



THE BOARD OF DIRECTORS APPROVES THE 2014 FINANCIAL YEAR RESULTS

STABLE REVENUES AND SIGNIFICANT INCREASE IN NET PROFIT (+77%)

Total Revenues: Euro 1,250.7 million
Group Net Profit: Euro 24.4 million
Net Debt: Euro 379.3 million
Order Portfolio: Euro 1.107.4 million
Proposed Dividend: Euro 0.07 per share

Cesena, 24 March 2015 – 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 Preliminary Financial Statements and Consolidated Financial Statements for the 2014 financial year.

At a **Consolidated** level, 2014 **TOTAL REVENUES** were Euro **1,250.7** million, decreasing 2.0% if compared to the 2013 figure of Euro **1,275.8** million.

The **value of production** decreased 2.1% to Euro **1,283.1** million in 2014.

EBITDA was Euro **126.4** million (a margin of **10.1%** on total revenues) compared to Euro **143.8** million in 2013. **EBIT** was Euro **62.6** million (an EBIT margin of **5.0%**) compared to Euro **80.3** million in 2013.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **35.3** million compared to Euro **43.8** million in 2013; **Group NET PROFIT** was Euro **24.4** million compared to Euro **13.8** million of the previous year.

The 2014 **ROI** was **5.98%** compared to **9.18%** of 2013; **ROE** was **3.66%**.

NET DEBT was Euro **379.3** million compared to Euro **442.9** million of the 31 December 2013.

TOTAL NET EQUITY was Euro **666.7** million compared to the 2013 year-end figure of Euro **430.9** million.

The **NET DEBT/EQUITY** ratio was **0.57x** (1.03x at 31 December 2013) and **NET DEBT/EBITDA** was **3.00x** (3.08x at 31 December 2013).

The **ORDER PORTFOLIO** was Euro **1.107.4** million, increasing **26.2%** with respect to that of 31 December 2013 of Euro 877.4 million.

The Chairman, Davide Trevisani, commented – “2014 was a year of great change for the Group. We were able to successfully complete a share capital increase which has financially strengthened the Group and we ended the year with a backlog of well above one billion Euro. The Group recorded revenue at the same level as last year and the Group’s Net Profit increased by over 77% compared to last year. The net financial indebtedness decreased 34% compared to the third quarter of 2014. TREVI Group acquired a significant volume of new contracts that ensure a sustained level of activity for the current year. The foundations sector has experienced significant operating margins and the level of new orders was among the highest ever recorded. The TREVI division in fact has a backlog of about 500 million euro and the construction market continues to show very interesting growth rates worldwide. The Oil & Gas sector has shown signs of decline in December primarily given the fall in oil prices. The Drilmec division, though, has managed to acquire major contracts in North Africa and in the Middle East, where the extraction costs are significantly lower. We remain confident that with the stabilization of the markets and the growth of the foundations division, the Group will be able to grow both in terms of revenues and operating margins.”

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2014 **NET PROFIT** of Euro **7.2** million compared to Euro **9.7** million in the 2013 financial year.

The Board of Directors will ask the Shareholders’ Meeting to approve a Dividend of **Euro 0.07** per share, for a total pay-out of Euro 11,534,829 utilizing reserves for a total of Euro 4,968,539 with an ex-dividend date of 6 July 2015 and payment from 8 July 2015. The record date that legitimizes the payment of the dividend will be July 7, 2015.

The 2014 Annual Financial Statements will be made available to the public at the registered office of the company and on the company website (www.trevifin.com) together with the Report of the Board of Statutory Auditors and the report of the independent Auditors as required by Legislative Decree no. 58/98 (Consolidated Finance Act).

The Board of Directors also approved:

- the Report on Corporate Governance and Ownership Structure;
- the Remuneration Report
- the proposal to the Ordinary Shareholders’ Meeting that the authority given the Board of Directors to purchase and dispose of a maximum number of 2,000,000 of the company’s own shares be renewed
- the proposal to the Ordinary Shareholders’ Meeting to award compensation to the independent members of the Committees;
- The appointment of the Supervisory Board for the year 2015 in the persons of Dr. Enzo Spisni, Esq. Floriana Francesconi and Dr. Luca Moretti (internal member), transferring the same body at the first meeting the appointment of the President;
- To call the Ordinary Shareholders for April 30, 2015 (1 conv.) And May 2, 2015 (2 conv.)

