



THE BoD APPROVES THE 2016 FULL-YEAR RESULTS

SIGNIFICANT INCREASE IN EBITDA AND IN MARGINS DUE TO STABLE RESULTS FROM THE SPECIAL FOUNDATIONS DIVISION

MANAGEMENT TEAM STRENGTHENED

Total revenues: Euro 1080.5 million

EBITDA: Euro 75.7 million (EBITDA margin 7%)

Result for the period attributable to the Group: a loss of Euro 86.4 million

Net debt: Euro 441 million

Order portfolio: Euro 956.4 million of which 80% to be completed in 2017

New special foundations projects in the USA and Middle East

Cesena, 12 April 2017 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the Parent Company of the TREVI Group, one of the world leaders in special foundations engineering and in the manufacture of machinery for special foundations and for drilling, approved the Preliminary Financial Statements and Consolidated Financial Statements for the 2016 financial year.

TOTAL CONSOLIDATED REVENUES were Euro **1080.5** million, a decrease on the figure of Euro **1342.3** million in 2015. The decrease reflects the weakness of the Oil & Gas sector which contributed just 24% of total revenues compared to 40% in 2015, in particular due to the poor results of Drillmec. Revenues from the Special Foundations sector were stable and generated 76% of total revenues, compared to 60% in 2015, due to new and important contracts, in particular, in the USA and Middle East that will be ongoing also in 2017.

EBITDA was Euro **75.6** million (7% of total revenues), a significant improvement on the figure of Euro **8.9** million in the previous financial year. At the **EBIT** level there was a loss of Euro **39** million, reducing the loss of Euro **87.8** million in 2015.

The **RESULT BEFORE TAXES** and **NON-CONTROLLING INTERESTS** was a loss of Euro **78.3** million compared to a loss of Euro **131.8** million in the 2015 financial year.

The **CONSOLIDATED NET RESULT** was a loss of **Euro 86.4 million** (a loss of Euro **115.2** million in the previous financial year).

TOTAL NET EQUITY was **Euro 477.4** million compared to Euro **564.9** million in the 2015 financial year.

NET DEBT was Euro **440.6** million compared to Euro **419.8** million at 31 December 2015.

As a result of the aforementioned non-recurring factors, which had a material effect on the consolidated economic and financial results for the second semester 2016, at 31 December 2016 the Group was unable to meet the financial covenants in some of its bank loans and, in particular, the Net Debt/ EBITDA ratio, as well as two of the covenants governing the bond loan of Euro 50 million, which were the ratios of Net Debt/EBITDA and EBITDA/Net Financial payables.

At today's date, the Group had received contractual waivers from all the financial institutions from which it has loans and the Board of Directors, at its extraordinary meeting held today, verified that the suspensive conditions, as proposed and approved by the Bondholders' Meeting, existed.

The **NET DEBT/EQUITY ratio** is **0.91x** (0.72x at 31 December 2015).

SEGMENT REVIEW

SPECIAL FOUNDATIONS DIVISION

Total revenues in the Special Foundations Division, made up of Trevi S.p.A. and Soilmec S.p.A. and their subsidiaries and associates, were **Euro 829.6 million**, a year-on-year increase of Euro 3.1 million. Value added was 31.6% of revenues compared to 30.3% in 2015. **EBITDA** was **Euro 96.3 million**, a **margin of 11.6%** on revenues and an increase compared to the figure of 10.4% in the previous financial year.

TREVI

In 2016, the extraordinary maintenance work on dams in **North America** continued to be one of the strongest areas for Trevi. Work continued on the Bolivar Dam in Ohio and the Division won a new contract for the Herbert Hoover Dike in Florida to be carried out mainly in 2017.

In the area of civil projects, there was the Wynn Casino in New England, the first Casino to be built in the Boston area, which was completed in record time due to a significant deployment of resources.

In Latin America, the Trevi Division worked on contracts in Argentina, Venezuela, Colombia, and Panama. In Argentina it won and is carrying out contracts for the largest exporters of cereals to construct port buildings along the Paranà River and on the Atlantic coast. It also completed work on the Rosario power station and for the infrastructure for energy cables in Chaco province.

