



## RESULTS FOR THE FIRST QUARTER 2011

<b>Order Portfolio:</b>	<b>€986.4 million</b>
<b>Total Revenues:</b>	<b>€216.9 million</b>
<b>EBITDA:</b>	<b>€32.0 million</b>
<b>EBIT:</b>	<b>€20.3 million</b>
<b>Net Profit:</b>	<b>€7.6 million</b>
<b>Net Debt:</b>	<b>€406.2 million</b>

The Chairman Davide Trevisani commented, *"We are satisfied with the results achieved in the first quarter 2011 and, in particular, the strong increase in the order portfolio to approximately Euro 1.0 billion (+25%), which demonstrates the strength of our business model and constitutes the main driver for growth in future business.*

*Whilst our results do not follow a linear pattern and therefore there is little significance in an analysis based on quarterly results, the results do show an increase in profitability both in absolute terms (EBITDA + 2.7%; EBIT + 9.5%) and as a percentage of total revenues (EBITDA margin from 11.8% to 14.8%; EBIT margin from 7.0% to 9.4%), compared to the fourth quarter 2010. The margins have also increased compared to those of full-year 2010".*

**Cesena, 13 May 2011** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the Parent Company of the **TREVI Group (MI:TFI)**, one of the world leaders in special foundations engineering and in the manufacture of machinery for special foundations and for drilling, approved the First Quarter Interim Management Report to 31 March 2011.

**Total Consolidated Revenues** were **€216.9 million** compared to **€235.0 million** in the first quarter of 2010, a decrease of 7.7%.

The **EBITDA** was **€32.0 million (14.8%** of Total Revenues) compared to **€38.7 million** in the first quarter of 2010 (-17.3%). The **EBIT** went from **€25.9 million** in the first quarter 2010 to **€20.3 million (9.35%** of Total Revenues) in the first quarter 2011, a decrease of 21.6%.

The **Profit pre-tax and minorities** declined from **€23.3 million** to **€12.5 million (-46.5%)**; the **Net Profit** of **€7.6 million** suffered a similar decline compared to the **€15.4 million** of the first quarter 2010 (-50.7%).

**Basic undiluted Earnings per share** was **€0.119** compared to **€0.241** in the first quarter 2010.

**Annualised ROI** in the first quarter of 2011 was **10.6%**. **Annualised ROE** in the first quarter of 2011 was **8.5%**.

**Net Debt** was **€406.2 million**, a decrease of **2%** on the figure at 31 March 2010.

Group **Net Equity** totalled **€345.5** million, a **4.3%** year-on-year increase.

The **Order Portfolio** was **€986.4 million** and registered a strong increase in both over the same period in 2010 (**+25.5%**) and compared to December 31, 2010 (**+25,1%**).

Cesena, 13 May 2011

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

The manager responsible for preparing the company Financial Statements, Mr Daniele Forti, herewith declares that in accordance with paragraph 2 article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in the present press release is consistent with the official documents, books and accounting records.

Cesena, 13 May 2011

The manager responsible for preparing the Company  
Financial Statements  
Mr 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 2010 are: Total revenues of €952.9 million, EBITDA of €137.3 million (margin of 14.4%), EBIT of €84.3 million (margin of 8.8%), and NET PROFIT of €46.4 million. More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Thousands of Euro)

<b>ASSETS</b>	<b>31/03/2011</b>	<b>31/12/2010</b>
<b>Non-current Assets</b>		
Tangible Fixed Assets	312,572	323,762
Intangible Fixed Assets	18,639	18,444
Investment property	3,868	2,192
Investments	19,797	18,706
Deferred tax assets	484	88
Trade receivables and other non-current assets	17,000	20,845
<b>Total Non-current Assets</b>	<b>372,361</b>	<b>384,036</b>
<b>Current Assets</b>		
Inventories	305,506	292,927
Trade receivables and other current assets	402,924	401,837
Current tax receivables	31,055	30,452
Current financial derivative instruments	10	0
Cash and cash equivalents	96,309	134,671
<b>Total Current Assets</b>	<b>835,804</b>	<b>859,887</b>
<b>TOTAL ASSETS</b>	<b>1,208,165</b>	<b>1,243,923</b>
<b>EQUITY</b>	<b>31/03/ 2011</b>	<b>31/12/2010</b>
<b>Share Capital and Reserves</b>		
Share capital	32,000	32,000
Other reserves	40,853	57,069
Accumulated profits included net profit of the year	272,682	265,088
<b>Group net equity</b>	<b>345,535</b>	<b>354,157</b>
<b>Minority interests</b>	<b>12,182</b>	<b>12,351</b>
<b>TOTAL EQUITY</b>	<b>357,717</b>	<b>366,508</b>
<b>Non-current Liabilities</b>		
Non-current financial liabilities	287,217	280,061
Non-current financial derivative instruments	59	364
Deferred tax liabilities	27,928	29,491
Post-employment benefits	16,771	16,915
Non-current provisions	3,482	4,482
Other non-current liabilities	433	398
<b>Total Non-current Liabilities</b>	<b>335,890</b>	<b>331,711</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	271,499	270,938
Income taxes payable	24,992	21,973
Current debt	215,420	249,870
Current provision	2,302	2,447
Current financial derivative instruments	345	476
<b>Total Current Liabilities</b>	<b>514,557</b>	<b>545,704</b>
<b>TOTAL LIABILITIES</b>	<b>850,447</b>	<b>877,415</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,208,165</b>	<b>1,243,923</b>

## CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)

	31/03/2011	31/03/2010	Change	%
<b>TOTAL REVENUES</b>	<b>216,921</b>	<b>235,049</b>	<b>(18,128)</b>	<b>-7.7%</b>
Changes in inventories of finished and semi-finished products	15,407	(5,392)	20,798	
Increase in fixed assets for internal use	5,824	1,484	4,340	
<b>VALUE OF PRODUCTION</b>	<b>238,153</b>	<b>231,142</b>	<b>7,011</b>	<b>3.0%</b>
Raw materials and external services	157,367	149,392	7,975	
Other operating costs	3,668	2,960	708	
<b>VALUE ADDED</b>	<b>77,118</b>	<b>78,790</b>	<b>(1,672)</b>	<b>-2.1%</b>
Personnel expenses	45,096	40,064	5,033	
<b>GROSS OPERATING PROFIT</b>	<b>32,021</b>	<b>38,726</b>	<b>(6,705)</b>	<b>-17.3%</b>
<i>% on Total Revenues</i>	14.8%	16.5%		
Depreciation	11,409	10,790	619	
Provisions and write-downs	322	2,050	(1,728)	
<b>OPERATING PROFIT</b>	<b>20,290</b>	<b>25,886</b>	<b>(5,596)</b>	<b>-21.6%</b>
<i>% on Total Revenues</i>	9.4%	11.0%		
Financial revenue/ (expenses)	(3,849)	(3,618)	(231)	
Gains/ (losses) on exchange rates	(3,980)	1,041	(5,021)	
<b>PRE-TAX PROFIT</b>	<b>12,462</b>	<b>23,310</b>	<b>(10,848)</b>	<b>-46.5%</b>
Income Taxes	4,362	7,975	(3,613)	
Minorities	506	(60)	566	
<b>GROUP NET PROFIT</b>	<b>7,594</b>	<b>15,395</b>	<b>(7,801)</b>	<b>-50.7%</b>
<i>% on Total Revenues</i>	3.5%	6.5%		
<b>Tax rate</b>	<b>35.0%</b>	<b>34.2%</b>		

## CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(In thousands of Euro)

Description	Share Capital	Other Reserves	Retained profit	Group share of Capital and Reserves	Minorities Share of Capital and Reserves	Total Shareholders' Fund
<b>Balance at 01/01/10</b>	<b>32,000</b>	<b>38,407</b>	<b>231,818</b>	<b>302,225</b>	<b>13,667</b>	<b>315,892</b>
Profit for the period			15,395	15,395	(60)	15,335
Other comprehensive profits/ (losses)		15,775		15,775	616	16,391
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>15,775</b>	<b>15,395</b>	<b>31,170</b>	<b>556</b>	<b>31,726</b>
Change in area of consolidation					336	336
Sale/ (Purchase) of own shares			(2,237)	(2,237)	(1,585)	(3,822)
<b>Balance at 31/03/10</b>	<b>32,000</b>	<b>54,182</b>	<b>244,977</b>	<b>331,158</b>	<b>12,974</b>	<b>344,132</b>
<b>Balance at 01/01/11</b>	<b>32,000</b>	<b>57,069</b>	<b>265,088</b>	<b>354,157</b>	<b>12,351</b>	<b>366,508</b>
Profit for the period			7,594	7,594	507	8,101
Other comprehensive profits/ (losses)		(16,217)		(16,217)	(676)	(16,893)
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>(16,217)</b>	<b>7,594</b>	<b>(8,624)</b>	<b>(169)</b>	<b>(8,792)</b>
<b>Balance at 31/03/11</b>	<b>32,000</b>	<b>40,853</b>	<b>272,682</b>	<b>345,535</b>	<b>12,182</b>	<b>357,717</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)

