



THE BOARD OF DIRECTORS APPROVES THE 2015 FINANCIAL YEAR RESULTS

STEFANO TREVISANI NAMED CEO TREVI GROUP INCREASED REVENUES AND IMPROVED NET FINANCIAL POSITION

Total Revenues: Euro 1,342.3 million

Group Net Profit: Euro -115.2 million

Net Debt: Euro 419.8 million

Order Portfolio: Euro 949.4 million

Cesena, 23 March 2016 – 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 2015 financial year.

At a **Consolidated** level, 2015 **TOTAL REVENUES** were Euro **1,342.3** million, increasing 7.3% if compared to the 2014 figure of Euro **1,250.7** million.

The **value of production** increased 6.6% to Euro **1,368.4** million in 2015.

EBITDA was Euro **8.9** million (a margin of **0.7%** on total revenues) compared to Euro **126.4** million in 2014. **EBIT** was Euro **-87.9** million (an EBIT margin of **-6.5%**) compared to Euro **62.6** million in 2014.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **-131.8** million compared to Euro **35.2** million in 2014; **Group NET PROFIT** was Euro **-115.2** million compared to Euro **24.4** million of the previous year.

NET DEBT was Euro **419.8** million compared to Euro **379.3** million of the 31 December 2014.

TOTAL NET EQUITY was Euro **579.6** million compared to the 2014 year-end figure of Euro **666.8** million.

The **NET DEBT/EQUITY** ratio was **0.72x** (0.57x at 31 December 2014)

The **ORDER PORTFOLIO** was Euro **949.4** million, decreasing **14.3%** with respect to that of 31 December 2014 of Euro 1,107.4 million.

In the second semester of 2015 registered **EBITDA of Euro 57.7 million (7.8% on Total Revenues)** compared to Euro **-48.8 million** of the first semester. **EBIT** was Euro **16.6 million (2,2% on Total Revenues)** compared to Euro **-104.5 million** of the first semester.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **-7.3 million** compared to Euro **-124.4 million** in first semester; **NET PROFIT** was Euro **12.9 million** compared to Euro **-128.1 million** of the previous semester.

Eur 000	1H15	2H15
TOTAL REVENUES	601.114	741.188
Changes in inventories of finished and semi-finished products	13.132	(9.832)
Increase in fixed assets for internal use	13.242	9.541
Other non-ordinary operating revenues	0	0
VALUE OF PRODUCTION	627.489	740.896
Raw materials and external services	536.253	539.618
Other operating costs	8.567	11.169
VALUE ADDED	82.668	190.109
Personnel expenses	131.428	132.416
EBITDA	(48.760)	57.693
% Total Revenues	-8,1%	7,8%
Depreciation	30.159	32.878
Provisions and write-downs	25.552	8.207
EBIT	(104.471)	16.607
% Total Revenues	-17,4%	2,2%
Financial revenues/(expenses)	(12.954)	(16.645)
Gains/(Losses) on exchange rates	(7.006)	(6.739)
Other Gains/(Losses)	0	(557)
EBT	(124.431)	(7.333)
Tax	4.836	(21.145)
Minorities	(1.178)	910
GROUP NET PROFIT	(128.090)	12.902

Given the unfavorable dynamics of the energy sector, the Group has already initiated a major reorganization of the Oil & Gas sector and is carrying out cost efficient measures.

The foundation sector, with an already strong portfolio as well as with the recent acquisition of the Mosul dam, has significantly increased its visibility. The contract value, as already known, is equal to Euro 273 million and works will be carried out until 2017.

The Board of Directors, chaired by Ing. Davide Trevisani, approved a new organizational process of Trevi Finanziaria Industriale SpA with the appointment of Eng. Stefano Trevisani as Chief Executive Officer of the Company. Ing. Davide Trevisani, will continue to maintain the role of Chairman of the Board of Directors.

The organizational process involves the addition of new top management who will have the role of oversight over major corporate functions of the parent company.

Eng. Stefano Trevisani, after earning a degree in Civil Engineering from the University of Bologna, has held executive positions in the Group's international companies, particularly in the Far East, Latin America, Africa and the United States. Since 2002 he holds the position of CEO of TREVI SpA head of the foundations division of the Group.

