



## THE BOARD OF DIRECTORS APPROVES THE 2011 FINANCIAL YEAR RESULTS

**Total Revenues: Euro 1,061.4 million**

**EBITDA: Euro 119.0 million**

**Profit before tax and non-controlling interests: Euro 51.3 million**

**Total Net Equity: Euro 437.9 million**

**Net Debt: Euro 403.8 million**

**Order Portfolio: Euro 1,012.5 million**

**Proposed Dividend: Euro 0.13 per share**

**Cesena, 23 March 2012** – 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 2011 financial year.

At a **Consolidated** level, 2011 **TOTAL REVENUES** were Euro **1,061.4** million, increasing 11.4% if compared to the 2010 figure of Euro **952.9** million.

The **value of production** increased **20.7%** if compared to Euro **1,137.6** million in 2010.

**EBITDA** was Euro **119.0** million (a margin of **11.2%** on total revenues) compared to Euro **137.3** million in 2010. **EBIT** was Euro **69.3** million (an EBIT margin of **6.5%**) compared to Euro **84.3** million in 2010.

**PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS** was Euro **51.3** million compared to Euro **70.2** million in 2010; **Group NET PROFIT** was Euro **25.7** million, (a decrease of **44.6%** compared to the Euro **46.4** million of the previous year).

The 2011 **ROI** was **8.23%** compared to **11.06%** in 2010; the 2011 **ROE** was **5.87%**.

**NET DEBT** was basically unchanged at Euro **403.8** million compared to Euro **396.0** million at 31 December 2010.

**TOTAL NET EQUITY** was Euro **437.9** million, an increase of 19.5% compared to the 2010 year-end figure (Euro **366.5** million)

The **NET DEBT/EQUITY** ratio was **0.9x** (1.1x at 31 December 2010) and **NET DEBT/EBITDA** was **3.4x** (2.9x at 31 December 2010).

The **ORDER PORTFOLIO** was Euro **1,012.5** million, increasing **28.4%** with that at 31 December 2011 of Euro 788.4 million.

The Chairman, Davide Trevisani, commented – “2011 showed a considerable increase in revenues. The TREVI Group was able to achieve its guidance in terms of revenues, registering in the fourth quarter a strong increase in revenues (+28%) and acquiring a significant volume of strategic contracts during the year. The macroeconomic scenario of the second semester has been one of the primary factors of the diminishing operative margin. The order portfolio in 2011 increased more than 28% exceeding one billion Euro and confirming the capability of the Group to acquire new and relevant orders even in a competitive and challenging market. The Oil & Gas sector continues an absolutely remarkable trend and the Group remains well positioned to grasp the opportunities in the market. We take into account the gradual stabilization of the economy but we maintain a prudent outlook for 2012 while foreseeing interesting opportunities in the second half of the year and also in the following one.”

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2011 **NET PROFIT** of Euro **13.4** million compared to Euro **9.0** million in the 2010 financial year.

The Board of Directors will ask the Shareholders’ Meeting to approve a Dividend of Euro 0.13 per share (+9.7%), for a total pay-out of Euro 9,125,259 with an ex-dividend date of 9 July 2012 and payment from 12 July 2012.

The 2011 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](http://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 Shareholders’ Meeting that the authority given the Board of Directors to purchase and dispose of a maximum number of 2,000,000 of the company’s own shares be renewed;

Cesena, 23 March 2012

On behalf of the Board of Directors  
The Chairman  
Mr Davide Trevisani

The CFO, Mr Daniel 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 2011 are: Total revenues of €1,061.4 million, EBITDA of €119.0 million (margin of 11.2%), EBIT of €69.3 million (margin of 6.5%), and NET PROFIT of €25.7 million.