In Colombia Trevi is currently working on two large projects: the first is the Pedregal Business Center in Bogota and the second is the Pumarejo bridge on the Magdalena River at Barranquilla on behalf of the Spanish company, Sacyr. The contract is for the installation of sunken piles for the longest bridge in Colombia (2.28 km).

In Africa, a market that is of historic importance for the Group, the Trevi Division worked in **various** sectors in Nigeria and Algeria and, in particular, on the metro systems where the Group has been the undisputed leader since 2004 and has worked on all the main lines. It also continued to work on motorway projects (the Tizi Ouzou motorway to the East-West Autoroute).

In Egypt work continued on the support systems for the motorway tunnel under the Suez Canal.

In 2016, the **Middle East** proved a key market for the Trevi Division with projects in various Gulf countries: The Tiara United Towers, Mediclinic Hospital and two high rise buildings in Muscat in Oman.

These projects are in addition to those that were already underway in motorways, maritime infrastructures, metro systems and commercial buildings in the United Arab Emirates, Kuwait, Qatar and Oman.

In 2016, the Division won an important contract to repair the Mosul Dam. The contract, worth a total of Euro 273 million, will be ongoing throughout 2017.

Soilmec

2016 was a very positive year for the Soilmec Division: despite a slight fall in revenues (-5% year-on-year) **solid sales were generated in Asia and the Far East** due to the subsidiaries in China, Japan and Australia. In Europe, there were excellent results from the subsidiary in the United Kingdom.

There was a focus on lowering variable costs through cost reductions and production efficiencies. This generated a material improvement in operating profitability compared to 2015 and meant that the Net Financial Position remained almost unchanged compared to the previous financial year.

OIL & GAS Division

Given the negative trend in the energy sector, the Group implemented an important restructuring of its Oil & Gas Division in order to improve the cost structure.

In 2016 the Oil & Gas Division had **total revenues of Euro 273.1 million**, compared to Euro 547.6 million in 2015, a year-on-year decrease of 50%. It had a Gross Operating Loss of Euro 23.9 million compared to a Gross Operating Loss of Euro 77.6 million in 2015. There was an operating loss of Euro 79.6 million, which was an improvement on the operating loss Euro 124.8 million in the previous financial year. Net Debt was Euro 331.8 million.

Drillmec

This Division had total revenues of approximately Euro 158.6 million in 2016, compared to Euro 403.5 million in 2015 (-60.7%).

In 2016, work continued on contracts acquired in Algeria, Taiwan and India. The continuing depressed oil price penalised the revenues of the company, which were lower than in the budget. Very strong competition due caused by the low oil price resulted in a decrease in revenues and profitability.

The Division continued in 2016 to research and develop new product lines, components and special services to support volume sales and margins in the future.

Drillmec continues to invest in training for the leading Oil & Gas companies worldwide through the introduction of new and highly innovative video technologies.

Petreven

The extended crisis that has continued longer than expected and the weakness of the oil price has changed market conditions negatively impacted the division performance compared to previous years. This, together with the drop in the order portfolio, which, however, continues to offer good visibility, put pressure on margins and on results. **In 2016, the Division had revenues of Euro 116 million, a decrease of 20.7% compared to the Euro 146.2 million of revenues in 2015. In the fourth quarter 2016 there was an inversion in the trend of the previous quarters with an increase in revenues, newly acquired orders of approximately Euro 50 million, and cash flow generation.**

The restructuring and the reduction in fixed and variable costs continues in order to increase profitability.

TREVI Finanziaria Industriale S.p.A.

The Parent Company “TREVI – Finanziaria Industriale S.p.A.” generated a net loss of Euro 113.3 million in 2016 compared to a net profit of Euro 7.3 million in 2015. This deterioration reflected the impact of write-down for Euro 119.8 million related to Drillmec S.p.A. and Trevi Energy S.p.A. participations.

The **ORDER PORTFOLIO** was Euro **956.4** million at 31 December 2016, an increase on the figure at 31 December 2015, and was 80% comprised of contracts to be completed in 2017. The order backlog at 31 December 2016 was 70% in the Special Foundations Division and 30% in the Oil & Gas Division.

