



RESULTS ENDED 30 SEPTEMBER 2012

Consolidated key financial and economic data 9M12

- Value of Production €855m
- Revenues €818m
- EBITDA €74m
- EBIT €32m
- Net Financial Position €480m
- Backlog €871m

Cesena, November 14th 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 Third Quarter Financial Statements ended September 30th 2012.

The Chairman Davide Trevisani, commented – *"The results for the first nine months of 2012 show an increase in consolidated revenues of 13% compared to last year. The quarter was characterized by an exceptional event in Drillmec: the actual suspension of nine drilling rigs from a Middle Eastern customer due to financial difficulties. This has led to a reduction in profitability of about 12 million Euro, the buildup of inventories for about 107 million Euro and the simultaneous increase of the same amount of debt, for the fulfillment of obligations to international suppliers. The suspension of the order from the backlog has not led to a gap as Drillmec was able to achieve replacement orders, whose next performance is expected to create adequate profitability and liquidity"*.

Euro mln	9M12	9M11	%
Value of production	854.8	805.2	6,2%
Revenues	818.5	724.1	13,0%
Value added	235.9	237.4	-0,6%
EBITDA	73.8	97.1	-23,9%
EBIT	32.2	61.7	-47,8%
EBT	15.8	45.4	-65,2%
GROUP NET PROFIT	5.0	24.0	-79,1%
NET DEBT	480.0	385.7	-24,5%
BACKLOG	871.5	1,021.2	-14,7%

SEMESTER RESULTS

At a **Consolidated** level, the first nine months **TOTAL REVENUES** were Euro **818.5** million, increasing **13.0%** if compared to the 2011 figure of Euro **724.1** million.

The **value of production** was Euro **854.8** million increasing **6.2%** if compared to Euro **805.2** million of the first nine months of 2011.

EBITDA was Euro **73.8** million (a margin of 9.0% on total revenues) compared to Euro **97.1** million in 2011. **EBIT** was Euro **32.2** million (an EBIT margin of 3.9%) compared to Euro **61.7** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **15.8** million compared to Euro **45.4** million in 2011; **Group NET PROFIT** was Euro **5.0** million compared to the Euro **24.0** million of the previous year.

QUARTER RESULTS

At the **Consolidated** level the third quarter **TOTAL REVENUES** were Euro **233.7** million, an increase compared to the 2011 figure of Euro **249.6** million.

The value of production was Euro **246.1** million from Euro **279.0** million of the same period last year.

EBITDA was Euro **17.7** million (a margin of 7.6% on total revenues) compared to Euro **32.3** million of the same period last year. **EBIT** was Euro **3.2** million (a margin of 1.4%) compared to Euro **20.4** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **(6.3)** million compared to Euro **16.9** million in 2011; **Group NET PROFIT** was Euro **(7.0)** million compared to the value of last year of Euro **8.7** million.

The 2012 first nine months **ROI** was **4.70%** compared to **10.80%** in the same period last year; the 2011 **ROE** was **1.55%**.

NET DEBT was at Euro **480.0** million compared to Euro **425.6** million on 30 June 2012. The ability to generate cash flow for the Group will improve gradually in the last quarter given the payment conditions of relevant contracts in the Oil & Gas sector.

TOTAL NET EQUITY was Euro **433.8** million, an increase of **15.2%** compared to the 2011 first nine months figure (Euro **376.6** million)

The **NET DEBT/EQUITY** ratio was **1.11x** (1.02x on 30 September 2011) and **NET DEBT/EBITDA** was **4.88x** (2.98x on 30 September 2011).

The **ORDER PORTFOLIO** was Euro **871.5** million with respect to that of 30 September 2011 of Euro **1,021.1** million.

The Group has taken action in support of the sales proceeds and a plan to reduce costs, accordingly, EBITDA generated in the fourth quarter is expected to be higher than the third quarter. Despite this, the overall end of the year margin should reach values lower than those of 2011. The

acquisition of important contracts with exceptional payment terms along with the effective control of cash flows generated from operations and the careful investment policy will allow net debt to reach 2011 levels.

