

TREVI Group

2012 RESULTS ENDED 31 MARCH 2012

INCREASED TOTAL REVENUES, IMPROVING MARGINALITY AND HIGHER GROUP NET PROFIT

Consolidated key financial and economic data 1Q12

- Value of Production €326m
- Revenues €308m
- EBITDA €32m
- EBIT €19m
- Net Financial Position €495m
- Backlog €939m

Cesena, 14 May 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 First Quarter Financial Statements ended March 31st 2012.

Euro mln	1Q12	1Q11	%	1Q12	4Q11	%
Value of production	325.6	238.2	36,7%	325.6	332.4	-2,1%
Revenues	307.8	216.9	41,9%	307.8	337.3	-8,7%
Value added	84.0	77.1	8,9%	84.0	75.0	12,0%
EBITDA	31.7	32.0	-1,1%	31.7	21.9	44,8%
EBIT	19.1	20.3	-6,1%	19.1	7.6	152,3%
EBT	12.7	12.5	1,7%	12.7	5.9	114,6%
GROUP NET PROFIT	8.2	7.6	8,5%	8.2	1.7	389,9%
NET DEBT	495.0	406.2	-21,9%	495.0	403.8	-22,6%
BACKLOG	939.2	986.4	-4,8%	939.2	1,012.5	-7,2%

At a **Consolidated** level, the First Quarter **TOTAL REVENUES** were Euro **307.8** million, increasing **41.9%** if compared to the 2011 figure of Euro **216.9** million.

The **value of production** increased **36.7%** if compared to Euro **325.6** million of the first quarter of 2011.

EBITDA was Euro **31.7** million (a margin of **10.3%** on total revenues) compared to Euro **32.0** million in 2011. **EBIT** was Euro **19.1** million (an EBIT margin of **6.2%**) compared to Euro **20.3** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **12.7** million compared to Euro **12.5** million in 2011; **Group NET PROFIT** was Euro **8.2** million, (an **8.5%** increase if compared to the Euro **7.6** million of the previous year).

The 2012 first quarter **ROI** was **8.19%** compared to **10.62%** in same period last year; the 2011 **ROE** was **7.58%**.

NET DEBT was at Euro **495.0** million compared to Euro **403.8** million at 31 December 2011. In the coming quarters there will be a significant improvement of the Net Financial Position for the cash settlement effects of important contracts in the Oil & Gas, which, at the end of the first quarter of 2012, were in advanced stages of execution. The ability to generate cash flow for the Group will improve gradually also given the normalizing effect of the payment conditions of the market.

TOTAL NET EQUITY was Euro **434.8** million, an increase of **21.5%** compared to the 2011 first quarter figure (Euro **357.7** million)

The **NET DEBT/EQUITY** ratio was **1.1x** (1.1x at 31 March 2011) and **NET DEBT/EBITDA** was **3.9x** (3.2x at 31 March 2011).

The **ORDER PORTFOLIO** was Euro **939.2** million, decreasing **4.8%** with respect to that of 31 March 2011 of Euro **986.4** million.

The CEO, Stefano Trevisani, commented – *"The results of the first quarter of 2012 show a significant increase in consolidated revenues in the main lines of business. The Group's operating margin recovered from that of the fourth quarter of last year and is expected to gradually improve in the coming quarters. The Oil & Gas sector continues to show signs of good standing recording significant quarterly revenues. The Services sector also showed revenues increasing, indicating a gradual growth of activities with margins improving over the previous quarter. The level of the backlog continues to provide significant visibility for the Group. We are confident of achieving the year-end objectives and we continue to see attractive opportunities in the many ongoing negotiations"*.

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), 14 May 2012

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 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.

For further information:

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TREVI GROUP
Consolidated Statement of Financial Position
(In Thousands of Euro)

ASSETS	31/03/2012	31/12/2011
Non-current Assets		
Tangible Fixed Assets	334,277	339,635
Intangible Fixed Assets	22,117	20,553
Investments	4,827	4,096
Deferred tax assets	19,437	20,850
Non-current financial derivative instruments	14,060	13,086
Total Non-current Assets	394,719	398,220
Current Assets		
Inventories	391,583	390,147
Trade receivables and other current assets	616,900	571,274
Current tax receivables	36,480	30,538
Current financial derivative instruments	170	511
Cash and cash equivalents	167,164	162,615
Total Current Assets	1,212,297	1,155,086
TOTAL ASSETS	1,607,015	1,553,307
NET SHAREHOLDERS' FUNDS AND LIABILITIES	31/03/2012	31/12/2011
Share Capital and Reserves		
Share capital	35,040	35,040
Other reserves	98,641	109,465
Accumulated profit included net profit of the period	289,548	281,306
Group Net Shareholders' Funds	423,229	425,811
Minorities	11,549	12,076
Total Net Shareholders' Funds	434,778	437,887
Non-current Liabilities		
Non-current debt	271,941	287,095
Non-current financial derivative instruments	1,320	1,096
Tax liabilities for deferred taxes	32,783	34,088
Post-employment benefits	18,423	17,926
Non-current provisions	6,306	4,938
Other non-current liabilities	0	44
Total Non-current Liabilities	330,773	345,187
Current Liabilities		
Trade payables and other current liabilities	421,821	463,948
Tax liabilities for current taxes	28,181	24,979
Current debt	389,033	276,419
Current provisions	1,836	1,893
Current financial derivative instruments	593	2,993
Total Current Liabilities	841,464	770,232
TOTAL LIABILITIES	1,172,237	1,115,419
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,607,015	1,553,307