In particular in Boston, Trevi has just completed the special foundations for the 226-metre high One Dalton skyscraper, which will be the highest in the city. It also completed those for the 121 Seaport, a multi-functional building in the city centre.

In Dubai, Trevi completed the foundations for the ICD Tower, the new project designed by the architect Norman Foster. Lastly, very recently, Trevi Foundations Nigeria began work on the foundations of one of the tallest buildings in Lagos for Famfa Oil Ltd, one of the leading local oil companies.

The new organisational structure of TREVI Finanziaria Industriale S.p.A. includes the addition of new senior managers whose responsibilities will be to oversee certain of the most important corporate departments in the Parent Company. Mr Marco Andreasi has been appointed the new Central Director, Mr Roberto Carassai, who from today's date is appointed CFO and, from 30 April 2017, will be the Manager responsible for preparing the Group accounts and Mr Alessandro Vottero who will head up the legal and corporate departments of the Company.

The Managing Director, Mr Stefano Trevisani, commented “The 2016 results offer differing outlooks: they confirm the solidity of the special foundations segment but also the ongoing difficulties in the Oil & Gas sector. In particular, Soilmec reached good results in terms of revenues, margins and new product lines, Trevi consolidated its leadership position in its reference sector of dams with contracts in the United States and Iraq and in large infrastructure projects for the transport of people and goods. It also experienced growth in the niche area of large residential and office buildings. However, in the Oil & Gas segment, the difficulties caused by the oil price persist with a continued lack of investments although there are slight but encouraging signs of improvement. We have continued the process of strengthening our management team employing persons with consolidated international experience who will steer the turnaround process of the Group but, above all, will head up the relaunch of the Group. I express on behalf of the whole Group special thanks to Daniele Forti for his valuable collaboration lasted for more than 40 years and for his efforts in assisting the growth of the Group”.

The 2016 Financial Statement will be publicly available at the registered office of the Company, on the internet (www.trevifin.com), in the centralised storage mechanism E Market Storage (www.emarketstorage.it) and at Borsa Italiana, together with the Report of the Board of Statutory Auditors and the Report of the Independent Auditors in accordance with Legislative Decree no. 58/98 (the Consolidated Finance Act).

The Board of Directors, inter alia:

- in an extraordinary meeting minuted by the notary Mr Marcello Porfiri of Cesena (i) verified the existence of the suspensive conditions included in the minutes of the Bondholders' Meeting of the «TREVI - FINANZIARIA INDUSTRIALE S.P.A. 5.25% 2014–2019» bond, ISIN Code IT0005038382 listed on the Extra MOT PRO segment of Borsa Italiana S.p.A. of 10 March 2017 and (ii) approved the amendments made by the aforementioned Bondholders' Meeting; the resolutions and the amendments of the Bondholders' Meeting will be effective when the minutes of the meeting of the Board of Directors is deposited and registered at the Business Register of Forlì – Cesena, which is currently underway; once the documents are registered, an announcement will be made in accordance with law;
- approved the replacement of Mr Daniele Forti as Manager responsible for preparing the Company accounts, a role he has held since 14 May 2007, and appointed to the same role, having heard the opinion of the Board of Statutory Auditors, Mr Roberto Carassai;
- approved the Report on Corporate Governance and Ownership Structure;

- approved the Report on Remuneration;
- approved the proposal for the award of the nine-year 2017-2025 mandate for the legal audit of the financial statements from the Board of Statutory Auditors;
- approved the proposal to the Shareholders' Meeting that there be a remuneration plan based on the free allocation of ordinary shares under Article 114 bis of the Consolidated Finance Act;
- approved the proposal to the Shareholders' Meeting that the number of Directors be increased and that it approve the length of their mandate and their remuneration;
- decided to convene the Ordinary Shareholders' Meeting on 15 May 2017 (first convocation.) and 16 May 2017 (second convocation); the notice of the Ordinary Shareholders' Meeting and the Directors' Report on Operations will be made publicly available in accordance with the law.

The CFO, Daniele Forti, as the Manager responsible for preparing the Company accounts, declares, as required by paragraph 2 of 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.

