

TREVI Group

THE BOARD OF DIRECTORS APPROVES THE 2013 FINANCIAL YEAR RESULTS

Total Revenues: Euro 1,275.8 million

EBITDA: Euro 143.8 million

EBIT: Euro 80.3 million

Profit before tax and non-controlling interests: Euro 43.8 million

Net Debt: Euro 442.9 million

Order Portfolio: Euro 877.4 million

Proposed Dividend: Euro 0.13 per share

Cesena, 24 March 2014 – 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 2013 financial year.

Euro mln	Restated		
	FY13	FY12*	%
Value of production	1,310.0	1,197.7	9.4%
Revenues	1,275.8	1,155.4	10.4%
Value added	375.0	360.2	4.1%
EBITDA	143.8	132.2	8.8%
EBIT	80.3	60.4	32.9%
EBT	43.8	34.0	28.9%
GROUP NET PROFIT	13.8	11.5	20,0%
NET DEBT	442.9	400.1	-10.7%
BACKLOG	877.4	1,089.5	-19.5%

At a **Consolidated** level, 2013 **TOTAL REVENUES** were Euro **1,275.8** million, increasing 10.4% if compared to the 2012 figure of Euro **1,155.4*** million.

The **value of production** increased 9.4% to Euro **1,310.0** million in 2013.

EBITDA was Euro **143.8** million (a margin of **11.3%** on total revenues) compared to Euro **132.2*** million in 2012. **EBIT** was Euro **80.3** million (an EBIT margin of **6.3%**) compared to Euro **60.4*** million in 2012.

(*The Group has applied, for the first time, some principles and changes that require the restatement of previous financial statements. Among these, IFRS 10, IFRS 11, IFRS 12, IAS 19, IFRS 13 and IAS 1.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **43.8** million compared to Euro **34.0*** million in 2012; **Group NET PROFIT** was Euro **13.8** million compared to Euro **11.5*** million of the previous year.

The 2013 **ROI** was **9.18%** compared to **7.13%*** of 2012; **ROE** was **3.19%**.

NET DEBT was Euro **442.9** million compared to Euro **400.1*** million of the 31 December 2012.

TOTAL NET EQUITY was Euro **430.9** million compared to the 2012 year-end figure of Euro **447.6*** million.

The **NET DEBT/EQUITY** ratio was **1.03x** (0.89x* at 31 December 2012) and **NET DEBT/EBITDA** was **3.08x** (3.03x* at 31 December 2012).

The **ORDER PORTFOLIO** was Euro **877.4** million, decreasing **19.5%** with respect to that of 31 December 2012 of Euro 1.089.5* million.

The Consolidated Financial Statements of TREVI Group as of 31 December 2013 have been prepared in accordance with IAS / IFRS which are characterized by the early adoption of the scheduled date of 1 January 2014 of the new accounting standards IFRS 10, 11 and 12. With respect to the provisions that were in IAS 27, the changes introduced by IFRS 10 require the Company to consider additional factors to determine which entities are controlled and, therefore, must be consolidated by the parent. IFRS 11 removes the option to account for jointly controlled entities using the proportionate consolidation method. Consequently, the Company has taken steps to align the scope of consolidation, including those companies and joint ventures in which its control was proved. For a consistent comparison of data, it was therefore, necessary to produce a new version of the consolidated financial statements for 2012, prepared in accordance with the new accounting standards adopted in advance.

The Chairman, Davide Trevisani, commented – *“In 2013 we registered a further increase in revenues compared to last year. We are very pleased to have achieved results above guidance levels both in terms of revenues, EBITDA and net debt. TREVI Group has managed to grow significantly both in terms of consolidated revenues and operating margins as the global infrastructure market begins to show signs of improvement. In the Oil & Gas sector, TREVI Group continues to strengthen its market position in the onshore and offshore markets and continues to record high performance. The revenues of the Oil division alone for the first time exceeded 600 million Euro and we are convinced that the efforts undertaken by this division will soon show further improvements thanks to the acquisitions already announced and those under negotiation.”*

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2013 **NET PROFIT** of Euro **9.7** million compared to Euro **9.0** million in the 2012 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), for a total pay-out of Euro 9,125,259 with an ex-dividend date of 7 July 2014 and payment from 10 July 2014.

