



2011 RESULTS ENDED 30 SEPTEMBER 2011

INCREASED TOTAL REVENUES AND SIGNIFICANT INCREASE IN BACKLOG

Consolidated key financial and economic data 9M11

- Backlog €1,021m
- Value of Production €805m
- Revenues €724m
- EBITDA €97m
- EBIT €62m
- Net Financial Position €386m

Cesena, 14 November 2011 – The Board of Directors of **TREVI - Finanziaria Industriale S.p.A.**, approved the third quarter financial statements for the period ended 30 September 2011.

Consolidated data 2011 vs 2010

Euro mln	3Q11	3Q10	%	9M11	9M10	%
Value of Production	279.0	235.8	18,4%	805.2	696.3	15,6%
Revenues	249.6	236.4	5,6%	724.1	689.1	5,1%
Value Added	77.5	80.6	-3,9%	237.4	231.9	2,4%
EBITDA	32.3	37.2	-13,3%	97.1	106.1	-8,5%
EBIT	20.4	22.3	-8,3%	61.7	65.8	-6,2%
EBT	16.9	17.0	-0,2%	45.4	54.7	-17,1%
GROUP NET PROFIT	8.7	11.4	-23,8%	24.0	34.8	-30,9%
NET FINANCIAL INDEBTEDNESS	385.7	395.7	2,5%	385.7	395.7	2,5%
BACKLOG	1,021.2	759.4	34,5%	1,021.2	759.4	34,5%

THIRD QUARTER RESULTS

At a **Consolidated** level the third quarter **TOTAL REVENUES** were Euro **249.6** million, an increase compared to the 2010 figure of Euro **236.4** million.

The Value of Production was Euro **279.0** million up from Euro **235.8** million of the same period last year.

EBITDA was Euro **32.3** million (a margin of **12.9%** on total revenues) compared to Euro **37.2** million of the same period last year. **EBIT** was Euro **20.4** million (an EBIT margin of **8.2%**) compared to Euro **22.3** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **20.4** million compared to Euro **22.3** million in 2010; **Group NET PROFIT** was Euro **16.9** million compared to Euro **17.0** million of the same period last year.

NINE MONTHS RESULTS

At a **Consolidated** level the first nine months **TOTAL REVENUES** were Euro **724.1** million, an increase compared to the 2010 figure of Euro **689.1** million.

The Value of Production was Euro **805.2** million up from Euro **696.3** million of the same period last year.

EBITDA was Euro **97.1** million (a margin of **13.4%** on total revenues) compared to Euro **106.1** million of the same period last year. **EBIT** was Euro **61.7** million (an EBIT margin of **8.5%**) compared to Euro **65.8** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **45.4** million compared to Euro **54.7** million in 2010; **Group NET PROFIT** was Euro **24.0** million compared to Euro **34.8** million of the same period last year.

The **ROI** for the first nine months was **10.8%** compared to **11.8%** of the same period last year; the **ROE** was **8.5%**.

NET DEBT was Euro **385.7** million (an improvement of Euro **10.1** million with respect to that of September 30th 2010 which was Euro **395.7** million).

TOTAL NET EQUITY was Euro **376.6** million compared to Euro **349.6** million of September 30th 2010.

The **NET DEBT/EQUITY** ratio was **1.02x** (1.13x at 30 September 2010) and **NET DEBT/EBITDA** was **2.98x** (2.80x at 30 September 2010).

The **ORDER PORTFOLIO** increased considerably with respect to the previous year and was Euro **1,021.2** million, registering a **34.5%** increase if compared to that of 30 September 2010 which was equal to Euro **759.4** million.

Davide Trevisani, President and Chief Executive Officer of Trevi Group, commented:

“We express our appreciation for the positive results of the first nine months. Total revenues grew and operational margins were in line with that of the previous quarters. The Order Backlog as of September 30th grew to over 1 billion Euro from 759 million Euro of the same period last year, an increase of more than 34%. The noteworthy value and quality of the orders secured, aside from the orders acquired following the third quarter and the ongoing negotiations, confirm the capacity of the Group to create the solid basis for the near future even in an uncertain and challenging framework. We confirm expected year end total revenues at around 1 billion Euro.”

