



RESULTS ENDED 30 SEPTEMBER 2015

IMPROVED MARGINALITY AND INCREASED PORTFOLIO

Consolidated key financial and economic data 3Q15

- Revenues €355m
- EBITDA €33m
- EBIT €16m
- Net Financial Position €-533m

Consolidated key financial and economic data 9M15

- Revenues €956m
- EBITDA €-16m
- EBIT €-89m
- Net Profit €-131m
- Backlog €1,117m

Cesena, November 13th 2015 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group** approved the Third Quarter Financial Statements ended September 30th 2015.

After having registered in the second quarter of the current year a heavy loss in the manufacturing of an offshore oil drilling rig TREVI Group is returning to a regime of normal activity. Total revenues achieved 355 million euros and EBITDA was 32.8 million and the operating result was almost 16 million. These margins are in line, in absolute terms, with those for the same quarter last year. The Group had estimated to realize even better margins in the quarters. This has not been possible as competitive pressures remain in the Oil & Gas prices and also given the postponement of the assignment of some new orders. In the foundation sector a positive scenario remains with volumes and margins improving if compared to the first half; however there have been some specific issues in some countries in which the division has carried out contracts. Consequently, the guidance for the current year has been revised as follows. The company expects for the last quarter of the year a significant increase in the volume of sales compared to the previous quarters and revenues are projected to exceed 400 million euros. The forecast is supported by the backlog, which amounts at September 30th to around € 1,117.2 million, an increase of 5.3% over the same period last year (+ 1% compared to 31 December 2014).

QUARTER RESULTS

At the Consolidated level the third quarter TOTAL REVENUES were Euro 355.2 million, an increase of 29.5% if compared to the 2014 figure of Euro 274.3 million.

EBITDA was Euro 32.8 million (a margin of 9.2% on total revenues) increasing 1.6% if compared to Euro 32.3 million of the same period last year. EBIT was Euro 15.9 million (a margin of 4.5%) compared to Euro 17.0 million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro -0.02 million compared to Euro 12.5 million in 2014; Group NET PROFIT was Euro -3.3 million compared to the value of last year of Euro 8.8 million.

NINE MONTHS RESULTS

At a Consolidated level, the First Nine Months TOTAL REVENUES were Euro 956.3 million, increasing 14.9% if compared to the 2014 figure of Euro 832.2 million.

EBITDA was Euro -15.9 million (a margin of -1.7% on total revenues) compared to Euro 96.9 million in 2014. EBIT was Euro -88.6 million (an EBIT margin of -9.3%) compared to Euro 52.7 million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro -124.5 million compared to Euro 29.7 million in 2014; Group NET PROFIT was Euro -131.4 million compared to the Euro 13.4 million of the previous year.

The 2015 nine months ROI was -10.90% compared to 6.74% in same period last year; the 2015 ROE was -31.83%.

NET DEBT was at Euro 532.8 million compared to Euro 583.0 million on 30 September 2014. The expected increase in net financial indebtedness was already anticipated during the first half results and a gradual improvement is expected during the fourth quarter.

TOTAL NET EQUITY was Euro 550.6 million if compared to last year's figure of 458.1 million.

The ORDER PORTFOLIO was Euro 1,117.2 million increasing with respect to that of 30 September 2014 at Euro 1,060.6 million.

Guidance for 2015 results:

Revenues: >1,300 million Euro

EBIT: -65/-70 million di Euro

NFP: 465 million di Euro

The Chairman Davide Trevisani, commented – *"Performance in the third quarter of 2015 shows a significant recovery in margins and an increase in the order backlog. All four divisions registered an increase in turnover and the foundation sector in particular showed revenues growing over 20%. The process of thorough reorganization is in due course with a particular emphasis on management and risk control. Cost reduction and review of key management processes continue to be a priority for senior management and in the fourth quarter we expect an increase in the level of activities and a gradual growth in operating margins. There are, also, important strategic negotiations in the Oil & Gas, which if confirmed will allow substantial stability of the division. The backlog stood above one billion Euro and we expect to be able to further increase the volume in the coming months"*.

