



RESULTS AS AT 31st MARCH 2016

TREVI RECORDS A WORTHY START FOR 2016

Revenues €265 mln
EBITDA €36 mln
EBIT €19 mln
Net Financial Position €533 mln
Backlog €1.080 mln

Cesena, 13 May 2016 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group** approved the First Quarter Financial Statements ended March 31st 2016.

At a Consolidated level the First Quarter, which statically shows a seasonal weakness, recognizes **TOTAL REVENUES** for Euro **264.6** million, (-10.9%), to be compared to the 2015 figure of Euro **297** million. This decrease is due to Oil&Gas market contraction; on the contrary the foundation sector shows a Revenue increase, which is particularly significant in Trevi division.

At marginality level there has been an important increase, guided by foundation sector, in which EBITDA has reached 17,2%. At consolidated level **EBITDA** was Euro **35.7** million (a margin of **13.5%** on total revenues) compared to Euro **21.3** million in 2015. **EBIT** was Euro **18.6** million (an EBIT margin of **7%**) compared to Euro **5.0** million of the same period last year.

In the first quarter Euro currency has increased its value with respect to the US dollar and various minor currencies. As a consequence Trevi Group has posted significant negative differences on exchange; most of them are no realized. The Venezuelan Bolivar devaluation originated a large portion of them.

PROFIT BEFORE TAX AND MINORITY INTERESTS was Euro **-5.7** million compared to Euro **2.9** million in first quarter 2015; **Group NET PROFIT** was Euro **-8.4** million compared to the Euro **1.9** million of the previous year.

The 2016 first quarter **ROI** was **6.85%** compared to **1.65%** in same period last year; the **ROE** was **-6.0%**.

NET DEBT was at Euro **533.1** million compared to Euro **499.7** million at 31 March 2015.

TOTAL NET EQUITY was Euro **552.7** million, a decrease of **22.8%** compared to the 2015 first quarter figure (Euro **716.2** million)

The **NET DEBT/EQUITY** ratio was **1.0x** (0.7x at 31 March 2015).

The **ORDER PORTFOLIO** was Euro **1.080** million, increasing **13.8%** with respect to that of 31 December 2015 of Euro **949** million.

Group CEO Stefano Trevisani commented: "First Quarte 2016 Operative Results confirm positive trends, which started in 2015 Second Half and the validity of Trevi Group diversified Business Model. Face to the difficult Oil&Gas market, we forsee positive developments in infrastucture international markets and in particular in transport infrastucture, where our Trevi and Soilmec divisions are well positioned. We continue in the restructuring process of our Oil&Gas divisions in order to better react to market slowdown. Mosul Dam Rehabilitation Project is going on regularly and will reach full operational activity in next September. We forecast an important improvement in Net Financial Indebtedness as at June 30th."

The Board of Directors has declared that Director Marta Dassù owns all the indipendence requirements.

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.

Cesena (FC), 13 May 2016

The manager responsible for the preparation of company 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 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.

For further information:

Investor Relations:	Daniele Forti	0547 319 311	investorrelations@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	31/03/2016	31/12/2015
Non-current Assets		
Total property, plant and equipment	379,122	399,877
Total intangible assets	82,952	87,150
Investments	2,215	1,800
Deferred tax assets	95,914	95,101
Trade receivables and other non-current assets	25,582	30,764
Total Tangible Fixed Assets	585,785	614,693
Current Assets		
Inventories	328,787	301,082
Trade receivables and other current assets	657,642	674,723
Current tax receivables	45,860	47,606
Current financial derivative instruments and trading instruments at fair value	155	471
Current financial assets	0	1,824
Cash and cash equivalents	218,297	296,861
Total Current Assets	1,250,741	1,322,567
TOTAL ASSETS	1,836,526	1,937,260
NET SHAREHOLDERS' EQUITY AND LIABILITIES	31/03/2016	31/12/2015
Share Capital and Reserves		
Share capital	82,289	82,289
Other reserves	297,580	315,323
Retained earnings	158,934	167,302
Shareholders' equity attributable to owners of parent	538,804	564,914
Non-controlling interests	13,885	14,659
TOTALE PATRIMONIO NETTO	552,689	579,573
Non-current Liabilities		
Non-current financing	387,500	388,602
Non-current financial derivative instruments	1,558	1,504
Deferred taxes	62,180	62,748
Post-employment benefits	19,693	21,225
Non-current provisions for risks and charges	5,882	6,952
Other non-current liabilities	306	324
Total shareholders' equity	477,119	481,355
Current Liabilities		
Trade payables and other current liabilities	417,530	515,933
Tax liabilities for current taxes	24,763	29,198
Current financing	362,795	329,230
Current provisions for risks and charges	1,581	1,970
Current financial derivative instruments	48	0
Total Current Liabilities	806,718	876,332
TOTAL LIABILITIES	1,283,837	1,357,687
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	1,836,526	1,937,260