More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

## For further information:

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

ASSETS	31/12/2011	31/12/2010
<b>Non-current Assets</b>		
<b>Tangible Fixed Assets</b>		
Land and buildings	84,108	82,615
Plant and equipment	205,951	196,867
Industrial and commercial equipment	21,179	19,304
Other assets	21,016	24,488
Fixed assets under construction and pre-payments	7,381	488
<b>Total Tangible Fixed Assets</b>	<b>339,635</b>	<b>323,762</b>
<b>Intangible Fixed Assets</b>		
Development costs	6,846	7,232
Industrial patents	910	807
Concessions, licences, brands	803	1,014
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	4,645	2,473
Other intangible fixed assets	1,348	917
<b>Total Intangible Fixed Assets</b>	<b>20,553</b>	<b>18,444</b>
Investment property	0	0
Investments	4,096	2,192
<i>of which related parties</i>	813	1,084
<i>of which other Investments</i>	3,283	1,108
Tax assets for pre-paid taxes	20,850	18,706
Non current financial derivative instruments	0	88
Held to maturity investments	200	200
Other non-current financial receivables	4,128	2,970
<i>- of which with related parties</i>	2,405	1,838
Trade receivables and other non-current assets	8,759	17,675
<b>Total Financial Fixed Assets</b>	<b>38,033</b>	<b>41,830</b>
<b>Total Non-current Assets</b>	<b>398,221</b>	<b>384,036</b>
<b>Current Assets</b>		
Inventories	390,148	292,927
Trade receivables and other current assets	571,274	401,837
<i>- of which with related parties</i>	14,586	23,205
Tax assets for current taxes	30,538	30,452
Current financial derivative instruments	511	0
Cash and cash equivalents	162,615	134,671
<b>Total Current Assets</b>	<b>1,155,086</b>	<b>859,887</b>
<b>TOTAL ASSETS</b>	<b>1,553,307</b>	<b>1,243,923</b>

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

<b>Shareholders' Funds</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>Share Capital and Reserves</b>		
Share capital	35,040	32,000
Other reserves	109,465	57,069
Accumulated profit	281,306	265,088
<b>Group Net Shareholders' Funds</b>	<b>425,811</b>	<b>354,157</b>
<b>Minorities</b>	<b>12,076</b>	<b>12,351</b>
<b>Total Net Shareholders' Funds</b>	<b>437,887</b>	<b>366,508</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Non-current debt	231,217	218,065
Payables for other non-current financing	55,878	61,996
Non-current financial derivative instruments	1,096	364
Tax liabilities for deferred taxes	34,088	29,491
Post-employment benefits	17,926	16,915
Non-current provisions	4,938	4,482
Other non-current liabilities	44	398
<b>Total Non-current Liabilities</b>	<b>345,187</b>	<b>331,711</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	463,949	270,938
- <i>of which with related parties</i>	2,039	2,657
Tax liabilities for current taxes	24,979	21,973
Current debt	258,127	226,906
Payables for other current financing	18,292	22,964
Current financial derivative instruments	2,993	476
Current provision	1,893	2,447
<b>Total Current Liabilities</b>	<b>770,233</b>	<b>545,704</b>
<b>TOTAL LIABILITIES</b>	<b>1,115,420</b>	<b>877,415</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,553,307</b>	<b>1,243,923</b>

**TREVI GROUP**  
**CONSOLIDATED INCOME STATEMENT**  
*(In thousands of Euro)*

	<b>31/12/2011</b>	<b>31/12/2010</b>
Revenues from sales and services	1,030,086	912,303
- of which with related parties	6,808	29,972
Other operating revenues	31,340	40,635
- of which with related parties	-	-
<b>Sub-Total Revenues</b>	<b>1,061,426</b>	<b>952,938</b>
Raw materials and consumables	607,620	349,952
Changes in inventories of raw materials, ancillary materials, consumables and products	(52,891)	18,356
Personnel expenses	193,470	172,598
Other operating expenses	270,440	264,039
- of which with related parties	1,316	2,135
Depreciation	46,333	45,332
Provisions and write-downs	3,340	7,613
Increased in fixed assets for internal use	(31,429)	(23,269)
Changes in inventories of finished and semi-finished products	(44,744)	34,005
<b>Operating Profit</b>	<b>69,287</b>	<b>84,312</b>
Financial revenue	1,579	1,205
(Financial expenses)	(19,292)	(15,306)
Gains/(losses) on exchange rates	(284)	(276)
<b>Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates</b>	<b>(17,997)</b>	<b>(14,377)</b>
Profit/(loss) from associates		249
<b>Pre-tax Profit</b>	<b>51,290</b>	<b>70,183</b>
Tax	24,185	24,506
<b>Net Profit</b>	<b>27,105</b>	<b>45,678</b>
<b>Attributable to:</b>		
Parent Company shareholders	25,700	46,360
Minorities	1,405	(683)
	<b>27,105</b>	<b>45,678</b>
<b>Basic Group Earnings per Share:</b>	0.398	0.724
<b>Diluted Group Earnings per Share:</b>	0.399	0.695