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 2011

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 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.

For further information:

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TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

ASSETS	30/09/2011	31/12/2010
Non-current Assets		
Tangible Fixed Assets	334,930	323,762
Intangible Fixed Assets	19,614	18,444
Investments	4,625	2,192
Deferred tax assets	19,938	18,706
Non-current financial derivative instruments	-	88
Trade receivables and other non-current assets	15,593	20,845
Total Non-current Assets	394,700	384,036
Current Assets		
Inventories	389,252	292,927
Trade receivables and other current assets	465,597	401,837
Current tax receivables	34,966	30,452
Current financial derivative instruments	658	-
Cash and cash equivalents	158,849	134,671
Total Current Assets	1,049,321	859,887
TOTAL ASSETS	1,444,022	1,243,923
NET SHAREHOLDERS' FUNDS AND LIABILITIES	30/09/2011	31/12/2010
Share Capital and Reserves		
Share capital	31,978	32,000
Other reserves	61,696	57,069
Accumulated profit included net profit of the period	271,381	265,088
Group Net Shareholders' Funds	365,055	354,157
Minorities	11,531	12,351
Total Net Shareholders' Funds	376,586	366,508
Non-current Liabilities		
Non-current debt	309,371	280,061
Non-current financial derivative instruments	977	364
Tax liabilities for deferred taxes	31,215	29,491
Post-employment benefits	18,635	16,915
Non-current provisions	4,781	4,482
Other non-current liabilities	259	398
Total Non-current Liabilities	365,239	331,711
Current Liabilities		
Trade payables and other current liabilities	431,950	270,938
Tax liabilities for current taxes	33,655	21,973
Current debt	234,712	249,870
Current provisions	1,777	2,447
Current financial derivative instruments	103	476
Total Current Liabilities	702,197	545,704
TOTAL LIABILITIES	1,067,436	877,415
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,444,022	1,243,923

CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)

31/12/2010		III° Quarter 2011	III° Quarter 2010	From 01/01/2011 to 30/09/2011	From 01/01/2010 to 30/09/2010	Change	%
952,938	TOTAL REVENUES	249,586	236,379	724,123	689,123	35,000	5.1%
(34,005)	Changes in inventories of finished and semi-finished products	23,776	(9,449)	55,085	(7,359)	62,444	
23,269	Increase in fixed assets for internal use	5,674	8,822	25,948	14,559	11,389	
942,202	VALUE OF PRODUCTION	279,036	235,752	805,157	696,324	108,833	15.6%
619,964	Raw materials and external services	198,079	152,756	556,438	455,877	100,561	
12,383	Other operating costs	3,482	2,359	11,300	8,535	2,765	
309,856	VALUE ADDED	77,475	80,638	237,419	231,911	5,508	2.4%
172,598	Personnel expenses	45,195	43,395	140,338	125,819	14,519	
137,258	GROSS OPERATING PROFIT	32,280	37,242	97,082	106,092	(9,011)	-8.5%
14.4%	% on Total Revenues	12.9%	15.8%	13.4%	15.4%		
45,332	Depreciation	11,505	11,990	34,268	35,220	(953)	
7,613	Provisions and write-downs	352	2,981	1,082	5,086	(4,004)	
84,313	OPERATING PROFIT	20,423	22,271	61,732	65,786	(4,055)	-6.2%
8.8%	% on Total Revenues	8.2%	9.4%	8.5%	9.5%		
(14,101)	Financial revenue/ (expenses)	(3,894)	(1,891)	(12,372)	(9,199)	(3,173)	
(276)	Gains/ (losses) on exchange rates	407	(3,512)	(3,976)	(1,972)	(2,004)	
249	Profit/ (loss) from associates	(2)	103	(0)	103	(104)	
70,184	PRE-TAX PROFIT	16,934	16,971	45,383	54,718	(9,336)	-17.1%
24,506	Income Taxes	8,175	5,622	20,123	20,557	(434)	
(683)	Minorities	76	(51)	1,241	(602)	1,843	
46,361	GROUP NET PROFIT	8,683	11,400	24,019	34,763	(10,745)	-30.9%
4.9%	% on Total Revenues	3.5%	4.8%	3.3%	5.0%		
34.9%	Tax rate	48.3%	33.1%	44.3%	37.6%		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)