TREVI GROUP
CONSOLIDATED INCOME STATEMENT

(In Thousands of Euro)

	31/03/2016	31/03/2015	Change
TOTAL REVENUES	264,636	297,009	(32,373)
Changes in inventories of finished and semi-finished products	19,407	7,385	12,023
Increase in fixed assets for internal use	2,037	5,311	(3,273)
VALUE OF PRODUCTION	286,081	309,704	(23,624)
Cost of raw materials and consumables and cost of services	186,544	222,484	(35,941)
Other operating costs	3,599	3,114	486
VALUE ADDED	95,938	84,106	11,831
Personnel expenses	60,244	62,771	(2,526)
GROSS OPERATING RESULT	35,694	21,336	14,358
<i>% on Total Revenues</i>	13.5%	7.2%	
Depreciation and amortization	16,222	15,205	1,016
Provisions for risks and charges and write-downs	871	1,122	(251)
OPERATING RESULT	18,601	5,008	13,593
<i>% on Total Revenues</i>	7.0%	1.7%	
Financial income/ (expenses)	(6,479)	(5,638)	(841)
Gains/ (losses) on exchange rates	(17,827)	3,567	(21,394)
Adjustments to financial assets	-	-	-
RESULT BEFORE TAXES	(5,705)	2,937	(8,643)
Income Taxes	181	734	(553)
Non-controlling interests	2,482	320	2,162
GROUP NET RESULT	(8,369)	1,883	(10,252)
<i>% on Total Revenues</i>	-3.2%	0.6%	

TREVI GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Euro)

	31/03/2016	31/03/2015
Net Profit/ (loss) for the period	(5,886)	2,203
Other items of comprehensive income subsequently recycled to profit or loss for the period:		
Cash flow hedge reserve	(110)	(37)
Tax	18	7
Change in cash flow hedge reserve	(92)	(30)
Translation reserve	(20,904)	47,251
Total of other comprehensive income that may be reclassified subsequently to profit or loss net of tax	(20,997)	47,221
Comprehensive result net of tax	(26,883)	49,424
Parent Company shareholders	(26,110)	50,909
Non-controlling interests	(773)	(1,486)

TREVI GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In Thousands of Euro)

Descrizione	Share capital	Other Reserves	Retained Earnings	Group Share of capital and reserves	Non-controlling interests	Total Shareholders' equity
Balance at 01/01/2015	82,328	272,091	294,386	648,804	17,942	666,746
Result for the period			1,882	1,882	320	2,202
Actuarial profit/ (loss)						
Other comprehensive profits/ (losses)		49,027		49,027	(1,806)	47,221
Total comprehensive profits/ (losses)	0	49,027	1,882	50,909	(1,486)	49,423
Allocation of profit for 2014 and dividend distribution			(8)	(8)		(8)
Other change						
Purchase of minority shares						
Sale/(Purchase) of own shares						
Balance at 31/03/2015	82,328	321,117	296,260	699,705	16,457	716,162
Balance at 01/01/2016	82,289	315,322	167,302	564,914	14,658	579,572
Result for the period			(8,368)	(8,368)	2,482	(5,885)
Actuarial profit/ (loss)						
Other comprehensive profits/ (losses)		(17,741)		(17,741)	(3,256)	(20,997)
Total comprehensive profits/ (losses)	0	(17,741)	(8,368)	(26,109)	(773)	(26,882)
Allocation of profit for 2015 and dividend distribution						
Other change						
Purchase of minority shares						
Sale/(Purchase) of own shares						
Balance at 31/03/2016	82,289	297,581	158,934	538,804	13,885	552,689

