	405,797
Non-controlling interests	22,491	25,065
Total shareholders' equity	458,067	430,862
Non-current Liabilities		
Non-current financing	231,750	251,790
Non-current financial derivative instruments	2,007	1,397
Deferred taxes	34,660	30,946
Post-employment benefits	24,096	20,222
Non-current provisions for risks and charges	3,465	12,835
Other non-current liabilities	278	189
Total Non-current Liabilities	296,257	317,380
Current Liabilities		
Trade payables and other current liabilities	443,415	401,647
Tax liabilities for current taxes	27,700	21,847
Current financing	539,111	410,636
Current provisions for risks and charges	1,752	870
Current financial derivative instruments	1,486	127
Total Current Liabilities	1,013,462	835,126
TOTAL LIABILITIES	1,309,719	1,152,506
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	1,767,786	1,583,368

TREVI GROUP
CONSOLIDATED INCOME STATEMENT

(In Thousands of Euro)

	III° Quarter 2014	III° Quarter 2013 (*)	From 01/01/2014 to 30/09/2014	From 01/01/2013 to 30/09/2013 (*)	Change	%
TOTAL REVENUES	274,273	291,535	832,230	968,746	(136,517)	-14.1%
Changes in inventories of finished and semi-finished products	(10,001)	3,439	(11,107)	11,466	(22,573)	
Increase in fixed assets for internal use	14,075	5,994	24,133	12,085	12,048	
VALUE OF PRODUCTION	278,346	300,968	845,256	992,297	(147,041)	-14.8%
Cost of raw materials and consumables and cost of services	182,843	212,931	564,733	695,557	(130,824)	
Other operating costs	5,196	4,030	13,046	12,126	920	
VALUE ADDED	90,307	84,006	267,477	284,614	(17,137)	-6.0%
Personnel expenses	57,990	56,084	170,532	171,949	(1,417)	
GROSS OPERATING PROFIT	32,317	27,922	96,945	112,665	(15,720)	-14.0%
<i>% on Total Revenues</i>	11.8%	9.6%	11.6%	11.6%		
Depreciation and amortization	14,594	13,508	42,140	39,703	2,437	
Provisions for risks and charges and write-downs	708	(420)	2,108	5,963	(3,855)	
OPERATING PROFIT	17,015	14,834	52,697	67,000	(14,302)	-21.3%
<i>% on Total Revenues</i>	6.2%	5.1%	6.3%	6.9%		
Financial income/ (expenses)	(7,646)	(7,146)	(23,826)	(20,342)	(3,484)	
Gains/ (losses) on exchange rates	3,151	(3,072)	(843)	(9,618)	8,775	
Impairment of financial assets	22	0	1,665	(152)	1,817	
PROFIT BEFORE TAXES	12,542	4,617	29,694	36,889	(7,195)	-19.5%
Income Taxes	3,722	1,096	8,133	11,090	(2,957)	
Non-controlling interests	19	2,445	8,195	13,798	(5,603)	
GROUP NET PROFIT	8,801	1,076	13,366	12,001	1,365	11.4%
<i>% on Total Revenues</i>	3.2%	0.4%	1.6%	1.2%		
Tax rate	29.7%	23.7%	27.4%	30.1%		

(*) Previous year figures have been restated due to the adoption of certain accounting principles and amendments, including IFRS 10 - Consolidated Financial Statements.

TREVI GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Euro)

	30/09/2014	30/09/2013 (*)
Net Profit/ (loss) for the period	21,561	25,799
Other items of comprehensive income subsequently recycled to profit or loss for the period:		
Cash flow hedge reserve	(606)	775
Tax	200	(248)
Change in cash flow hedge reserve	(405)	527
Translation reserve	30,895	(10,238)
Total of other comprehensive income that may be reclassified subsequently to profit or loss net of tax	30,489	(9,711)
Other items of comprehensive income items that will not subsequently be recycled to profit or loss for the period:		
Actuarial profit/ (loss)	-	57
Tax	-	(12)
Total of other items of comprehensive income that will not subsequently be recycled to profit/(loss) for the period net of tax	0	45
Comprehensive income net of tax	52,050	16,132
Parent Company shareholders	41,780	3,586
Non-controlling interests	10,270	12,546