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 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.

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TREVI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Thousands of Euro)

ASSETS	30/09/2015	31/12/2014
Non-current Assets		
Total property, plant and equipment	415,638	386,861
Total intangible assets	88,691	80,010
Investments	1,489	1,287
Deferred tax assets	50,932	38,221
Derivative financial instruments	1	0
Trade receivables and other non current assets	32,842	26,345
Total Tangible Fixed Assets	589,593	532,724
Current Assets		
Inventories	312,695	310,539
Trade receivables and other current assets	742,365	714,764
Current tax receivables	49,087	50,341
Current financial derivatives and financial assets held for trading investments at fair value	151	0
Cash and cash equivalents	289,831	244,468
Total Current Assets	1,394,128	1,320,112
TOTAL ASSETS	1,983,722	1,852,837
NET SHAREHOLDERS' EQUITY AND LIABILITIES	30/09/2015	31/12/2014
Share Capital and Reserves		
Share capital	82,306	82,328
Other reserves	304,361	272,088
Retained earnings	151,060	294,386
Shareholders' equity attributable to owners of parent	537,727	648,802
Non-controlling interests	12,868	17,944
Total shareholders' equity	550,595	666,746
Non-current Liabilities		
Non-current financing	424,691	265,096
Non-current financial derivative instruments	1,637	1,914
Deferred taxes	45,329	36,096
Post-employment benefits	22,299	24,005
Non-current provisions for risks and charges	3,949	4,135
Other non-current liabilities	117	103
Total Non-current Liabilities	498,023	331,348
Current Liabilities		
Trade payables and other current liabilities	505,610	464,249
Tax liabilities for current taxes	28,632	31,100
Current financing	395,767	357,076
Current provisions for risks and charges	4,170	2,306
Current financial derivative instruments	925	12
Total Current Liabilities	935,104	854,743
TOTAL LIABILITIES	1,433,128	1,186,091
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	1,983,722	1,852,837

TREVI GROUP
CONSOLIDATED INCOME STATEMENT

(In Thousands of Euro)

	III° Quarter 2015	III° Quarter 2014	From 01/01/2015 to 30/09/2015	From 01/01/2014 to 30/09/2014	Change
TOTAL REVENUES	355,222	274,273	956,336	832,230	124,107
Changes in inventories of finished and semi-finished products	3,301	(10,001)	16,434	(11,107)	27,541
Increase in fixed assets for internal use	4,970	14,075	18,212	24,133	(5,922)
VALUE OF PRODUCTION	363,493	278,346	990,981	845,256	145,725
Cost of raw materials and consumables and cost of services	261,898	182,843	798,151	564,733	233,418
Other operating costs	4,158	5,196	12,725	13,046	(321)
VALUE ADDED	97,437	90,307	180,105	267,477	(87,372)
Personnel expenses	64,594	57,990	196,021	170,532	25,490
GROSS OPERATING PROFIT	32,843	32,317	(15,916)	96,945	(112,862)
<i>% on Total Revenues</i>	9.2%	11.8%	-1.7%	11.6%	
Depreciation and amortization	15,544	14,594	45,703	42,140	3,563
Provisions for risks and charges and write-downs	1,396	708	26,949	2,108	24,841
OPERATING PROFIT	15,903	17,015	(88,568)	52,697	(141,265)
<i>% on Total Revenues</i>	4.5%	6.2%	-9.3%	6.3%	
Financial income/ (expenses)	(8,331)	(7,646)	(21,285)	(23,826)	2,541
Gains/ (losses) on exchange rates	(7,586)	3,151	(14,592)	(843)	(13,750)
Adjustments to financial assets	(2)	22	(2)	1,665	(1,667)
PROFIT BEFORE TAXES	(16)	12,542	(124,447)	29,694	(154,141)
Income Taxes	3,807	3,722	8,643	8,133	510
Non-controlling interests	(483)	19	(1,661)	8,195	(9,856)
GROUP NET PROFIT	(3,339)	8,801	(131,429)	13,366	(144,795)
<i>% on Total Revenues</i>	-0.9%	3.2%	-13.7%	1.6%	