TREVI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

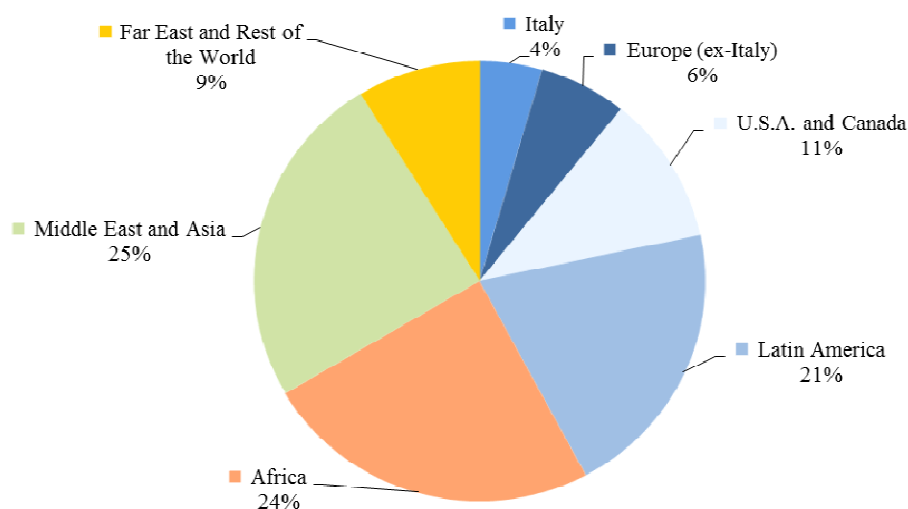
(In Thousands of Euro)

	31/03/2016	31/03/2015
Net Result for the period	(5,886)	2,203
Income taxes for the period	181	734
Pre-tax Result	(5,705)	2,937
Depreciation	16,222	15,205
Financial (revenues)/ expenses	6,479	5,638
Changes in reserve for risk and costs and for post-employment benefits	(2,991)	(2,930)
Impairment of financial assets	0	0
(Gains) / losses from sale or write-downs of fixed assets	270	82
(A) Cash Flow from Operations before Changes in net Working Capital	14,274	20,933
(Increase)/Decrease trade receivables	4,379	(41,363)
(Increase)/Decrease inventories	(27,704)	(19,928)
(Increase)/Decrease other current assets	18,817	(38,062)
Increase/(Decrease) trade payables	(71,209)	(14,921)
Increase/(Decrease) other current payables	(32,100)	(24,505)
(B) Changes in net Working Capital	(107,817)	(138,778)
(C) Interest payable and other payables	(6,479)	(5,638)
(D) Cash out for taxes	(297)	(2,565)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(100,319)	(126,049)
Investments		
Purchase of investment in property, plant, equipment and intangible assets	(9,726)	(18,858)
Sales of investment in property, plant, equipment and intangible assets	5,491	8,130
Net change in financial assets	(415)	(573)
(F) Cash Flow generated (absorbed) by investments	(4,650)	(11,302)
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	(8,301)	16,876
Increase/(Decrease) in debt, financing and derivative instruments	37,637	93,183
Increase/(Decrease) in leasing liabilities and other financing debt	(3,759)	(17,889)
(G) Cash Flow generated (absorbed) from financing activities	25,578	92,170
(H) Net Change in Cash Flows (E+F+G)	(79,391)	(45,181)
Opening Balance of Net Liquid Funds	290,490	236,328
Net Changes in Liquid Funds	(79,391)	(45,181)
Closing Balance of Net Liquid Funds	211,099	191,147
Description	31/03/2016	31/03/2015
Cash and cash equivalents	218,297	200,476
Bank overdrafts	(7,198)	(9,329)
Cash and cash equivalents net of bank overdrafts	211,099	191,147

TREVI GROUP
TOTAL REVENUES: GEOGRAPHIC AREA

(In thousands of Euro)

Geographic area	31/03/2016	%	31/03/2015	%	Change	Ch.%
Italy	11,894	4.5%	21,748	7.3%	(9,855)	-45.3%
Europe (ex-Italy)	16,709	6.3%	19,072	6.4%	(2,363)	-12.4%
USA and Canada	28,694	10.8%	35,353	11.9%	(6,658)	-18.8%
Latin America	54,331	20.5%	78,251	26.3%	(23,919)	-30.6%
Africa	64,257	24.3%	37,092	12.5%	27,165	73.2%
Middle East and Asia	65,387	24.7%	92,118	31.0%	(26,731)	-29.0%
Far East and rest of the World	23,364	8.8%	13,375	4.5%	9,988	74.7%
TOTAL REVENUES	264,636	100%	297,009	100%	(32,373)	-10.9%



TREVI GROUP
BUSINESS SECTOR

(In thousands of Euro)

	31/03/2016	%	31/03/2015	%	Change	Ch.%
Special foundation services	54,420	21%	79,753	27%	(25,333)	-31.8%
Drilling services	26,296	10%	34,330	12%	(8,034)	-23.4%
Interdivision eliminations and adjustments	(393)		(499)		106	
Sub-Total Oil & Gas Sector	80,323	30%	113,584	38%	(33,261)	-29.3%
Special foundation services	144,211	54%	137,165	46%	7,046	5.1%
Manufacture of special foundation machinery	53,256	20%	55,115	19%	(1,859)	-3.4%
Interdivision eliminations and adjustments	(2,757)		(3,963)		1,206	
Sub-Total Foundations Sector (Core Business)	194,710	74%	188,317	63%	6,393	3.4%
Parent Company	6,743		6,032		711	11.8%
Interdivision and Parent Company eliminations	(17,140)		(10,924)		(6,216)	
TREVI GROUP	264,636	100%	297,009	100%	(32,373)	-10.9%