The 2013 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, 24 March 2014

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 2013 are: Total revenues of €1,275.8 million, EBITDA of €143.8 million (margin of 11.3%), EBIT of €80.3 million (margin of 6.3%), and NET PROFIT of €13.8 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
(In thousands of Euro)

ASSETS	31/12/2013	31/12/2012 Restated *	31/12/2011 Restated*
Non-current Assets			
Tangible Fixed Assets			
Land and buildings	96,387	87,619	84,405
Plant and equipment	214,213	210,250	215,959
Industrial and commercial equipment	26,078	24,407	21,179
Other assets	16,054	22,216	21,329
Fixed assets under construction and pre-payments	6,902	3,345	7,381
Total Tangible Fixed Assets	359,634	347,836	350,252
Intangible Fixed Assets			
Development costs	26,749	10,066	6,846
Industrial patents and use of intellectual property	674	824	910
Concessions, licences, brands	780	809	818
Goodwill	6,001	6,001	6,001
Fixed assets under construction and pre-payments	8,401	7,338	4,645
Other intangible fixed assets	5,667	2,996	1,347
Total Intangible Fixed Assets	48,272	28,035	20,567
Investments	1,860	4,123	4,096
- investments in associates and joint-ventures valued at equity	708	1,388	813
- other investments	1,153	2,734	3,283
Tax assets for pre-paid taxes	27,437	22,475	20,850
Non-current financial derivatives	0	0	
Financial assets held to maturity	0	200	200
Other non-current financial receivables	4,140	4,376	4,159
- of which with related parties	2,483	2,545	2,405
Trade receivables and other non-current assets	20,176	15,806	8,759
Total Financial Fixed Assets	53,613	46,980	38,064
Total Non-current Assets	461,519	422,851	408,884
Current Assets			
Inventories	323,835	352,828	392,130
Trade receivables and other current assets	542,428	473,220	575,109
- of which with related parties	13,414	17,496	14,586
Tax assets for current taxes	35,281	43,580	30,538
Current financial derivative instruments and trading instruments at fair value	0	76	511
Cash and cash equivalents	220,306	202,643	173,364
Total Current Assets	1,121,850	1,072,347	1,171,653
TOTAL ASSETS	1,583,369	1,495,198	1,580,536

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

Shareholders' Funds	31/12/2013	31/12/2012 Restated *	31/12/2011 Restated*
Share Capital and Reserves			
Share capital	35,033	35,033	35,040
Other reserves	88,886	104,891	109,215
Retained profits including profit for the period	281,878	279,337	281,506
Group Net Shareholders' Funds	405,797	419,261	425,761
Net shareholders' funds attributable to non-controlling interests	25,065	28,364	24,230
Total Net Shareholders' Funds	430,862	447,625	449,991
LIABILITIES			
Non-current Liabilities			
Non-current financing	211,589	188,888	231,217
Other non current financing	40,201	50,684	55,878
Non-current financial derivatives	1,397	2,418	1,096
Tax payables for deferred taxes	30,946	30,362	35,598
Post-employment benefits	20,222	19,335	17,926
Non-current provisions	12,835	18,250	6,231
Other non-current liabilities	189	22	44
Total Non-current Liabilities	317,379	309,959	347,990
Current Liabilities			
Trade payables and other current liabilities	401,647	346,222	476,258
- of which with related parties	11,203	6,644	2,039
Tax liabilities for current taxes	21,847	29,978	24,992
Current debt	371,965	332,854	258,127
Payables for other current financing	38,672	28,477	18,292
Current financial derivatives	127	45	2,993
Current provisions	870	38	1,893
Total Current Liabilities	835,128	737,614	782,555
TOTAL LIABILITIES	1,152,507	1,047,573	1,130,545
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,583,369	1,495,198	1,580,536

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)

	31/12/2013	31/12/2012 Restated *
Revenues from sales and services	1,243,955	1,126,310
- of which with related parties	7,870	12,774
Other operating revenues	31,881	29,071
Sub-Totale Ricavi Totali	1,275,836	1,155,381
Raw materials and consumables	583,009	508,536
Changes in inventories of raw materials, ancillary materials, consumables and products	14,714	32,782
Personnel expenses	231,212	228,024
Other operating expenses	337,312	296,112
- of which with related parties	14,978	4,228
Depreciation	55,166	50,508
Provisions and impairments	8,314	21,250
Increase in fixed assets for internal use	(32,696)	(28,042)
Changes in inventories of finished and semi-finished products	(1,507)	(14,232)
Operating Profit	80,310	60,444
Financial revenue	2,383	10,968
(Financial expenses)	(30,032)	(32,569)
Exchange rate gains/(losses)	(10,119)	(4,880)
Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)	(37,768)	(26,482)
Adjustments to financial assets	1,244	0
Pre-tax Profit	43,786	33,962
Tax	14,906	7,964
Net Profit	28,880	25,998
Attributable to:		
Parent Company shareholders	13,763	11,503
Non-controlling interests	15,117	14,495
	28,880	25,998
Group Earnings per Share:	0.196	0.164
Diluted Group Earnings per Share:	0.196	0.164