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: the Trevi Division that supplies special services in the field of soil engineering; the Petreven Division active in oil drilling services; the Soilmec Division that produces and develops plant and machinery for soil engineering; and the Drillmec division that produces and develops drilling rigs (oil, gas and water).

The parent company has been listed on the Milan stock exchange since July 1999.

The key financial figures for 2016 are: Total revenues of € 1080.5 million, EBITDA of €75.7 million (margin of 7%), a negative EBIT of €39 million, and a Net Loss of €86.4 million. Further information can be found on the website: www.trevifin.com

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

ASSETS	31/12/2016	31/12/2015
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	102,398	104,451
Plant and equipment	215,737	242,186
Industrial and commercial equipment	21,978	26,629
Other assets	15,182	23,210
Fixed assets under construction and pre-payments	1,120	3,401
Total Tangible Fixed Assets	356,415	399,877
Intangible Fixed Assets		
Development costs	47,797	67,132
Industrial patents and use of intellectual property	418	500
Concessions, licences, brands	870	1,073
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	8,490	9,344
Other intangible fixed assets	1,650	3,101
Total Intangible Fixed Assets	65,226	87,150
Investments	2,631	1,800
- investments in associated companies and joint-ventures valued at equity	31	39
- other investments	2,600	1,761
Tax assets for pre-paid taxes	82,141	95,101
Non-current financial derivatives	0	0
Financial assets held to maturity	0	0
Other non-current financial receivables	4,295	3,909
- of which with related parties	2,662	3,245
Trade receivables and other non-current assets	20,946	26,856
Total Financial Fixed Assets	110,013	127,666
Total Non-current Assets	531,654	614,693
Current Assets		
Inventories	352,398	301,082
Trade receivables and other current assets	493,642	673,659
- of which with related parties	10,540	9,933
Tax assets for current taxes	32,424	47,606
Other current financial receivables	0	1,063
Current financial derivative instruments and trading instruments at fair value	0	471
Current financial assets	0	1,824
Cash and cash equivalents	301,133	296,861
Total Current Assets	1,179,597	1,322,567
TOTAL ASSETS	1,711,251	1,937,260

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

	31/12/2016	31/12/2015
Shareholders' Funds		
Share Capital and Reserves		
Share capital	82,290	82,289
Other reserves	309,540	315,323
Retained earnings including Result for the period	80,539	167,302
Group Net Shareholders' Funds	472,369	564,914
Net shareholders' funds attributable to non-controlling interests	10,371	14,659
Total Net Shareholders' Funds	482,740	579,573
LIABILITIES		
Non-current Liabilities		
Non-current financing	62,798	338,240
Other non-current financing	37,599	50,362
Non-current financial derivatives	1,126	1,504
Tax payables for deferred taxes	29,790	62,748
Post-employment benefits	19,729	21,225
Non-current provisions	4,450	6,952
Other non-current liabilities	127	324
Total Non-current Liabilities	155,619	481,355
Current Liabilities		
Trade payables and other current liabilities	388,636	515,933
- of which with related parties	2,968	3,231
Tax liabilities for current taxes	29,871	29,198
Current debt	600,012	295,118
Payables for other current financing	40,035	34,111
Current financial derivatives	447	0
Current provisions	13,891	1,970
Total Current Liabilities	1,072,892	876,332
TOTAL LIABILITIES	1,228,511	1,357,687
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,711,251	1,937,260

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

	31/12/2016	31/12/2015
Revenues from sales and services	1,033,436	1,295,960
- of which with related parties	9,078	7,680
Other operating revenues	47,088	46,342
Sub-Total of Total Revenues	1,080,524	1,342,302
Raw materials and consumables	413,888	673,732
Changes in inventories of raw materials, ancillary materials, consumables and products	(5,517)	(26,571)
Personnel expenses	243,555	263,844
- of which with non-recurring	0	0
Other operating expenses	421,766	448,447
- of which with non-recurring	0	0
- of which with related parties	11,140	13,100
Depreciation	60,666	63,038
Provisions and impairments	53,061	33,759
Increase in fixed assets for internal use	(7,922)	(22,783)
Changes in inventories of finished and semi-finished products	(60,919)	(3,300)
Operating Result	(38,054)	(87,864)
Financial revenue	2,499	1,759
(Financial expenses)	(29,469)	(31,358)
Exchange rate gains /(losses)	(13,158)	(13,744)
Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)	(40,128)	(43,344)
Adjustments to financial assets	(104)	(556)
Pre-tax Result	(78,286)	(131,764)
Tax	6,016	(16,309)
Net Result	(84,302)	(115,455)
Attributable to:		
Parent Company shareholders	(86,400)	(115,187)
Non-controlling interests	2,098	(268)
	(84,302)	(115,455)
Group Earnings per Share:	(0.524)	(0.699)
Diluted Group Earnings per Share:	(0.524)	(0.699)