The Board of Directors also resolved:

- The appointment of a new independent director and non-executive director in the person of Dr. Monica Mondardini

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 November 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	ctrevisani@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	30/09/2012	31/12/2011
Non-current Assets		
Tangible Fixed Assets	338,532	339,635
Intangible Fixed Assets	25,576	20,553
Investments	5,273	4,096
Deferred tax assets	19,421	20,850
Trade receivables and other non-current assets	14,034	13,086
Total Non-current Assets	402,837	398,221
Current Assets		
Inventories	385,161	390,148
Trade receivables and other current assets	471,072	571,274
Current tax receivables	42,275	30,538
Current financial derivative instruments	25	511
Cash and cash equivalents	137,230	162,615
Total Current Assets	1,035,763	1,155,086
TOTAL ASSETS	1,438,600	1,553,307
NET SHAREHOLDERS' FUNDS AND LIABILITIES	30/09/2012	31/12/2011
Share Capital and Reserves		
Share capital	35,033	35,040
Other reserves	112,901	109,465
Accumulated profit included net profit of the period	272,930	281,306
Group Net Shareholders' Funds	420,865	425,811
Minorities	12,903	12,076
Total Net Shareholders' Funds	433,768	437,887
Non-current Liabilities		
Non-current debt	230,338	287,095
Non-current financial derivative instruments	2,266	1,096
Tax liabilities for deferred taxes	32,763	34,088
Post-employment benefits	20,367	17,926
Non-current provisions	8,829	4,938
Other non-current liabilities	-	44
Total Non-current Liabilities	294,564	345,187
Current Liabilities		
Trade payables and other current liabilities	298,122	463,948
Tax liabilities for current taxes	26,776	24,979
Current debt	384,880	276,419
Current provisions	39	1,893
Current financial derivative instruments	452	2,993
Total Current Liabilities	710,268	770,233
TOTAL LIABILITIES	1,004,833	1,115,420
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,438,600	1,553,307

CONSOLIDATED INCOME STATEMENT

(In Thousands of Euro)

31/12/2011		III° Quarter 2012	III° Trimestre 2011	From 01/01/12 to 30/09/12	From 01/01/11 to 30/09/11	Change	%
1,061,427	TOTAL REVENUES	233,712	249,586	818,452	724,123	94,329	13.0%
44,744	Changes in inventories of finished and semi-finished products	6,963	23,776	19,698	55,085	(35,387)	
31,429	Increase in fixed assets for internal use	5,464	5,674	16,600	25,948	(9,348)	
1,137,600	VALUE OF PRODUCTION	246,138	279,036	854,751	805,157	49,594	6.2%
809,820	Raw materials and external services	172,522	198,079	608,650	556,438	52,212	
15,350	Other operating costs	3,215	3,482	10,213	11,300	(1,087)	
312,430	VALUE ADDED	70,400	77,475	235,888	237,419	(1,531)	-0.6%
193,471	Personnel expenses	52,731	45,195	162,040	140,338	21,702	
118,960	GROSS OPERATING PROFIT	17,670	32,280	73,848	97,082	(23,233)	-23.9%
11.2%	% on Total Revenues	7.6%	12.9%	9.0%	13.4%		
46,333	Depreciation	13,042	11,505	36,118	34,268	1,850	
3,340	Provisions and write-downs	1,417	352	5,525	1,082	4,443	
69,287	OPERATING PROFIT	3,211	20,423	32,205	61,732	(29,526)	-47.8%
6.5%	% on Total Revenues	1.4%	8.2%	3.9%	8.5%		
(17,714)	Financial revenue/ (expenses)	(6,347)	(3,894)	(16,048)	(12,372)	(3,676)	
(283)	Gains/ (losses) on exchange rates	(3,160)	407	(359)	(3,976)	3,617	
0	Profit / (loss) from associates	0	(2)	0	0		
51,290	PRE-TAX PROFIT	(6,297)	16,934	15,797	45,383	(29,585)	-65.2%
24,185	Income Taxes	59	8,175	10,121	20,123	(10,002)	
1,405	Minorities	688	76	647	1,241	(594)	
25,701	GROUP NET PROFIT	(7,043)	8,683	5,030	24,019	(18,989)	-79.1%
2.4%	% on Total Revenues	-3.0%	3.5%	0.6%	3.3%		
47.2%	Tax rate	-0.9%	48.3%	64.1%	44.3%		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Euro)