TREVI GROUP
Consolidated Income Statement
(In Thousands of Euro)

	31/03/2012	31/03/2011	Change	Ch. %
TOTAL REVENUES	307,819	216,921	90,898	41.9%
Changes in inventories of finished and semi-finished products	10,755	15,407	(4,652)	
Increase in fixed assets for internal use	7,049	5,824	1,225	
VALUE OF PRODUCTION	325,624	238,153	87,471	36.7%
Raw materials and external services	237,836	157,367	80,469	
Other operating costs	3,801	3,668	133	
VALUE ADDED	83,986	77,118	6,869	8.9%
Personnel expenses	52,310	45,096	7,213	
GROSS OPERATING PROFIT	31,677	32,021	(345)	-1.1%
<i>% on Total Revenues</i>	10.3%	14.8%		
Depreciation	10,822	11,409	(587)	
Provisions and write-downs	1,795	322	1,473	
OPERATING PROFIT	19,060	20,290	(1,230)	-6.1%
<i>% on Total Revenues</i>	6.2%	9.4%		
Financial revenue/ (expenses)	(4,017)	(3,849)	(168)	
Gains/ (losses) on exchange rates	(2,366)	(3,980)	1,614	
PRE-TAX PROFIT	12,677	12,462	216	1.7%
Income Taxes	4,751	4,362	390	
Minorities	(314)	506	(820)	
GROUP NET PROFIT	8,240	7,594	646	8.5%
<i>% on Total Revenues</i>	2.7%	3.5%		
Tax rate	37.5%	35.0%		

TREVI GROUP
Consolidated Statement of Changes in Equity

(In Thousands of Euro)

Description	Share Capital	Other Reserves	Accumulated profit	Group	Minorities	Total shareholders' funds
Balance at 01/01/11	32,000	57,069	265,088	354,157	12,351	366,508
Profit for the period			7,594	7,594	507	8,101
Other comprehensive profits/ (losses)		(16,217)		(16,217)	(676)	(16,893)
Total comprehensive profits/ (losses)	0	(16,217)	7,594	(8,624)	(169)	(8,792)
Balance at 31/03/11	32,000	40,853	272,682	345,535	12,182	357,717
Balance at 01/01/12	35,040	109,465	281,306	425,811	12,076	437,887
Profit for the period			8,242	8,242	(314)	7,927
Other comprehensive profits/ (losses)		(10,824)		(10,824)	(213)	(11,037)
Total comprehensive profits/ (losses)	0	(10,824)	8,242	(2,582)	(527)	(3,109)
Balance at 31/03/12	35,040	98,641	289,548	423,229	11,549	434,778

Consolidated Statement of Comprehensive Income

(In Thousands of Euro)

	31/03/2012	31/03/2011
Profit/(Loss)	7,926	8,101
Cash flow hedge reserves	(216)	640
Change in cash flow hedge reserves	(216)	640
Translation reserves	(10,820)	(17,533)
	(3,111)	(8,793)
Comprehensive income net of tax		(8,793)
Parent Company shareholders	(2,583)	(8,624)
Minorities	(527)	(169)

TREVI GROUP
Consolidated Statement of Cash Flows

(In Thousands of Euro)