SPECIAL FOUNDATIONS DIVISION (CORE BUSINESS) (*)
SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/03/2016	31/03/2015	Change
TOTAL REVENUES	194,710	188,317	6,393
Changes in inventories of work in progress, semi-finished and finished goods	8,637	1,392	7,244
Increase in fixed assets for internal use	2,009	4,448	(2,439)
VALUE OF PRODUCTION	205,356	194,157	11,199
Raw materials and external services	129,037	136,593	(7,556)
Other operating expenses	1,898	1,719	178
VALUE ADDED	74,421	55,844	18,577
<i>% of Total revenues</i>	38.2%	29.7%	
Personnel expenses	40,906	38,393	2,513
GROSS OPERATING RESULT	33,515	17,452	16,063
<i>% of Total revenues</i>	17.2%	9.3%	
Depreciation	11,169	11,236	(67)
Provisions and write-downs	885	1,131	(246)
OPERATING RESULT	21,462	5,085	16,377
<i>% of Total revenues</i>	11.0%	2.7%	

SPECIAL FOUNDATIONS DIVISION (CORE BUSINESS)
SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	31/03/2016	31/12/2015	Change
A) Fixed assets	311,711	327,469	(15,758)
B) Net invested capital			
- Inventories	275,674	263,629	12,044
- Trade receivables	348,968	325,672	23,296
- Trade payables (-)	(202,103)	(222,107)	20,004
- Pre-payments (-)	(65,519)	(77,655)	12,136
- Other assets (liabilities)	3,142	6,546	(3,404)
	360,161	296,084	64,077
C) Invested capital less liabilities for the year (A+B)	671,872	623,553	48,319
D) Post-employment benefits (-)	(16,501)	(17,409)	908
E) NET INVESTED CAPITAL (C+D)	655,371	606,144	49,227
<i>Financed by:</i>			
F) Group net equity	371,247	385,270	(14,022)
G) Share of non-controlling interests	14,109	13,971	138
H) Net debt	270,014	206,903	63,111
I) TOTAL SOURCES OF FINANCING (F+G+H)	655,371	606,144	49,227

OIL & GAS DIVISION (*) SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/03/2016	31/03/2015	Change
TOTAL REVENUES	80,323	113,584	(33,261)
Changes in inventories of work in progress, semi-finished and finished goods	9,841	3,453	6,389
Increase in fixed assets for internal use	28	853	(825)
VALUE OF PRODUCTION	90,193	117,890	(27,697)
Raw materials and external services	69,287	88,998	(19,711)
Other operating expenses	1,124	1,400	(276)
VALUE ADDED	19,783	27,492	(7,710)
<i>% of Total revenues</i>	24.6%	24.2%	
Personnel expenses	18,349	23,142	(4,793)
GROSS OPERATING RESULT	1,434	4,351	(2,917)
<i>% of Total revenues</i>	1.8%	3.8%	
Depreciation	5,123	4,035	1,088
Provisions and write-downs	10	0	10
OPERATING RESULT	(3,699)	316	(4,016)
<i>% of Total revenues</i>	-4.6%	0.3%	

OIL & GAS DIVISION SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	31/03/2016	31/12/2015	Change
A) Fixed assets	132,943	141,651	(8,708)
B) Net invested capital			
- Inventories	239,414	267,907	(28,493)
- Trade receivables	205,481	193,962	11,519
- Trade payables (-)	(165,594)	(212,216)	46,623
- Pre-payments (-)	(70,627)	(88,406)	17,779
- Other assets (liabilities)	38,828	44,085	(5,257)
	247,502	205,332	42,171
C) Invested capital less liabilities for the year (A+B)	380,446	346,982	33,463
D) Post-employment benefits (-)	(2,168)	(2,770)	602
E) NET INVESTED CAPITAL (C+D)	378,278	344,212	34,065
<i>Financed by:</i>			
F) Group net equity	68,748	83,224	(14,476)
G) Share of non-controlling interests	1,362	2,488	(1,126)
H) Net debt	308,167	258,500	49,668
I) TOTAL SOURCES OF FINANCING (F+G+H)	378,278	344,212	34,065

(*)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.