(*) Certain amounts reported in this column do not correspond with those of the 2012 budget, because they reflect the adjustments made in accordance with the adoption of what detailed by the new accounting principles

TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In thousands of Euro)

	31/12/2013	31/12/2012 Restated *
Profit/ (loss) for the period	28,881	25,998
Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year		
Cash flow hedge reserve	1,023	(1,324)
Tax	(330)	442
Change in cash flow hedge reserve	693	(882)
Translation reserve	(17,514)	(7,658)
Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax	(16,821)	(8,540)
Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:		
Actuarial profit/ (loss)	47	(677)
Tax	(32)	(23)
Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax	15	(700)
Comprehensive income net of tax	12,075	16,758
Parent Company shareholders	(2,691)	2,946
Non-controlling interests	14,766	13,812

TREVI GROUP
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 31/12/12	35,033	104,888	279,337	419,258	28,364	447,622
Profit for the period			13,765	13,765	15,118	28,882
Actuarial profit/ (loss)		15		15		15
Other comprehensive profits/ (losses)		(16,469)		(16,469)	(352)	(16,821)
Total comprehensive profits/ (losses)	0	(16,454)	13,765	(2,690)	14,766	12,076
Allocation of profit for 2012 and dividend distribution		451	(9,576)	(9,125)	(24,051)	(33,177)
Change in area of consolidation			(1,647)	(1,647)	5,987	4,339
Balance at 31/12/13	35,033	88,886	281,878	405,797	25,065	430,862

At 31 December 2012 (Restated)*

Balance at 31/12/11	35,040	109,215	281,506	425,761	24,230	449,990
Profit for the period			11,502	11,502	14,495	25,997
Actuarial profit/ (loss)		(700)		(700)		(700)
Other comprehensive profits/ (losses)		(7,857)		(7,857)	(683)	(8,540)
Total comprehensive profits/ (losses)	0	(8,557)	11,502	2,945	13,812	16,757
Allocation of profit for 2011 and dividend distribution		4,280	(13,405)	(9,125)	(9,887)	(19,012)
Change in area of consolidation			(265)	(265)	209	(56)
Sale/(Purchase) of own shares	(7)	(50)		(57)		(57)
Balance at 31/12/12	35,033	104,888	279,337	419,258	28,364	447,622

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

	31/12/2013	31/12/2012 Restated*
Net income for the period	28,881	25,998
Income taxes for the period	14,906	7,964
Pre-tax profit	43,787	33,962
Depreciation	55,166	50,508
Financial (revenues)/ expenses	27,649	21,602
Changes in reserve for risk and costs and for post-employment benefits	(5,712)	9,418
Provision for reserve for risk and costs and for post-employment benefits	8,820	10,857
Use of reserve for risk and costs and for post-employment benefits	(6,803)	(8,702)
Adjustments to financial assets	(1,244)	0
(Gains) / losses from sale or write-downs of fixed assets	712	1,471
(A) Cash Flow from Operations before Changes in Working Capital	122,374	119,116
(Increase)/Decrease trade receivables	(72,155)	77,085
- of which related parties	4,082	(2,912)
(Increase)/Decrease inventories	28,995	39,299
(Increase)/Decrease other assets	2,350	2,873
Increase/(Decrease) trade payables	92,451	(131,993)
- of which related parties	4,559	4,604
Increase/(Decrease) other liabilities	(48,244)	9,836
(B) Changes in Working Capital	3,396	(2,900)
(C) Cash out for interest and other expenses	(27,649)	(21,602)
(D) Cash out for taxes	(11,066)	(16,113)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	87,055	78,501
Investments		
Operating (investments)	(114,333)	(72,213)
Operating divestments	16,294	12,197
Net change in financial assets	3,507	(27)
(F) Cash Flow generated (absorbed) by investments	(94,532)	(60,043)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	(0)	(7)
Other changes including those in non-controlling interests	(2,341)	(6,360)
Increase/(Decrease) in debt, financing and derivative instruments	59,284	25,470
Increase/(Decrease) in leasing liabilities and other financing debt	(288)	4,990
Dividend distribution	(33,176)	(19,012)
(G) Cash Flow generated (absorbed) from financing activities	23,478	5,082
(H) Net Change in Cash Flows (E+F+G)	16,001	23,540
Opening Balance of Net Liquid Funds	195,937	172,397
Net Changes in Liquid Funds	16,001	23,540
Closing Balance of Net Liquid Funds	211,938	195,937