The Chairman, Davide Trevisani, commented – “2015 was a year of great challenges and the trend in crude oil prices has had negative effects on the entire Oil & Gas division. Despite market uncertainties, the net financial debt improved by 21% compared to the third quarter of 2015. TREVI Group managed to acquire a number of major orders in the foundation sector and business performance is expected to improve over the course of 2016”

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2015 **NET PROFIT** of Euro **7.3** million compared to Euro **7.2** million in the 2014 financial year; the Board of Directors approved the allocate profits to reserves.

The 2015 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 of the renewal of the Board of Directors to buy and sell up to a maximum of n. 2,500,000 of its own shares;
- The Ordinary and Extraordinary Meeting of Shareholders for next May 13, 2016 (1 conv.) And 16 May 2016 (2 conv.), The notice of the Ordinary and Extraordinary Meeting of Shareholders, the reports of directors will be made published in terms of legislation.

Cesena, 23 March 2016

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 2015 are: Total revenues of €1,342.3 million, EBITDA of €8.9 million (margin of 0.7%), EBIT of €-87.8 million, and NET PROFIT of €-115.2 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
Group Communication Office:	Franco Cicognani	0547 319 503	fcicognani@trevifin.com
Press office:	Studio Mailander	011 5527 311	

TREVI – Finanziaria Industriale S.p.A. – Via Larga, 201 - 47522 Cesena (FC) (Italia)
Tel. 0547 319311 – Fax 0547 319313 E mail trevifin@trevifin.com sito internet www.trevifin.com
Capitale sociale Euro 82.391.632,50 Int. Vers.

Registro Imprese Forlì – Cesena, Codice Fiscale e Partita IVA: 01547370401 – C.C.I.A.A. R.E.A. n 201.271

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

ASSETS	31/12/2015	31/12/2014
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	104,451	94,088
Plant and equipment	242,186	231,095
Industrial and commercial equipment	26,629	28,590
Other assets	23,210	22,607
Fixed assets under construction and pre-payments	3,401	10,482
Total Tangible Fixed Assets	399,877	386,861
Intangible Fixed Assets		
Development costs	67,132	26,106
Industrial patents and use of intellectual property	500	510
Concessions, licences, brands	1,073	809
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	9,344	43,002
Other intangible fixed assets	3,101	3,582
Total Intangible Fixed Assets	87,150	80,010
Investments	1,800	1,287
- <i>investments in associated companies and joint-ventures valued at equity</i>	39	125
- <i>other investments</i>	1,761	1,162
Tax assets for pre-paid taxes	95,101	38,221
Non-current financial derivatives	0	0
Financial assets held to maturity	0	0
Other non-current financial receivables	3,909	5,275
- <i>of which with related parties</i>	3,245	2,969
Trade receivables and other non-current assets	26,856	21,070
Total Financial Fixed Assets	127,666	65,852
Total Non-current Assets	614,693	532,724
Current Assets		
Inventories	301,082	310,539
Trade receivables and other current assets	673,659	714,764
- <i>of which with related parties</i>	9,933	11,369
Tax assets for current taxes	47,606	50,341
Other current financial receivables	1,063	0
Current financial derivative instruments and trading instruments at fair value	471	0
Current financial assets	1,824	0
Cash and cash equivalents	296,861	244,468
Total Current Assets	1,322,567	1,320,112
TOTAL ASSETS	1,937,260	1,852,837

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

Shareholders' Funds	31/12/2015	31/12/2014
Share Capital and Reserves		
Share capital	82,289	82,328
Other reserves	315,323	272,088
Retained earnings including Result for the period	167,302	294,386
Group Net Shareholders' Funds	564,914	648,802
Net shareholders' funds attributable to non-controlling interests	14,659	17,944
Total Net Shareholders' Funds	579,573	666,746
LIABILITIES		
Non-current Liabilities		
Non-current financing	338,240	221,904
Other non-current financing	50,362	43,192
Non-current financial derivatives	1,504	1,914
Tax payables for deferred taxes	62,748	36,096
Post-employment benefits	21,225	24,005
Non-current provisions	6,952	4,135
Other non-current liabilities	324	103
Total Non-current Liabilities	481,355	331,348
Current Liabilities		
Trade payables and other current liabilities	515,933	464,249
- of which with related parties	3,231	6,318
Tax liabilities for current taxes	29,198	31,100
Current debt	295,118	319,320
Payables for other current financing	34,111	37,756
Current financial derivatives	0	12
Current provisions	1,970	2,306
Total Current Liabilities	876,332	854,743
TOTAL LIABILITIES	1,357,687	1,186,091
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,937,260	1,852,837