TREVI GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In Thousands of Euro)

Description	Share capital	Other reserves	Retained earnings	Group Share of capital and reserves	Non-controlling interests	Total Shareholders' equity
Balance at 01/01/13	35,033	104,891	279,337	419,261	28,364	447,625
Profit for the period			12,001	12,001	13,798	25,799
Actuarial profit/ (loss)		45		45		45
Other comprehensive income (loss)		(8,459)		(8,459)	(1,252)	(9,711)
Total comprehensive income)	0	(8,414)	12,001	3,587	12,546	16,133
Allocation of profit for 2012 and dividend distribution		(103)	(9,023)	(9,125)	(13,860)	(22,985)
Change in area of consolidation			(1,599)	(1,599)	7,302	5,702
Sale/(Purchase) of own shares						
Balance at 30/09/13 (*)	35,033	96,371	280,716	412,120	34,352	446,472
Balance at 01/01/14	35,033	88,886	281,878	405,797	25,065	430,862
Profit for the period			13,364	13,364	8,195	21,559
Actuarial profit/ (loss)		0		0		0
Other comprehensive income (loss)		28,414		28,414	2,075	30,489
Total comprehensive income	0	28,414	13,364	41,778	10,271	52,049
Allocation of profit for 2013 and dividend distribution		588	(9,712)	(9,125)	(9,307)	(18,431)
Other Changes			(3,469)	(3,469)	(3,538)	(7,007)
Purchase of minority shares			595	595	0	595
Balance at 30/09/14	35,033	117,887	282,655	435,576	22,491	458,067

(*) Certain amounts reported in this column do not correspond with those of the previous Interim management Report, because they reflect the adjustments made in accordance with the adoption of what detailed by the new accounting principles

TREVI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

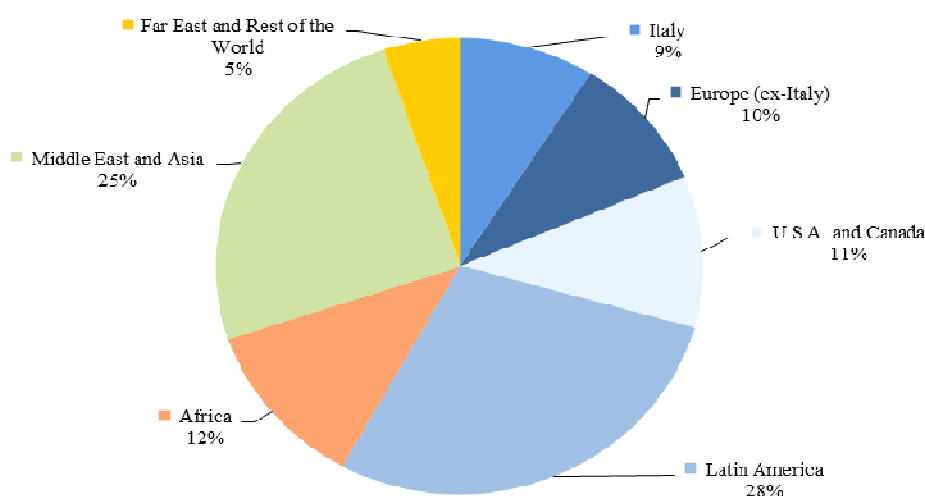
(In Thousands of Euro)