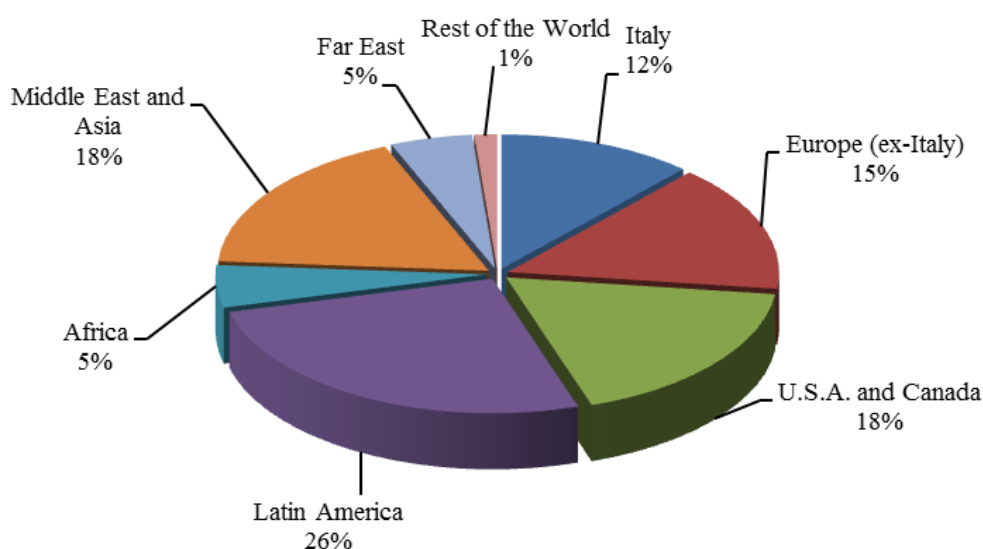
	31/03/2012	31/03/2011
Net income for period	7,926	8,101
Income taxes for the period	4,751	4,362
Pre-tax profit	12,677	12,462
Depreciation	10,822	11,409
Financial (income)/ expenses	4,017	3,849
Provisions for risks and costs, and for post-employment benefits	497	(144)
(Gains) / losses from sale or impairment of fixed assets	344	434
(A) Cash Flow from Operations before Changes in Working Capital	28,357	28,010
(Increase)/Decrease trade receivables	(47,455)	(1,302)
(Increase)/Decrease inventories	(1,437)	(12,578)
(Increase)/Decrease other assets	(3,673)	2,364
Increase/(Decrease) trade payables	(35,272)	10,083
Increase/(Decrease) other liabilities	(3,973)	(12,693)
(B) Changes in Working Capital	(91,809)	(14,126)
(C) Cash out for interest and other expenses	(4,017)	(3,406)
(D) Cash out for taxes	(4,467)	(947)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(71,936)	9,530
Investments		
Operating (investments)	(18,107)	(14,629)
Operating divestments	5,348	3,004
Net change in financial assets	(731)	(1,676)
(F) Cash Flow generated (absorbed) by investments	(13,489)	(13,301)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares	-	-
Other changes including those in non-controlling interests	(5,651)	(6,113)
Increase/(Decrease) in debt, financing and derivative instruments	88,464	(16,398)
Increase/(Decrease) in leasing liabilities	5,706	(12,081)
(G) Cash Flow generated (absorbed) from financing activities	88,519	(34,591)
(H) Net Change in Cash Flows (E+F+G)	3,095	(38,363)
Opening Balance of Net Liquid Funds	161,648	132,498
Net Changes in Liquid Funds	3,095	(38,363)
Closing Balance of Net Liquid Funds	164,743	94,135
Description	31/03/2012	31/03/2011
Cash and cash equivalents	167,164	96,309
Bank overdrafts	(2,421)	(2,173)
Cash and cash equivalents net of bank overdrafts	164,743	94,135

TREVI GROUP

Total Revenues: Geographic Area

(In Thousands of Euro)

AREA	31/03/2012	%	31/03/2011	%	Change	Ch. %
Italy	35,995	11.7%	23,278	10.7%	12,717	54.6%
Europe (ex-Italy)	47,111	15.3%	21,296	9.8%	25,815	121.2%
U.S.A. and Canada	55,084	17.9%	48,408	22.3%	6,675	13.8%
Latin America	80,412	26.1%	52,335	24.1%	28,077	53.6%
Africa	15,715	5.1%	5,465	2.5%	10,250	187.6%
Middle East and Asia	54,250	17.6%	52,301	24.1%	1,950	3.7%
Far East	15,103	4.9%	7,605	3.5%	7,498	98.6%
Rest of the World	4,150	1.3%	6,234	2.9%	(2,084)	-33.4%
TOTAL REVENUES	307,819	100%	216,921	100%	90,898	41.9%



Total Revenues: Production Sector

(In Thousands of Euro)

	31/03/2012	%	31/03/2011	%	Change	Ch. %
Special foundation services	116,895	38%	98,242	45%	18,653	19.0%
Drilling services	22,758	7%	22,007	10%	752	3.4%
Intergroup eliminations and adjustments	(1,222)		(2,012)		790	
Sub-total of Special Found. and Drilling Services Division	138,431	45%	118,236	55%	20,195	17.1%
Manufacture of machinery for special foundation work	49,380	16%	50,565	23%	(1,185)	-2.3%
Manufacture of machinery for oil, gas and water drilling	125,384	41%	57,083	26%	68,301	119.7%
Intergroup eliminations and adjustments	(415)		(1,710)		1,295	
Sub-total of Mechanical Engineering Division	174,348	57%	105,938	49%	68,411	64.6%
Parent Company	3,392		3,058		334	10.9%
Intergroup and Parent Company eliminations	(8,353)		(10,311)		1,958	
TREVI GROUP	307,819	100%	216,921	100%	90,898	41.9%