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

	31/12/2016	31/12/2015
Profit/ (loss) for the period	(84,302)	(115,455)
Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year		
Cash flow hedge reserve	341	382
Tax	(125)	(136)
Change in cash flow hedge reserve	215	247
Translation reserve	(12,493)	42,206
Total other components of comprehensive income which will subsequently be reclassified in profit / (loss) for the year after tax	(12,278)	42,452
Other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year:		
Actuarial profit/ (loss)	397	436
Tax	0	0
Total other components of comprehensive income will not subsequently be reclassified in profit / (loss) for the year after tax	397	436
Comprehensive income net of tax	(96,183)	(72,567)
Parent Company shareholders	(92,545)	(72,318)
Non-controlling interests	(3,638)	(248)

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 31/12/14	82,327	272,091	294,386	648,804	17,942	666,747
Result for the period			(115,188)	(115,188)	(268)	(115,456)
Actuarial profit/ (loss)		436		436		436
Other comprehensive profits/ (losses)		42,433		42,433	19	42,452
Total comprehensive profits/ (losses)	0	42,870	(115,188)	(72,319)	(248)	(72,567)
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(2,755)	(14,288)
Change in area of consolidation					(281)	(281)
Share Capital increase	(38)	0		(38)		(38)
Balance at 31/12/15	82,290	315,322	167,302	564,914	14,658	579,572
Balance at 01/01/16	82,290	315,322	167,302	564,914	14,658	579,572
Result for the period			(86,400)	(86,400)	2,098	(84,302)
Actuarial profit/ (loss)		397		397		397
Other comprehensive profits/ (losses)		(6,542)		(6,542)	(5,736)	(12,278)
Total comprehensive profits/ (losses)	0	(6,145)	(86,400)	(92,545)	(3,638)	(96,183)
Allocation of profit for 2015 and dividend distribution		363	(363)	(0)	(649)	(649)
Share Capital increase						
Balance at 31/12/16	82,290	309,540	80,539	472,369	10,371	482,740

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

	31/12/2016	31/12/2015
Net Result for the period	(84,302)	(115,455)
Income taxes for the period	6,016	(16,309)
Pre-tax Result	(78,286)	(131,764)
Depreciation	60,666	63,038
Financial (revenues)/ expenses	26,969	29,599
Changes in reserve for risk and costs and for post-employment benefits	10,089	3,003
Provision for reserve for risk and costs and for post-employment benefits	13,079	27,168
Use of reserve for risk and costs and for post-employment benefits	(17,700)	(27,376)
Adjustments to financial assets	104	556
(Gains) / losses from sale or write-downs of fixed assets	2,677	(6,392)
(A) Cash Flow from Operations before Changes in Working Capital	17,597	(42,168)
(Increase)/Decrease trade receivables	162,854	40,601
- of which related parties	(607)	1,436
(Increase)/Decrease inventories	(51,315)	9,457
(Increase)/Decrease other assets	51,891	(59,125)
Increase/(Decrease) trade payables	(99,955)	55,684
- of which related parties	(263)	(3,086)
Increase/(Decrease) other liabilities	(61,049)	43,245
(B) Changes in Working Capital	2,426	89,862
(C) Cash out for interest and other expenses	(26,969)	(29,599)
(D) Cash out for taxes	(2,335)	(9,059)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(9,281)	9,036
Investments		
Operating (investments)	(26,565)	(90,288)
Operating divestments	17,709	37,668
Net change in financial assets	(935)	(1,070)
(F) Cash Flow generated (absorbed) by investments	(9,791)	(53,690)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	0	(38)
Other changes including those in non-controlling interests	(983)	18,428
Increase/(Decrease) in debt, financing and derivative instruments	30,760	91,189
Increase/(Decrease) in leasing liabilities and other financing debt	(6,839)	3,525
Dividend distribution	(649)	(14,289)
(G) Cash Flow generated (absorbed) from financing activities	22,289	98,815
(H) Net Change in Cash Flows (E+F+G)	3,218	54,162
Opening Balance of Net Liquid Funds	290,490	236,328
Net Changes in Liquid Funds	3,218	54,162
Closing Balance of Net Liquid Funds	293,708	290,490