	30/09/14	30/09/13 (*)
Net income for period	21,561	25,799
Income taxes for the period	8,133	11,090
Profit before taxes	29,694	36,889
Depreciation and amortization	42,140	39,703
Net financial expenses	23,826	20,342
Changes in reserve for risk and costs and for post-employment benefits	(4,614)	(2,746)
Impairment of financial assets	(1,665)	152
(Gains) / losses from sale or write-downs of fixed assets	(100)	248
(A) Cash Flow from Operations before Changes in net Working Capital	89,280	94,587
(Increase)/Decrease trade receivables	(99,847)	(117,492)
(Increase)/Decrease inventories	(11,487)	237
(Increase)/Decrease other current assets	(73,978)	(11,362)
Increase/(Decrease) trade payables	3,009	103,981
Increase/(Decrease) other current payables	49,233	(56,772)
(B) Changes in net Working Capital	(133,071)	(81,407)
(C) Interest payable and other payables	(23,826)	(20,342)
(D) Cash out for taxes	(8,954)	(9,843)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(76,571)	(17,005)
Investments		
Purchase of investment in property, plant, equipment and intangible assets	(80,320)	(60,297)
Sales of investment in property, plant, equipment and intangible assets	28,006	8,507
Net change in financial assets	1,395	1,461
(F) Cash Flow generated (absorbed) by investments	(50,919)	(50,329)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares and conversion of indirect convertible bond 0		(0)
Other changes including those in non-controlling interests	5,865	2,184
Increase/(Decrease) in debt, financing and derivative instruments	107,380	65,250
Increase/(Decrease) in leasing liabilities and other financing debt	(1,149)	5
Dividend distribution	(18,432)	(22,985)
(G) Cash Flow generated (absorbed) from financing activities	93,663	44,453
(H) Net Change in Cash Flows (E+F+G)	(33,827)	(22,880)
Opening Balance of Net Liquid Funds	211,938	195,937
Net Changes in Liquid Funds	(33,827)	(22,880)
Closing Balance of Net Liquid Funds	178,112	173,057
Description	30/09/2014	30/09/2013
Cash and cash equivalents	189,806	183,835
Bank overdrafts	(11,693)	(10,778)
Cash and cash equivalents net of bank overdrafts	178,112	173,057

TREVI GROUP TOTAL REVENUES: GEOGRAPHIC AREA

(In Thousands of Euro)

Geographic area	30/09/2014	%	30/09/2013	%	Change	%
Italy	75,017	9.0%	58,892	6.1%	16,125	27.4%
Europe (ex-Italy)	80,070	9.6%	170,586	17.6%	(90,516)	-53.1%
USA and Canada	89,572	10.8%	96,324	9.9%	(6,752)	-7.0%
Latin America	237,996	28.6%	263,027	27.2%	(25,031)	-9.5%
Africa	98,705	11.9%	106,536	11.0%	(7,830)	-7.4%
Middle East and Asia	208,919	25.1%	217,584	22.5%	(8,665)	-4.0%
Far East and rest of the World	41,951	5.0%	55,797	5.8%	(13,846)	-24.8%
TOTAL REVENUES	832,230	100%	968,746	100%	(136,516)	-14.1%



TREVI GROUP BUSINESS SECTOR

(In Thousands of Euro)

	30/09/2014	%	30/09/2013	%	Change	Ch. %
Special foundation services	351,947	42%	375,984	39%	(24,037)	-6.4%
Drilling services	99,106	12%	92,078	10%	7,028	7.6%
Interdivision eliminations and adjustments	(3,833)		(2,652)		(1,181)	
Sub-total of the Foundations and Drilling Services	447,220	54%	465,410	48%	(18,191)	-3.9%
Manufacture of machinery for special foundations work	155,454	19%	148,200	15%	7,254	4.9%
Manufacture of machinery for oil, gas and water drilling	249,167	30%	375,363	39%	(126,196)	-33.6%
Interdivision eliminations and adjustments	(4,931)		(443)		(4,488)	
Sub-total of the Mechanical Engineering	399,690	48%	523,120	54%	(123,430)	-23.6%
Parent Company	13,522		10,622		2,899	27.3%
Interdivision and Parent Company eliminations	(28,201)		(30,406)		2,205	
TOTAL REVENUES	832,230	100%	968,746	100%	(136,517)	-14.1%

SPECIAL FOUNDATIONS AND DRILLING SERVICES ()**
SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/09/2014	30/09/2013 (*)	Change	Ch. %
TOTAL REVENUES	447,220	465,410	(18,191)	-3.9%
Changes in inventories of work in progress, semi-finished and finished goods	16	874	(858)	
Increase in internal constructions	10,714	4,894	5,820	
VALUE OF PRODUCTION	457,950	471,178	(13,228)	-2.8%
Raw materials and cost of services	263,785	259,229	4,556	1.8%
Other operating expenses	9,396	9,706	(309)	
VALUE ADDED	184,769	202,243	(17,475)	-8.6%
<i>% of Total revenues</i>	<i>41.3%</i>	<i>43.5%</i>		
Personnel expenses	112,701	117,444	(4,743)	
GROSS OPERATING PROFIT	72,068	84,800	(12,732)	-15.0%
<i>% of Total revenues</i>	<i>16.1%</i>	<i>18.2%</i>		
Depreciation and amortization	30,648	28,800	1,848	
Provisions for risks and charges and write-downs	1,852	4,727	(2,875)	
OPERATING RESULT	39,568	51,273	(11,705)	-22.8%
<i>% of Total revenues</i>	<i>8.8%</i>	<i>11.0%</i>		