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)

	31/12/2015	31/12/2014
Revenues from sales and services	1,295,960	1,210,996
- of which with related parties	7,680	6,799
Other operating revenues	46,342	39,703
Sub-Total of Total Revenues	1,342,302	1,250,699
Raw materials and consumables	673,732	500,142
Changes in inventories of raw materials, ancillary materials, consumables and products	(26,571)	42,731
Personnel expenses	263,844	236,250
- of which with non-recurring	0	0
Other operating expenses	448,447	377,585
- of which with non-recurring	0	0
- of which with related parties	13,100	33,128
Depreciation	63,038	57,036
Provisions and impairments	33,759	6,743
Increase in fixed assets for internal use	(22,783)	(54,329)
Changes in inventories of finished and semi-finished products	(3,300)	21,963
Operating Result	(87,864)	62,578
Financial revenue	1,759	2,790
(Financial expenses)	(31,358)	(34,504)
Exchange rate gains /(losses)	(13,744)	2,355
Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)	(43,344)	(29,360)
Adjustments to financial assets	(556)	2,033
Pre-tax Result	(131,764)	35,251
Tax	(16,309)	3,882
Net Result	(115,455)	31,369
Attributable to:		
Parent Company shareholders	(115,187)	24,415
Non-controlling interests	(268)	6,954
	(115,455)	31,369
Group Earnings per Share:	(0.699)	0.296
Diluted Group Earnings per Share:	(0.699)	0.296

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

	31/12/2015	31/12/2014
Profit/ (loss) for the period	(115,455)	31,369
Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year		
Cash flow hedge reserve	382	(501)
Tax	(136)	169
Change in cash flow hedge reserve	247	(331)
Translation reserve	42,206	39,495
Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax	42,452	39,163
Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:		
Actuarial profit/ (loss)	436	(911)
Tax	0	0
Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax	436	(911)
Comprehensive income net of tax	(72,567)	69,621
Parent Company shareholders	(72,318)	61,493
Non-controlling interests	(248)	8,128

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
Result 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
Balance at 01/01/15	82,328	272,088	294,386	648,802	17,944	666,746
Result for the period			(115,188)	(115,188)	(268)	(115,456)
Actuarial profit/ (loss)		436		436		436
Other comprehensive profits/ (losses)		42,433		42,433	19	42,452
Total comprehensive profits/ (losses)	0	42,870	(115,188)	(72,319)	(248)	(72,567)
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(2,755)	(14,288)
Purchase of minority shares			0	0	(281)	(281)
Share Capital increase	(38)	0		(38)		(38)
Balance at 31/12/15	82,289	315,323	167,302	564,914	14,659	579,573

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

	31/12/2015	31/12/2014
Net Result for the period	(115,455)	31,369
Income taxes for the period	(16,309)	3,882
Pre-tax Result	(131,764)	35,251
Depreciation	63,038	57,036
Financial (revenues)/ expenses	29,599	31,714
Changes in reserve for risk and costs and for post-employment benefits	3,003	(5,563)
Provision for reserve for risk and costs and for post-employment benefits	27,168	12,584
Use of reserve for risk and costs and for post-employment benefits	(27,376)	(20,362)
Adjustments to financial assets	556	(2,033)
(Gains) / losses from sale or write-downs of fixed assets	(6,392)	(1,596)
(A) Cash Flow from Operations before Changes in Working Capital	(42,168)	107,030
(Increase)/Decrease trade receivables	40,601	(147,857)
- of which related parties	1,436	2,045
(Increase)/Decrease inventories	9,457	13,296
(Increase)/Decrease other assets	(59,125)	(52,352)
Increase/(Decrease) trade payables	55,684	1,834
- of which related parties	(3,086)	(4,885)
Increase/(Decrease) other liabilities	43,245	94,622
(B) Changes in Working Capital	89,862	(90,456)
(C) Cash out for interest and other expenses	(29,599)	(31,714)
(D) Cash out for taxes	(9,059)	(13,559)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	9,036	(28,700)
Investments		
Operating (investments)	(90,288)	(135,315)
Operating divestments	37,668	42,573
Net change in financial assets	(1,070)	2,607
(F) Cash Flow generated (absorbed) by investments	(53,690)	(90,135)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	(38)	47,295
Other changes including those in non-controlling interests	18,428	156,386
Increase/(Decrease) in debt, financing and derivative instruments	91,189	(41,701)
Increase/(Decrease) in leasing liabilities and other financing debt	3,525	2,075
Dividend distribution	(14,289)	(20,830)
(G) Cash Flow generated (absorbed) from financing activities	98,815	143,224
(H) Net Change in Cash Flows (E+F+G)	54,162	24,389
Opening Balance of Net Liquid Funds	236,328	211,938
Net Changes in Liquid Funds	54,162	24,389
Closing Balance of Net Liquid Funds	290,491	236,327

