



RESULTS ENDED 31 MARCH 2015

TREVI RECORDS A WORTHY START FOR 2015

- Total Group Revenues grow 11.8% to Euro 297 million.
- Net Profit grows about 3% to Euro 1.88 million (previous year Euro -0.25 million);
- Order Portfolio Euro 1.121million; new and important acquisitions are expected.

Cesena, 14 May 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 First Quarter Financial Statements ended March 31st 2015.

At a **Consolidated** level, the First Quarter **TOTAL REVENUES** were Euro **297.0** million, increasing **11.8%** if compared to the 2014 figure of Euro **265.7** million. The special foundation services and the sales of foundation drilling rigs have benefitted of favourable markets with a growth of about 20%; the Oil & Gas revenues increased of about 1.5% notwithstanding a complex economic scenario.

The **value of production** was Euro **309.7** million of the first quarter of 2015.(+15.8%)

EBITDA was Euro **21.3** million (a margin of **7.2%** on total revenues) compared to Euro **31.1** million in 2014. **EBIT** was Euro **5.0** million (an EBIT margin of **1.7%**) compared to Euro **17.0** million of the same period last year. The net foreign exchange gains of Euro 3.6 million should be added to the before mentioned margins. Overall the financial results have been greatly affected by the foreign exchange fluctuations.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **2.9** million compared to Euro **6.6** million in 2014; **Group NET PROFIT** was Euro **1.9** million compared to the Euro **-0.3** million of the previous year.

NET DEBT was at Euro **499.7** million improving **13%** compared to Euro **574.1** million at 31 March 2014; let's recall that in the month of November of the last year a net capital increase of Euro **192.9** million was successfully completed. The net financial indebtedness has been affected by about Euro 10 million foreign exchange hedging. The major impact of the net financial indebtedness is attributable to two main long term contracts of the Oil & Gas sector.

TOTAL NET EQUITY was Euro **716.2** million compared to **428.9** million of the 2014 first quarter figure.

The **NET DEBT/EQUITY** ratio was **0.7x** (1.3x at 31 March 2014) and **NET DEBT/EBITDA** was **4.3x** (4.2x at 31 March 2014).

The **ORDER PORTFOLIO** was Euro **1.121.1** million, increasing **2.7%** with respect to that of 31 December 2014 of Euro **1.091.9** million.

The CEO, Davide Trevisani, commented – *“The results of the first quarter of 2015 showed revenues growing of about 12%. The first quarter results, usually impacted by some seasonality, exceed our expectations and we expect further improvement in the second half of the year. The foundation sector recorded a growth in turnover of 20% and the overall trend in the global infrastructure markets is particularly positive. The acquisition of new orders at a Group level was particularly significant in the first three months of the year and more than € 320 million of new contracts have been obtained. The Oil & Gas division, despite the uncertainty of the market, has maintained a stable portfolio but the delay of some contracts has impacted margins. Net debt has increased given the start and execution of the new contracts awarded at the end of last year. From June to November most of the deliveries will take place and the payments will be collected as they are secured by Letters of Credit. Net debt for 2015 is expected to slightly increase with respect to last year at about Euro 420-440 million and an improvement over the first quarter is expected from the second half of the financial year. The company expected consolidated revenues to be between Euro 1.250m -1.300m; EBIT at approximately Euro 70 million”.*

The Board of Directors of Trevi-Finanziaria Industriale SpA ("Trevifin"), which convened today under the chairmanship of Davide Trevisani, has accepted the resignation of the non-executive independent Director Gaudiana Giusti and, consequently, has co-opted to replace her with Marta Dassù. The BOD given recognition to Director Giusti for the exceptional job carried out for the company.

The curriculum vitae of the newly appointed Director is available at the registered office and on the Company's website (www.trevifin.com).

Also during the meeting today, the Board of Directors has also assessed the independence requirement of the newly appointed Director, Marta Dassù.

The council member, Marta Dassù, will remain in office until the next shareholders' meeting.