SPECIAL FOUNDATIONS AND DRILLING SERVICES
SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/14	31/12/13	Change
A) Fixed assets	286,511	269,597	16,913
B) Net invested capital			
- Inventories	128,145	106,304	21,841
- Trade receivables	237,998	209,886	28,112
- Trade payables (-)	(144,579)	(137,931)	(6,648)
- Advance payments (-)	(67,517)	(40,886)	(26,631)
- Other assets (liabilities)	16,478	(14,881)	31,359
	170,525	122,492	48,033
C) Invested capital less liabilities for the year (A+B)	457,036	392,090	64,946
D) Post-employment benefits (-)	(17,779)	(13,869)	(3,910)
E) NET INVESTED CAPITAL (C+D)	439,259	378,220	61,038
<i>Financed by:</i>			
F) Shareholders' equity attributable to the owners of the parent	276,081	242,564	33,518
G) Shareholders' equity attributable to non-controlling interests	12,105	12,161	(56)
H) Net financial indebtedness	151,072	123,496	27,576
I) TOTAL SOURCES OF FINANCING (F+G+H)	439,259	378,220	61,038

MECHANICAL ENGINEERING ()**
SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/09/2014	30/09/2013 (*)	Variaz.	Var %
TOTAL REVENUES	399,690	523,120	(123,430)	-23.6%
Changes in inventories of work in progress, semi-finished and finished goods	(12,253)	10,593	(22,846)	
Increase in internal constructions	8,599	1,382	7,217	
VALUE OF PRODUCTION	396,036	535,095	(139,059)	-26.0%
Raw materials and cost of services	312,730	452,514	(139,784)	-30.9%
Other operating expenses	3,130	2,024	1,106	
VALUE ADDED	80,175	80,556	(381)	-0.5%
<i>% of Total revenues</i>	<i>20.1%</i>	<i>15.4%</i>		
Personnel expenses	53,360	50,429	2,931	
GROSS OPERATING PROFIT	26,816	30,128	(3,312)	-11.0%
<i>% of Total revenues</i>	<i>6.7%</i>	<i>5.8%</i>		
Depreciation and amortization	11,607	10,867	740	
Provisions for risks and charges and write-downs	226	1,280	(1,054)	
OPERATING RESULT	14,983	17,981	(2,998)	-16.7%
<i>% of Total revenues</i>	<i>3.7%</i>	<i>3.4%</i>		

MECHANICAL ENGINEERING
SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/14	31/12/13	Variazione
A) Fixed assets	139,073	127,299	11,775
B) Net invested capital			
- Inventories	559,977	413,953	146,024
- Trade receivables	206,942	223,354	(16,412)
- Trade payables (-)	(197,388)	(216,367)	18,979
- Advance payments (-)	(189,965)	(88,408)	(101,557)
- Other assets (liabilities)	53,680	7,146	46,534
	433,246	339,679	93,568
C) Invested capital less liabilities for the year (A+B)	572,320	466,978	105,342
D) Post-employment benefits (-)	(5,150)	(5,169)	18
E) NET INVESTED CAPITAL (C+D)	567,170	461,809	105,360
<i>Financed by:</i>			
F) Shareholders' equity attributable to the owners of the parent	142,677	138,428	4,249
G) Shareholders' equity attributable to non-controlling interests	8,849	11,468	(2,619)
H) Net financial indebtedness	415,643	311,913	103,731
I) TOTAL SOURCES OF FINANCING (F+G+H)	567,170	461,809	105,360

(*) Certain amounts reported in this column do not correspond with those of the previous Interim management Report, because they reflect the adjustments made in accordance with the adoption of what detailed by the new accounting principles.

(**) The individual Income Statements above have not been adjusted for inter-divisional transactions; they do not include the Parent Company or Trevi Energy S.p.A.