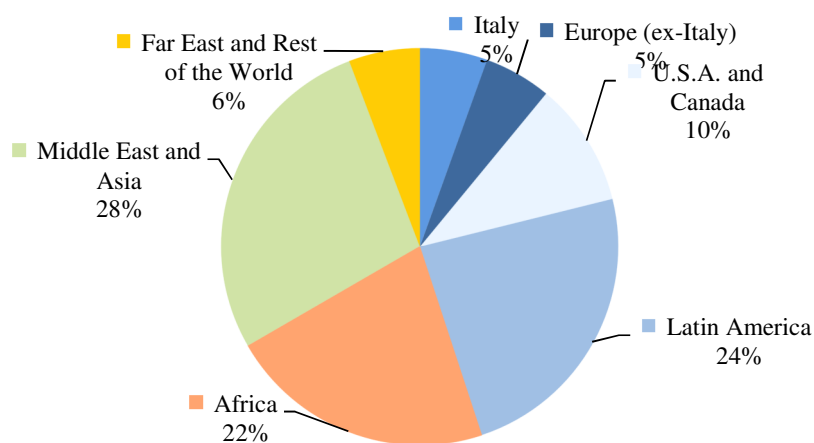
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	31/12/2015	31/12/2014
Cash and cash equivalents	296,861	244,468
Bank overdrafts	(6,370)	(8,141)

Cash and cash equivalents net of bank overdrafts	290,491	236,327
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TREVI GROUP
TOTAL REVENUES
(In Thousands of Euro)

Geographic Area	31/12/2015	%	31/12/2014	%	Change	Ch%
Italy	73,894	5.5%	121,797	9.7%	(47,904)	-39.3%
Europe (ex-Italy)	73,548	5.5%	113,278	9.1%	(39,730)	-35.1%
USA and Canada	136,238	10.1%	136,432	10.9%	(194)	-0.1%
Latin America	319,532	23.8%	371,952	29.7%	(52,420)	-14.1%
Africa	291,554	21.7%	163,468	13.1%	128,086	78.4%
Middle East and Asia	370,007	27.6%	284,540	22.8%	85,467	30.0%
Far East and rest of the World	77,529	5.8%	59,231	4.7%	18,298	30.9%
TOTAL REVENUES	1,342,302	100%	1,250,699	100%	91,603	7.3%



	31/12/2015	%	31/12/2014	%	Change	Ch.%
Oil, gas and water drilling equipment	403,540	30%	426,777	34%	(23,237)	-5.4%
Drilling services	146,216	11%	144,635	12%	1,581	1.1%
Interdivision eliminations and adjustments	(2,132)		(3,672)		1,540	
Sub-Total Oil & Gas Sector	547,625	41%	567,741	45%	(20,116)	-3.5%
Special foundation services	591,451	44%	486,646	39%	104,804	21.5%
Manufacture of special foundation machinery	251,989	19%	231,293	18%	20,696	8.9%
Interdivision eliminations and adjustments	(16,938)		(14,497)		(2,441)	
Sub-Total Foundations Sector (Core Business)	826,501	62%	703,442	56%	123,060	17.5%
Parent Company	26,742		20,812		5,930	28.5%
Interdivision and Parent Company eliminations	(58,566)		(41,295)		(17,271)	
TREVI GROUP	1,342,302	100%	1,250,699	100%	91,603	7.3%