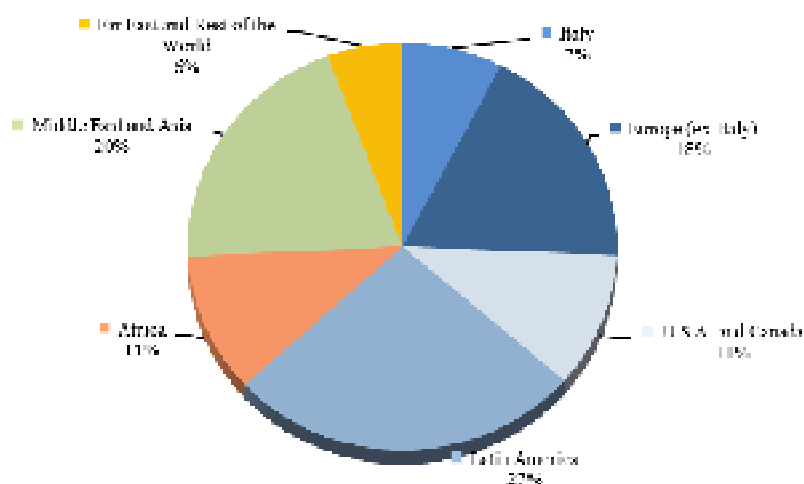
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	31/12/2013	31/12/2012 Restated *
Cash and cash equivalents	220,306	202,643
Bank overdrafts	(8,368)	(6,705)
Cash and cash equivalents net of bank overdrafts	211,938	195,938

**TREVI GROUP
TOTAL REVENUES**

(In Thousands of Euro)

GEOGRAPHIC AREA	31/12/2013	%	31/12/2012 Restated*	%	Change	
Italy	96,660	7.6%	104,606	9.1%	(7,945)	-7.6%
Europe (ex-Italy)	231,192	18.1%	163,083	14.1%	68,109	41.8%
USA and Canada	136,685	10.7%	211,991	18.3%	(75,307)	-35.5%
Latin America	340,989	26.7%	284,719	24.6%	56,269	19.8%
Africa	141,478	11.1%	110,733	9.6%	30,744	27.8%
Middle East and Asia	256,666	20.1%	194,592	16.8%	62,074	31.9%
Far East and rest of the World	72,167	5.7%	85,657	7.4%	(13,490)	-15.7%
TOTAL REVENUES	1,275,837	100%	1,155,381	100%	120,456	10.4%



BUSINESS SECTOR	31/12/2013	%	31/12/2012 Restated*	%	Change	Ch. %
Special foundation services	482,410	38%	493,614	43%	(11,203)	-2.3%
Drilling services	119,909	9%	109,090	9%	10,819	9.9%
Interdivision eliminations and adjustments	(4,164)		(4,370)		206	
Sub-total of the Foundations and Drilling Services Division	598,156	47%	598,334	52%	(178)	0.0%
Manufacture of special foundation machinery	220,903	17%	236,264	20%	(15,361)	-6.5%
Oil, gas and water drilling equipment	491,888	39%	348,932	30%	142,955	41.0%
Interdivision eliminations and adjustments	(1,091)		(2,001)		910	
Sub-total of the Mechanical Engineering Division	711,700	56%	583,195	50%	128,504	22.0%
Parent Company	14,486		13,455		1,031	7.7%
Interdivision and Parent Company eliminations	(48,505)		(39,463)		(9,042)	
TREVI GROUP	1,275,836	100%	1,155,521	100%	120,315	10.4%

SPECIAL FOUNDATIONS AND DRILLING SERVICES**Summary Income Statement***(In thousands of Euro)*