	30/09/2011	30/09/2010
Profit/(Loss)	25,260	34,162
Cash flow hedge reserves	(723)	(203)
Translation reserves	(3,689)	11,461
Comprehensive income net of tax	20,847	45,420
Parent Company shareholders	19,762	45,562
Minorities	1,085	(142)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Euro)

Description	Share Capital	Other Reserves	Accumulated profit	Group	Minorities	Total shareholders' funds
Balance at 01/01/10	32,000	38,407	231,818	302,225	13,667	315,892
Net profit for the period			34,763	34,763	(602)	34,161
Other profit (loss)		10,799		10,799	460	11,259
Total profit (loss)	0	10,799	34,763	45,562	(142)	45,420
Allocation of profit for 2009 and dividend distribution		3,413	(11,093)	(7,680)	(667)	(8,347)
Changes in consolidation area					717	717
Purchase of minority shares			(2,237)	(2,237)	(1,585)	(3,822)
Sale/(Purchase) of own shares		(238)		(238)		(238)
Balance at 30/09/10	32,000	52,381	253,251	337,632	11,990	349,622
Balance at 01/01/11	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 profit (loss)		(4,256)		(4,256)	(156)	(4,412)
Total profit (loss)	0	(4,256)	24,018	19,762	1,085	20,847
Allocation of profit for 2010 and dividend distribution		717	(9,037)	(8,320)	(353)	(8,673)
Purchase of minority shares			(227)	(227)	(1,552)	(1,779)
Sale/(Purchase) of own shares	(22)	(297)		(319)		(319)
Balance at 30/09/11	31,978	53,234	279,842	365,054	11,531	376,586

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euro)

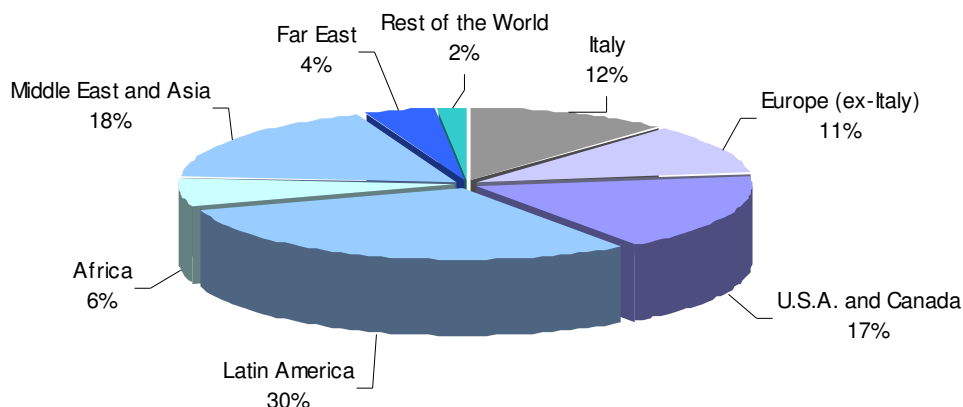
	30/09/11	30/09/10
Income for the year	25,260	34,162
Income taxes for the year	20,123	20,557
Pre-tax profit	45,383	54,718
Depreciation	34,268	35,220
Financial (income)/expenses	12,372	9,199
Changes in reserves for risks and costs, and for post-employment benefits	1,720	1,096
(Profit)/ loss from associates	-	(103)
(Gains)/losses from sale or write-downs of fixed assets	1,669	679
(A) Cash Flow from Operations before Changes in Working Capital	95,413	100,810
(Increase)/Decrease trade receivables	(45,466)	(9,158)
(Increase)/Decrease inventories	(96,324)	16,352
(Increase)/Decrease other assets	(18,789)	780
Increase/(Decrease) trade payables	103,719	13,519
Increase/(Decrease) other liabilities	55,867	(26,073)
(B) Changes in Working Capital	(993)	(4,580)
(C) Cash out for interest and other expenses	(11,044)	(7,819)
(D) Cash out for taxes	(5,805)	(3,747)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	77,570	84,665
Investments		
Operating (investments)	(56,361)	(32,130)
Operating divestments	5,217	5,776
Net change in financial assets	(2,434)	757
(F) Cash Flow generated (absorbed) by investments	(53,577)	(25,597)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	(22)	(0)
Other changes including those in minorities	(3,618)	(1,337)
Increase/(Decrease) in debt, financing and derivative instruments	25,702	(39,835)
Increase/(Decrease) in leasing liabilities	(14,183)	(5,659)
Dividend payment	(8,673)	(8,301)
(G) Cash Flow generated (absorbed) from financing activities	(794)	(55,132)
(H) Net Change in Cash Flows (E+F+G)	23,198	3,936
Opening Balance of Net Liquid Funds	132,498	109,163
Net Changes in Liquid Funds	23,198	3,936
Closing Balance of Net Liquid Funds	155,696	113,099
Description	30/09/2011	30/09/2010
Cash and cash equivalents	158,849	114,002
Bank overdrafts	(3,151)	(905)
Cash and cash equivalents net of bank overdrafts	155,696	113,099