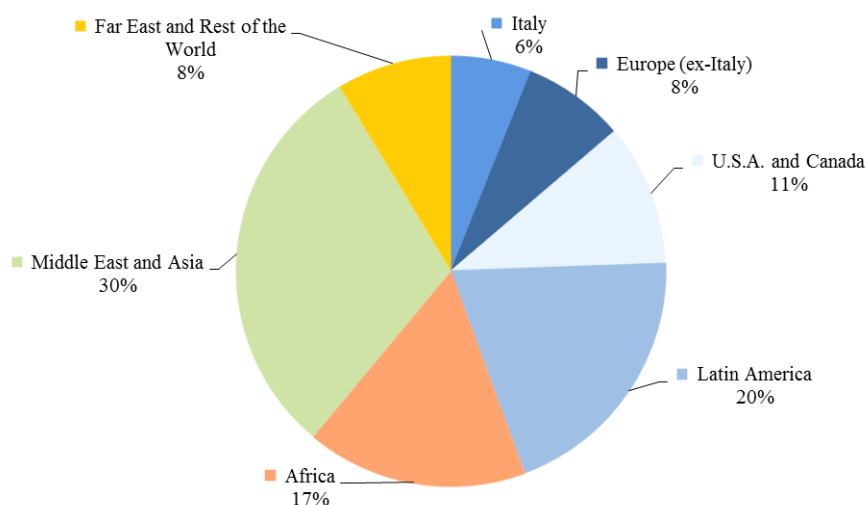
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	31/12/2016	31/12/2015
Cash and cash equivalents	301,133	296,861
Bank overdrafts	(7,424)	(6,370)
Cash and cash equivalents net of bank overdrafts	293,708	290,490

TREVI GROUP TOTAL REVENUES

(In Thousands of Euro)

Geographic Area	31/12/2016	%	31/12/2015	%	Change
Italy	65,859	6.1%	73,894	5.5%	(8,035)
Europe (ex-Italy)	83,069	7.7%	73,548	5.5%	9,521
USA and Canada	115,143	10.7%	136,238	10.1%	(21,094)
Latin America	215,733	20.0%	319,532	23.8%	(103,799)
Africa	179,963	16.7%	291,554	21.7%	(111,591)
Middle East and Asia	327,345	30.3%	370,007	27.6%	(42,661)
Far East and rest of the World	93,412	8.6%	77,529	5.8%	15,882
TOTAL REVENUES	1,080,524	100%	1,342,302	100%	(261,778)



	31/12/2016	%	31/12/2015	%	Variazioni	Ch.%
Oil, gas and water drilling equipment	158,468	15%	403,540	30%	(245,072)	-60.7%
Drilling services	115,953	11%	146,216	11%	(30,264)	-20.7%
Interdivision eliminations and adjustments	(1,277)		(2,132)		855	
Sub-Total Oil & Gas Sector	273,144	25%	547,625	41%	(274,481)	-50.1%
Special foundation services	611,968	57%	591,451	44%	20,517	3.5%
Manufacture of special foundation machinery	238,851	22%	251,989	19%	(13,137)	-5.2%
Interdivision eliminations and adjustments	(21,218)		(16,938)		(4,280)	
Sub-Total Foundations Sector (Core Business)	829,601	77%	826,501	62%	3,100	0.4%
Parent Company	26,581		26,742		(161)	-0.6%
Interdivision and Parent Company eliminations	(48,803)		(58,566)		9,763	
TREVI GROUP	1,080,524	100%	1,342,302	100%	(261,778)	-19.5%