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 2015

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 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:

Investor Relations:	Josef Mastragostino Stefano Campana	0547 319 448 0547 319 411	jmastragostino@trevifin.com scampana@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	31/03/2015	31/12/2014
Non-current Assets		
Total property, plant and equipment	406,533	386,861
Total intangible assets	86,116	80,010
Investments	1,860	1,287
Deferred tax assets	45,272	38,221
Trade receivables and other non –current assets	33,243	26,345
Total Non-current Assets	573,024	532,724
Current Assets		
Inventories	330,467	310,539
Trade receivables and other current assets	780,368	714,764
Current tax receivables	50,213	50,341
Current financial derivatives and financial assets held for trading investments at fair value	0	0
Cash and cash equivalents	200,476	244,468
Total Current Assets	1,361,524	1,320,112
TOTAL ASSETS	1,934,548	1,852,836
NET SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital and Reserves		
Share capital	82,328	82,328
Other reserves	321,117	272,088
Retained earnings	296,260	294,386
Shareholders' equity attributable to owners of parent	699,705	648,802
Non-controlling interests	16,456	17,944
Total shareholders' equity	716,161	666,746
Non-current Liabilities		
Non-current financing	293,890	265,096
Non-current financial derivative instruments	1,935	1,914
Deferred taxes	46,754	36,096
Post-employment benefits	21,271	24,005
Non-current provisions for risks and charges	3,974	4,135
Other non-current liabilities	67	103
Total Non-current Liabilities	367,892	331,348
Current Liabilities		
Trade payables and other current liabilities	418,046	464,249
Tax liabilities for current taxes	25,424	31,100
Current financing	394,960	357,076
Current provisions for risks and charges	2,271	2,306
Current financial derivative instruments	9,793	12
Total Current Liabilities	850,495	854,743
TOTAL LIABILITIES	1,218,387	1,186,091
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	1,934,548	1,852,836

TREVI GROUP

CONSOLIDATED INCOME STATEMENT

(In Thousands of Euro)

	31/03/2015	31/03/2014	Changes	Ch.%
TOTAL REVENUES	297,009	265,716	31,293	11.8%
Changes in inventories of finished and semi-finished products	7,385	(2,333)	9,718	
Increase in fixed assets for internal use	5,311	4,151	1,160	
VALUE OF PRODUCTION	309,704	267,534	42,171	15.8%
Cost of raw materials and consumables and cost of services	222,484	177,946	44,538	
Other operating costs	3,114	2,996	117	
VALUE ADDED	84,106	86,591	(2,484)	-2.9%
Personnel expenses	62,771	55,527	7,244	
GROSS OPERATING PROFIT	21,336	31,064	(9,728)	-31.3%
<i>% on Total Revenues</i>	<i>7.2%</i>	<i>11.7%</i>		
Depreciation and amortization	15,205	13,822	1,383	
Provisions for risks and charges and write-downs	1,122	248	875	
OPERATING PROFIT	5,008	16,994	(11,986)	-70.5%
<i>% on Total Revenues</i>	<i>1.7%</i>	<i>6.4%</i>		
Financial income/ (expenses)	(5,638)	(7,565)	1,927	
Gains/ (losses) on exchange rates	3,567	(3,403)	6,971	
Impairment of financial assets	()	594	(595)	
PROFIT BEFORE TAXES	2,937	6,620	(3,683)	-55.6%
Income Taxes	734	1,655	(921)	
Non-controlling interests	320	5,217	(4,897)	
GROUP NET PROFIT	1,883	(252)	2,135	
<i>% on Total Revenues</i>	<i>0.6%</i>	<i>-0.1%</i>		
Tax rate	25%	25%		

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

	31/03/2015	31/03/2014
Net Profit/ (loss) for the period	2,203	4,965
Other items of comprehensive income subsequently recycled to profit or loss for the period		
Cash flow hedge reserve	(37)	(293)
Tax	7	96
Change in cash flow hedge reserve	(30)	(197)
Translation reserve	47,251	(553)
Total of other comprehensive income that may be reclassified subsequently to profit or loss net of tax	47,221	(750)
Other items of comprehensive income items that will not subsequently be recycled to profit or loss for the period:		
Actuarial profit/ (loss)	-	32
Tax	-	(32)
Total of other items of comprehensive income that will not subsequently be recycled to profit/(loss) for the period net of tax	0	0
Comprehensive income net of tax	49,423	4,215
Parent Company shareholders	50,909	(604)
Non-controlling interests	(1,486)	4,819

