



THE BOARD OF DIRECTORS APPROVES THE 2012 FINANCIAL YEAR RESULTS

Total Revenues: Euro 1,115.3 million

EBITDA: Euro 112.3 million

Profit before tax and non-controlling interests: Euro 21.0 million

Net Debt: Euro 412.8 million

Order Portfolio: Euro 1,070.2 million

Proposed Dividend: Euro 0.13 per share

Cesena, 22 March 2013 – 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 2012 financial year.

At a **Consolidated** level, 2012 **TOTAL REVENUES** were Euro **1,115.3** million, increasing 5.1% if compared to the 2011 figure of Euro **1,061.4** million.

The **value of production** increased 1.8% to Euro **1,157.6** million in 2012.

EBITDA was Euro **112.3** million (a margin of **10.1%** on total revenues) compared to Euro **119.0** million in 2011. **EBIT** was Euro **47.5** million (an EBIT margin of **4.3%**) compared to Euro **69.3** million in 2011.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **21.0** million compared to Euro **51.3** million in 2011; **Group NET PROFIT** was Euro **10.8** million compared to Euro **25.7** million of the previous year.

The 2012 **ROI** was **5.62%** compared to **8.23%** of 2011; **ROE** was **2.50%**.

NET DEBT was Euro **412.9** million compared to Euro **403.8** million of the 31 December 2011.

TOTAL NET EQUITY was Euro **431.9** million compared to the 2011 year-end figure of Euro **437.9** million.

The **NET DEBT/EQUITY** ratio was **0.96x** (0.92x at 31 December 2011) and **NET DEBT/EBITDA** was **3.68x** (3.39x at 31 December 2011).

The **ORDER PORTFOLIO** was Euro **1,070.2** million, increasing **5.7%** with that of 31 December 2011 of Euro 1.012.5 million.

The Chairman, Davide Trevisani, commented – *“In 2012 we registered a further increase in revenues compared to last year. We are pleased to have confirmed the guidance in terms of revenues, EBITDA and net debt. Despite the negative performance of the third quarter, TREVI Group experienced strong growth both in terms of consolidated revenues and margins in the last quarter of the year. In the Oil and Gas sector the Group recorded an extraordinary performance in recent months, winning about U.S. \$ 500 million of new supplies and services. Our backlog increased in 2012, reaching more than one billion euro and this allows us to look to the future business with confidence. The year 2012 has officially ratified our entry into the Offshore market; we were able to enter new markets such as Russia and we consolidated our presence both in Latin America and in the Middle East expanding thus our product offering. In 2013, we aim to consolidate and further strengthen our position within the industry.”*

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2012 **NET PROFIT** of Euro **9.0** million compared to Euro **13.4** million in the 2011 financial year.

The Board of Directors will ask the Shareholders’ Meeting to approve a Dividend of **Euro 0.13** per share (unchanged with respect to the previous year) - of which 0.01 of accumulated earnings, for a total pay-out of Euro 9,125,259 with an ex-dividend date of 8 July 2013 and payment from 11 July 2013.

The 2012 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) 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, 22 March 2013

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

The CFO, Mr Daniele 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 2012 are: Total revenues of €1,115.3 million, EBITDA of €112.3 million (margin of 10.1%), EBIT of €47.5 million (margin of 4.3%), and NET PROFIT of €10.8 million.

More information can be found on the website: www.trevifin.com.

For further information:

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TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Euro '000)