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

Summary Income Statement (*)

(In Thousands of Euro)

	31/03/2012	31/03/2011	Change	Ch. %
TOTAL REVENUES	138,431	118,236	20,195	17.1%
Changes in inventories of work in progress, semi-finished and finished goods	0	255	(255)	
Increase in fixed assets for internal use	3,161	1,066	2,096	
VALUE OF PRODUCTION	141,593	119,556	22,036	18.4%
Raw materials and external services	76,344	67,342	9,001	13.4%
Other operating expenses	2,909	2,727	182	
VALUE ADDED	62,340	49,487	12,853	26.0%
<i>% on Total revenues</i>	<i>45.0%</i>	<i>41.9%</i>		
Personnel expenses	36,723	30,956	5,766	
GROSS OPERATING PROFIT	25,617	18,531	7,087	38.2%
<i>% on Total revenues</i>	<i>18.5%</i>	<i>15.7%</i>		
Depreciation	7,774	7,965	(191)	
Provisions and write-downs	1,272	172	1,100	
OPERATING RESULT	16,571	10,393	6,178	59.4%
<i>% on Total revenues</i>	<i>12.0%</i>	<i>8.8%</i>		

Summary Statement of Financial Position

(In Thousands of Euro)

	31/03/2012	31/12/2011	Change
A) Fixed Assets	258,783	257,210	1,573
B) Net working capital			
- Inventories	91,563	86,373	5,190
- Trade receivables	196,489	195,964	525
- Trade payables (-)	(121,757)	(115,975)	(5,782)
- Pre-payments (-)	(45,101)	(30,923)	(14,178)
- Other assets (liabilities)	(11,553)	(28,749)	17,196
	109,641	106,691	2,950
C) Fixed assets plus net working capital (A+B)	368,424	363,901	4,523
D) Post-employment benefits (-)	(12,701)	(12,056)	(646)
E) NET INVESTED CAPITAL (C+D)	355,722	351,845	3,877
<i>Financed by:</i>			
F) Group net equity	246,955	245,255	1,700
G) Share of minorities	6,608	6,718	(110)
H) Net financial position	102,160	99,872	2,288
I) TOTAL SOURCES OF FINANCING (F+G+H)	355,722	351,845	3,877

MECHANICAL ENGINEERING DIVISION**Summary Income Statement (*)***(In Thousands of Euro)*

	31/03/2012	31/03/2011	Change	Ch. %
TOTAL REVENUES	174,348	105,938	68,411	64.6%
Changes in inventories of work in progress, semi-finished and finished goods	9,686	15,892	(6,206)	
Increase in fixed assets for internal use	558	65	493	
VALUE OF PRODUCTION	184,593	121,894	62,698	51.4%
Raw materials and external services	163,692	94,049	69,643	74.0%
Other operating expenses	713	832	(119)	
VALUE ADDED	20,188	27,014	(6,826)	-25.3%
<i>% on Total revenues</i>	<i>11.6%</i>	<i>25.5%</i>		
Personnel expenses	14,335	13,031	1,304	
GROSS OPERATING PROFIT	5,853	13,983	(8,130)	-58.1%
<i>% on Total revenues</i>	<i>3.4%</i>	<i>13.2%</i>		
Depreciation	3,051	3,114	(63)	
Provisions and write-downs	526	153	373	
OPERATING RESULT	2,275	10,716	(8,441)	-78.8%
<i>% on Total revenues</i>	<i>1.3%</i>	<i>10.1%</i>		

Summary Statement of Financial Position*(In Thousands of Euro)*

	31/03/2012	31/12/2011	Change
A) Fixed Assets	95,175	96,814	(1,639)
B) Net working capital			
- Inventories	415,956	396,859	19,097
- Trade receivables	280,486	252,543	27,943
- Trade payables (-)	(223,388)	(263,891)	40,503
- Pre-payments (-)	(41,668)	(38,816)	(2,852)
- Other assets (liabilities)	21,432	20,457	975
	452,817	367,153	85,665
C) Fixed assets plus net working capital (A+B)	547,992	463,967	84,026
D) Post-employment benefits (-)	(4,830)	(5,011)	182
E) NET INVESTED CAPITAL (C+D)	543,163	458,955	84,208
<i>Financed by:</i>			
F) Group net equity	150,418	151,959	(1,541)
G) Share of minorities	3,521	3,972	(451)
H) Net financial position	389,223	303,024	86,199
I) TOTAL SOURCES OF FINANCING (F+G+H)	543,163	458,955	84,208

(*)Income statements above don't include any Intergroup eliminations. The Parent Company and Trevi Energy S.p.A. are not included