TREVI GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Euro)

	30/09/2015	30/09/2014
Net Profit/ (loss) for the period	(133,090)	21,561
Other items of comprehensive income subsequently recycled to profit or loss for the period:		
Cash flow hedge reserve	248	(606)
Tax	(92)	200
Change in cash flow hedge reserve	157	(405)
Translation reserve	30,743	30,895
Total of other comprehensive income that may be reclassified subsequently to profit or loss net of tax	30,900	30,489
Comprehensive result net of tax	(102,190)	52,050
Parent Company shareholders	(99,520)	41,780
Non-controlling interests	(2,670)	10,271

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 01/01/2014	35,033	88,885	281,878	405,796	25,065	430,861
Result for the period			13,365	13,365	8,196	21,561
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		28,414		28,414	2,075	30,489
Total comprehensive profits/ (losses)	0	28,414	13,365	41,779	10,271	52,050
Allocation of profit for 2013 and dividend distribution		588	(9,712)	(9,125)	(9,307)	(18,431)
Change in area of consolidation		0	(3,469)	(3,469)	(3,539)	(7,008)
Purchase of minority shares		0	595	595	0	595
Balance at 30/09/2014	35,033	117,887	282,656	435,576	22,491	458,067
Balance at 01/01/2015	82,327	272,091	294,386	648,804	17,942	666,747
Result for the period			(131,430)	(131,430)	(1,662)	(133,091)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		31,909		31,909	(1,009)	30,900
Total comprehensive profits/ (losses)	0	31,909	(131,430)	(99,521)	(2,670)	(102,191)
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(2,404)	(13,938)
Sale/(Purchase) of own shares	(21)	0		(21)		(21)
Balance at 30/09/2015	82,306	304,361	151,060	537,727	12,868	550,595

TREVI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

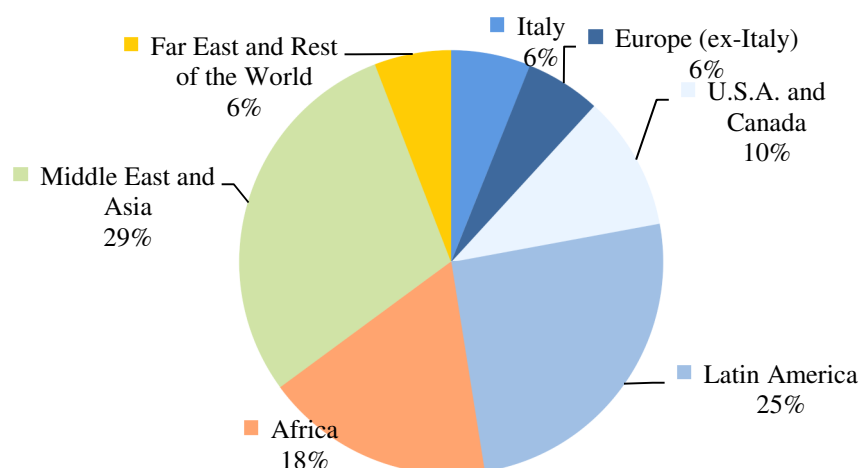
(In Thousands of Euro)