TREVI GROUP TOTAL REVENUES

GEOGRAPHIC AREA

(In thousands of Euro)

	30/09/2011	%	30/09/2010	%	Change	
Italy	86,680	12.0%	118,205	17.2%	(31,525)	-26.7%
Europe (ex-Italy)	80,569	11.1%	25,164	3.7%	55,405	220.2%
U.S.A. and Canada	124,322	17.2%	126,820	18.4%	(2,498)	-2.0%
Latin America	215,776	29.8%	104,860	15.2%	110,916	105.8%
Africa	44,711	6.2%	71,902	10.4%	(27,192)	-37.8%
Middle East and Asia	130,057	18.0%	207,710	30.1%	(77,653)	-37.4%
Far East	30,026	4.1%	26,747	3.9%	3,279	12.3%
Rest of the World	11,983	1.7%	7,716	1.1%	4,267	55.3%
TOTAL REVENUES	724,123	100%	689,123	100%	35,000	5.1%



PRODUCTION SECTOR

(In thousands of Euro)

	30/09/2011	%	30/09/2010	%	Change	Ch. %
Special foundation services	293,147	40%	308,578	45%	(15,431)	-5.0%
Drilling services	67,087	9%	58,114	8%	8,973	15.4%
Intergroup eliminations and adjustments	(5,463)		(4,640)		(823)	
Sub-total of Special Found. and Drilling Services Division	354,770	49%	362,052	53%	(7,282)	-2.0%
Manufacture of machinery for special foundation work	156,000	22%	134,042	19%	21,958	16.4%
Manufacture of machinery for oil, gas and water drilling	243,877	34%	210,842	31%	33,035	15.7%
Intergroup eliminations and adjustments	(2,617)		(2,487)		(130)	
Sub-total of Mechanical Engineering Division	397,261	55%	342,398	50%	54,863	16.0%
Parent Company	9,124		10,526		(1,401)	-13.3%
Intergroup and Parent Company eliminations	(37,032)		(25,852)		(11,180)	
TREVI GROUP	724,123	100%	689,123	100%	35,000	5.1%

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY INCOME STATEMENT (*)

(In thousands of Euro)