	31 December 2013	31 December 2012 Restated *	Change	Ch. %
TOTAL REVENUES	598,156	598,334	(178)	0.0%
<i>-of which inter-divisional</i>	7,830	3,216	4,614	
Changes in inventories of work in progress, semi-finished and finished goods	502	0	502	
Increase in fixed assets for internal use	11,407	10,581	826	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	610,065	608,915	1,150	0.2%
Raw materials and external services	346,276	334,418	11,858	3.5%
Other operating expenses	13,023	12,738	285	
VALUE ADDED	250,766	261,759	(10,993)	-4.2%
<i>% of Total revenues</i>	<i>41.9%</i>	<i>43.7%</i>		
Personnel expenses	156,187	161,557	(5,370)	
GROSS OPERATING PROFIT	94,579	100,202	(5,623)	-5.6%
<i>% of Total revenues</i>	<i>15.8%</i>	<i>16.7%</i>		
Depreciation	39,669	36,855	2,814	
Provisions and write-downs	6,496	19,533	(13,037)	
OPERATING RESULT	48,414	43,814	4,600	10.5%
<i>% of Total revenues</i>	<i>8.1%</i>	<i>7.3%</i>		

SPECIAL FOUNDATIONS AND DRILLING SERVICES**Summary Statement of Financial Position***(In Thousands of Euro)*

	31/12/2013	31/12/2012 Restated *	Change
A) Fixed assets	269,597	273,595	(3,998)
B) Net invested capital			
- Inventories	106,304	107,960	(1,656)
- Trade receivables	209,886	217,303	(7,417)
- Trade payables (-)	(137,931)	(120,212)	(17,719)
- Pre-payments (-)	(40,886)	(54,286)	13,400
- Other assets (liabilities)	(14,881)	(26,805)	11,924
	122,492	123,960	(1,468)
C) Invested capital less liabilities for the year (A+B)	392,090	397,555	(5,465)
D) Post-employment benefits (-)	(13,869)	(13,240)	(629)
E) NET INVESTED CAPITAL (C+D)	378,220	384,315	(6,095)
<i>Financed by:</i>			
F) Group net equity	242,564	247,348	(4,784)
G) Share of non-controlling interests	12,161	22,844	(10,683)
H) Net debt	123,496	114,123	9,373
I) TOTAL SOURCES OF FINANCING (F+G+H)	378,220	384,315	(6,095)

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Capitale sociale Euro 35.097.150,00 Int. Vers.

Registro Imprese Forlì – Cesena, Codice Fiscale e Partita IVA: 01547370401 – C.C.I.A.A. R.E.A. n 201.271

MECHANICAL ENGINEERING**Summary Income Statement***(In thousands of Euro)*

	31 December 2013	31 December 2012 Restated *	Change	Ch. %
TOTAL REVENUES	711,700	583,195	128,504	22.0%
<i>-of which inter-divisional</i>	24,435	20,045	4,390	
Changes in inventories of work in progress, semi-finished and finished goods	382	13,916	(13,534)	
Increase in fixed assets for internal use	6,110	4,998	1,112	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	718,191	602,109	116,082	19.3%
Raw materials and external services	592,161	505,941	86,220	17.0%
Other operating expenses	4,972	3,008	1,964	
VALUE ADDED	121,058	93,160	27,898	29.9%
<i>% of Total revenues</i>	<i>17.0%</i>	<i>16.0%</i>		
Personnel expenses	69,783	61,194	8,588	
GROSS OPERATING PROFIT	51,276	31,966	19,309	60.4%
<i>% of Total revenues</i>	<i>7.2%</i>	<i>5.5%</i>		
Depreciation	15,522	13,491	2,032	
Provisions and write-downs	1,880	1,760	119	
OPERATING RESULT	33,873	16,715	17,158	102.6%
<i>% of Total revenues</i>	<i>4.8%</i>	<i>2.9%</i>		

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

	31/12/2013	31/12/2012 Restated *	Change
A) Fixed assets	127,300	96,113	31,186
B) Net invested capital			
- Inventories	413,953	385,862	28,092
- Trade receivables	223,354	177,691	45,663
- Trade payables (-)	(216,367)	(129,427)	(86,940)
- Pre-payments (-)	(88,408)	(96,271)	7,863
- Other assets (liabilities)	7,146	5,568	1,578
	339,679	343,424	(3,745)
C) Invested capital less liabilities for the year (A+B)	466,978	439,537	27,440
D) Post-employment benefits (-)	(5,169)	(5,039)	(130)
E) NET INVESTED CAPITAL (C+D)	461,809	434,498	27,311
<i>Financed by:</i>			
F) Group net equity	138,428	146,528	(8,100)
G) Share of non-controlling interests	11,468	4,088	7,380
H) Net debt	311,913	283,882	28,030
I) TOTAL SOURCES OF FINANCING (F+G+H)	461,809	434,498	27,311

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Capitale sociale Euro 35.097.150,00 Int. Vers.