	30/09/2012	30/09/2011
Profit/(Loss)	5,676	25,260
Cash flow hedge reserves	(779)	(723)
Translation reserves	126	(3,689)
Comprehensive income net of tax	5,023	20,847
Parent Company shareholders	4,237	19,762
Minorities	786	1,085

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In Thousands of Euro)

Description	Share Capital	Other reserves	Accomulated profit	Group Total	Share of non-controlling interests	Total Net Equity
Balance at 01/01/2011	32,000	57,071	265,088	354,158	12,351	366,509
Net profit for the period			24,018	24,018	1,241	25,260
Other comprehensive profit (loss)		(4,256)		(4,256)	(156)	(4,412)
Total comprehensive profit (loss)	0	(4,256)	24,018	19,762	1,085	20,847
Allocation of 2010 net profit and dividend distribution		717	(9,037)	(8,320)	(353)	(8,673)
Acquisition of non-controlling interest			(227)	(227)	(1,552)	(1,779)
Sale /(purchase) of treasury stock	(22)	(297)		(319)		(319)
Balance at 30/09/2011	31,978	53,234	279,842	365,054	11,531	376,586
Balance at 01/01/2012	35,040	109,465	281,306	425,811	12,076	437,887
Net profit for the period			5,030	5,030	647	5,676
Other comprehensive profit (loss)		(793)		(793)	140	(653)
Total comprehensive profit (loss)	0	(793)	5,030	4,236	787	5,023
Allocation of 2011 net profit and dividend distribution		4,280	(13,405)	(9,125)	(321)	(9,446)
Change in area of consolidation					361	361
Sale /(purchase) of treasury stock	(7)	(50)		(57)		(57)
Balance at 30/09/2012	35,033	112,901	272,930	420,865	12,903	433,768

CONSOLIDATED STATEMENT OF CASH FLOWS

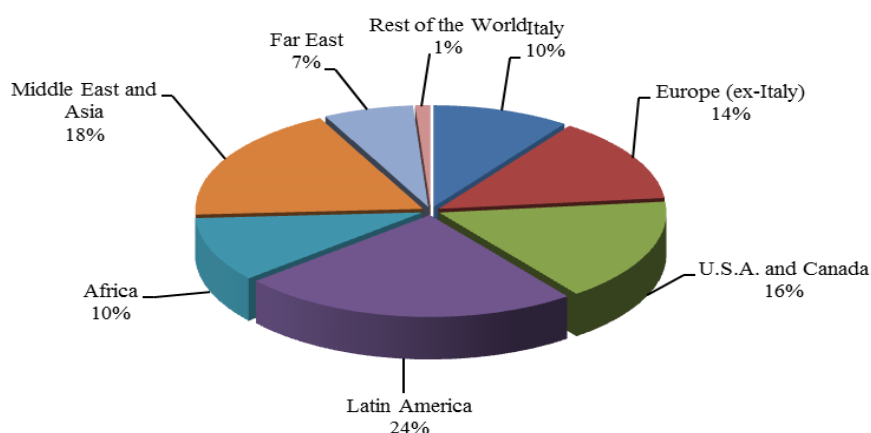
(In Thousands of Euro)