	30/09/2011	30/09/2010	Change	Ch. %
TOTAL REVENUES	354,770	362,052	(7,282)	-2.0%
Changes in inventories of work in progress, semi-finished and finished goods	0	(68)	68	
Increase in fixed assets for internal use	4,829	5,134	(306)	
VALUE OF PRODUCTION	359,599	367,118	(7,519)	-2.0%
Raw materials and external services	198,248	204,009	(5,761)	
Other operating expenses	9,284	6,502	2,782	
VALUE ADDED	152,067	156,606	(4,539)	-2.9%
<i>% on Total revenues</i>	<i>42.9%</i>	<i>43.3%</i>		
Personnel expenses	94,779	85,982	8,797	
GROSS OPERATING PROFIT	57,288	70,624	(13,336)	-18.9%
<i>% on Total revenues</i>	<i>16.1%</i>	<i>19.5%</i>		
Depreciation	23,817	26,143	(2,325)	
Provisions and write-downs	957	4,002	(3,045)	
OPERATING RESULT	32,513	40,480	(7,966)	-19.7%
<i>% on Total revenues</i>	<i>9.2%</i>	<i>11.2%</i>		

SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/11	31/12/10	Change
A) Fixed Assets	244,582	240,961	3,621
B) Net working capital			
- Inventories	83,296	62,794	20,502
- Trade receivables	177,362	195,715	(18,353)
- Trade payables (-)	(99,663)	(110,067)	10,404
- Pre-payments (-)	(43,195)	(23,544)	(19,651)
- Other assets (liabilities)	(15,818)	(19,123)	3,305
	101,981	105,776	(3,795)
C) Fixed assets plus net working capital (A+B)	346,563	346,736	(173)
D) Post-employment benefits (-)	(12,838)	(10,760)	(2,078)
E) NET INVESTED CAPITAL (C+D)	333,725	335,976	(2,251)
<i>Financed by:</i>			
F) Group net equity	234,183	227,864	6,318
G) Share of minorities	6,508	6,213	295
H) Net financial position	93,034	101,899	(8,865)
I) TOTAL SOURCES OF FINANCING (F+G+H)	333,725	335,976	(2,251)

MECHANICAL ENGINEERING DIVISION

- SUMMARY INCOME STATEMENT (*)

(In thousands of Euro)

	30/09/2011	30/09/2010	Change	Ch. %
TOTAL REVENUES	397,261	342,398	54,863	16.0%
Changes in inventories of work in progress, semi-finished and finished goods	56,503	(7,218)	63,721	
Increase in fixed assets for internal use	777	1,231	(455)	
VALUE OF PRODUCTION	454,541	336,411	118,130	35.1%
Raw materials and external services	368,443	261,554	106,888	
Other operating expenses	1,718	1,864	(146)	
VALUE ADDED	84,380	72,993	11,387	15.6%
<i>% on Total revenues</i>	<i>21.2%</i>	<i>21.3%</i>		
Personnel expenses	41,566	35,340	6,226	
GROSS OPERATING PROFIT	42,814	37,653	5,161	13.7%
<i>% on Total revenues</i>	<i>10.8%</i>	<i>11.0%</i>		
Depreciation	9,545	7,970	1,575	
Provisions and write-downs	134	946	(812)	
OPERATING RESULT	33,135	28,737	4,398	15.3%
<i>% on Total revenues</i>	<i>8.3%</i>	<i>8.4%</i>		

- SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/11	31/12/10	Change
A) Fixed Assets	94,919	93,660	1,258
B) Net working capital			
- Inventories	424,810	346,278	78,532
- Trade receivables	174,029	125,179	48,850
- Trade payables (-)	(235,386)	(132,232)	(103,154)
- Pre-payments (-)	(57,320)	(61,898)	4,578
- Other assets (liabilities)	2,250	7,244	(4,994)
	308,383	284,572	23,812
C) Fixed assets plus net working capital (A+B)	403,302	378,232	25,070
D) Post-employment benefits (-)	(4,933)	(5,138)	206
E) NET INVESTED CAPITAL (C+D)	398,370	373,094	25,276
<i>Financed by:</i>			
F) Group net equity	127,835	125,451	2,385
G) Share of minorities	3,636	4,747	(1,111)
H) Net financial position	266,898	242,896	24,002
I) TOTAL SOURCES OF FINANCING (F+G+H)	398,370	373,094	25,276

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