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)

	31/12/2011	31/12/2010
<b>Profit/(Loss)</b>	<b>27,105</b>	<b>45,678</b>
Cash flow hedge reserves	(903)	61
Tax	362	(8)
<b>Change effect in Cash flow hedge reserves</b>	<b>(541)</b>	<b>53</b>
Translation reserves	11,253	16,137
<b>Profit, net of tax</b>	<b>37,817</b>	<b>61,869</b>
Parent Company shareholders	36,107	61,839
Minorities	1,710	30

## CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(In thousands of Euro)

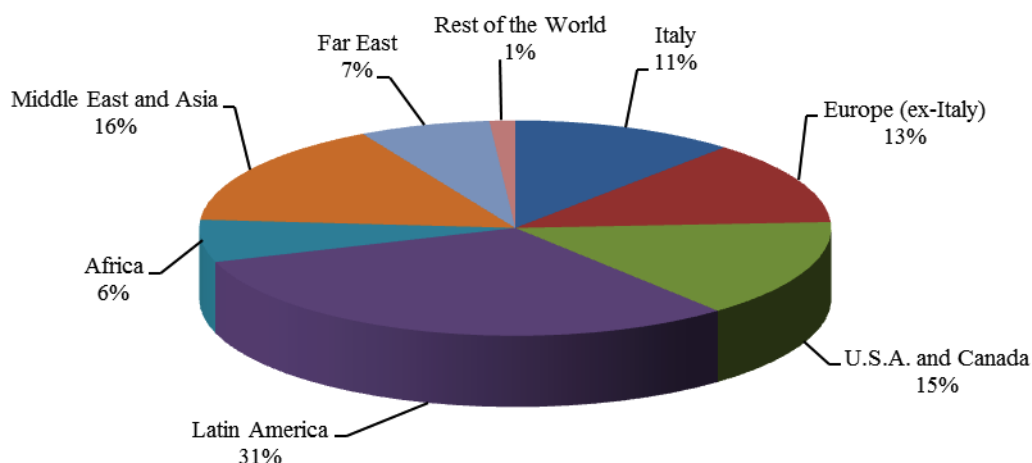
Description	Share Capital	Other Reserves	Accumulated profit	Group	Minorities	Total shareholders' funds
	<b>32,000</b>	<b>57,069</b>	<b>265,088</b>	<b>354,157</b>	<b>12,351</b>	<b>366,508</b>
Balance at 01/01/11						
Net profit for the period			25,700	25,700	1,405	27,105
Other profit (loss)		10,407		10,407	305	10,712
<b>Total profit (loss)</b>	<b>0</b>	<b>10,407</b>	<b>25,700</b>	<b>36,107</b>	<b>1,710</b>	<b>37,817</b>
Allocation of profit for 2010 and dividend distribution		718	(9,038)	(8,320)	(396)	(8,716)
Changes in consolidation area						0
Conversion of indirect exchangeable bond	3,097	41,908		45,005		45,005
Purchase of minority shares			(444)	(445)	(1,587)	(2,032)
Sale/(Purchase) of own shares	(57)	(637)		(694)		(694)
<b>Balance at 31/12/2011</b>	<b>35,040</b>	<b>109,465</b>	<b>281,306</b>	<b>425,811</b>	<b>12,076</b>	<b>437,887</b>
Balance at 01/01/10	<b>32,000</b>	<b>38,407</b>	<b>231,818</b>	<b>302,225</b>	<b>13,667</b>	<b>315,892</b>
Net profit for the period			46,360	46,360	(682)	45,678
Other profit (loss)		15,478		15,478	712	16,190
<b>Total profit (loss)</b>	<b>0</b>	<b>15,478</b>	<b>46,360</b>	<b>61,838</b>	<b>30</b>	<b>61,868</b>
Allocation of profit for 2009 and dividend distribution		3,174	(10,855)	(7,681)	(666)	(8,347)
Changes in consolidation area					905	905
Purchase of minority shares			(2,235)	(2,235)	(1,585)	(3,820)
Sale/(Purchase) of own shares		10		10		10
<b>Balance at 31/12/2010</b>	<b>32,000</b>	<b>57,069</b>	<b>265,088</b>	<b>354,157</b>	<b>12,351</b>	<b>366,508</b>