Cesena, 24 March 2015

On behalf of the Board of Directors
The Chairman
Mr Davide Trevisani

The CFO, Mr Daniele Forti, as manager responsible for the preparation of the company’s accounts declares, in accordance with paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in the present communication corresponds to that in the company’s accounting documents, books and records.

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 2014 are: Total revenues of €1,250.7 million, EBITDA of €126.4 million (margin of 10.1%), EBIT of €62.6 million (margin of 5.0%), and NET PROFIT of €24.4 million.

More information can be found on the website: www.trevifin.com.

For further information:

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TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of Euro)

ASSETS	31/12/2014	31/12/2013
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	94,088	96,387
Plant and equipment	231,095	214,213
Industrial and commercial equipment	28,590	26,078
Other assets	22,607	16,054
Fixed assets under construction and pre-payments	10,482	6,902
Total Tangible Fixed Assets	386,861	359,634
Intangible Fixed Assets		
Development costs	26,106	26,749
Industrial patents and use of intellectual property	510	674
Concessions, licences, brands	809	780
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	43,002	8,401
Other intangible fixed assets	3,582	5,667
Total Intangible Fixed Assets	80,010	48,271
Investments	1,287	1,861
- investments in associated companies and joint-ventures valued at equity	125	708
- other investments	1,162	1,153
Tax assets for pre-paid taxes	38,221	27,437
Non-current financial derivatives	0	0
Financial assets held to maturity	0	0
Other non-current financial receivables	5,275	4,140
- of which with related parties	2,969	2,483
Trade receivables and other non-current assets	21,070	20,176
Total Financial Fixed Assets	65,852	53,613
Total Non-current Assets	532,724	461,518
Current Assets		
Inventories	310,539	323,835
Trade receivables and other current assets	714,764	542,428
- of which with related parties	11,369	13,414
Tax assets for current taxes	50,341	35,281
Current financial derivative instruments and trading instruments at fair value	0	0
Cash and cash equivalents	244,468	220,306
Total Current Assets	1,320,112	1,121,851
TOTAL ASSETS	1,852,837	1,583,369

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of Euro)

	31/12/2014	31/12/2013
Shareholders' Funds		
Share Capital and Reserves		
Share capital	82,328	35,033
Other reserves	272,088	88,886
Retained earning including profit for the period	294,386	281,878
Group Net Shareholders' Funds	648,802	405,797
Net shareholders' funds attributable to non-controlling interests	17,944	25,065
Total Net Shareholders' Funds	666,746	430,862
LIABILITIES		
Non-current Liabilities		
Non-current financing	221,904	211,589
Other non current financing	43,192	40,201
Non-current financial derivatives	1,914	1,397
Tax payables for deferred taxes	36,096	30,946
Post-employment benefits	24,005	20,222
Non-current provisions	4,135	12,835
Other non-current liabilities	103	189
Total Non-current Liabilities	331,348	317,380
Current Liabilities		
Trade payables and other current liabilities	464,249	401,647
- of which with related parties	6,318	11,203
Tax liabilities for current taxes	31,100	21,847
Current debt	319,320	371,965
Payables for other current financing	37,756	38,672
Current financial derivatives	12	127
Current provisions	2,306	870
Total Current Liabilities	854,743	835,126
TOTAL LIABILITIES	1,186,091	1,152,506
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,852,837	1,583,369

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
(In thousands of Euro)

	31/12/2014	31/12/2013
Revenues from sales and services	1,210,996	1,243,955
- of which with related parties	6,799	7,457
Other operating revenues	39,703	31,881
Sub-Total of Total Revenues	1,250,699	1,275,836
Raw materials and consumables	500,142	583,009
Changes in inventories of raw materials, ancillary materials, consumables and products	42,731	14,714
Personnel expenses	236,250	231,212
- of which with non-recurring		
Other operating expenses	377,585	337,312
- of which with non-recurring		
- of which with related parties	33,128	14,978
Depreciation	57,036	55,166
Provisions and impairments	6,743	8,314
Increase in fixed assets for internal use	(54,329)	(32,696)
Changes in inventories of finished and semi-finished products	21,963	(1,507)
Operating Profit	62,578	80,310
Financial revenue	2,790	2,383
(Financial expenses)	(34,504)	(30,032)
Exchange rate gains /(losses)	2,355	(10,119)
Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)	(29,360)	(37,768)
Adjustments to financial assets	2,033	1,244
Pre-tax Profit	35,251	43,786
Tax	3,882	14,906
Net Profit	31,369	28,880
Attributable to:		
Parent Company shareholders	24,415	13,763
Non-controlling interests	6,954	15,117
	31,369	28,880
Group Earnings per Share:	0.296	0.196
Diluted Group Earnings per Share:	0.296	0.196