Foundations Sector (Core Business)

Summary Income Statement

(In thousands of Euro)

	31 December 2015	31 December 2014	Change
TOTAL REVENUES	826,501	703,442	123,060
<i>-of which inter-divisional</i>	25,277	21,825	3,452
Changes in inventories of work in progress, semi-finished and finished goods	5,077	(8,567)	13,644
Increase in fixed assets for internal use	15,943	22,148	(6,204)
Other operating revenues			0
VALUE OF PRODUCTION	847,521	717,022	130,499
Raw materials and external services	586,542	474,361	112,181
Other operating expenses	10,286	12,571	(2,286)
VALUE ADDED	250,693	230,090	20,604
<i>% of Total revenues</i>	30.3%	32.7%	
Personnel expenses	164,371	149,468	14,902
GROSS OPERATING RESULT	86,323	80,621	5,701
<i>% of Total revenues</i>	10.4%	11.5%	
Depreciation	43,678	42,610	1,068
Provisions and write-downs	5,651	6,060	(409)
OPERATING RESULT	36,993	31,952	5,042
<i>% of Total revenues</i>	4.5%	4.5%	

Foundations Sector (Core Business)

Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2015	31/12/2014	Change
A) Fixed assets	327,469	325,691	1,777
B) Net invested capital			
- Inventories	263,629	263,713	(84)
- Trade receivables	325,672	295,783	29,889
- Trade payables (-)	(222,107)	(199,831)	(22,277)
- Pre-payments (-)	(77,655)	(65,773)	(11,882)
- Other assets (liabilities)	6,546	7,530	(984)
	296,084	301,422	(5,338)
C) Invested capital less liabilities for the year (A+B)	623,553	627,114	(3,561)
D) Post-employment benefits (-)	(17,409)	(18,282)	873
E) NET INVESTED CAPITAL (C+D)	606,143	608,832	(2,688)
<i>Financed by:</i>			
F) Group net equity	385,270	350,238	35,031
G) Share of non-controlling interests	13,971	13,036	935
H) Net debt	206,903	245,557	(38,655)
I) TOTAL SOURCES OF FINANCING (F+G+H)	606,143	608,832	(2,688)

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Tel. 0547 319311 – Fax 0547 319313 E mail trevifin@trevifin.com sito internet www.trevifin.com

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Oil & Gas Sector

Summary Income Statement

(In thousands of Euro)

	31 December 2015	31 December 2014	Change
TOTAL REVENUES	547,625	567,741	(20,116)
-of which inter-divisional	598	988	(390)
Changes in inventories of work in progress, semi-finished and finished goods	(4,073)	(14,688)	10,615
Increase in fixed assets for internal use	3,838	31,960	(28,122)
Other operating revenues			
VALUE OF PRODUCTION	547,390	585,013	(37,623)
Raw materials and external services	522,611	448,142	74,469
Other operating expenses	7,616	9,478	(1,862)
VALUE ADDED	17,164	127,394	(110,230)
% of Total revenues	3.1%	22.4%	
Personnel expenses	94,802	80,884	13,918
GROSS OPERATING RESULT	(77,638)	46,511	(124,148)
% of Total revenues	-14.2%	8.2%	
Depreciation	19,138	14,593	4,544
Provisions and write-downs	28,028	602	27,426
OPERATING RESULT	(124,803)	31,316	(156,119)
% of Total revenues	-22.8%	5.5%	

Oil & Gas Sector

Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2015	31/12/2014	Change
A) Fixed assets	141,651	134,100	7,551
B) Net invested capital			
- Inventories	267,907	456,152	(188,245)
- Trade receivables	193,962	204,187	(10,225)
- Trade payables (-)	(212,216)	(184,479)	(27,737)
- Pre-payments (-)	(88,406)	(187,621)	99,214
- Other assets (liabilities)	44,085	(15,586)	59,671
	205,332	272,654	(67,322)
C) Invested capital less liabilities for the year (A+B)	346,982	406,753	(59,771)
D) Post-employment benefits (-)	(2,770)	(4,510)	1,741
E) NET INVESTED CAPITAL (C+D)	344,213	402,243	(58,030)
<i>Financed by:</i>			
F) Group net equity	83,224	105,597	(22,372)
G) Share of non-controlling interests	2,488	6,845	(4,357)
H) Net debt	258,500	289,801	(31,301)
I) TOTAL SOURCES OF FINANCING (F+G+H)	344,213	402,243	(58,030)