## CONSOLIDATED CASH FLOW STATEMENT

(In thousands of Euro)	31/12/2011	31/12/2010
Income for the year	27,105	45,678
Income taxes for the year	24,185	24,506
<b>Pre-tax profit</b>	<b>51,290</b>	<b>70,184</b>
Depreciation	46,333	45,332
Financial (income)/expenses	17,714	14,101
Changes in reserves for risks and costs, and for post-employment benefits	(160)	320
Provision for risks and costs, and for post-employment benefits	9,650	10,369
Decrease of reserves for risks, and for post-employment benefits	(6,720)	(7,859)
(Profit)/loss from associates	0	(249)
(Gains)/losses from sale or write-downs of fixed assets	2,289	653
<b>(A) Cash Flow from Operations before Changes in Working Capital</b>	<b>120,396</b>	<b>132,851</b>
(Increase)/Decrease trade receivables	(131,437)	(48,879)
- of which with related parties	8,651	(3,217)
(Increase)/Decrease inventories	(97,219)	63,272
(Increase)/Decrease other assets	(32,473)	4,711
Increase/(Decrease) trade payables	147,714	21,127
- of which with related parties	617	396
Increase/(Decrease) other liabilities	41,490	(45,851)
<b>(B) Changes in Working Capital</b>	<b>(71,925)</b>	<b>(5,620)</b>
(C) Cash out for interest and other expenses	(16,410)	(12,260)
(D) Cash out for taxes	(14,988)	(15,789)
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>17,074</b>	<b>99,182</b>
<b>Investments</b>		
Operating (investments)	(72,370)	(51,893)
Operating divestments	10,591	10,590
Net change in financial assets	(1,905)	150
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(63,683)</b>	<b>(41,153)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital and reserves for purchase of own shares and conversion of indirect exchangeable bond	44,311	-
Other changes including those in minorities	3,854	(70)
Increase/(Decrease) in debt, financing and derivative instruments	47,101	(31,373)
Increase/(Decrease) in leasing liabilities	(10,789)	5,095
Dividend distribution	(8,716)	(8,346)
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>75,760</b>	<b>(34,694)</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>29,151</b>	<b>23,335</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>132,499</b>	<b>109,163</b>
<b>Net Changes in Liquid Funds</b>	<b>29,151</b>	<b>23,335</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>161,648</b>	<b>132,498</b>
<b>Description</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
Cash and cash equivalents	162,615	134,671
Bank overdrafts	(967)	(2,173)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>161,648</b>	<b>132,498</b>



<b>AREA</b>	<b>31/12/2011</b>	<b>%</b>	<b>31/12/2010</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
<i>In Thousands of Euro</i>						
Italy	122,282	11.5%	130,534	13.7%	(8,252)	-6.3%
Europe (ex-Italy)	133,749	12.6%	50,596	5.3%	83,153	164.3%
U.S.A. and Canada	157,341	14.8%	150,376	15.8%	6,965	4.6%
Latin America	328,146	30.9%	174,697	18.3%	153,449	87.8%
Africa	67,557	6.4%	101,665	10.7%	(34,108)	-33.5%
Middle East and Asia	167,015	15.7%	294,431	30.9%	(127,416)	-43.3%
Far East	71,396	6.7%	41,760	4.4%	29,636	71.0%
Rest of the World	13,940	1.3%	8,879	0.9%	5,061	57.0%
<b>TOTAL REVENUES</b>	<b>1,061,426</b>	<b>100%</b>	<b>952,938</b>	<b>100%</b>	<b>108,488</b>	<b>11.4%</b>