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In thousands of Euro)

	31/12/2014	31/12/2013
Profit/ (loss) for the period	31,369	28,881
Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year		
Cash flow hedge reserve	(501)	1,023
Tax	169	(330)
Change in cash flow hedge reserve	(331)	693
Translation reserve	39,495	(17,514)
Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax	39,163	(16,821)
Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:		
Actuarial profit/ (loss)	(911)	47
Tax	0	(32)
Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax	(911)	15
Comprehensive income net of tax	69,621	12,075
Parent Company shareholders	61,493	(2,691)
Non-controlling interests	8,128	14,766

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY
(In thousands of Euro)

Description	Share Capital	Other Reserves	Accumulated Profit	Group Total	Share of non controlling interests	Total Net Equity
Balance at 31/12/13	35,033	88,885	281,878	405,796	25,065	430,861
Profit for the period			24,417	24,417	6,953	31,369
Actuarial profit/ (loss)		(911)		(911)		(911)
Other comprehensive profits/ (losses)		37,988		37,988	1,175	39,163
Total comprehensive profits/ (losses)	0	37,077	24,417	61,493	8,128	69,622
Allocation of profit for 2013 and dividend distribution		588	(9,712)	(9,125)	(11,705)	(20,830)
Change in area of consolidation			(2,791)	(2,791)	(3,546)	(6,337)
Purchase of minority shares			595	595	0	595
Share Capital increase	47,294	145,541		192,836		192,836
Balance at 31/12/14	82,327	272,091	294,386	648,804	17,942	666,746
Saldo al 31/12/12	35,033	104,888	279,337	419,258	28,364	447,622
Profit for the period			13,765	13,765	15,118	28,882
Actuarial profit/ (loss)		15		15		15
Other comprehensive profits/ (losses)		(16,469)		(16,469)	(352)	(16,821)
Total comprehensive profits/ (losses)	0	(16,454)	13,765	(2,690)	14,766	12,076
Allocation of profit for 2012 and dividend distribution		451	(9,576)	(9,125)	(24,051)	(33,177)
Change in area of consolidation			(1,647)	(1,647)	5,987	4,339
Balance at 31/12/13	35,033	88,886	281,878	405,797	25,065	430,862