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 01/01/14	35,033	88,885	281,878	405,796	25,065	430,861
Profit for the period			(252)	(252)	5,217	4,966
Actuarial profit/ (loss)						
Other comprehensive income (loss)		(351)	0	(351)	(399)	(750)
Total comprehensive income		(351)	(252)	(603)	4,819	4,216
Allocation of profit for 2013 and dividend distribution					(5,340)	(5,340)
Change in area of consolidation					(822)	(822)
Balance at 31/03/14	35,033	88,534	281,626	405,193	23,722	428,914
Balance at 01/01/15	82,328	272,091	294,386	648,804	17,942	666,746
Profit for the period			1,882	1,882	320	2,202
Actuarial profit/ (loss)						
Other comprehensive income (loss)		49,027		49,027	(1,806)	47,221
Total comprehensive income	0	49,027	1,882	50,909	(1,486)	49,423
Allocation of profit for 2014 and dividend distribution			(8)	(8)		(8)
Other Changes						
Balance at 31/03/15	82,328	321,117	296,260	699,705	16,457	716,161

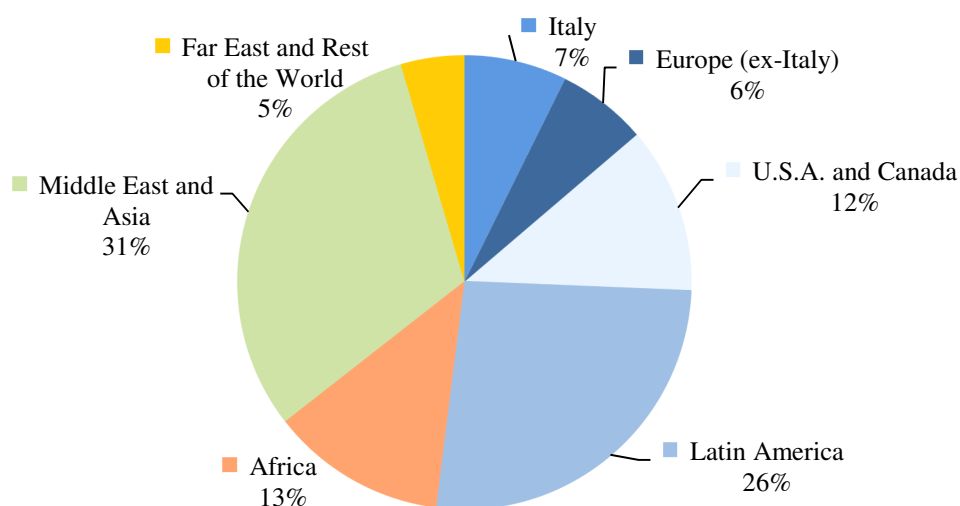
TREVI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

(In Thousands of Euro)