ASSETS	31/12/2012	31/12/2011
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	87,370	84,108
Plant and equipment	202,356	205,951
Industrial and commercial equipment	24,407	21,179
Other assets	21,993	21,016
Fixed assets under construction and pre-payments	3,345	7,381
Total Tangible Fixed Assets	339,471	339,635
Intangible Fixed Assets		
Development costs	10,066	6,846
Industrial patents	824	910
Concessions, licences, brands	799	803
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	7,338	4,645
Other intangible fixed assets	2,996	1,347
Total Intangible Fixed Assets	28,025	20,553
Investment property	0	0
Investments	4,123	4,096
- <i>investments in associates and joint-ventures valued at equity</i>	1,388	813
- <i>other investments</i>	2,734	3,283
Tax assets for pre-paid taxes	22,475	20,850
Non-current financial derivative instruments	0	0
Held to maturity financial assets	200	200
Other non-current financial receivables	4,356	4,128
- <i>of which with related parties</i>	2,545	2,405
Trade receivables and other non-current assets	15,806	8,759
Total Financial Fixed Assets	46,959	38,033
Total Non-current Assets	414,455	398,221
Current Assets		
Inventories	352,322	390,147
Trade receivables and other current assets	461,743	571,274
- <i>of which with related parties</i>	17,496	14,585
Tax assets for current taxes	43,580	30,538
Current financial derivative instruments and trading instruments at fair value	76	511
Cash and cash equivalents	189,925	162,615
Total Current Assets	1,047,645	1,155,086
TOTAL ASSETS	1,462,100	1,553,307

TREVI GROUP**CONSOLIDATED FINANCIAL STATEMENTS**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Euro '000)

Shareholders' Funds	31/12/2012	31/12/2011
Share Capital and Reserves		
Share capital	35,033	35,040
Other reserves	105,868	109,465
Retained profits including profit for the period	278,439	281,306
Group Net Shareholders' Funds	419,339	425,811
Net shareholders' funds attributable to non-controlling interests	12,549	12,076
Total Net Shareholders' Funds	431,888	437,887
LIABILITIES		
Non-current Liabilities		
Non-current debt	188,888	231,217
Payables for other non-current financing	50,684	55,878
Non-current financial derivative instruments	2,418	1,096
Tax liabilities for deferred taxes	30,362	34,088
Post-employment benefits	19,335	17,926
Non-current provisions for risks and charges	11,494	4,938
Other non-current liabilities	22	44
Total Non-current Liabilities	303,202	345,187
Current Liabilities		
Trade payables and other current liabilities	335,615	463,948
- of which with related parties	6,644	2,039
Tax liabilities for current taxes	29,979	24,979
Current debt	332,854	258,127
Payables for other current financing	28,477	18,292
Current financial derivative instruments	45	2,993
Current provisions	38	1,893
Total Current Liabilities	727,009	770,233
TOTAL LIABILITIES	1,030,211	1,115,420
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,462,100	1,553,307

TREVI GROUP

CONSOLIDATED INCOME STATEMENT

(Euro '000)

	31/12/2012	31/12/2011
Revenues from sales and services	1,084,600	1,030,086
- of which with related parties	12,774	6,808
Other operating revenues	30,724	31,340
- of which non-recurring	-	-
- of which with related parties	-	-
Sub-total of Revenues	1,115,324	1,061,426
Raw materials and consumables	498,757	607,620
Changes in inventories of raw materials, ancillary materials, consumables and products	32,782	(52,891)
Personnel expenses	223,038	193,471
- of which non-recurring	-	-
Other operating expenses	290,747	270,440
- of which non-recurring	-	-
- of which with related parties	4,228	1,316
Depreciation	49,199	46,333
Provisions and impairments	15,614	3,340
Increase in fixed assets for internal use	(28,042)	(31,429)
Changes in inventories of finished and semi-finished products	(14,232)	(44,744)
Operating Profit	47,462	69,287
Financial revenue	10,943	1,579
(Financial expenses)	(32,558)	(19,292)
Gains/ (losses) on exchange rates	(4,865)	(283)
Sub-total of Financial Income/(Costs) and Gains/(Losses) on Exchange Rates	(26,480)	(17,997)
Profit / (loss) from associates	-	-
Pre-tax Profit	20,982	51,290
Tax	9,484	24,185
Net Profit	11,498	27,105
Attributable to:		
Parent Company shareholders	10,803	25,700
Non-controlling interests	695	1,405
	11,498	27,105
Basic Group Earnings per Share (Euro):	0.154	0.398
Diluted Group Earnings per Share (Euro):	0.154	0.399

