

TREVI Group

RESULTS ENDED 30 SEPTEMBER 2013

INCREASE IN REVENUES AND MARGINALITY

Consolidated key financial and economic data 9M13

- Value of Production €975m
- Revenues €952m
- EBITDA €101m
- EBIT €56m
- Net Financial Position €505m
- Backlog €838m

Cesena, November 14th 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 Third Quarter Financial Statements ended September 30th 2013.

Euro mln	3Q13	3Q12	%	9M13	9M12	%
Value of production	297.9	246.1	21,0%	975.5	854.8	14,1%
Revenues	288.5	233.7	23,4%	951.9	818.5	16,3%
Value added	81.1	70.4	15,3%	271.4	235.9	15,0%
EBITDA	25.3	17.6	43,6%	100.8	73.7	36,8%
EBIT	12.4	3.1	292,7%	55.8	32.1	73,8%
EBT	1.8	(6.4)	-	25.3	15.7	61,1%
GROUP NET PROFIT	1.1	(7.1)	-	12.0	4.9	143,0%
NET DEBT	505.2	480.0	-5,2%	505.2	480.0	-5,2%
BACKLOG	838.2	871.5	-3,8%	838.2	871.5	-3,8%

NINE MONTHS RESULTS

The mechanical engineering side of the business has produced an average increase in revenue of 22% which is to be ascribed to the growing manufacturing and sale of oil & gas drilling rigs. In the manufacturing plants of the U.S. and Italy great progress is being carried out in development of the first international offshore rigs. The orders in course of execution have generated a marked growth of revenues and marginality. The Earnings Before Interest and Taxes has noticeably increased in absolute terms.

The services side of the business recorded a significant increase in revenues (+11.5%), which is all the more relevant when you consider the low consumption of goods and services of third parties. The operating result increased by more than 33%.

At a **Consolidated** level, the First Nine Months **TOTAL REVENUES** were Euro **951.9** million, increasing **16.3%** if compared to the 2012 figure of Euro **818.5** million.

The **value of production** was Euro **975.5** million increasing **14.1%** if compared to Euro **854.7** million of the first nine months of 2012.

EBITDA was Euro **100.8** million (a margin of 10.6% on total revenues) compared to Euro **73.7** million in 2012, increasing **36.8%** with respect to last year. **EBIT** was Euro **55.8** million (an EBIT margin of 5.9%) compared to Euro **32.1** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **25.3** million compared to Euro **15.7** million in 2012; **Group NET PROFIT** was Euro **12.0** million compared to the Euro **4.9** million of the previous year.

QUARTER RESULTS

At the **Consolidated** level the third quarter **TOTAL REVENUES** were Euro **288.5** million, an increase of **23.4%** if compared to the 2012 figure of Euro **233.7** million.

The **value of production** was Euro **297.9** million from Euro **246.1** million of the same period last year.

EBITDA was Euro **25.3** million (a margin of 8.8% on total revenues) increasing **43.6%** if compared to Euro **17.6** million of the same period last year. **EBIT** was Euro **12.4** million (a margin of 4.3%) compared to Euro **3.1** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **1.8** million compared to Euro **-6.4** million in 2012; **Group NET PROFIT** was Euro **1.1** million compared to the value of last year of Euro **-7.1** million.

The 2013 nine months **ROI** was **7.92%** compared to **4.68%** in same period last year; the 2013 **ROE** was **3.70%**.

NET DEBT was at Euro **505.2** million compared to Euro **480.0** million on 30 September 2012. The proposed decrease in financial debt has not occurred as a result of the postponement of the delivery of some oil drilling rigs.

TOTAL NET EQUITY was Euro **432.8** million, substantially unchanged with last year's figure of **433.8** million.

The **NET DEBT/EQUITY** ratio was **1.17x** (1.11x on 30 September 2012) and **NET DEBT/EBITDA** was **3.76x** (4.88x on 30 September 2012).

The **ORDER PORTFOLIO** was Euro **838.2** million slightly lower than that of 30 September 2012 at Euro **871.5** million.