	30/09/15	30/09/14
Net income for period	(133,090)	21,561
Income taxes for the period	8,643	8,133
Profit before taxes	(124,447)	29,694
Depreciation and amortization	45,703	42,140
Net financial expenses	21,285	23,826
Changes in reserve for risk and costs and for post-employment benefits	(29)	(4,614)
Impairment of financial assets	2	(1,665)
(Gains) / losses from sale or write-downs of fixed assets	(6,498)	(100)
(A) Cash Flow from Operations before Changes in net Working Capital	(63,985)	89,280
(Increase)/Decrease trade receivables	(14,472)	(99,847)
(Increase)/Decrease inventories	(2,155)	(11,487)
(Increase)/Decrease other current assets	(31,084)	(73,978)
Increase/(Decrease) trade payables	5,351	3,009
Increase/(Decrease) other current payables	41,022	49,233
(B) Changes in net Working Capital	(1,336)	(133,071)
(C) Interest payable and other payables	(21,285)	(23,826)
(D) Cash out for taxes	(6,877)	(8,954)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(93,483)	(76,571)
Investments		
Purchase of investment in property, plant, equipment and intangible assets	(79,202)	(80,320)
Sales of investment in property, plant, equipment and intangible assets	18,771	28,006
Net change in financial assets	(204)	1,395
(F) Cash Flow generated (absorbed) by investments	(60,635)	(50,919)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares and conversion of indirect convertible bond	(22)	0
Other changes including those in non-controlling interests	14,668	5,865
Increase/(Decrease) in debt, financing and derivative instruments	212,966	107,380
Increase/(Decrease) in leasing liabilities and other financing debt	(12,201)	(1,149)
Dividend distribution	(13,938)	(18,432)
(G) Cash Flow generated (absorbed) from financing activities	201,473	93,663
(H) Net Change in Cash Flows (E+F+G)	47,356	(33,827)
Opening Balance of Net Liquid Funds	236,328	211,938
Net Changes in Liquid Funds	47,356	(33,827)
Closing Balance of Net Liquid Funds	283,683	178,112
Description	30/09/2015	30/09/2014
Cash and cash equivalents	289,831	189,806
Bank overdrafts	(6,148)	(11,693)
Cash and cash equivalents net of bank overdrafts	283,683	178,112

TREVI GROUP TOTAL REVENUES: GEOGRAPHIC AREA

(In Thousands of Euro)

Geographic area	30/09/2015	%	30/09/2014	%	Change	Ch.%
Italy	58,060	6.1%	75,017	9.0%	(16,956)	-22.6%
Europe (ex-Italy)	54,870	5.7%	80,070	9.6%	(25,200)	-31.5%
USA and Canada	98,354	10.3%	89,572	10.8%	8,782	9.8%
Latin America	242,637	25.4%	237,996	28.6%	4,641	1.9%
Africa	167,072	17.5%	98,705	11.9%	68,367	69.3%
Middle East and Asia	279,373	29.2%	208,919	25.1%	70,454	33.7%
Far East and rest of the World	55,970	5.9%	41,951	5.0%	14,019	33.4%
TOTAL REVENUES	956,336	100%	832,230	100%	124,106	14.9%



TREVI GROUP BUSINESS SECTOR

(In Thousands of Euro)

	30/09/2015	%	30/09/2014	%	Change	Ch%
Special foundation services	261,811	27%	249,167	30%	12,644	5.1%
Drilling services	114,018	12%	99,106	12%	14,912	15.0%
Interdivision eliminations and adjustments	(1,546)		(2,769)		1,223	
Sub-Total Oil & Gas Sector	374,283	39%	345,503	42%	28,779	8.3%
Special foundation services	431,070	45%	351,947	42%	79,123	22.5%
Manufacture of special foundation machinery	188,518	20%	155,454	19%	33,064	21.3%
Interdivision eliminations and adjustments	(11,445)		(11,299)		(146)	
Sub-Total Foundations Sector (Core Business)	608,144	64%	496,102	60%	112,042	22.6%
Parent Company	20,161		13,522		6,639	49.1%
Interdivision and Parent Company eliminations	(46,251)		(22,897)		(23,354)	
TREVI GROUP	956,336	100%	832,230	100%	124,107	14.9%

