

TREVI Group

2012 RESULTS ENDED 30 JUNE 2012

INCREASED TOTAL REVENUES AND IMPROVED NET FINANCIAL POSITION

Consolidated key financial and economic data 1H12

- Value of Production €609m
- Revenues €585m
- EBITDA €56m
- EBIT €29m
- Net Financial Position €426m
- Backlog €929m

Cesena, August 29th 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 Half Financial Statements ended June 30th 2012.

Euro mln	1H12	1H11	%	1H12	2H11	%
Value of production	608.6	526.1	15,7%	608.6	611.5	-0,5%
Revenues	584.7	474.5	23,2%	584.7	586.9	-0,4%
Value added	165.5	159.9	3,5%	165.5	152.5	8,5%
EBITDA	56.2	64.8	-13,3%	56.2	54.2	3,7%
EBIT	29.0	41.3	-29,8%	29.0	28.0	3,6%
EBT	22.1	28.4	-22,3%	22.1	22.8	-3,3%
GROUP NET PROFIT	12.1	15.3	-21,3%	12.1	10.4	16,5%
NET DEBT	425.6	333.9	-27,5%	425.6	403.8	-5,4%
BACKLOG	929.3	940.2	-1,2%	929.3	1,012.5	-8,2%

SEMESTER RESULTS

At a **Consolidated** level, the First Half **TOTAL REVENUES** were Euro **584.7** million, increasing **23.2%** if compared to the 2011 figure of Euro **474.5** million.

The **value of production** was Euro **608.6** million increasing **15.7%** if compared to Euro **526.1** million of the first half of 2011.

EBITDA was Euro **56.2** million (a margin of 9.6% on total revenues) compared to Euro **64.8** million in 2011. **EBIT** was Euro **29.0** million (an EBIT margin of 5.0%) compared to Euro **41.3** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **22.1** million compared to Euro **28.4** million in 2011; **Group NET PROFIT** was Euro **12.1** million compared to the Euro **15.3** million of the previous year.

QUARTER RESULTS

At the **Consolidated** level the second quarter **TOTAL REVENUES** were Euro **276.9** million, an increase compared to the 2011 figure of Euro **257.6** million.

The value of production was Euro **282.9** million from Euro **288.0** million of the same period last year.

EBITDA was Euro **24.5** million (a margin of 8.8% on total revenues) compared to Euro **32.8** million of the same period last year. **EBIT** was Euro **9.9** million (a margin of 3.6%) compared to Euro **21.0** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **9.4** million compared to Euro **16.0** million in 2011; **Group NET PROFIT** was Euro **3.8** million compared to the value of last year of Euro **7.7** million.

The 2012 first half **ROI** was **6.63%** compared to **12.08%** in same period last year; the 2011 **ROE** was **5.38%**.

NET DEBT was at Euro **425.6** million compared to Euro **495.0** million on 31 March 2012. During the second quarter important oil drilling rigs were successfully delivered and the cash settlement effects determined a significant reduction of the Group's indebtedness. The ability to generate cash flow for the Group will improve gradually in the following quarters also given the normalizing effect of the payment conditions of the market.

TOTAL NET EQUITY was Euro **448.8** million, an increase of **28.2%** compared to the 2011 first half figure (Euro **350.0** million)

The **NET DEBT/EQUITY** ratio was **0.95x** (0.95x on 30 June 2011) and **NET DEBT/EBITDA** was **3.79x** (2.58x on 30 June 2011).

The **ORDER PORTFOLIO** was Euro **929.3** million substantially in line with that of 30 June 2011 at Euro **940.2** million.

The Chairman Davide Trevisani, commented – *"The results of the first semester of 2012 show a relevant increase in consolidated revenues in all lines of business. The Group's Net Financial Position improved significantly with respect to the first quarter and we are satisfied of the results achieved notwithstanding the uncertainty of the markets. The 2012 first semester's Group operating margin recovered slightly from that of the second half of last year. The overall marginality in the services division was maintained in line with that of the same period last year and*

considering the current market scenario it represents a very encouraging result. In reference to the mechanical division, margins have slightly improved with respect to that of the first quarter of this year. The Group continues to successfully gain orders internationally improving the business and the level of geographical diversification. The level of the backlog continues to provide significant visibility for the Group. The Oil & Gas foresees new and strategic opportunities for future business development".