Foundations Sector (Core Business) Summary Income Statement

(In thousands of Euro)

	31/12/2016	31/12/2015	Change
TOTAL REVENUES	829,601	826,501	3,100
<i>-of which inter-divisional</i>	20,352	25,277	(4,925)
Changes in inventories of work in progress, semi-finished and finished goods	19,021	5,077	13,945
Increase in fixed assets for internal use	6,643	15,943	(9,301)
Other operating revenues			0
VALUE OF PRODUCTION	855,266	847,521	7,744
Raw materials and external services	582,230	586,542	(4,312)
Other operating expenses	10,847	10,286	561
VALUE ADDED	262,189	250,693	11,495
<i>% of Total revenues</i>	31.6%	30.3%	
Personnel expenses	165,923	164,371	1,552
GROSS OPERATING RESULT	96,266	86,323	9,943
<i>% of Total revenues</i>	11.6%	10.4%	
Depreciation	39,797	43,678	(3,881)
Provisions and write-downs	15,451	5,651	9,799
OPERATING RESULT	41,018	36,993	4,025
<i>% of Total revenues</i>	4.9%	4.5%	

Foundations Sector (Core Business) Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2016	31/12/2015	Change
A) Fixed assets	273,790	327,469	(53,679)
B) Net invested capital			
- Inventories	287,275	263,629	23,646
- Trade receivables	324,148	325,672	(1,524)
- Trade payables (-)	(253,612)	(222,107)	(31,504)
- Pre-payments (-)	(114,004)	(77,655)	(36,349)
- Other assets (liabilities)	(9,332)	6,546	(15,877)
	234,476	296,084	(61,609)
C) Invested capital less liabilities for the year (A+B)	508,266	623,553	(115,287)
D) Post-employment benefits (-)	(16,822)	(17,409)	586
E) NET INVESTED CAPITAL (C+D)	491,444	606,143	(114,700)
<i>Financed by:</i>			
F) Group net equity	363,953	385,270	(21,317)
G) Share of non-controlling interests	10,468	13,971	(3,503)
H) Net debt	117,023	206,903	(89,880)
I) TOTAL SOURCES OF FINANCING (F+G+H)	491,444	606,143	(114,700)

Oil & Gas Sector Summary Income Statement

(In thousands of Euro)

	31/12/2016	31/12/2015	Change
TOTAL REVENUES	273,144	547,625	(274,481)
-of which inter-divisional	776	598	178
Changes in inventories of work in progress, semi-finished and finished goods	39,614	(4,073)	43,686
Increase in fixed assets for internal use	1,279	3,838	(2,559)
Other operating revenues			0
VALUE OF PRODUCTION	314,037	547,390	(233,353)
Raw materials and external services	257,160	522,611	(265,451)
Other operating expenses	7,392	7,616	(224)
VALUE ADDED	49,486	17,164	32,322
% of Total revenues	18.1%	3.1%	
Personnel expenses	73,350	94,802	(21,452)
GROSS OPERATING RESULT	(23,864)	(77,638)	53,773
% of Total revenues	-8.7%	-14.2%	
Depreciation	19,333	19,138	196
Provisions and write-downs	36,446	28,028	8,418
OPERATING RESULT	(79,644)	(124,803)	45,160
% of Total revenues	-29.2%	-22.8%	

Oil & Gas Sector Summary Statement of Financial Position

(In Thousands of Euro)

	31/12/2016	31/12/2015	Change
A) Fixed assets	122,659	141,651	(18,992)
B) Net invested capital			
- Inventories	217,079	267,907	(50,828)
- Trade receivables	127,983	193,962	(65,979)
- Trade payables (-)	(93,426)	(212,216)	118,790
- Pre-payments (-)	(23,928)	(88,406)	64,479
- Other assets (liabilities)	29,479	44,085	(14,606)
	257,187	205,332	51,856
C) Invested capital less liabilities for the year (A+B)	379,846	346,982	32,864
D) Post-employment benefits (-)	(1,817)	(2,770)	953
E) NET INVESTED CAPITAL (C+D)	378,029	344,212	33,817
<i>Financed by:</i>			
F) Group net equity	45,275	83,224	(37,949)
G) Share of non-controlling interests	940	2,488	(1,548)
H) Net debt	331,814	258,500	73,314
I) TOTAL SOURCES OF FINANCING (F+G+H)	378,029	344,212	33,817