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Euro '000)</i>	31/12/2012	31/12/2011
Profit/ (loss) for the period	11,498	27,106
Cash flow hedge reserve	(1,324)	(903)
Tax	442	362
Change in cash flow hedge reserve	(882)	(541)
Translation reserve	(7,013)	11,253
Comprehensive income net of tax	3,602	37,818
Parent Company shareholders	2,973	36,109
Non-controlling interests	629	1,709

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(Euro '000)

DESCRIPTION	Share capital	Other reserves	Retained profits	Group share of capital and reserves	Non-controlling Interests' share of capital and reserves	Total shareholders' funds
Balance at 01/01/12	35,040	109,466	281,306	425,812	12,076	437,888
Profit for the period			10,803	10,803	695	11,498
Other comprehensive profits/ (losses)		(7,829)		(7,829)	(66)	(7,896)
Total comprehensive profits/ (losses)	0	(7,829)	10,803	2,974	629	3,603
Allocation of profit for 2011 and dividend distribution		4,280	(13,405)	(9,125)	(365)	(9,490)
Change in area of consolidation			(265)	(265)	209	(56)
Acquisition of non-controlling interests						
Sale/(Purchase) of own shares	(7)	(50)		(57)		(57)
Balance at 31/12/12	35,033	105,868	278,439	419,339	12,549	431,888
Balance at 01/01/11	32,000	57,069	265,088	354,157	12,351	366,508
Profit for the period			25,700	25,700	1,405	27,105
Other comprehensive profits/ (losses)		10,407		10,407	305	10,712
Total comprehensive profits/ (losses)	0	10,407	25,700	36,107	1,710	37,817
Allocation of profit for 2010 and dividend distribution		718	(9,038)	(8,320)	(396)	(8,716)
Change in area of consolidation						0
Conversion of indirect exchangeable bond	3,097	41,908		45,005		45,005
Acquisition of non-controlling interests			(444)	(445)	(1,587)	(2,032)
Sale/(Purchase) of own shares	(57)	(637)		(694)		(694)
Balance at 31/12/11	35,040	109,465	281,306	425,811	12,076	437,887

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Euro '000)</i>	31/12/2012	31/12/2011
Net income for the year	11,498	27,105
Income taxes for the year	9,484	24,185
Pre-tax profit	20,982	51,290
Depreciation	49,199	46,333
Financial (income)/ expenses	21,615	17,714
Changes in reserves for risks and costs, and for post-employment benefits	3,954	(160)
Provisions for risks and costs, and for post-employment benefits	10,857	9,650
Write-back of provisions for risks, and for post-employment benefits	(8,702)	(6,720)
(Profit) / losses from associates	0	0
(Gains) / losses from sale or impairment of fixed assets	1,471	2,289
(A) Cash Flow from Operations before Changes in Working Capital	99,377	120,397
(Increase)/Decrease trade receivables	84,884	(131,437)
- of which with related parties	(2,912)	8,651
(Increase)/Decrease inventories	37,823	(97,219)
(Increase)/Decrease other assets	2,706	(32,473)
Increase/(Decrease) trade payables	(129,119)	147,714
- of which with related parties	4,604	617
Increase/(Decrease) other liabilities	8,669	41,490
(B) Changes in Working Capital	4,962	(71,925)
(C) Cash out for interest and other expenses	(21,615)	(16,410)
(D) Cash out for taxes	(16,113)	(14,988)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	66,611	17,074
Investments		
Operating (investments)	(73,160)	(72,370)
Operating divestments	12,197	10,591
Exchange rate differences		
Net change in financial assets	(27)	(1,905)
(F) Cash Flow generated (absorbed) by investments	(60,991)	(63,683)
Financing activities		
Increase/(Decrease) in share capital for purchase of treasury shares and conversion of indirect convertible bond	(7)	44,311
Other changes including those in non-controlling interests	(5,014)	3,854
Increase/(Decrease) in debt, financing and derivative instruments	25,471	47,101
Increase/(Decrease) in leasing liabilities	4,990	(10,789)
Dividend distribution	(9,490)	(8,716)
(G) Cash Flow generated (absorbed) from financing activities	15,949	75,760
(H) Net Change in Cash Flows (E+F+G)	21,570	29,151
Opening Balance of Net Liquid Funds	161,648	132,499
Net Changes in Liquid Funds	21,570	29,151
Closing Balance of Net Liquid Funds	183,219	161,648

Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

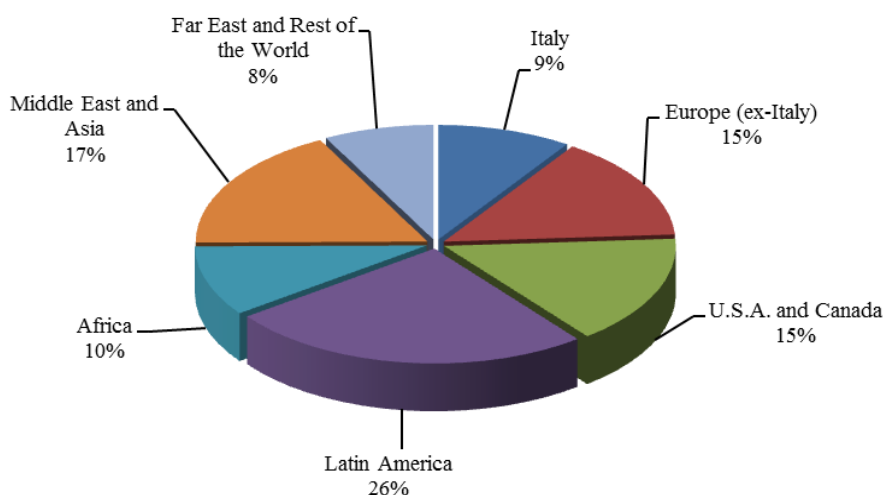
Description	31/12/2012	31/12/2011
Cash and cash equivalents	189,925	162,615
Bank overdrafts	(6,706)	(967)
Cash and cash equivalents net of bank overdrafts	183,219	161,648

TREVI GROUP

REVENUES BY GEOGRAPHICAL AREA AND BY PRODUCTION SECTOR

(Euro '000)

Geographical area	31/12/2012	%	31/12/2011	%	Change	Ch.%
Italy	104,606	9.4%	122,282	11.5%	(17,676)	-14.5%
Europe (ex-Italy)	163,083	14.6%	133,749	12.6%	29,334	21.9%
USA and Canada	171,933	15.4%	157,341	14.8%	14,592	9.3%
Latin America	284,719	25.5%	328,146	30.9%	(43,427)	-13.2%
Africa	110,733	9.9%	67,557	6.4%	43,177	63.9%
Middle East & Asia	194,592	17.4%	167,015	15.7%	27,577	16.5%
Far East and Rest of the World	85,657	7.7%	85,337	8.0%	320	0.4%
TOTAL REVENUES	1,115,324	100%	1,061,427	100%	53,897	5.1%



Production sector	31/12/2012	%	31/12/2011	%	Change	Ch.%
Special foundations services	453,416	41%	404,335	38%	49,081	12.1%
Drilling services	109,090	10%	98,608	9%	10,482	10.6%
Interdivisional eliminations and adjustments	(4,370)		(7,496)		3,126	
Sub-total of Special Foundations and Drilling Services Division	558,136	50%	495,448	47%	62,689	12.7%
Manufacture of machinery for special foundations work	236,264	21%	221,969	21%	14,295	6.4%
Manufacture of machinery for oil, gas and water drilling	348,932	31%	378,825	36%	(29,893)	-7.9%
Interdivisional eliminations and adjustments	(2,001)		(4,112)		2,111	
Sub-total of Mechanical Engineering Division	583,195	52%	596,683	56%	(13,487)	-2.3%
Parent Company	13,455		13,136		318	2.4%
Interdivisional and Parent Company eliminations	(39,463)		(43,840)		4,377	
TREVI GROUP	1,115,324	100%	1,061,427	100%	53,897	5.1%