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), 29 August 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:

Investor Relations:	Stefano Campana	0547 319 411	scampana@trevifin.com
	Josef Mastragostino	0547 319 448	jmastragostino@trevifin.com
	Cristina Trevisani	0547 319 528	crtrevisani@trevifin.com
Group Communication Office:	Franco Cicognani	0547 319 503	fcicognani@trevifin.com
Press office:	Studio Mailander	011 5527 311	

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

ASSETS	30/06/2012	31/12/2011
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	86,643	84,108
Plant and equipment	211,253	205,951
Industrial and commercial equipment	23,060	21,179
Other assets	21,732	21,016
Fixed assets under construction and pre-payments	4,145	7,381
Total Tangible Fixed Assets	346,833	339,635
Intangible Fixed Assets		
Development costs	8,542	6,846
Industrial patents and use of intellectual property	882	910
Concessions, licences, brands	717	803
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	6,467	4,645
Other intangible fixed assets	2,007	1,348
Total Intangible Fixed Assets	24,616	20,553
Investments	4,583	4,096
- <i>investments in associates and joint-ventures valued at equity</i>	622	813
- <i>other investments</i>	3,961	3,283
Tax assets for pre-paid taxes	20,748	20,850
Non-current financial derivatives	0	0
Financial assets held to maturity	200	200
Other non-current financial receivables	4,934	4,128
- <i>of which with related parties</i>	2,868	2,405
Trade receivables and other non-current assets	9,362	8,759
Total Financial Fixed Assets	39,827	38,033
Total Non-current Assets	411,276	398,221
Current Assets		
Inventories	386,684	390,148
Trade receivables and other current assets	480,568	571,274
- <i>of which with related parties</i>	13,378	14,586
Tax assets for current taxes	35,318	30,538
Current financial derivative instruments and trading instruments at fair value	130	511
Cash and cash equivalents	168,248	162,615
Total Current Assets	1,070,947	1,155,086
TOTAL ASSETS	1,482,223	1,553,307

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

Shareholders' Funds	30/06/2012	31/12/2011
Share Capital and Reserves		
Share capital	35,033	35,040
Other reserves	121,617	109,465
Retained profits including profit for the period	279,975	281,306
Group Net Shareholders' Funds	436,625	425,811
Net shareholders' funds attributable to non-controlling interests	12,167	12,076
Total Net Shareholders' Funds	448,792	437,887
LIABILITIES		
Non-current Liabilities		
Non-current financing	171,583	231,217
Other non current financing	55,978	55,878
Non-current financial derivatives	1,564	1,096
Tax payables for deferred taxes	33,536	34,088
Post-employment benefits	19,666	17,926
Non-current provisions	7,751	4,938
Other non-current liabilities	0	44
Total Non-current Liabilities	290,077	345,187
Current Liabilities		
Trade payables and other current liabilities	350,603	463,949
- of which with related parties	2,525	2,039
Tax liabilities for current taxes	27,293	24,979
Current debt	324,633	258,127
Payables for other current financing	40,688	18,292
Current financial derivatives	98	2,993
Current provisions	40	1,893
Total Current Liabilities	743,354	770,233
TOTAL LIABILITIES	1,033,431	1,115,420
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,482,223	1,553,307

TREVI GROUP
HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
(In thousands of Euro)

	30/06/2012	30/06/2011
Revenues from sales and services	568,081	462,341
- of which with related parties	3,350	7,152
Other operating revenues	16,659	12,197
Sub-total of Total Revenues	584,740	474,537
Raw materials and consumables	284,239	262,588
Changes in inventories of raw materials, ancillary materials, consumables and products	16,211	(18,242)
Personnel expenses	109,310	95,143
Other operating expenses	142,674	121,830
- of which with related parties	275	721
Depreciation	23,076	22,763
Provisions and impairments	4,108	730
Increase in fixed assets for internal use	(11,137)	(20,274)
Changes in inventories of finished and semi-finished products	(12,735)	(31,309)
Operating Profit	28,995	41,308
Financial revenue	6,613	566
(Financial expenses)	(16,315)	(9,044)
Exchange rate gains /(losses)	2,801	(4,384)
Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)	(6,901)	(12,862)
Revenues/ (Costs) from associates		2
Pre-tax Profit	22,094	28,447
Tax	10,062	11,948
Net Profit	12,032	16,499
Attributable to:		
Parent Company shareholders	12,073	15,335
Non-controlling interests	(41)	1,165
	12,032	16,499
Group Earnings per Share:	0.172	0.24
Diluted Group Earnings per Share:	0.172	0.23