	31/03/2015	31/03/2014
Net income for period	2,203	4,965
Income taxes for the period	734	1,655
Profit before taxes	2,937	6,620
Depreciation and amortization	15,205	13,822
Net financial expenses	5,638	7,565
Changes in reserve for risk and costs and for post-employment benefits	(2,930)	(4,901)
Impairment of financial assets	0	(594)
(Gains) / losses from sale or write-downs of fixed assets	82	17
(A) Cash Flow from Operations before Changes in net Working Capital	20,933	22,529
(Increase)/Decrease trade receivables	(41,363)	(84,092)
(Increase)/Decrease inventories	(19,928)	34,559
(Increase)/Decrease other current assets	(38,062)	(24,390)
Increase/(Decrease) trade payables	(14,921)	(52,683)
Increase/(Decrease) other current payables	(24,505)	(2,879)
(B) Changes in net Working Capital	(138,778)	(129,485)
(C) Interest payable and other payables	(5,638)	(7,565)
(D) Cash out for taxes	(2,565)	(2,957)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(126,049)	(117,477)
Investments		
Purchase of investment in property, plant, equipment and intangible assets	(18,858)	(17,767)
Sales of investment in property, plant, equipment and intangible assets	8,130	9,132
Net change in financial assets	(573)	701
(F) Cash Flow generated (absorbed) by investments	(11,302)	(7,933)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares and conversion of indirect convertible bond-		-
Other changes including those in non-controlling interests	16,876	(6,128)
Increase/(Decrease) in debt, financing and derivative instruments	93,183	42,605
Increase/(Decrease) in leasing liabilities and other financing debt	(17,889)	2,464
(G) Cash Flow generated (absorbed) from financing activities	92,170	38,941
(H) Net Change in Cash Flows (E+F+G)	(45,181)	(86,469)
Opening Balance of Net Liquid Funds	236,328	211,938
Net Changes in Liquid Funds	(45,181)	(86,469)
Closing Balance of Net Liquid Funds	191,147	125,469
Description	31/03/2015	31/03/2014
Cash and cash equivalents	200,476	131,649
Bank overdrafts	(9,329)	(6,181)
Cash and cash equivalents net of bank overdrafts	191,147	125,469

TREVI GROUP
TOTAL REVENUES: GEOGRAPHIC AREA
(In thousands of Euro)

Geographic area	31/03/2015	%	31/03/2014	%	Changes	Ch%
Italy	21,748	7.3%	22,870	8.6%	(1,121)	-4.9%
Europe (ex-Italy)	19,072	6.4%	37,095	14.0%	(18,023)	-48.6%
USA and Canada	35,353	11.9%	37,383	14.1%	(2,031)	-5.4%
Latin America	78,251	26.3%	65,994	24.8%	12,257	18.6%
Africa	37,092	12.5%	31,046	11.7%	6,046	19.5%
Middle East and Asia	92,118	31.0%	55,798	21.0%	36,320	65.1%
Far East and rest of the World	13,375	4.5%	15,531	5.8%	(2,156)	-13.9%
TOTAL REVENUES	297,009	100%	265,717	100%	31,292	11.8%



TREVI GROUP
BUSINESS SECTOR
(In thousands of Euro)

	31/03/2015	%	31/03/2014	%	Changes	Ch%
Manufacture of machinery for oil, gas and water drilling	79,753	27%	84,243	32%	(4,489)	-5.3%
Drilling services	34,330	12%	29,283	11%	5,046	17.2%
Interdivisional eliminations and adjustments	(499)		(1,582)		1,083	
Sub-total Oil & Gas Division	113,584	38%	111,944	42%	1,640	1.5%
Special foundations services	137,165	46%	115,641	44%	21,524	18.6%
Manufacture of machinery for special foundations work	55,115	19%	44,468	17%	10,647	23.9%
Interdivisional eliminations and adjustments	(3,963)		(2,704)		(1,259)	
Sub-total Special Foundations Division (core business)	188,317	63%	157,404	59%	30,913	19.6%
Parent Company	6,032		4,073		1,959	48.1%
Interdivisional and Parent Company eliminations	(10,924)		(7,705)		(3,219)	
TOTAL REVENUES	297,009	100%	265,717	100%	31,292	11.8%

SPECIAL FOUNDATIONS DIVISION (CORE BUSINESS) ()****SUMMARY INCOME STATEMENT***(In thousands of Euro)*

	31/03/2015	31/03/2014	Variazione	Var %
TOTAL REVENUES	188,317	157,404	30,913	19.6%
Changes in inventories of work in progress, semi-finished and finished goods	1,392	(779)	2,171	
Increase in internal constructions	4,448	3,756	692	
VALUE OF PRODUCTION	194,157	160,381	33,776	21.1%
Raw materials and cost of services	136,593	97,274	39,319	40.4%
Other operating expenses	1,719	1,612	108	
VALUE ADDED	55,844	61,495	(5,650)	-9.2%
<i>% of Total revenues</i>	<i>29.7%</i>	<i>39.1%</i>		
Personnel expenses	38,393	36,170	2,223	
GROSS OPERATING PROFIT	17,452	25,325	(7,873)	-31.1%
<i>% of Total revenues</i>	<i>9.3%</i>	<i>16.1%</i>		
Depreciation and amortization	11,236	10,461	775	
Provisions for risks and charges and write-downs	1,131	148	983	
OPERATING RESULT	5,085	14,716	(9,632)	-65.4%
<i>% of Total revenues</i>	<i>2.7%</i>	<i>9.3%</i>		