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

31/12/2014 31/12/2013

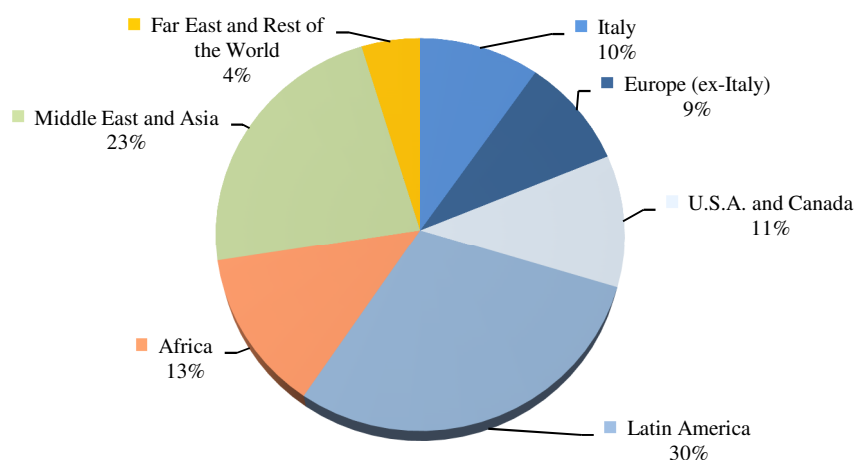
Net income for the period	31,369	28,881
Income taxes for the period	3,882	14,906
Pre-tax profit	35,251	43,787
Depreciation	57,036	55,166
Financial (revenues)/ expenses	31,714	27,649
Changes in reserve for risk and costs and for post-employment benefits	(5,563)	(5,712)
Provision for reserve for risk and costs and for post-employment benefits	12,584	8,820
Use of reserve for risk and costs and for post-employment benefits	(20,362)	(6,803)
Adjustments to financial assets	(2,033)	(1,244)
(Gains) / losses from sale or write-downs of fixed assets	(1,596)	712
(A) Cash Flow from Operations before Changes in Working Capital	107,030	122,374
(Increase)/Decrease trade receivables	(147,857)	(72,155)
- of which related parties	2,045	4,082
(Increase)/Decrease inventories	13,296	28,995
(Increase)/Decrease other assets	(52,352)	2,350
Increase/(Decrease) trade payables	1,834	92,451
- of which related parties	(4,885)	4,559
Increase/(Decrease) other liabilities	94,622	(48,244)
(B) Changes in Working Capital	(90,456)	3,396
(C) Cash out for interest and other expenses	(31,714)	(27,649)
(D) Cash out for taxes	(13,559)	(11,066)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(28,700)	87,055
Investments		
Operating (investments)	(135,315)	(114,333)
Operating divestments	42,573	16,294
Net change in financial assets	2,607	3,507
(F) Cash Flow generated (absorbed) by investments	(90,135)	(94,532)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	47,295	(0)
Other changes including those in non-controlling interests	156,386	(2,341)
Increase/(Decrease) in debt, financing and derivative instruments	(41,701)	59,284
Increase/(Decrease) in leasing liabilities and other financing debt	2,075	(288)
Dividend distribution	(20,830)	(33,176)
(G) Cash Flow generated (absorbed) from financing activities	143,224	23,478
(H) Net Change in Cash Flows (E+F+G)	24,389	16,001
Opening Balance of Net Liquid Funds	211,938	195,937
Net Changes in Liquid Funds	24,389	16,001
Closing Balance of Net Liquid Funds	236,327	211,938

Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	31/12/2014	31/12/2013
Cash and cash equivalents	244,468	220,306
Bank overdrafts	(8,141)	(8,368)
Cash and cash equivalents net of bank overdrafts	236,327	211,938

TREVI GROUP
TOTAL REVENUES
(In Thousands of Euro)

GEOGRAPHIC AREA	31/12/2014	%	31/12/2013	%	Change	Ch%
Italy	121,797	9.7%	96,660	7.6%	25,137	26.0%
Europe (ex-Italy)	113,278	9.1%	231,192	18.1%	(117,914)	-51.0%
USA and Canada	136,432	10.9%	136,685	10.7%	(253)	-0.2%
Latin America	371,952	29.7%	340,989	26.7%	30,964	9.1%
Africa	163,468	13.1%	141,478	11.1%	21,990	15.5%
Middle East and Asia	284,540	22.8%	256,666	20.1%	27,874	10.9%
Far East and rest of the World	59,231	4.7%	72,167	5.7%	(12,936)	-17.9%
TOTAL REVENUES	1,250,699	100%	1,275,837	100%	(25,137)	-2.0%



	31/12/2014	%	31/12/2013	%	Change	Ch.%
Oil, gas and water drilling equipment	426,777	34%	491,888	39%	(65,110)	-13,2%
Drilling services	144,635	12%	119,909	9%	24,726	20,6%
Interdivision eliminations and adjustments	(3,672)		(10,541)		6,869	
Sub-Total Oil & Gas Sector	567,741	45%	601,256	47%	(33,515)	-5,6%
Special foundation services	486,646	39%	482,410	38%	4,236	0,9%
Manufacture of special foundation machinery	231,293	18%	220,903	17%	10,389	4,7%
Interdivision eliminations and adjustments	(14,497)		(20,578)		6,081	
Sub-Total Foundations Sector (Core Business)	703,442	56%	682,736	54%	20,706	3,0%
Parent Company	20,812		14,486		6,326	43,7%
Interdivision and Parent Company eliminations	(41,295)		(22,642)		(18,653)	
TREVI GROUP	1,250,699	100%	1,275,837	100%	(25,137)	-2,0%

Foundations Sector (Core Business)

Summary Income Statement

(In thousands of Euro)