TREVI GROUP
HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In Thousands of Euro)

	30/06/2012	30/06/2011
Profit/ (loss) for the period	12,032	16,499
Cash flow hedge reserve	(469)	464
Tax	157	(64)
Change in cash flow hedge reserve	(313)	400
Translation reserve	8,685	(23,304)
Comprehensive income net of tax	20,405	(6,405)
Parent Company shareholders	19,995	(6,928)
Non-controlling interests	410	523

TREVI GROUP
HALF YEAR CONDENSED 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 01/01/12	35,040	109,465	281,306	425,811	12,076	437,887
Profit for the period			12,073	12,073	(41)	12,032
Other comprehensive profits/ (losses)		7,922		7,922	451	8,373
Total comprehensive profits/ (losses)	0	7,922	12,073	19,995	410	20,405
Allocation of profit for 2011 and dividend distribution		4,280	(13,404)	(9,124)	(319)	(9,443)
Acquisition of non-controlling interests						
Sale/(Purchase) of own shares	(7)	(50)		(57)		(57)
Balance at 30/06/12	35,033	121,617	279,975	436,625	12,167	448,792
Balance at 01/01/11	32,000	57,069	265,088	354,157	12,351	366,508
Profit for the period			15,334	15,334	1,165	16,499
Other comprehensive profits/ (losses)		(22,262)		(22,262)	(642)	(22,904)
Total comprehensive profits/ (losses)	0	(22,262)	15,334	(6,928)	523	(6,405)
Allocation of profit for 2010 and dividend distribution		717	(9,037)	(8,320)	(231)	(8,551)
Change in area of consolidation					(1,517)	(1,517)
Acquisition of non-controlling interests			(5)	(5)		(5)
Balance at 30/06/11	32,000	35,524	271,381	338,906	11,126	350,032

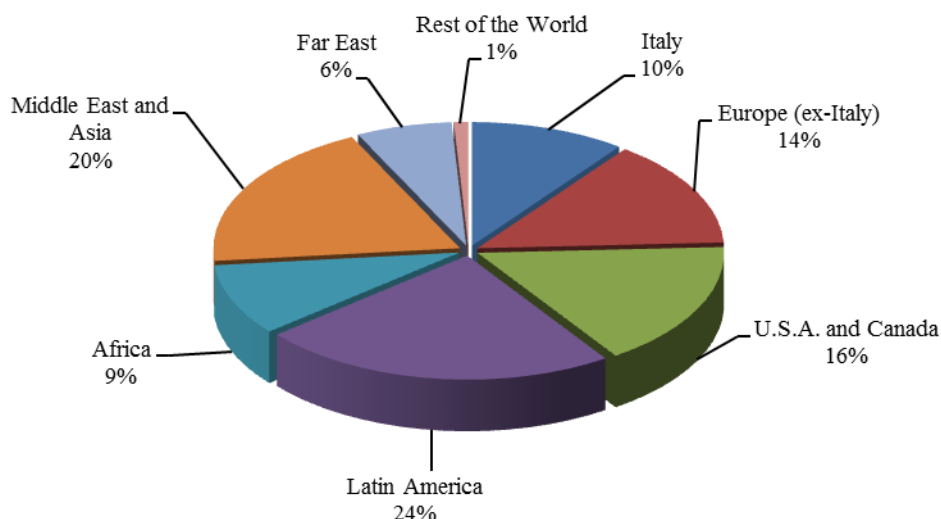
TREVI GROUP
HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of Euro)