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

(in Euro)

ASSETS	31/12/2015	31/12/2014
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	30,058,807	22,634,579
Plant and equipment	10,807,675	6,218,214
Other assets	39,005	68,775
Total Tangible Fixed Assets	40,905,486	28,921,568
Intangible Fixed Assets		
Concessions, licences, brands	205,750	189,098
Total Intangible Fixed Assets	205,750	189,098
Investment	226,729,869	136,132,429
- of which other Investments	151,205	1,205
- of which related parties	226,578,664	136,131,224
Tax assets for pre-paid taxes	18,213,159	10,401,589
Other non-current financial receivables	445,578,159	421,556,385
- of which with related parties	445,578,159	421,556,385
Trade receivables and other non-current assets	0	135,000
Total Financial Fixed Assets	690,521,187	568,225,403
Total Non-current Assets	731,632,424	597,336,069
Current Assets		
Trade receivables and other current assets	6,643,592	5,390,383
- of which with related parties	32,693	68,893
Trade receivables and other current assets with related parties	27,826,325	22,422,865
- of which with related parties	27,826,325	22,422,865
Tax assets for current taxes	6,613,415	8,381,109
Cash and cash equivalents	10,192,788	30,101,288
Total Current Assets	51,276,119	66,295,645
TOTAL ASSETS	782,908,543	663,631,714

TREVI – Finanziaria Industriale S.p.A.

STATEMENT OF FINANCIAL POSITION

(in Euro)

Shareholders' Funds	31/12/2015	31/12/2014
Share Capital and Reserves		
Share capital	82,289,633	82,327,433
Other reserves	246,444,489	249,476,181
Accumulated profit	7,266,179	8,239,460
Net Shareholders' Funds	336,000,301	340,043,074
LIABILITIES		
Non-current Liabilities		
Non-current debt	292,790,057	185,504,656
Payables for other non-current financing	13,566,499	2,956,797
Non-current financial derivative instruments	1,535,972	1,945,933
Tax liabilities for deferred taxes	4,346,759	3,879,865
Post-employment benefits	970,261	1,133,930
Non-current provisions	47,000	47,000
Total Non-current Liabilities	313,256,548	195,468,181
Current Liabilities		
Trade payables and other current liabilities	4,804,115	5,523,634
Trade payables and other current liabilities with related parties	34,310,971	24,371,238
- of which with related parties	34,310,971	24,371,238
Tax liabilities for current taxes	336,328	530,231
Current debt	91,881,474	96,935,554
- of which with related parties	-	27,238,695
Payables for other current financing	2,318,806	759,801
Total Current Liabilities	133,651,694	128,120,458
TOTAL LIABILITIES	446,908,242	323,588,640
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	782,908,543	663,631,714

TREVI – Finanziaria Industriale S.p.A. – Via Larga, 201 - 47522 Cesena (FC) (Italia)

Tel. 0547 319311 – Fax 0547 319313 E mail trevifin@trevifin.com sito internet www.trevifin.com

Capitale sociale Euro 82.391.632,50 Int. Vers.

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

(in Euro)

	31/12/2015	31/12/2014
Revenues from sales and services	23,852,461	17,570,281
- of which with related parties	23,779,753	17,548,082
Other operating revenues	2,889,691	3,241,889
- of which with related parties	2,845,052	1,991,373
Raw materials and consumables	80,987	63,927
- of which with related parties	38,975	35,837
Personnel expenses	4,388,309	5,255,357
Other operating expenses	17,963,724	12,972,165
- of which with related parties	1,041,162	391,324
Depreciation	2,222,046	1,708,359
Provisions	-	47,000
Operating Profit	2,087,086	765,362
Financial revenue	19,167,698	15,265,128
- of which with related parties	19,164,408	15,216,570
(Financial expenses)	12,997,513	10,804,826
- of which with related parties	70,426	252,698
Gains/(losses) on exchange rates	2,484,136	2,818,017
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	8,654,321	7,278,320
Pre-tax Profit	10,741,407	8,043,682
Tax	3,475,228	807,587
Net Profit	7,266,179	7,236,095

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