Special Foundations and Drilling Services Division

Summary income statement

(Euro '000)	31/12/2012	31/12/2011	Change	Ch. %
TOTAL REVENUES	558,136	495,448	62,689	12.7%
<i>-of which inter-divisional</i>	<i>3,216</i>	<i>5,630</i>	<i>(2,414)</i>	
Changes in inventories of work in progress, semi-finished and finished goods	0	88	(88)	
Increase in fixed assets for internal use	10,581	8,134	2,446	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	568,717	503,670	65,047	12.9%
Raw materials and external services	319,171	287,226	31,945	11.1%
Other operating expenses	12,738	12,775	(38)	
VALUE ADDED	236,808	203,669	33,140	16.3%
<i>% of Total revenues</i>	<i>42.4%</i>	<i>41.1%</i>		
Personnel expenses	156,237	131,986	24,251	
GROSS OPERATING PROFIT	80,571	71,682	8,889	12.4%
<i>% of Total revenues</i>	<i>14.4%</i>	<i>14.5%</i>		
Depreciation	35,547	31,982	3,565	
Provisions and impairment	13,895	1,816	12,079	
OPERATING RESULT	31,129	37,885	(6,755)	-17.8%
<i>% of Total revenues</i>	<i>5.6%</i>	<i>7.6%</i>		

Special Foundations and Drilling Services Division

Summary statement of financial position

(Euro '000)	31/12/2012	31/12/2011	Change
A) Fixed assets	265,199	257,210	7,989
B) Net invested capital			
- Inventories	107,454	86,373	21,081
- Trade receivables	206,106	195,964	10,142
- Trade payables (-)	(119,343)	(115,975)	(3,368)
- Pre-payments (-)	(54,286)	(30,923)	(23,364)
- Other assets (liabilities)	(10,593)	(28,749)	18,157
	129,338	106,691	22,648
C) Invested capital less liabilities for the year (A+B)	394,537	363,901	30,636
D) Post-employment benefits (-)	(13,240)	(12,056)	(1,185)
E) NET INVESTED CAPITAL (C+D)	381,297	351,845	29,452
<i>Financed by:</i>			
F) Group net equity	247,328	245,255	2,073
G) Share of non-controlling interests	7,127	6,718	409
H) Net financial position	126,841	99,872	26,970
I) TOTAL SOURCES OF FINANCING (F+G+H)	381,297	351,845	29,452

Mechanical Engineering Division

Summary income statement

(Euro '000)	31/12/2012	31/12/2011	Change	Ch. %
TOTAL REVENUES	583,195	596,683	(13,487)	-2.3%
<i>-of which inter-divisional</i>	<i>20,045</i>	<i>22,475</i>	<i>(2,430)</i>	
Changes in inventories of work in progress, semi-finished and finished goods	13,916	44,655	(30,739)	
Increase in fixed assets for internal use	4,998	5,998	(1,000)	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	602,109	647,336	(45,227)	-7.0%
Raw materials and external services	505,941	539,172	(33,231)	-6.2%
Other operating expenses	3,008	2,166	842	
VALUE ADDED	93,160	105,998	(12,838)	-12.1%
<i>% of Total revenues</i>	<i>16.0%</i>	<i>17.8%</i>		
Personnel expenses	61,450	56,198	5,252	
GROSS OPERATING PROFIT	31,710	49,800	(18,090)	-36.3%
<i>% of Total revenues</i>	<i>5.4%</i>	<i>8.3%</i>		
Depreciation	13,491	13,173	318	
Provisions and impairment	1,760	1,534	226	
OPERATING RESULT	16,459	35,094	(18,634)	-53.1%
<i>% of Total revenues</i>	<i>2.8%</i>	<i>5.9%</i>		

Mechanical Engineering Division

Summary statement of financial position

(Euro '000)	31/12/2012	31/12/2011	Change
A) Fixed assets	96,113	96,814	(701)
B) Net invested capital			
- Inventories	385,862	396,859	(10,997)
- Trade receivables	177,691	252,543	(74,852)
- Trade payables (-)	(129,427)	(263,891)	134,464
- Pre-payments (-)	(96,271)	(38,816)	(57,455)
- Other assets (liabilities)	5,568	20,457	(14,889)
	343,424	367,153	(23,729)
C) Invested capital less liabilities for the year (A+B)	439,537	463,967	(24,429)
D) Post-employment benefits (-)	(5,039)	(5,011)	(28)
E) NET INVESTED CAPITAL (C+D)	434,498	458,955	(24,457)
<i>Financed by:</i>			
F) Group net equity	146,528	151,959	(5,431)
G) Share of non-controlling interests	4,088	3,972	116
H) Net financial position	283,882	303,024	(19,142)
I) TOTAL SOURCES OF FINANCING (F+G+H)	434,498	458,955	(24,457)