	31/03/2011	31/03/2010
Profit/ (loss) for the period	<b>8,101</b>	<b>15,335</b>
Cash flow hedge reserve	640	(261)
<b>Change effect in Cash flow hedge reserves</b>	<b>640</b>	<b>(261)</b>
Translation reserves	(17,533)	16,652
<b>Comprehensive income net of tax</b>	<b>(8,793)</b>	<b>31,726</b>
Parent Company shareholders	(8,624)	31,170
Minorities	(169)	556

## CONSOLIDATED CASH FLOW STATEMENT

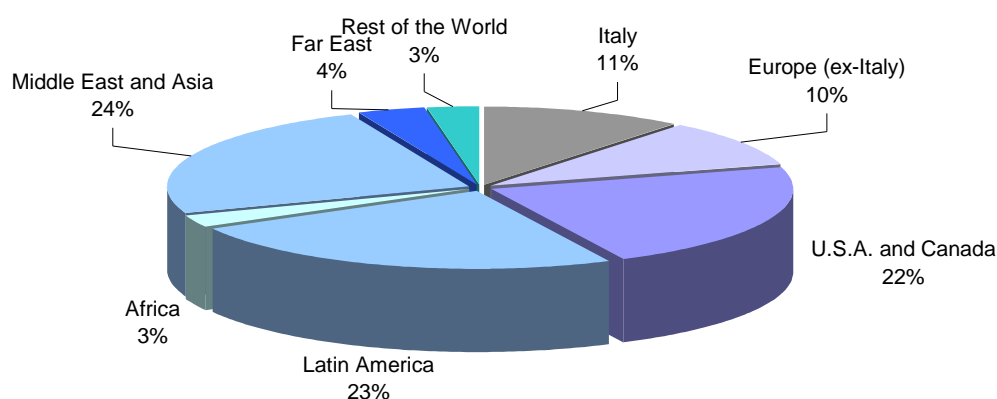
(In thousands of Euro)

	31/03/2011	31/03/2010
Net income for the year	8,101	15,335
Income taxes for the year	4,362	7,975
<b>Pre-tax profit</b>	<b>12,462</b>	<b>23,310</b>
Depreciation and amortisation	11,409	10,790
Financial (income)/ expenses	3,849	3,618
Change in provisions for risks and post-employment benefits	(144)	(47)
(Gains) / losses from sale or write-downs of fixed assets	434	(84)
<b>(A) Cash Flow from (used in) operating activities before Changes in Working Capital</b>	<b>28,010</b>	<b>37,586</b>
(Increase)/Decrease in trade receivables	(1,302)	(39,036)
(Increase)/Decrease in inventories	(12,578)	19,827
(Increase)/Decrease in other assets	2,364	(8,612)
Increase/(Decrease) in trade payables	10,083	7,172
Increase/(Decrease) in other payables	(12,693)	26,811
<b>(B) Changes in working capital</b>	<b>(14,126)</b>	<b>6,162</b>
<b>(C) Interest paid</b>	<b>(3,406)</b>	<b>(3,158)</b>
<b>(D) Income taxes paid</b>	<b>(947)</b>	<b>(2,420)</b>
<b>(E) Cash Flow from (used in) operating activities (A+B+C+D)</b>	<b>9,530</b>	<b>38,170</b>
<b>Investing activities</b>		
Operating (investments)	(14,629)	(22,978)
Operating divestments	3,004	873
Net change in financial assets	(1,676)	815
<b>(F) Cash Flow from (used in) by investing activities</b>	<b>(13,301)</b>	<b>(21,290)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	-	-
Other changes including those in minorities	(6,113)	12,905
Change in financial liabilities and derivative instruments	(16,398)	(22,107)
Change in financial lease liabilities	(12,081)	(990)
<b>(G) Cash Flow from (used in) by financing activities</b>	<b>(34,591)</b>	<b>(10,192)</b>
<b>(H) Net increase/(decrease) in Cash and Cash Equivalents (E+F+G)</b>	<b>(38,363)</b>	<b>6,689</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>132,498</b>	<b>109,163</b>
<b>Net Changes in Cash and Cash Equivalents</b>	<b>(38,363)</b>	<b>6,689</b>
<b>Closing Balance of Net Cash and Cash Equivalents</b>	<b>94,135</b>	<b>115,851</b>
<i>(In thousands of Euro)</i>		
<b>Description</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
Cash and cash equivalents	96,309	118,124
Bank overdrafts	(2,173)	(2,273)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>94,135</b>	<b>115,851</b>

## BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(In thousands of Euro)

AREA	31/03/2011	%	31/03/2010	%	Change	Ch.%
Italy	23,278	10.7%	21,896	9.3%	1,382	6.3%
Europe (ex-Italy)	21,296	9.8%	8,668	3.7%	12,628	145.7%
U.S.A. and Canada	48,408	22.3%	30,680	13.1%	17,729	57.8%
Latin America	52,335	24.1%	27,531	11.7%	24,804	90.1%
Africa	5,465	2.5%	34,973	14.9%	(29,508)	-84.4%
Middle East and Asia	52,301	24.1%	97,652	41.5%	(45,351)	-46.4%
Far East	7,605	3.5%	8,395	3.6%	(791)	-9.4%
Rest of the World	6,234	2.9%	5,254	2.2%	980	18.7%
<b>TOTAL REVENUES</b>	<b>216,921</b>	<b>100%</b>	<b>235,049</b>	<b>100%</b>	<b>(18,128)</b>	<b>-7.7%</b>



## BREAKDOWN OF REVENUES BY BUSINESS SECTOR

(In thousands of Euro)

	31/03/2011	%	31/03/2010	%	Change	Ch.%
Special foundation services	98,242	45%	107,050	46%	(8,808)	-8.2%
Drilling services	22,007	10%	15,608	7%	6,399	41.0%
Intergroup eliminations and adjustments	(2,012)		(1,392)		(620)	
<b>Sub-total of Special Found. and Drilling Services Division</b>	<b>118,236</b>	<b>55%</b>	<b>121,266</b>	<b>52%</b>	<b>(3,030)</b>	<b>-2.5%</b>
Manufacture of machinery for special foundation work	50,565	23%	39,236	17%	11,329	28.9%
Manufacture of machinery for oil, gas and water drilling	57,083	26%	76,835	33%	(19,752)	-25.7%
Intergroup eliminations and adjustments	(1,710)		(318)		(1,392)	
<b>Sub-total of Mechanical Engineering Division</b>	<b>105,938</b>	<b>49%</b>	<b>115,753</b>	<b>49%</b>	<b>(9,816)</b>	<b>-8.5%</b>
<b>Parent Company</b>	<b>3,058</b>		<b>3,570</b>		<b>(512)</b>	<b>-14.3%</b>
Intergroup and Parent Company eliminations	(10,311)		(5,540)		(4,770)	
<b>TREVI GROUP</b>	<b>216,921</b>	<b>100%</b>	<b>235,049</b>	<b>100%</b>	<b>(18,128)</b>	<b>-7.7%</b>

*SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION (\*)*

**SUMMARY INCOME STATEMENT**

*(In thousands of Euro)*

	<b>31/03/2011</b>	<b>31/03/2010</b>	<b>Change</b>	<b>Ch %</b>
<b>TOTAL REVENUES</b>	<b>118,236</b>	<b>121,266</b>	<b>(3,030)</b>	<b>-2.5%</b>
Changes in inventories of work in progress, semi-finished and finished goods	255	265	(10)	
Increase in fixed assets for internal use	1,066	588	477	
<b>VALUE OF PRODUCTION</b>	<b>119,556</b>	<b>122,119</b>	<b>(2,563)</b>	<b>-2.1%</b>
Raw materials and external services	67,342	63,785	3,558	
Other operating expenses	2,727	2,559	168	
<b>VALUE ADDED</b>	<b>49,487</b>	<b>55,775</b>	<b>(6,288)</b>	<b>-11.3%</b>
<i>% on Total revenues</i>	<b>41.9%</b>	<b>46.0%</b>		
Personnel expenses	30,956	26,567	4,390	
<b>GROSS OPERATING PROFIT</b>	<b>18,531</b>	<b>29,209</b>	<b>(10,678)</b>	<b>-36.6%</b>
<i>% on Total revenues</i>	<b>15.7%</b>	<b>24.1%</b>		
Depreciation	7,965	8,237	(272)	
Provisions and write-downs	172	1,818	(1,646)	
<b>OPERATING RESULT</b>	<b>10,393</b>	<b>19,153</b>	<b>(8,761)</b>	<b>-45.7%</b>
<i>% on Total revenues</i>	<b>8.8%</b>	<b>15.8%</b>		