SPECIAL FOUNDATIONS DIVISION (CORE BUSINESS)**SUMMARY STATEMENT OF FINANCIAL POSITION***(In thousands of Euro)*

	31/03/2015	31/12/2014	Variazione
A) Fixed assets	342,108	325,691	16,417
B) Net invested capital			
- Inventories	283,788	263,713	20,075
- Trade receivables	320,938	295,783	25,156
- Trade payables (-)	(216,859)	(199,831)	(17,029)
- Advance payments (-)	(56,923)	(65,773)	8,850
- Other assets (liabilities)	11,783	7,530	4,254
	342,728	301,422	41,306
C) Invested capital less liabilities for the year (A+B)	684,836	627,114	57,722
D) Post-employment benefits (-)	(17,724)	(18,282)	558
E) NET INVESTED CAPITAL (C+D)	667,112	608,832	58,280
<i>Financed by:</i>			
F) Shareholders' equity attributable to the owners of the parent	395,744	350,238	45,505
G) Shareholders' equity attributable to non-controlling interests	12,588	13,036	(448)
H) Net financial debt	258,780	245,557	13,223
I) TOTAL SOURCES OF FINANCING (F+G+H)	667,112	608,832	58,280

OIL & GAS DIVISION ()**
SUMMARY INCOME STATEMENT
(In thousands of Euro)

	31/03/2015	31/03/2014	Variazione	Var %
TOTAL REVENUES	113,584	111,944	1,640	1.5%
Changes in inventories of work in progress, semi-finished and finished goods	3,453	(1,582)	5,034	
Increase in internal constructions	853	380	473	
VALUE OF PRODUCTION	117,890	110,742	7,147	6.5%
Raw materials and cost of services	88,998	85,298	3,700	4.3%
Other operating expenses	1,400	1,548	(149)	
VALUE ADDED	27,492	23,897	3,596	15.0%
<i>% of Total revenues</i>	<i>24.2%</i>	<i>21.3%</i>		
Personnel expenses	23,142	17,850	5,291	
GROSS OPERATING PROFIT	4,351	6,046	(1,696)	-28.0%
<i>% of Total revenues</i>	<i>3.8%</i>	<i>5.4%</i>		
Depreciation and amortization	4,035	3,371	664	
Provisions for risks and charges and write-downs	0	98	(98)	
OPERATING RESULT	316	2,577	(2,261)	-87.7%
<i>% of Total revenues</i>	<i>0.3%</i>	<i>2.3%</i>		

OIL & GAS DIVISION
SUMMARY STATEMENT OF FINANCIAL POSITION
(In thousands of Euro)

	31/03/2015	31/12/2014	Variazione
A) Fixed assets	146,340	134,100	12,241
B) Net invested capital			
- Inventories	536,379	456,152	80,227
- Trade receivables	208,952	204,187	4,764
- Trade payables (-)	(157,789)	(184,479)	26,690
- Advance payments (-)	(249,460)	(187,621)	(61,839)
- Other assets (liabilities)	25,527	(15,586)	41,114
	363,610	272,654	90,956
C) Invested capital less liabilities for the year (A+B)	509,950	406,753	103,196
D) Post-employment benefits (-)	(2,529)	(4,510)	1,981
E) NET INVESTED CAPITAL (C+D)	507,421	402,243	105,178
<i>Financed by:</i>			
F) Shareholders' equity attributable to the owners of the parent	107,225	105,597	1,628
G) Shareholders' equity attributable to non-controlling interests	5,806	6,845	(1,039)
H) Net financial debt	394,390	289,801	104,589
I) TOTAL SOURCES OF FINANCING (F+G+H)	507,421	402,243	105,178

(**)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.