	Six months to 30/06/2012	Six months to al 30/06/2011
Net income for the period	12,032	16,499
Income taxes for the period	10,062	11,948
Pre-tax profit	22,094	28,447
Depreciation	23,076	22,763
Financial (revenues)/ expenses	9,702	8,479
Changes in reserve for risk and costs and for post-employment benefits	2,699	13
(Profit)/loss from associates	(0)	(2)
(Gains) / losses from sale or write-downs of fixed assets	741	1,527
(A) Cash Flow from Operations before Changes in Working Capital	58,312	61,227
(Increase)/Decrease trade receivables	61,917	13,391
(Increase)/Decrease inventories	3,463	(42,797)
(Increase)/Decrease other assets	23,511	2,176
Increase/(Decrease) trade payables	(96,687)	71,183
Increase/(Decrease) other liabilities	(23,359)	17,220
(B) Changes in Working Capital	(31,155)	61,173
(C) Cash out for interest and other expenses	(9,702)	(7,593)
(D) Cash out for taxes	(8,734)	(2,849)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	8,721	111,956
Investments		
Operating (investments)	(37,630)	(38,616)
Operating divestments	7,713	2,887
Net change in financial assets	(487)	(2,081)
(F) Cash Flow generated (absorbed) by investments	(30,404)	(37,810)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	(7)	-
Other changes including those in non-controlling interests	0	(12,930)
Increase/(Decrease) in debt, financing and derivative instruments	3,990	(4,053)
Increase/(Decrease) in leasing liabilities and other financing debt	22,495	(15,425)
(G) Cash Flow generated (absorbed) from financing activities	26,478	(32,407)
(H) Net Change in Cash Flows (E+F+G)	4,795	41,740
Opening Balance of Net Liquid Funds	161,648	132,498
Net Changes in Liquid Funds	4,795	41,740
Closing Balance of Net Liquid Funds	166,443	174,238

Description	Six months to 30/06/2012	Six months to al 30/06/2011
Cash and cash equivalents	168,248	174,569
Bank overdrafts	(1,805)	(331)
Cash and cash equivalents net of bank overdrafts	166,443	174,238

TREVI GROUP
TOTAL REVENUES
(In thousands of Euro)

Geographic area	30/06/2012	%	30/06/2011	%	Change	Ch. %
Italy	59,701	10.2%	53,517	11.3%	6,184	11.6%
Europe (ex-Italy)	82,117	14.0%	47,167	9.9%	34,950	74.1%
USA and Canada	95,259	16.3%	79,517	16.8%	15,742	19.8%
Latin America	137,205	23.5%	140,102	29.5%	(2,897)	-2.1%
Africa	54,688	9.4%	25,437	5.4%	29,251	115.0%
Middle East and Asia	113,453	19.4%	95,824	20.2%	17,629	18.4%
Far East	36,783	6.3%	22,031	4.6%	14,752	67.0%
Rest of the world	5,534	0.9%	10,942	2.3%	(5,408)	-49.4%
TOTAL REVENUES	584,740	100%	474,537	100%	110,203	23.2%



TREVI GROUP
BUSINESS SECTOR
(In thousands of Euro)

	30/06/2012	%	30/06/2011	%	Change	Ch. %
Special foundation services	229,865	39%	199,806	42%	30,059	15.0%
Drilling services	44,993	8%	44,030	9%	963	2.2%
Interdivision eliminations and adjustments	(2,343)		(3,497)		1,154	
Sub-total of the Foundations and Drilling Services Division	272,515	47%	240,339	51%	32,176	13.4%
Manufacture of special foundation machinery	122,160	21%	108,868	23%	13,292	12.2%
Oil, gas and water drilling equipment	203,167	35%	149,018	31%	54,149	36.3%
Interdivision eliminations and adjustments	(1,272)		(2,189)		917	
Sub-total of the Mechanical Engineering Division	324,055	55%	255,697	54%	68,358	26.7%
Parent Company	6,927		6,085		842	13.8%
Interdivision and Parent Company eliminations	(18,757)		(27,584)		8,827	
TREVI GROUP	584,740	100%	474,537	100%	110,203	23.2%

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION
SUMMARY INCOME STATEMENT**