The Chairman Davide Trevisani, commented – *"The results for the first nine months of 2013 show a significant increase in both the Group's revenues (+16.3%) and the relative operating margin. (+36.8%). Given the favorable comparison with the third quarter of last year, the Group was able to achieve more normalized margins and it is clearly demonstrated by the these quarter results. We are very satisfied of the Group's results and several strategic projects are at an advanced phase of negotiations.*

The services division in the first nine months of 2013 recorded an increase in marginality over the previous year and despite the sector's uncertain market situation, the results are to be considered satisfactory. The Mechanical Engineering Division has also achieved significant recovery in margins compared to the same period last year. Revenues increased 22% and margins have more than doubled in absolute terms with respect to the past year. The backlog came in slightly below that of 2012".

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 2013

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 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 STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

ASSETS	30/09/2013	31/12/2012
Non-current Assets		
Tangible Fixed Assets	346,328	339,471
Intangible Fixed Assets	31,175	28,025
Investments	2,511	4,123
Deferred tax assets	26,224	22,475
Trade receivables and other non –current assets	25,831	20,361
Total Non-current Assets	432,069	414,455
Current Assets		
Inventories	352,377	352,322
Trade receivables and other current assets	599,405	461,743
Current tax receivables	37,835	43,580
Current financial derivative instruments	75	76
Cash and cash equivalents	166,610	189,925
Total Current Assets	1,156,302	1,047,645
TOTAL ASSETS	1,588,372	1,462,100
NET SHAREHOLDERS' FUNDS AND LIABILITIES	30/09/2013	31/12/2012
Share Capital and Reserves		
Share capital	35,033	35,033
Other reserves	97,472	106,196
Accumulated profit included net profit of the period	279,506	278,111
Group Net Shareholders' Funds	412,010	419,339
Minorities	20,765	12,549
Total Net Shareholders' Funds	432,775	431,888
Non-current Liabilities		
Non-current debt	262,606	239,572
Non-current financial derivative instruments	1,637	2,418
Tax liabilities for deferred taxes	29,594	30,362
Post-employment benefits	21,040	19,335
Non-current provisions	10,291	11,494
Other non-current liabilities	64	22
Total Non-current Liabilities	325,232	303,202
Current Liabilities		
Trade payables and other current liabilities	398,271	335,615
Tax liabilities for current taxes	23,604	29,979
Current debt	408,273	361,331
Current provisions	37	38
Current financial derivative instruments	179	45
Total Current Liabilities	830,364	727,009
TOTAL LIABILITIES	1,155,596	1,030,211
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,588,372	1,462,100

TREVI GROUP CONSOLIDATED INCOME STATEMENT

(Thousands Euro)

	III° Quarter 2013	III° Quarter 2012 (*)	From 01/01/13 to 30/09/13	From 01/01/12 to 30/09/12 (*)	Change	%
TOTAL REVENUES	288,451	233,712	951,911	818,452	133,459	16.3%
Changes in inventories of finished and semi-finished products	3,439	6,963	11,466	19,698	(8,232)	
Increase in fixed assets for internal use	5,995	5,464	12,086	16,600	(4,514)	
VALUE OF PRODUCTION	297,885	246,138	975,463	854,751	120,712	14.1%
Raw materials and external services	212,709	172,522	691,952	608,650	83,303	
Other operating costs	4,030	3,215	12,126	10,213	1,914	
VALUE ADDED	81,146	70,400	271,385	235,888	35,496	15%
Personnel expenses	55,863	52,793	170,550	162,157	8,393	
GROSS OPERATING PROFIT	25,283	17,608	100,835	73,731	27,103	36.8%
<i>% on Total Revenues</i>	8.8%	7.5%	10.6%	9.0%		
Depreciation	13,339	13,042	39,092	36,118	2,974	
Provisions and write-downs	(422)	1,417	5,961	5,525	436	
OPERATING PROFIT	12,366	3,149	55,782	32,088	23,693	73.8%
<i>% on Total Revenues</i>	4.3%	1.3%	5.9%	3.9%		
Financial revenue/ (expenses)	(7,157)	(6,347)	(20,364)	(16,048)	(4,316)	
Gains/ (losses) on exchange rates	(3,381)	(3,160)	(9,951)	(359)	(9,592)	
Profit / (loss) from associates	0		(152)	0	(152)	
PRE-TAX PROFIT	1,828	(6,359)	25,315	15,680	9,635	61.4%
Income Taxes	1,096	41	11,090	10,089	1,001	
Minorities	(340)	688	2,207	647	1,560	
GROUP NET PROFIT	1,072	(7,087)	12,018	4,945	7,074	143%
<i>% on Total Revenues</i>	0.4%	-3.0%	1.3%	0.6%		
Tax rate			43.8%	64.3%		

(*) The 2012 figures have been restated for the application of IAS19 revised.