<b>PRODUCTION SECTOR</b>	<b>31/12/2011</b>	<b>%</b>	<b>31/12/2010</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
<i>(In Thousands of Euro)</i>						
Special foundation services	404,335	38%	419,549	44%	(15,214)	-3.6%
Drilling services	98,608	9%	79,963	8%	18,646	23.3%
Intergroup eliminations and adjustments	(7,495)		(6,081)		(1,415)	
<b>Sub-total of Special Found. and Drilling Services Division</b>	<b>495,448</b>	<b>47%</b>	<b>493,430</b>	<b>52%</b>	<b>2,017</b>	<b>0.4%</b>
Manufacture of machinery for special foundation work	221,969	21%	202,337	21%	19,632	9.7%
Manufacture of machinery for oil, gas and water drilling	378,825	36%	288,382	30%	90,443	31.4%
Intergroup eliminations and adjustments	(4,111)		(5,331)		1,219	
<b>Sub-total of Mechanical Engineering Division</b>	<b>596,683</b>	<b>56%</b>	<b>485,388</b>	<b>51%</b>	<b>111,295</b>	<b>22.9%</b>
<b>Parent Company</b>	<b>13,136</b>		<b>14,453</b>		<b>(1,317)</b>	<b>-9.1%</b>
Intergroup and Parent Company eliminations	(43,841)		(40,333)		(3,507)	
<b>TREVI GROUP</b>	<b>1,061,426</b>	<b>100%</b>	<b>952,938</b>	<b>100%</b>	<b>108,488</b>	<b>11.4%</b>

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION**  
**SUMMARY INCOME STATEMENT**  
*(In thousands of Euro)*

	31/12/2011	31/12/2010	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>495,448</b>	<b>493,430</b>	<b>2,017</b>	<b>0.4%</b>
<i>- of which with Mechanical Engineering Division</i>	<i>5,630</i>	<i>3,263</i>	<i>2,367</i>	
Changes in inventories of work in progress, semi-finished and finished goods	88	(69)	158	
Increase in fixed assets for internal use	8,134	7,603	531	
<b>VALUE OF PRODUCTION</b>	<b>503,670</b>	<b>500,964</b>	<b>2,706</b>	<b>0.5%</b>
Raw materials and external services	287,226	279,174	8,052	<b>2.9%</b>
Other operating expenses	12,775	9,256	3,519	
<b>VALUE ADDED</b>	<b>203,669</b>	<b>212,534</b>	<b>(8,865)</b>	<b>-4.2%</b>
<i>% on Total revenues</i>	<i>41.1%</i>	<i>43.1%</i>		
Personnel expenses	131,986	116,969	15,017	
<b>GROSS OPERATING PROFIT</b>	<b>71,682</b>	<b>95,565</b>	<b>(23,883)</b>	<b>-25.0%</b>
<i>% on Total revenues</i>	<i>14.5%</i>	<i>19.4%</i>		
Depreciation	31,982	32,506	(525)	
Provisions and write-downs	1,816	5,671	(3,855)	
<b>OPERATING RESULT</b>	<b>37,885</b>	<b>57,388</b>	<b>(19,503)</b>	<b>-34.0%</b>
<i>% on Total revenues</i>	<i>7.6%</i>	<i>11.6%</i>		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
*(In thousands of Euro)*