FOUNDATIONS SECTOR (Core Business)
SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/09/2015	30/09/2014	Change
TOTAL REVENUES	608,144	496,102	112,042
Changes in inventories of work in progress, semi-finished and finished goods	4,797	(6,181)	10,978
Increase in fixed assets for internal use	13,610	13,962	(352)
VALUE OF PRODUCTION	626,551	503,883	122,668
Raw materials and external services	439,162	323,995	115,167
Other operating expenses	6,441	6,260	181
VALUE ADDED	180,948	173,628	7,320
<i>% of Total revenues</i>	<i>29.8%</i>	<i>35.0%</i>	
Personnel expenses	122,176	109,800	12,377
GROSS OPERATING RESULT	58,772	63,828	(5,056)
<i>% of Total revenues</i>	<i>9.7%</i>	<i>12.9%</i>	
Depreciation	33,387	31,661	1,726
Provisions and write-downs	5,688	1,970	3,718
OPERATING RESULT	19,697	30,197	(10,500)
<i>% of Total revenues</i>	<i>3.2%</i>	<i>6.1%</i>	

FOUNDATIONS SECTOR (Core Business)
SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/15	31/12/14	Change
A) Fixed assets	326,086	325,691	394
B) Net invested capital			
- Inventories	270,191	263,713	6,477
- Trade receivables	338,708	295,783	42,925
- Trade payables (-)	(210,273)	(199,831)	(10,442)
- Pre-payments (-)	(69,846)	(65,773)	(4,073)
- Other assets (liabilities)	13,384	7,530	5,854
	342,164	301,422	40,742
C) Invested capital less liabilities for the year (A+B)	668,250	627,114	41,136
D) Post-employment benefits (-)	(18,513)	(18,282)	(231)
E) NET INVESTED CAPITAL (C+D)	649,737	608,832	40,905
<i>Financed by:</i>			
F) Group net equity	370,461	350,238	20,223
G) Share of non-controlling interests	11,645	13,036	(1,391)
H) Net debt	267,631	245,557	22,073
I) TOTAL SOURCES OF FINANCING (F+G+H)	649,737	608,832	40,905

Oil & Gas SECTOR
SUMAMRY INCOME STATEMENT

(In thousands of Euro)

	30/09/2015	30/09/2014	Change
TOTAL REVENUES	374,283	345,503	28,779
Changes in inventories of work in progress, semi-finished and finished goods	8,246	(6,066)	14,312
Increase in fixed assets for internal use	3,762	9,979	(6,217)
VALUE OF PRODUCTION	386,291	349,417	36,874
Raw materials and external services	386,323	250,477	135,847
Other operating expenses	5,434	8,589	(3,155)
VALUE ADDED	(5,466)	90,351	(95,817)
<i>% of Total revenues</i>	<i>-1.5%</i>	<i>26.2%</i>	
Personnel expenses	70,180	56,488	13,693
GROSS OPERATING RESULT	(75,647)	33,863	(109,510)
<i>% of Total revenues</i>	<i>-20.2%</i>	<i>9.8%</i>	
Depreciation	12,105	10,573	1,533
Provisions and write-downs	21,171	108	21,063
OPERATING RESULT	(108,923)	23,183	(132,106)
<i>% of Total revenues</i>	<i>-29.1%</i>	<i>6.7%</i>	

Oil & Gas SECTOR
SUMAMRY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/15	31/12/14	Change
A) Fixed assets	157,743	134,100	23,643
B) Net invested capital			
- Inventories	354,139	456,152	(102,013)
- Trade receivables	221,754	204,187	17,566
- Trade payables (-)	(190,818)	(184,479)	(6,339)
- Pre-payments (-)	(175,124)	(187,621)	12,496
- Other assets (liabilities)	8,489	(15,586)	24,076
	218,440	272,654	(54,214)
C) Invested capital less liabilities for the year (A+B)	376,183	406,753	(30,570)
D) Post-employment benefits (-)	(2,682)	(4,510)	1,828
E) NET INVESTED CAPITAL (C+D)	373,501	402,243	(28,742)
<i>Financed by:</i>			
F) Group net equity	50,441	105,597	(55,156)
G) Share of non-controlling interests	2,963	6,845	(3,882)
H) Net debt	320,098	289,801	30,298
I) TOTAL SOURCES OF FINANCING (F+G+H)	373,501	402,243	(28,742)