TREVI GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands Euro)

	30/09/2013	30/09/2012 (*)
Profit/ (loss) for the period	14,225	5,592
Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year		
Cash flow hedge reserve	775	(1,170)
Tax	(248)	391
Change in cash flow hedge reserve	527	(779)
Translation reserve	(10,041)	126
Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax	(9,514)	(653)
Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:		
Actuarial profit/ (loss)	77	108
Tax	(32)	(23)
Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax	45	85
Comprehensive income net of tax	4,756	5,023
Parent Company shareholders	3,398	4,237
Non-controlling interests	1,358	787

(*) The 2012 figures have been restated for the application of IAS19 revised.

TREVI GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands 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	110,301	280,471	425,812	12,076	437,888
Net profit for the period			4,945	4,944	647	5,591
Actuarial profit/ (loss)		85		85		85
Other comprehensive profit (loss)		(793)		(793)	140	(653)
Total comprehensive profit (loss)	0	(708)	4,945	4,236	787	5,023
Allocation of profit for 2011 and dividend distribution		4,280	(13,405)	(9,125)	(321)	(9,446)
Change in area of consolidation				0	361	361
Sale/(Purchase) of own shares	(7)	(50)		(57)		(57)
Balance at 30/09/12 (*)	35,033	113,823	272,010	420,866	12,903	433,769
Balance at 01/01/13	35,033	106,195	278,111	419,338	12,549	431,887
Profit for the period			12,018	12,017	2,207	14,224
Actuarial profit/ (loss)		45		45		45
Other comprehensive profit (loss)		(8,665)		(8,665)	(849)	(9,514)
Total comprehensive profit (loss)	0	(8,620)	12,018	3,397	1,358	4,755
Allocation of profit for 2012 and dividend distribution		(103)	(9,023)	(9,125)	(444)	(9,569)
Change in area of consolidation			(1,599)	(1,599)	7,302	5,702
Balance at 30/09/13	35,033	97,472	279,506	412,010	20,765	432,775

(*) The 2012 figures have been restated for the application of IAS19 revised.

TREVI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands Euro)

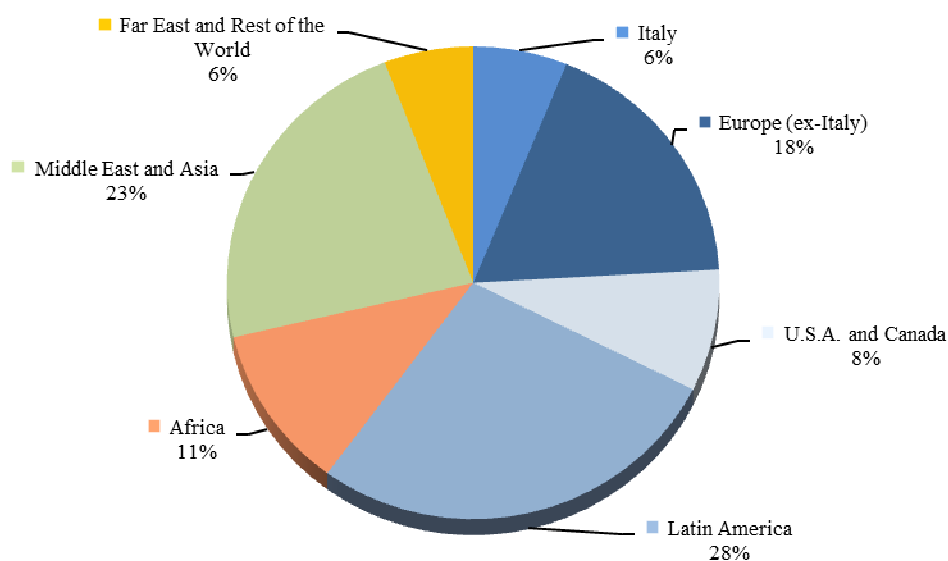
	30/09/2013	30/09/2012 (*)
Net income for period	14,225	5,592
Income taxes for the period	11,090	10,089
Pre-tax profit	25,315	15,680
Depreciation	39,092	36,118
Financial (revenues)/ expenses	20,364	16,048
Changes in reserve for risk and costs and for post-employment benefits	502	4,479
(Profit)/loss from associates	152	0
(Gains) / losses from sale or write-downs of fixed assets	248	1,175
(A) Cash Flow from Operations before Changes in Working Capital	85,672	73,501
(Increase)/Decrease trade receivables	(128,193)	81,119
(Increase)/Decrease inventories	(53)	4,985
(Increase)/Decrease other assets	(12,943)	7,828
Increase/(Decrease) trade payables	104,092	(144,755)
Increase/(Decrease) other liabilities	(49,783)	(17,743)
(B) Changes in Working Capital	(86,881)	(68,567)
(C) Cash out for interest and other expenses	(20,364)	(16,048)
(D) Cash out for taxes	(9,843)	(13,018)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(31,415)	(24,132)
Investments		
Operating (investments)	(63,326)	(47,402)
Operating divestments	8,019	7,006
Net change in financial assets	1,461	(1,177)
(F) Cash Flow generated (absorbed) by investments	(53,846)	(41,573)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	(0)	(7)
Other changes including those in non-controlling interests	2,190	(1,045)
Increase/(Decrease) in debt, financing and derivative instruments	65,251	35,048
Increase/(Decrease) in leasing liabilities and other financing debt	5	9,708
Dividend payment	(9,569)	(9,446)
(G) Cash Flow generated (absorbed) from financing activities	57,876	34,259
(H) Net Change in Cash Flows (E+F+G)	(27,385)	(31,447)
Opening Balance of Net Liquid Funds	183,218	161,648
Net Changes in Liquid Funds	(27,385)	(31,447)
Closing Balance of Net Liquid Funds	155,832	130,201
Description	30/09/2013	30/09/2012
Cash and cash equivalents	166,610	137,230
Bank overdrafts	(10,778)	(7,029)
Cash and cash equivalents net of bank overdrafts	155,832	130,201

