



TREVI Group Ordinary and Extraordinary Shareholders' Meeting

Parent Company 2015 Financial Statements approved

The change to Article 25 of the Company Articles of Association increasing the number of members of the Board of Directors from eleven to thirteen is approved

Martà Dassù appointed to the Board

The Board of Statutory Auditors is appointed for the three-year period 2016-2017-2018

The remuneration plan based on the granting of ordinary shares free of charge (the Stock Option Plan) is approved

Cesena, 13 May 2016 – The Shareholders' Meeting of **TREVI - Finanziaria Industriale S.p.A.**, the Parent Company of the **TREVI Group**, met under the chairmanship of Mr Davide Trevisani at first call today **13 May 2016** at 11.00 hours and approved the Parent Company Financial Statements for the year to 31 December 2015, which had a net profit of Euro 7.3 million (Euro 7.2 million in the 2014 financial year), and approved the entirely allocation of this profit to reserves, without dividend distribution.

2015 Consolidated **TOTAL REVENUES** were Euro **1,342.3** million, an increase of 7.3% compared to the 2014 figure of Euro **1,250.7** million.

The **value of production** rose 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 negative for Euro **87.9** million (an EBIT margin of **-6.5%**) compared to positive EBIT of Euro **62.6** million in 2014.

THE LOSS BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **131.8** million compared to a net profit of Euro **35.2** million in 2014; The **Group NET LOSS** was Euro **115.2** million compared to net profit of Euro **24.4** million in the previous year.

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

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

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

The **ORDER PORTFOLIO** was Euro **949.4** million, a decrease of **14.3%** compared to Euro 1,107.4 million at 31 December 2014.

In the second semester of 2015, the **EBITDA** was Euro **57.7 million** (7.8% on Total Revenues) compared to a loss of Euro **48.8** million in the first semester. **EBIT** was Euro **16.6** million (2.2% on Total Revenues) compared to a net loss of Euro **104.5** million in the first semester.

The **LOSS BEFORE TAX AND NON-CONTROLLING INTERESTS** was Euro **7.3** million compared to a loss of Euro **124.4** million in the first semester; the **NET PROFIT** was Euro **12.9** million compared to a net loss of Euro **128.1** million in 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 unfavourable dynamics of the energy sector, the Group has already initiated a major reorganization of the Oil & Gas sector and is implementing cost efficiency measures.

The visibility of the special foundations sector, with its strong order portfolio and the recent acquisition of the contract for the Mosul dam, has increased significantly. The value of the contract, as previously announced, is Euro 273 million and the work will continue until 2017.

The Extraordinary session of the Shareholders' Meeting approved the change to Article 25 of the Company Articles of Association (the Composition of the Administrative Body), to increase the maximum number of members of the Board of Directors from eleven to thirteen; the Article now reads as follows: "*The Company is governed by a Board of Directors composed of a minimum of three and a maximum of thirteen members, including non-shareholders*".

The Ordinary session of the Shareholders' Meeting:

- authorised the Board of Directors to implement the plan for the buy-back and divestment of treasury stock; the main features of the plan are:
 - the maximum number of ordinary shares that may be acquired is 2,500,000, equal to 1.517% of the share capital;
 - the authorisation expires on 30 April 2017;
 - the minimum purchase price may not be less than 20% of the reference price for the shares of TREVI – Finanziaria Industriale S.p.A registered by Borsa Italiana S.p.A. on the day preceding the transaction and the selling price may not be higher than 20% of the reference price of the same shares on the day preceding the transaction;
 - the shares considered to be in excess of the target:
 - to take minority shareholdings in directly or indirectly controlled companies;
 - to acquire stable and long-term investments in third-party companies;
 - to carry out “specialist” activities”;
- as part of the remuneration plan granting ordinary shares free of charge (The Stock Option Plan) in accordance with Article 114-*bis* of Legislative Decree of 24 February 1998 no. 58; the shares may be sold on the market at a unit price that is no lower than the average price of the ten trading days prior to the transaction date less 10%.

It is declared that at 31 December 2015 and at today's date, the Company holds 204,000 treasury shares, equal to 0.124% of the share capital.

During the 2015 financial year, the Board of Directors exercised the authority given it by the Shareholders' Meeting of 30 April 2015 and purchased 75,600 treasury shares. To date in the 2016 financial year, no treasury shares have been purchased or sold.

- appointed Marta Dassù, born in Milan on 8 March 1955, as a (independent) member of the Board of Directors in accordance with Article 2386 of the Italian Civil Code until the date of approval of the Financial Statements at 31 December 2017; the *curriculum vitae* of the appointed director is publicly available at the Company's registered office and on its website (www.trevifin.com).
- decided to keep the number of Board Directors at eleven and postponed to a future meeting any decision to raise the number of members of the Board of Directors to more than eleven;
- appointed the Board of Statutory Auditors for the 2016 – 2017 – 2018 financial years. Its members are: Milena Motta (Chairperson), Adolfo Leonardi and Giancarlo Poletti as Standing Statutory Auditors and Marta Maggi and Stefano Leardini as Supplementary Statutory Auditors as per the list presented by the shareholder TREVI Holding SE; the annual remuneration approved was Euro 50,000 for the Chairperson and Euro 40,000 for each Standing Statutory Auditor.
- approved, pursuant to and in accordance with Article 114-bis of the Consolidated Finance Act, and agreed the reasons for the adoption of an equity-based incentive plan called “The 2016 Stock Option Plan” for those employees and directors with specific positions within the Company and the subsidiaries, through the grant of a maximum of 500,000 shares of the Company; the terms and conditions of the Plan and its implementation are described in the Information Document attached to the illustrative report from the Board of Directors;
- approved the Report on Remuneration in accordance with Article 123-*ter* of the Consolidated Finance Act;

The Financial Statements of TREVI – Finanziaria Industriale S.p.A. for the year to 31 December 2015, approved by the Shareholders' Meeting and including the Parent Company Financial Statements, the Consolidated Financial Statements the Board of Directors' Report on Operations, the declaration under Article 154-*bis*, paragraph 5, of Legislative Decree of 25 February 1998 and subsequent amendments, as well as the Report of the Board of Statutory Auditors, the Report of the independent audit firm, the Report on Corporate Governance and Shareholder Structure, and the Report on Remuneration, are publicly available at the registered office of the Company in via Larga 201, 47522 Cesena (Forlì-Cesena - Italy), at Borsa Italiana S.p.A. and on the authorised storage system1Info (www.1info.it). The same documents are available on the Company website www.trevifin.com. Further documentation, in accordance with Article 77 of the Regulation approved by Consob no. 11971/1999 and subsequent amendments is publicly available at the registered office of the Company. The minutes of the Shareholders' Meeting and a summary of the votes cast will be made publicly available within the time required by law.

Cesena (FC), 13 May 2016
On behalf of the Board of Directors

The Chairman
Davide Trevisani

The CFO, Mr Daniele Forti, as manager responsible for preparing the company Financial Statements, herewith declares that in accordance with paragraph 2 Article 154-*bis* of the Consolidated Finance Act, the accounting information contained in the present press release is consistent with the official documents, books and accounting 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%), a negative EBIT of €87.8 million, and a Net Loss of €115.2 million. More information can be found on the website: www.trevifin.com.

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