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

*(In thousands of Euro)*

	<b>31/03/2011</b>	<b>31/12/2010</b>	<b>Change</b>
<b>A) Fixed assets</b>	<b>234,128</b>	<b>240,961</b>	<b>(6,833)</b>
<b>B) Net working capital</b>			
- Inventories	70,108	62,794	7,314
- Trade receivables	183,984	195,715	(11,731)
- Trade payables (-)	(106,970)	(110,067)	3,097
- Pre-payments (-)	(22,987)	(23,544)	557
- Other assets (liabilities)	(9,987)	(19,123)	9,136
	<b>114,148</b>	<b>105,776</b>	<b>8,373</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>348,276</b>	<b>346,736</b>	<b>1,540</b>
<b>D) Post-employment benefits (-)</b>	<b>(11,102)</b>	<b>(10,760)</b>	<b>(342)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>337,174</b>	<b>335,976</b>	<b>1,198</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>216,169</b>	<b>227,864</b>	<b>(11,695)</b>
<b>G) Minority interests</b>	<b>6,059</b>	<b>6,213</b>	<b>(154)</b>
<b>H) Net debt</b>	<b>114,946</b>	<b>101,899</b>	<b>13,047</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>337,174</b>	<b>335,976</b>	<b>1,198</b>



**MECHANICAL ENGINEERING DIVISION (\*)**  
**SUMMARY INCOME STATEMENT**

(In thousands of Euro)

	31/03/2011	31/03/2010	Variazione	Ch%
<b>TOTAL REVENUES</b>	<b>105,938</b>	<b>115,753</b>	<b>(9,816)</b>	<b>-8.5%</b>
Changes in inventories of work in progress, semi-finished and finished goods	15,892	(4,886)	20,778	
Increase in fixed assets for internal use	65	0	65	
<b>VALUE OF PRODUCTION</b>	<b>121,894</b>	<b>110,867</b>	<b>11,027</b>	<b>9.9%</b>
Raw materials and external services	94,049	88,824	5,225	
Other operating expenses	832	331	501	
<b>VALUE ADDED</b>	<b>27,014</b>	<b>21,712</b>	<b>5,302</b>	<b>24.4%</b>
<i>% on Total revenues</i>	<i>25.5%</i>	<i>18.8%</i>		
Personnel expenses	13,031	12,325	706	
<b>GROSS OPERATING PROFIT</b>	<b>13,983</b>	<b>9,387</b>	<b>4,596</b>	<b>49.0%</b>
<i>% on Total revenues</i>	<i>13.2%</i>	<i>8.1%</i>		
Depreciation	3,114	2,195	919	
Provisions and write-downs	153	232	(79)	
<b>OPERATING RESULT</b>	<b>10,716</b>	<b>6,960</b>	<b>3,756</b>	<b>54.0%</b>
<i>% on Total revenues</i>	<i>10.1%</i>	<i>6.0%</i>		

**MECHANICAL ENGINEERING DIVISION**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**

(In thousands of Euro)

	31/03/2011	31/12/2010	Change
<b>A) Fixed assets</b>	<b>92,638</b>	<b>93,660</b>	<b>(1,023)</b>
<b>B) Net working capital</b>			
- Inventories	371,145	346,278	24,867
- Trade receivables	127,162	125,179	1,982
- Trade payables (-)	(138,709)	(132,232)	(6,478)
- Pre-payments (-)	(72,129)	(61,898)	(10,231)
- Other assets (liabilities)	1,650	7,244	(5,594)
	<b>289,118</b>	<b>284,572</b>	<b>4,546</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>381,756</b>	<b>378,232</b>	<b>3,523</b>
<b>D) Post-employment benefits (-)</b>	<b>(4,881)</b>	<b>(5,138)</b>	<b>257</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>376,874</b>	<b>373,094</b>	<b>3,780</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>127,440</b>	<b>125,451</b>	<b>1,989</b>
G) Minority interests	4,768	4,747	21
<b>H) Net debt</b>	<b>244,666</b>	<b>242,896</b>	<b>1,770</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>376,874</b>	<b>373,094</b>	<b>3,780</b>

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