	31/12/2011	31/12/2010	Change
<b>A) Fixed Assets</b>	<b>257,210</b>	<b>240,961</b>	<b>16,250</b>
<b>B) Net working capital</b>			
- Inventories	86,373	62,794	23,579
- Trade receivables	195,964	195,715	249
- Trade payables (-)	(115,975)	(110,067)	(5,908)
- Pre-payments (-)	(30,923)	(23,544)	(7,379)
- Other assets (liabilities)	(28,749)	(19,123)	(9,626)
	<b>106,691</b>	<b>105,776</b>	<b>915</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>363,901</b>	<b>346,736</b>	<b>17,165</b>
<b>D) Post-employment benefits (-)</b>	<b>(12,056)</b>	<b>(10,760)</b>	<b>(1,296)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>351,845</b>	<b>335,976</b>	<b>15,869</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>245,255</b>	<b>227,864</b>	<b>17,391</b>
G) Share of minorities	6,718	6,213	505
<b>H) Net financial position</b>	<b>99,872</b>	<b>101,899</b>	<b>(2,027)</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>351,845</b>	<b>335,976</b>	<b>15,869</b>

**MECHANICAL ENGINEERING DIVISION**  
**SUMMARY INCOME STATEMENT**  
*(In thousands of Euro)*

	31/12/2011	31/12/2010	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>596,683</b>	<b>485,388</b>	<b>111,295</b>	<b>22.9%</b>
<i>- of which with Mechanical Engineering Division</i>	<i>22,475</i>	<i>11,801</i>	<i>10,674</i>	
Changes in inventories of work in progress, semi-finished and finished goods	44,655	(32,791)	77,446	
Increase in fixed assets for internal use	5,998	3,481	2,516	
<b>VALUE OF PRODUCTION</b>	<b>647,336</b>	<b>456,078</b>	<b>191,258</b>	<b>41.9%</b>
Raw materials and external services	539,172	359,911	179,261	<b>49.8%</b>
Other operating expenses	2,166	2,577	(411)	
<b>VALUE ADDED</b>	<b>105,998</b>	<b>93,590</b>	<b>12,408</b>	<b>13.3%</b>
<i>% on Total revenues</i>	<i>17.8%</i>	<i>19.3%</i>		
Personnel expenses	56,198	49,798	6,400	
<b>GROSS OPERATING PROFIT</b>	<b>49,800</b>	<b>43,792</b>	<b>6,008</b>	<b>13.7%</b>
<i>% on Total revenues</i>	<i>8.3%</i>	<i>9.0%</i>		
Depreciation	13,173	11,322	1,851	
Provisions and write-downs	1,534	1,949	(414)	
<b>OPERATING RESULT</b>	<b>35,094</b>	<b>30,522</b>	<b>4,572</b>	<b>15.0%</b>
<i>% on Total revenues</i>	<i>5.9%</i>	<i>6.3%</i>		

**MECHANICAL ENGINEERING DIVISION**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
*(In thousands of Euro)*

	31/12/2011	31/12/2010	Change
<b>A) Fixed Assets</b>	<b>96,814</b>	<b>93,660</b>	<b>3,154</b>
<b>B) Net working capital</b>			
- Inventories	396,859	346,278	50,581
- Trade receivables	252,543	125,179	127,364
- Trade payables (-)	(263,891)	(132,232)	(131,659)
- Pre-payments (-)	(38,816)	(61,898)	23,082
- Other assets (liabilities)	20,457	7,244	13,213
	<b>367,153</b>	<b>284,572</b>	<b>82,581</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>463,967</b>	<b>378,232</b>	<b>85,734</b>
<b>D) Post-employment benefits (-)</b>	<b>(5,011)</b>	<b>(5,138)</b>	<b>127</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>458,955</b>	<b>373,094</b>	<b>85,861</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>151,959</b>	<b>125,451</b>	<b>26,509</b>
G) Share of minorities	3,972	4,747	(775)
<b>H) Net financial position</b>	<b>303,024</b>	<b>242,896</b>	<b>60,128</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>458,955</b>	<b>373,094</b>	<b>85,861</b>

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

(in Euro)