Registro Imprese Forlì – Cesena, Codice Fiscale e Partita IVA: 01547370401 – C.C.I.A.A. R.E.A. n 201.271

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

(in Euro)

ASSETS	31/12/2013	31/12/2012
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	24,707,185	21,409,310
Plant and equipment	2,948,671	3,927,070
Other assets	98,558	151,140
Fixed assets under construction and pre-payments	-	1,229,004
Total Tangible Fixed Assets	27,754,414	26,716,524
Intangible Fixed Assets		
Concessions, licences, brands	175,718	194,409
Total Intangible Fixed Assets	175,718	194,409
Investment	115,773,305	112,972,238
- of which other Investments	1,205	23,632
- of which related parties	115,772,100	112,948,606
Tax assets for pre-paid taxes	4,160,909	1,108,882
Other non-current financial receivables	227,722,252	238,287,282
- of which with related parties	227,722,252	238,287,282
Total Financial Fixed Assets	347,656,466	352,368,402
Total Non-current Assets	375,586,598	379,279,335
Current Assets		
Trade receivables and other current assets	1,447,902	922,909
- of which with related parties	53,939	46,841
Trade receivables and other current assets with related parties	18,872,698	11,650,671
- of which with related parties	18,872,698	11,650,671
Tax assets for current taxes	4,711,922	7,817,808
Cash and cash equivalents	10,232,091	1,089,537
Total Current Assets	35,264,613	21,480,925
TOTAL ASSETS	410,851,211	400,760,260

TREVI – Finanziaria Industriale S.p.A,
STATEMENT OF FINANCIAL POSITION
(in Euro)

Shareholders' Funds	31/12/2013	31/12/2012
Share Capital and Reserves		
Share capital	35,032,950	35,032,950
Other reserves	103,723,414	102,649,912
Accumulated profit	10,715,645	10,583,216
Net Shareholders' Funds	149,472,009	148,266,078
LIABILITIES		
Non-current Liabilities		
Non-current debt	134,473,936	146,701,010
Payables for other non-current financing	238,383	629,862
Non-current financial derivative instruments	1,395,467	2,310,359
Tax liabilities for deferred taxes	2,529,755	2,900,096
Post-employment benefits	1,076,195	955,722
Total Non-current Liabilities	139,713,736	153,497,049
Current Liabilities		
Trade payables and other current liabilities	3,402,587	3,244,154
Trade payables and other current liabilities with related parties	13,952,210	8,521,563
- of which with related parties	13,952,210	8,521,563
Tax liabilities for current taxes	211,991	206,811
Current debt	103,682,083	83,036,519
- of which with related parties	4,307,210	3,789,601
Payables for other current financing	416,956	3,984,318
Current financial derivative instruments	-	3,768
Total Current Liabilities	121,665,467	98,997,133
TOTAL LIABILITIES	261,379,202	252,494,182
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	410,851,211	400,760,260

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

(in Euro)

	31/12/2013	31/12/2012
Revenues from sales and services	12,630,688	10,941,607
- of which with related parties	12,585,443	10,926,141
Other operating revenues	1,855,075	2,511,927
- of which with related parties	1,777,190	2,504,191
Raw materials and consumables	30,176	32,171
- of which with related parties	-	252
Personnel expenses	4,484,059	4,179,963
Other operating expenses	9,237,474	7,113,707
- of which with related parties	224,206	242,136
Depreciation	1,672,618	1,739,258
Operating Profit	-938,564	388,435
Financial revenue	22,731,708	21,200,184
- of which with related parties	22,722,509	21,190,782
(Financial expenses)	9,683,326	10,116,842
- of which with related parties	98,191	463,184
Gains/(losses) on exchange rates	-1,068,707	-456,984
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	11,979,675	10,626,358
Pre-tax Profit	11,041,111	11,014,793
Tax	1,328,831	1,928,627
Net Profit	9,712,280	9,086,166