<i>(In thousands of Euro)</i>	30/06/2012	30/06/2011	Change	Ch %
TOTAL REVENUES	272,515	240,339	32,176	13.4%
<i>-of which inter-divisional</i>	<i>1,287</i>	<i>524</i>	<i>763</i>	
Changes in inventories of work in progress, semi-finished and finished goods	0	0	0	
Increase in fixed assets for internal use	4,837	3,297	1,540	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	277,352	243,636	33,716	13.8%
Raw materials and external services	151,404	134,429	16,975	12.6%
Other operating expenses	5,501	5,942	(441)	
VALUE ADDED	120,447	103,265	17,182	16.6%
<i>% of Total revenues</i>	<i>44.2%</i>	<i>43.0%</i>		
Personnel expenses	75,620	64,303	11,316	
GROSS OPERATING PROFIT	44,827	38,962	5,865	15.1%
<i>% of Total revenues</i>	<i>16.4%</i>	<i>16.2%</i>		
Depreciation	16,595	16,055	540	
Provisions and write-downs	3,081	630	2,451	
OPERATING RESULT	25,151	22,277	2,874	12.9%
<i>% of Total revenues</i>	<i>9.2%</i>	<i>9.3%</i>		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION
SUMMARY STATEMENT OF FINANCIAL POSITION**

<i>(In thousands of Euro)</i>	30/06/2012	31/12/2011
A) Fixed assets	272,721	257,210
B) Net invested capital		
- Inventories	101,308	86,373
- Trade receivables	199,727	195,964
- Trade payables (-)	(121,037)	(115,975)
- Pre-payments (-)	(48,245)	(30,923)
- Other assets (liabilities)	(20,440)	(28,748)
	111,313	106,691
C) Invested capital less liabilities for the year (A+B)	384,034	363,901
D) Post-employment benefits (-)	(13,963)	(12,056)
E) NET INVESTED CAPITAL (C+D)	370,071	351,845
<i>Financed by:</i>		
F) Group net equity	262,005	245,255
G) Share of non-controlling interests	6,562	6,718
H) Net debt	101,504	99,872
I) TOTAL SOURCES OF FINANCING (F+G+H)	370,071	351,845

MECHANICAL ENGINEERING DIVISION
SUMMARY INCOME STATEMENT

<i>(In thousands of Euro)</i>	30/06/2012	30/06/2011	Change	Ch %
TOTAL REVENUES	324,055	255,698	68,357	26.7 %
<i>-of which inter-divisional</i>	8,488	19,581	(11,093)	
Changes in inventories of work in progress, semi-finished and finished goods	12,736	31,948	(19,212)	
Increase in fixed assets for internal use	638	618	20	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	337,429	288,264	49,165	17.1 %
Raw materials and external services	291,798	230,228	61,570	26.7 %
Other operating expenses	1,100	1,314	(214)	
VALUE ADDED	44,531	56,722	(12,191)	-21.5 %
<i>% of Total revenues</i>	13.7%	22.2%		
Personnel expenses	30,738	27,904	2,834	
GROSS OPERATING PROFIT	13,793	28,818	(15,025)	-52.1 %
<i>% of Total revenues</i>	4.3%	11.3%		
Depreciation	6,346	6,320	26	
Provisions and write-downs	1,063	105	958	
OPERATING RESULT	6,384	22,393	(16,009)	-71.5 %
<i>% of Total revenues</i>	2.0%	8.8%		

MECHANICAL ENGINEERING DIVISION
SUMMARY STATEMENT OF FINANCIAL POSITION

<i>(In thousands of Euro)</i>	30/06/2012	31/12/2011
A) Fixed assets	97,474	96,814
B) Net invested capital		
- Inventories	396,727	396,859
- Trade receivables	176,787	252,543
- Trade payables (-)	(169,134)	(263,891)
- Pre-payments (-)	(17,819)	(38,816)
- Other assets (liabilities)	273	20,457
	386,834	367,152
C) Invested capital less liabilities for the year (A+B)	484,308	463,966
D) Post-employment benefits (-)	(4,788)	(5,011)
E) NET INVESTED CAPITAL (C+D)	479,520	458,955
<i>Financed by:</i>		
F) Group net equity	151,155	151,959
G) Share of non-controlling interests	4,166	3,972
H) Net debt	324,199	303,024
I) TOTAL SOURCES OF FINANCING (F+G+H)	479,520	458,955