(*) The 2012 figures have been restated for the application of IAS19 revised.

TREVI GROUP TOTAL REVENUES: GEOGRAPHIC AREA

(Thousands Euro)

Geographic area	30/09/2013	%	30/09/2012	%	Change	Var %
Italy	58,892	6.2%	80,044	9.8%	(21,152)	-26.4%
Europe (ex-Italy)	170,586	17.9%	110,586	13.5%	60,000	54.3%
USA and Canada	79,489	8.4%	134,114	16.4%	(54,625)	-40.7%
Latin America	263,027	27.6%	197,507	24.1%	65,520	33.2%
Africa	106,536	11.2%	84,327	10.3%	22,209	26.3%
Middle East and Asia	217,584	22.9%	150,544	18.4%	67,040	44.5%
Far East and rest of the World	55,797	5.9%	61,330	7.5%	(5,533)	-9.0%
TOTAL REVENUES	951,911	100%	818,452	100%	133,459	16.3%



TREVI GROUP BUSINESS SECTOR

(Thousands Euro)

	30/09/2013	%	30/09/2012	%	Change	Ch. %
Special foundation services	358,844	38%	331,369	40%	27,475	8.3%
Drilling services	92,078	10%	73,916	9%	18,162	24.6%
Interdivision eliminations and adjustments	(2,652)		(3,367)		715	
Sub-total of the Foundations and Drilling Services	448,270	47%	401,918	49%	46,352	11.5%
Manufacture of special foundation machinery	148,200	16%	171,032	21%	(22,832)	-13.3%
Oil, gas and water drilling equipment	375,363	39%	259,205	32%	116,159	44.8%
Interdivision eliminations and adjustments	(443)		(1,546)		1,103	
Sub-total of the Mechanical Engineering	523,120	55%	428,690	52%	94,430	22.0%
Parent Company	10,622		10,150		472	4.6%
Interdivision and Parent Company eliminations	(30,101)		(22,307)		(7,795)	
TREVI GROUP	951,911	100%	818,452	100%	133,459	16.3%

SPECIAL FOUNDATIONS AND DRILLING SERVICES (**) SUMMARY INCOME STATEMENT

(Thousands Euro)