	30/09/2012	30/09/2011
Net income for period	5,677	25,260
Income taxes for the period	10,121	20,123
Pre-tax profit	15,797	45,383
Depreciation	36,118	34,268
Financial (income)/ expenses	16,048	12,372
Provisions for risks and costs, and for post-employment benefits	4,479	1,720
(Gains) / losses from sale or impairment of fixed assets	1,175	1,669
(A) Cash Flow from Operations before Changes in Working Capital	73,618	95,413
(Increase)/Decrease trade receivables	81,119	(45,466)
(Increase)/Decrease inventories	4,985	(96,324)
(Increase)/Decrease other assets	7,828	(18,789)
Increase/(Decrease) trade payables	(144,755)	103,719
Increase/(Decrease) other liabilities	(17,743)	55,867
(B) Changes in Working Capital	(68,567)	(993)
(C) Cash out for interest and other expenses	(16,048)	(11,044)
(D) Cash out for taxes	(13,018)	(5,805)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(24,015)	77,570
Investments		
Operating (investments)	(47,402)	(56,361)
Operating divestments	7,006	5,217
Net change in financial assets	(1,177)	(2,434)
(F) Cash Flow generated (absorbed) by investments	(41,573)	(53,577)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares	(7)	(22)
Other changes including those in non-controlling interests	(1,162)	(3,618)
Increase/(Decrease) in debt, financing and derivative instruments	35,048	25,702
Increase/(Decrease) in leasing liabilities	9,708	(14,183)
Dividend payment	(9,446)	(8,673)
(G) Cash Flow generated (absorbed) from financing activities	34,142	(794)
(H) Net Change in Cash Flows (E+F+G)	(31,447)	23,198
Opening Balance of Net Liquid Funds	161,648	132,498
Net Changes in Liquid Funds	(31,447)	23,198
Closing Balance of Net Liquid Funds	130,201	155,696
Description	30/09/2012	30/09/2011
Cash and cash equivalents	137,230	158,849
Bank overdrafts	(7,029)	(3,151)
Cash and cash equivalents net of bank overdrafts	130,201	155,696

TOTAL REVENUES: GEOGRAPHIC AREA

(In Thousands of Euro)

AREA	30/09/2012	%	30/09/2011	%	Change	Ch.%
Italy	80,044	9.8%	86,680	12.0%	(6,636)	-7.7%
Europe (ex-Italy)	110,586	13.5%	80,569	11.1%	30,017	37.3%
U.S.A. and Canada	134,114	16.4%	124,322	17.2%	9,792	7.9%
Latin America	197,507	24.1%	215,776	29.8%	(18,269)	-8.5%
Africa	84,327	10.3%	44,711	6.2%	39,616	88.6%
Middle East and Asia	150,544	18.4%	130,057	18.0%	20,487	15.8%
Far East	52,478	6.4%	30,026	4.1%	22,453	74.8%
Rest of the World	8,851	1.1%	11,983	1.7%	(3,132)	-26.1%
TOTAL REVENUES	818,452	100%	724,123	100%	94,329	13.0%



TOTAL REVENUES: PRODUCTION SECTOR

(In Thousands of Euro)

	30/09/2012	%	30/09/2011	%	Change	Ch.%
Special foundation services	331,369	40%	293,147	40%	38,222	13.0%
Drilling services	73,916	9%	67,087	9%	6,829	10.2%
Intergroup eliminations and adjustments	(3,367)		(5,463)		2,096	
Sub-total of Special Found. and Drilling Services Division	401,918	49%	354,770	49%	47,148	13.3%
Manufacture of machinery for special foundation work	171,032	21%	156,000	22%	15,032	9.6%
Manufacture of machinery for oil, gas and water drilling	259,205	32%	243,877	34%	15,327	6.3%
Intergroup eliminations and adjustments	(1,546)		(2,617)		1,071	
Sub-total of Mechanical Engineering Division	428,690	52%	397,261	55%	31,430	7.9%
Parent Company	10,150		9,124		1,026	11.2%
Intergroup and Parent Company eliminations	(22,307)		(37,032)		14,725	
TREVI GROUP	818,452	100%	724,123	100%	94,329	13.0%

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY INCOME STATEMENT (*)

(In Thousands of Euro)