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

(in Euro)

ASSETS	31/12/2016	31/12/2015
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	29,230,001	30,058,807
Plant and equipment	9,624,090	10,807,675
Other assets	19,624	39,005
Total Tangible Fixed Assets	38,873,715	40,905,486
Intangible Fixed Assets		
Concessions, licences, brands	142,006	205,750
Total Intangible Fixed Assets	142,006	205,750
Investment	151,975,935	226,729,869
- of wich other Investments	151,205	151,205
- of wich related parties	151,824,730	226,578,664
Tax assets for pre-paid taxes	19,022,425	18,213,159
Other non-current financial receivables	431,110,344	445,578,159
- of which with related parties	431,110,344	445,578,159
Total Financial Fixed Assets	602,108,704	690,521,187
Total Non-current Assets	641,124,426	731,632,424
Current Assets		
Trade receivables and other current assets	8,128,194	6,643,592
- of which with related parties	16,785	32,693
Trade receivables and other current assets with related parties	36,907,040	27,826,325
- of which with related parties	36,907,040	27,826,325
Tax assets for current taxes	5,143,488	6,613,415
Cash and cash equivalents	23,073,560	10,192,788
Total Current Assets	73,252,282	51,276,119
TOTAL ASSETS	714,376,708	782,908,543

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

(in Euro)

Shareholders' Funds	31/12/2016	31/12/2015
Share Capital and Reserves		
Share capital	82,289,633	82,289,633
Other reserves	253,876,515	246,444,489
Accumulated result	-113,286,637	7,266,179
Net Shareholders' Funds	222,879,510	336,000,301
LIABILITIES		
Non-current Liabilities		
Non-current debt	47,148,060	292,790,057
Payables for other non-current financing	11,288,790	13,566,499
Non-current financial derivative instruments	1,157,744	1,535,972
Tax liabilities for deferred taxes	3,702,700	4,346,759
Post-employment benefits	1,068,755	970,261
Non-current provisions	47,000	47,000
Total Non-current Liabilities	64,413,049	313,256,548
Current Liabilities		
Trade payables and other current liabilities	4,660,743	4,804,115
Trade payables and other current liabilities with related parties	44,417,970	34,310,971
- of which with related parties	44,417,970	34,310,971
Tax liabilities for current taxes	353,122	336,328
Current debt	375,374,710	91,881,474
Payables for other current financing	2,277,603	2,318,806
Total Current Liabilities	427,084,148	133,651,694
TOTAL LIABILITIES	491,497,197	446,908,242
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	714,376,708	782,908,543

TREVI – Finanziaria Industriale S.p.A.

INCOME STATEMENT

(in Euro)

	31/12/2016	31/12/2015
Revenues from sales and services	23,456,994	23,852,461
- of which with related parties	23,348,240	23,779,753
Other operating revenues	3,124,445	2,889,691
- of which with related parties	3,092,666	2,845,052
Raw materials and consumables	88,301	80,987
- of which with related parties	37,691	38,975
Personnel expenses	4,133,437	4,388,309
Other operating expenses	17,184,104	17,963,724
- of which with related parties	1,364,050	1,041,162
Depreciation	2,106,095	2,222,046
Provisions	-	-
Operating Result	3,069,502	2,087,086
Financial revenue	18,251,626	19,167,698
- of which with related parties	18,246,955	19,164,408
(Financial expenses)	13,613,204	12,997,513
- of which with related parties	-	70,426
Gains/(losses) on exchange rates	1,177,944	2,484,136
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	5,816,366	8,654,321
Impairment of financial assets	119,853,934	-
- of which with related parties	119,853,934	-
Pre-tax Result	-110,968,066	10,741,407
Tax	2,318,571	3,475,228
Net Result	-113,286,637	7,266,179