	31 December 2014	31 December 2013	Change	Ch. %
TOTAL REVENUES	703,442	682,736	20,706	3.0%
<i>-of which inter-divisional</i>	21,825	5,222	16,603	
Changes in inventories of work in progress, semi-finished and finished goods	(8,567)	12,379	(20,946)	
Increase in fixed assets for internal use	22,148	28,330	(6,182)	
Other operating revenues			0	
VALUE OF PRODUCTION	717,022	723,445	(6,423)	-0.9%
Raw materials and external services	474,361	465,432	8,930	1.9%
Other operating expenses	12,571	8,872	3,699	
VALUE ADDED	230,090	249,141	(19,052)	-7.6%
<i>% of Total revenues</i>	32.7%	36.5%		
Personnel expenses	149,468	154,087	(4,619)	
GROSS OPERATING PROFIT	80,621	95,054	(14,433)	-15.2%
<i>% of Total revenues</i>	11.5%	13.9%		
Depreciation	42,610	41,224	1,386	
Provisions and write-downs	6,060	7,353	(1,293)	
OPERATING RESULT	31,952	46,478	(14,526)	-31.3%
<i>% of Total revenues</i>	4.5%	6.8%		

Foundations Sector (Core Business)

Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2014	31/12/2013	Change
A) Fixed assets	325,691	308,785	16,907
B) Net invested capital			
- Inventories	263,713	235,135	28,578
- Trade receivables	295,783	237,096	58,687
- Trade payables (-)	(199,831)	(166,559)	(33,272)
- Pre-payments (-)	(65,773)	(41,978)	(23,795)
- Other assets (liabilities)	7,530	(23,829)	31,359
	301,422	239,865	61,557
C) Invested capital less liabilities for the year (A+B)	627,114	548,650	78,464
D) Post-employment benefits (-)	(18,282)	(15,602)	(2,680)
E) NET INVESTED CAPITAL (C+D)	608,832	533,047	75,785
<i>Financed by:</i>			
F) Group net equity	350,238	291,913	58,326
G) Share of non-controlling interests	13,036	15,400	(2,364)
H) Net debt	245,557	225,735	19,823
I) TOTAL SOURCES OF FINANCING (F+G+H)	608,832	533,047	75,785

Oil & Gas Sector

Summary Income Statement

(In thousands of Euro)

	31 December 2014	31 December 2013	Change	Ch. %
TOTAL REVENUES	567,741	601,256	(33,515)	-5.6%
<i>-of which inter-divisional</i>	988	1,278	(290)	
Changes in inventories of work in progress, semi-finished and finished goods	(14,688)	(11,496)	(3,191)	
Increase in fixed assets for internal use	31,960	4,156	27,804	
Other operating revenues				
VALUE OF PRODUCTION	585,013	593,916	(8,903)	-1.5%
Raw materials and external services	448,142	462,183	(14,041)	-3.0%
Other operating expenses	9,478	9,128	349	
VALUE ADDED	127,394	122,605	4,789	3.9%
<i>% of Total revenues</i>	<i>22.4%</i>	<i>20.4%</i>		
Personnel expenses	80,884	71,792	9,091	
GROSS OPERATING PROFIT	46,511	50,813	(4,302)	-8.5%
<i>% of Total revenues</i>	<i>8.2%</i>	<i>8.5%</i>		
Depreciation	14,593	13,961	633	
Provisions and write-downs	602	1,023	(422)	
OPERATING RESULT	31,316	35,829	(4,513)	-12.6%
<i>% of Total revenues</i>	<i>5.5%</i>	<i>6.0%</i>		

Oil & Gas Sector

Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2014	31/12/2013	Change
A) Fixed assets	134,100	92,960	41,140
B) Net invested capital			
- Inventories	456,152	285,158	170,994
- Trade receivables	204,187	183,223	20,965
- Trade payables (-)	(184,479)	(175,233)	(9,246)
- Pre-payments (-)	(187,621)	(87,315)	(100,305)
- Other assets (liabilities)	(15,586)	16,095	(31,681)
	272,654	221,928	50,727
C) Invested capital less liabilities for the year (A+B)	406,753	314,888	91,865
D) Post-employment benefits (-)	(4,510)	(3,437)	(1,073)
E) NET INVESTED CAPITAL (C+D)	402,243	311,451	90,792
<i>Financed by:</i>			
F) Group net equity	105,597	92,595	13,002
G) Share of non-controlling interests	6,845	9,405	(2,560)
H) Net debt	289,801	209,451	80,350
I) TOTAL SOURCES OF FINANCING (F+G+H)	402,243	311,451	90,792