<b>ASSETS</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>Non-current Assets</b>		
<b>Tangible Fixed Assets</b>		
Land and buildings	21,895,463	20,105,947
Plant and equipment	6,700,853	6,977,695
Other assets	212,337	262,637
<b>Total Tangible Fixed Assets</b>	<b>28,808,653</b>	<b>27,346,279</b>
<b>Intangible Fixed Assets</b>		
Industrial patents	-	-
Concessions, licences, brands	304,441	473,405
<b>Total Intangible Fixed Assets</b>	<b>304,441</b>	<b>473,405</b>
Investment	112,332,607	90,798,023
- of which other Investments	23,631	23,632
- of which related parties	112,308,976	90,774,391
Tax assets for pre-paid taxes	395,409	65,022
Non current financial derivative instruments	-	88,465
Other non-current financial receivables	212,913,147	172,627,491
- of which with related parties	212,913,147	172,627,491
<b>Total Financial Fixed Assets</b>	<b>325,641,163</b>	<b>263,579,001</b>
<b>Total Non-current Assets</b>	<b>354,754,258</b>	<b>291,398,685</b>
<b>Current Assets</b>		
Trade receivables and other current assets	1,123,236	692,503
- of which with related parties	25,743	39,450
Trade receivables and other current assets with related parties	14,096,096	45,869,948
- of which with related parties	14,096,096	45,869,948
Tax assets for current taxes	1,963,226	6,408,955
Cash and cash equivalents	1,775,957	604,392
<b>Total Current Assets</b>	<b>18,958,515</b>	<b>53,575,798</b>
<b>TOTAL ASSETS</b>	<b>373,712,772</b>	<b>344,974,483</b>

**TREVI – Finanziaria Industriale S.p.A.**  
**STATEMENT OF FINANCIAL POSITION**  
(in Euro)

<b>Shareholders' Funds</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>Share Capital and Reserves</b>		
Share capital	35,039,950	32,000,000
Other reserves	99,390,065	58,029,366
Accumulated profit	14,902,667	10,523,755
<b>Net Shareholders' Funds</b>	<b>149,332,682</b>	<b>100,553,121</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Non-current debt	163,295,583	116,104,494
Payables for other non-current financing	4,623,605	5,422,950
Non-current financial derivative instruments	930,873	94,239
Tax liabilities for deferred taxes	2,774,079	2,674,435
Post-employment benefits	789,017	976,776
<b>Total Non-current Liabilities</b>	<b>172,413,157</b>	<b>125,272,894</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	4,095,657	3,484,109
Trade payables and other current liabilities with related parties	4,140,816	9,544,915
- of which with related parties	4,140,816	9,544,915
Tax liabilities for current taxes	218,452	5,612,020
Current debt	42,005,892	98,428,552
- of which with related parties	-	-
Payables for other current financing	1,499,178	1,605,031
Current financial derivative instruments	6,938	473,843
<b>Total Current Liabilities</b>	<b>51,966,933</b>	<b>119,148,469</b>
<b>TOTAL LIABILITIES</b>	<b>224,380,090</b>	<b>244,421,363</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>373,712,772</b>	<b>344,974,483</b>

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

(in Euro)

	31/12/2011	31/12/2010
Revenues from sales and services	11,186,308	12,604,118
- of which with related parties	11,121,521	12,565,765
Other operating revenues	1,803,162	1,849,204
- of which with related parties	1,764,690	1,783,988
Raw materials and consumables	41,678	66,707
- of which with related parties	454	-
Personnel expenses	4,247,238	5,188,436
Other operating expenses	6,858,144	6,343,155
- of which with related parties	172,578	142,120
Depreciation	2,142,112	2,204,574
<b>Operating Profit</b>	<b>-299,702</b>	<b>650,450</b>
Financial revenue	22,100,973	14,949,248
- of which with related parties	22,093,229	14,880,817
(Financial expenses)	8,191,921	6,412,939
- of which with related parties	2,984	0
Gains/(losses) on exchange rates	1,467,073	736,656
<b>Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates</b>	<b>15,376,125</b>	<b>9,272,965</b>
<b>Pre-tax Profit</b>	<b>15,076,423</b>	<b>9,923,415</b>
Tax	1,670,806	896,711
<b>Net Profit</b>	<b>13,405,617</b>	<b>9,026,704</b>