	30/09/2012	30/09/2011	Change	Ch.%
TOTAL REVENUES	401,918	354,770	47,148	13.3%
Changes in inventories of work in progress, semi-finished and finished goods	441	0	441	
Increase in fixed assets for internal use	7,925	4,829	3,096	
VALUE OF PRODUCTION	410,284	359,599	50,685	14.1%
Raw materials and external services	228,269	198,248	30,021	15.1%
Other operating expenses	7,901	9,284	(1,383)	
VALUE ADDED	174,114	152,067	22,048	14.5%
% on Total revenues	43.3%	42.9%		
Personnel expenses	113,526	94,779	18,747	
GROSS OPERATING PROFIT	60,588	57,288	3,300	5.8%
% on Total revenues	15.1%	16.1%		
Depreciation	26,149	23,817	2,332	
Provisions and write-downs	4,497	957	3,540	
OPERATING RESULT	29,942	32,513	(2,571)	-7.9%
% on Total revenues	7.4%	9.2%		

SUMMARY STATEMENT OF FINANCIAL POSITION

(In Thousands of Euro)

	30/09/2012	31/12/2011	Change
A) Fixed Assets	265,061	257,210	7,851
B) Net working capital			
- Inventories	105,594	86,373	19,220
- Trade receivables	191,735	195,964	(4,229)
- Trade payables (-)	(109,365)	(115,975)	6,610
- Pre-payments (-)	(53,742)	(30,923)	(22,820)
- Other assets (liabilities)	(9,005)	(28,749)	19,744
	125,217	106,691	18,526
C) Fixed assets plus net working capital (A+B)	390,279	363,901	26,378
D) Post-employment benefits (-)	(14,698)	(12,056)	(2,642)
E) NET INVESTED CAPITAL (C+D)	375,581	351,845	23,736
Financed by:			
F) Group net equity	254,272	245,255	9,017
G) Share of minorities	7,403	6,718	685
H) Net financial position	113,906	99,872	14,034
I) TOTAL SOURCES OF FINANCING (F+G+H)	375,581	351,845	23,736

MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT (*)

(In Thousands of Euro)

	30/09/2012	30/09/2011	Change	Ch.%
TOTAL REVENUES	428,690	397,261	31,430	7.9%
Changes in inventories of work in progress, semi-finished and finished goods	19,256	56,503	(37,248)	
Increase in fixed assets for internal use	1,769	777	992	
VALUE OF PRODUCTION	449,715	454,541	(4,826)	-1.1%
Raw materials and external services	390,900	368,443	22,458	6.1%
Other operating expenses	1,828	1,718	110	
VALUE ADDED	56,987	84,380	(27,393)	-32.5%
% on Total revenues	13.3%	21.2%		
Personnel expenses	44,497	41,566	2,931	
GROSS OPERATING PROFIT	12,490	42,814	(30,324)	-70.8%
% on Total revenues	2.9%	10.8%		
Depreciation	9,781	9,545	237	
Provisions and write-downs	1,101	134	967	
OPERATING RESULT	1,608	33,135	(31,528)	-95.1%
% on Total revenues	0.4%	8.3%		

SUMMARY STATEMENT OF FINANCIAL POSITION

(In Thousands of Euro)

	30/09/2012	31/12/2011	Change
A) Fixed Assets	94,857	96,814	(1,957)
B) Net working capital			
- Inventories	373,608	396,859	(23,251)
- Trade receivables	179,734	252,543	(72,809)
- Trade payables (-)	(128,653)	(263,891)	135,238
- Pre-payments (-)	(23,861)	(38,816)	14,955
- Other assets (liabilities)	8,692	20,457	(11,765)
	409,520	367,153	42,368
C) Fixed assets plus net working capital (A+B)	504,377	463,967	40,410
D) Post-employment benefits (-)	(4,718)	(5,011)	293
E) NET INVESTED CAPITAL (C+D)	499,659	458,955	40,704
<i>Financed by:</i>			
F) Group net equity	141,348	151,959	(10,611)
G) Share of minorities	4,112	3,972	140
H) Net financial position	354,199	303,024	51,175
I) TOTAL SOURCES OF FINANCING (F+G+H)	499,659	458,955	40,704

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