	30/09/2013	30/09/2012 (*)	Change	Ch. %
TOTAL REVENUES	448,270	401,918	46,352	11.5%
Changes in inventories of work in progress, semi-finished and finished goods	874	441	433	
Increase in fixed assets for internal use	4,894	7,925	(3,031)	
VALUE OF PRODUCTION	454,038	410,284	43,754	10.7%
Raw materials and external services	255,621	228,269	27,353	12.0%
Other operating expenses	9,706	7,901	1,805	
VALUE ADDED	188,711	174,114	14,596	8.4%
<i>% of Total revenues</i>	<i>42.1%</i>	<i>43.3%</i>		
Personnel expenses	116,046	113,628	2,417	
GROSS OPERATING PROFIT	72,665	60,486	12,179	20.1%
<i>% of Total revenues</i>	<i>16.2%</i>	<i>15.0%</i>		
Depreciation	28,190	26,149	2,041	
Provisions and write-downs	4,727	4,497	230	
OPERATING RESULT	39,749	29,840	9,909	33.2%
<i>% of Total revenues</i>	<i>8.9%</i>	<i>7.4%</i>		

SPECIAL FOUNDATIONS AND DRILLING SERVICES SUMMARY STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

	30/09/2013	31/12/2012	Change
A) Fixed assets	261,535	265,199	(3,664)
B) Net invested capital			
- Inventories	125,524	107,454	18,070
- Trade receivables	196,293	206,107	(9,814)
- Trade payables (-)	(127,105)	(119,342)	(7,763)
- Pre-payments (-)	(39,793)	(54,286)	14,493
- Other assets (liabilities)	4,405	(10,595)	15,000
	159,325	129,338	29,987
C) Invested capital less liabilities for the year (A+B)	420,860	394,537	26,323
D) Post-employment benefits (-)	(14,813)	(13,240)	(1,573)
E) NET INVESTED CAPITAL (C+D)	406,047	381,297	24,750
<i>Financed by:</i>			
F) Group net equity	255,148	247,328	7,820
G) Share of non-controlling interests	7,705	7,127	578
H) Net debt	143,194	126,841	16,352
I) TOTAL SOURCES OF FINANCING (F+G+H)	406,047	381,297	24,750

MECHANICAL ENGINEERING (**) SUMMARY INCOME STATEMENT

(Thousands Euro)

	30/09/2013	30/09/2012 (*)	Change	Ch. %
TOTAL REVENUES	523,120	428,690	94,430	22.0%
Changes in inventories of work in progress, semi-finished and finished goods	10,593	19,256	(8,663)	
Increase in fixed assets for internal use	1,382	1,769	(387)	
VALUE OF PRODUCTION	535,095	449,715	85,379	19.0%
Raw materials and external services	452,514	390,900	61,614	15.8%
Other operating expenses	2,024	1,828	196	
VALUE ADDED	80,556	56,987	23,570	41.4%
<i>% of Total revenues</i>	<i>15.4%</i>	<i>13.3%</i>		
Personnel expenses	50,429	44,505	5,924	
GROSS OPERATING PROFIT	30,128	12,482	17,646	141.4%
<i>% of Total revenues</i>	<i>5.8%</i>	<i>2.9%</i>		
Depreciation	10,867	9,781	1,085	
Provisions and write-downs	1,280	1,101	179	
OPERATING RESULT	17,981	1,600	16,382	1024.1%
<i>% of Total revenues</i>	<i>3.4%</i>	<i>0.4%</i>		

MECHANICAL ENGINEERING SUMMARY STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

	30/09/2013	31/12/2012	Change
A) Fixed assets	105,711	96,113	9,598
B) Net invested capital			
- Inventories	429,706	385,862	43,845
- Trade receivables	280,752	177,691	103,060
- Trade payables (-)	(227,023)	(129,427)	(97,596)
- Pre-payments (-)	(104,644)	(96,271)	(8,373)
- Other assets (liabilities)	18,190	5,568	12,622
	396,981	343,424	53,558
C) Invested capital less liabilities for the year (A+B)	502,692	439,537	63,155
D) Post-employment benefits (-)	(5,095)	(5,039)	(56)
E) NET INVESTED CAPITAL (C+D)	497,597	434,498	63,099
<i>Financed by:</i>			
F) Group net equity	140,143	146,528	(6,385)
G) Share of non-controlling interests	11,675	4,088	7,587
H) Net debt	345,779	283,882	61,897
I) TOTAL SOURCES OF FINANCING (F+G+H)	497,597	434,498	63,099

(*) The 2012 figures have been restated for the application of IAS19 revised.

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