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

(in Euro)

ASSETS	31/12/2012	31/12/2011
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	21,409,310	21,895,463
Plant and equipment	3,927,070	6,700,853
Other assets	151,140	212,337
Fixed assets under construction and pre-payments	1,229,004	-
Total Tangible Fixed Assets	26,716,524	28,808,653
Intangible Fixed Assets		
Concessions, licences, brands	194,409	304,441
Total Intangible Fixed Assets	194,409	304,441
Investment	112,972,238	112,332,607
- of which other Investments	23,632	23,631
- of which related parties	112,948,606	112,308,976
Tax assets for pre-paid taxes	1,108,882	395,409
Other non-current financial receivables	238,287,282	212,913,147
- of which with related parties	238,287,282	212,913,147
Total Financial Fixed Assets	352,368,402	325,641,163
Total Non-current Assets	379,279,335	354,754,258
Current Assets		
Trade receivables and other current assets	922,909	1,123,236
- of which with related parties	46,841	25,743
Trade receivables and other current assets with related parties	11,650,671	14,096,096
- of which with related parties	11,650,671	14,096,096
Tax assets for current taxes	7,817,808	1,963,226
Cash and cash equivalents	1,089,537	1,775,957
Total Current Assets	21,480,925	18,958,515
TOTAL ASSETS	400,760,260	373,712,772

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

(in Euro)

Shareholders' Funds	31/12/2012	31/12/2011
Share Capital and Reserves		
Share capital	35,032,950	35,039,950
Other reserves	102,713,520	99,390,065
Accumulated profit	10,519,608	14,902,667
Net Shareholders' Funds	148,266,078	149,332,682
LIABILITIES		
Non-current Liabilities		
Non-current debt	146,701,010	163,295,583
Payables for other non-current financing	629,862	4,623,605
Non-current financial derivative instruments	2,310,359	930,873
Tax liabilities for deferred taxes	2,900,096	2,774,079
Post-employment benefits	955,722	789,017
Total Non-current Liabilities	153,497,049	172,413,157
Current Liabilities		
Trade payables and other current liabilities	3,244,154	4,095,657
Trade payables and other current liabilities with related parties	8,521,563	4,140,816
- of which with related parties	8,521,563	4,140,816
Tax liabilities for current taxes	206,811	218,452
Current debt	83,036,519	42,005,892
- of which with related parties	3,789,601	-
Payables for other current financing	3,984,318	1,499,178
Current financial derivative instruments	3,768	6,938
Total Current Liabilities	98,997,133	51,966,933
TOTAL LIABILITIES	252,494,182	224,380,091
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	400,760,260	373,712,772

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

(in Euro)

	31/12/2012	31/12/2011
Revenues from sales and services	10,941,607	11,186,308
- of which with related parties	10,926,141	11,121,521
Other operating revenues	2,511,927	1,803,162
- of which with related parties	2,504,191	1,764,690
Raw materials and consumables	32,171	41,678
- of which with related parties	252	454
Personnel expenses	4,243,571	4,247,238
Other operating expenses	7,113,707	6,858,144
- of which with related parties	242,136	172,578
Depreciation	1,739,258	2,142,112
Operating Profit	324,827	-299,702
Financial revenue	21,200,184	22,100,973
- of which with related parties	21,190,782	22,093,229
(Financial expenses)	10,116,842	8,191,921
- of which with related parties	463,184	-
Gains/(losses) on exchange rates	-456,984	1,467,073
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	10,626,358	15,376,125
Pre-tax Profit	10,951,185	15,076,423
Tax	1,928,627	1,670,806
Net Profit	9,022,558	13,405,617