TREVI – Finanziaria Industriale S,p,A,
STATEMENT OF FINANCIAL POSITION

(in Euro)

ASSETS	31/12/2014	31/12/2013
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	22,634,579	24,707,185
Plant and equipment	6,218,214	2,948,671
Other assets	68,775	98,558
Total Tangible Fixed Assets	28,921,568	27,754,414
Intangible Fixed Assets		
Concessions, licences, brands	189,098	175,718
Total Intangible Fixed Assets	189,098	175,718
Investment	136,132,429	115,773,305
- of wich other Investments	1,205	1,205
- of wich related parties	136,131,224	115,772,100
Tax assets for pre-paid taxes	1,401,589	4,160,909
Other non-current financial receivables	421,556,385	227,722,252
- of which with related parties	421,556,385	227,722,252
Trade receivables and other non-current assets	135,000	-
Total Financial Fixed Assets	568,225,403	347,656,466
Total Non-current Assets	597,336,069	375,586,598
Current Assets		
Trade receivables and other current assets	5,390,383	1,447,902
- of which with related parties	68,893	53,939
Trade receivables and other current assets with related parties	22,422,865	18,872,698
- of which with related parties	22,422,865	18,872,698
Tax assets for current taxes	8,381,109	4,711,922
Cash and cash equivalents	30,101,288	10,232,091
Total Current Assets	66,295,645	35,264,613
TOTAL ASSETS	663,631,714	410,851,211

TREVI – Finanziaria Industriale S.p.A,
STATEMENT OF FINANCIAL POSITION
(in Euro)

Shareholders' Funds	31/12/2014	31/12/2013
Share Capital and Reserves		
Share capital	82,327,433	35,032,950
Other reserves	249,476,181	103,723,414
Accumulated profit	8,239,460	10,715,645
Net Shareholders' Funds	340,043,074	149,472,009
LIABILITIES		
Non-current Liabilities		
Non-current debt	185,504,656	134,473,936
Payables for other non-current financing	2,956,797	238,383
Non-current financial derivative instruments	1,945,933	1,395,467
Tax liabilities for deferred taxes	3,879,865	2,529,755
Post-employment benefits	1,133,930	1,076,195
Non-current provisions	47,000	-
Total Non-current Liabilities	195,468,181	139,713,736
Current Liabilities		
Trade payables and other current liabilities	5,523,634	3,402,587
Trade payables and other current liabilities with related parties	24,371,238	13,952,210
- of which with related parties	24,371,238	13,952,210
Tax liabilities for current taxes	530,231	211,991
Current debt	96,935,554	103,682,083
- of which with related parties	27,238,695	4,307,210
Payables for other current financing	759,801	416,596
Total Current Liabilities	128,120,458	121,665,467
TOTAL LIABILITIES	323,588,640	261,379,202
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	663,631,714	410,851,211

TREVI – Finanziaria Industriale S.p.A.**INCOME STATEMENT**

(in Euro)

	31/12/2014	31/12/2013
Revenues from sales and services	17,570,281	12,630,688
- of which with related parties	17,548,082	12,585,443
Other operating revenues	3,241,889	1,855,075
- of which with related parties	1,991,373	1,777,190
Raw materials and consumables	63,927	30,176
- of which with related parties	35,837	0
Personnel expenses	5,255,357	4,484,059
Other operating expenses	12,972,165	9,237,474
- of which with related parties	391,324	224,206
Depreciation	1,708,359	1,672,618
Provisions	47,000	-
Operating Profit	765,362	-938,564
Financial revenue	15,265,128	22,731,708
- of which with related parties	15,216,570	22,722,509
(Financial expenses)	10,804,826	9,683,326
- of which with related parties	252,698	98,191
Gains/(losses) on exchange rates	2,818,017	-1,068,707
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	7,278,320	11,979,675
Pre-tax Profit	8,043,682	11,041,111
Tax	807,587	1,328,831
Net Profit	7,236,095	9,712,280