



DRILLMEC WINS NEW ONSHORE OIL DRILLING RIGS CONTRACT WORTH ABOUT 85 MILLION USD

Cesena, 7 May 2014 – Drillmec S.p.A., a TREVI Group company, through its subsidiary Drillmec Inc., has been awarded the supply of two onshore drilling rigs of 3,000 HP each from Petroleos Mexicanos (**Pemex**), the Mexican State company operating in oil exploration and extraction.

The amount of the contract is approximately USD **85** million.

These newly developed rigs will be manufactured and tested in the USA at the Drillmec Inc. manufacturing plant in Houston, and later transferred and installed in Mexico. The rigs will mainly be utilized for the extraction of Shale Gas in Mexico in order to develop one of the most important recoverable reserves in the world.

The CEO of Drillmec, **Simone Trevisani** commented: *"The acquisition of this order is of strategic importance to the strengthening of the Group in the Oil & Gas sector. Pemex's recognition of Drillmec's quality and technology further strengthens the presence of our company in the Americas and enables us to grasp new future opportunities".*



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:

Investor Relations:	Stefano Campana	0547 319 411	scampana@trevifin.com
	Josef Mastragostino	0547 319 448	jmastragostino@trevifin.com
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TREVI Group Shareholders' Meeting

Parent Company Financial Statements for 2013 approved Dividend of € 0.13 per share

Cesena, 30 April 2014 – The Shareholders' Meeting of **TREVI - Finanziaria Industriale S.p.A.**, the holding company of **Gruppo TREVI**, chaired by Cav. Davide Trevisani met at 11:00 today, **30 April 2014**, in first convocation, and approved the **Parent Company Financial Statements for the period** ended 31 December 2013 which shows a net profit of **€ 9.7 million** (compared with **€ 9.0 million** for the 2012 financial year).

In accordance with the proposal put forward by the Board of Directors, the Shareholders' Meeting approved the distribution of a dividend of **€ 0.13** per share (unchanged with respect to the previous year), for a total payout of **€ 9.125.259** with an ex-dividend date of 7 July 2014 and payment from 10 July 2014.

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.

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 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.

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.

At the same meeting the Ordinary General Meeting of Shareholders:

- Authorized the renewal of the plan for the purchase and sale of treasury shares up to a maximum of 2,000,000 (two million) of securities equal to 2,849% of the subscribed share capital, expiring April 30, 2015;
- Approved the Remuneration Report pursuant to Article 123-ter of the TUF;

The Annual Financial Statements for TREVI – Finanziaria Industriale S.p.A. for the year ended 31 December 2013, approved by the Shareholders' Meeting and including the Parent Company Statement of Financial Position for the year, the Consolidated Statement of Financial Position, the Review of Operations, the statement in relation to article 154-bis, paragraph 5, of the Decree Law of 24 February 1998 and subsequent amendments, and the report of the Board of Statutory Auditors, the Independent Auditors' report, the report on the Corporate Governance and the Remuneration report, are publicly available at the company's registered offices in via Larga 201, 47522 Cesena (FC - Italy) and at the offices of Borsa Italiana S.p.A.. The same documents are available on the company's website www.trevifin.com. The latest documents required by article 77 of the Regulation approved by Consob resolution no. 11971/1999 and subsequent amendments is publicly available at the company's registered offices. The minutes of the Shareholders' Meeting and the summary record of the votes, will be made available to the public within the time period required by the relevant regulations in force.

Cesena (FC), 30 April 2014 For the Board of Directors

The Chairman

Davide Trevisani

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), 30 April 2014

The manager responsible for the preparation of the company's accounts.

Daniele Forti

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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.

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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%

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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:

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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
- <i>investments in associates and joint-ventures valued at equity</i>	<i>708</i>	<i>1,388</i>	<i>813</i>
- <i>other investments</i>	<i>1,153</i>	<i>2,734</i>	<i>3,283</i>
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
- <i>of which with related parties</i>	<i>2,483</i>	<i>2,545</i>	<i>2,405</i>
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
- <i>of which with related parties</i>	<i>13,414</i>	<i>17,496</i>	<i>14,586</i>
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)

	31/12/2013	31/12/2012 Restated *	31/12/2011 Restated*
Shareholders' Funds			
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

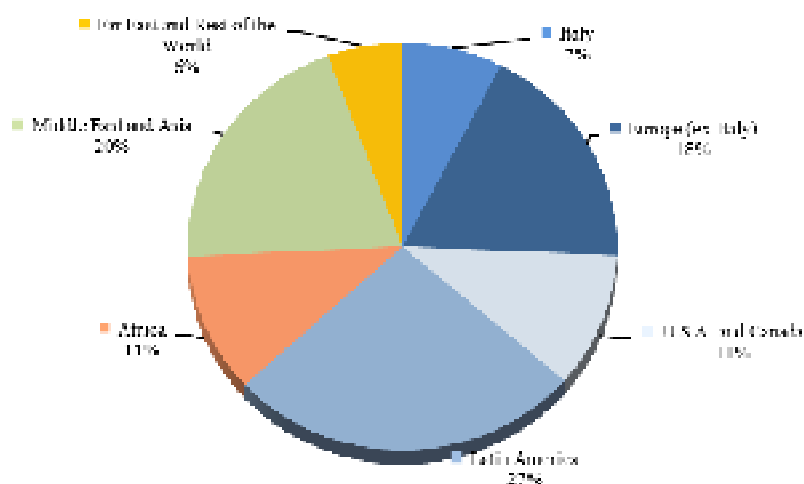
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

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)

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

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



TREVI AWARDED MAJOR REHABILITATION PROJECT OF BOLIVAR DAM (OHIO-USA) AND OTHER MINOR WORKS TOTALING ABOUT 50 MILLION USD

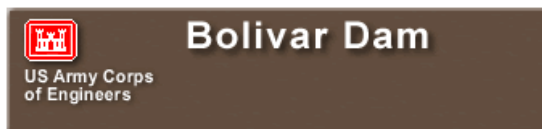
Cesena, 3rd March 2014 – The U.S. Army Corps of Engineers, Huntington District, issued a Notice of Award to TREVIICOS (TREVI Division) for the Major Rehabilitation of Bolivar Dam in Ohio for about **44** million USD. In the western State of Wyoming, the subsidiary TREVIICOS was also awarded a contract for approximately **6** million USD for the construction of cut off walls for a new dam for a mining complex near Green River.

The Bolivar Dam project will consist of the construction of a seepage barrier approximately 4,500 ft. (1,372 meters) in length and a maximum depth of 144 ft. (44 meters) through the upstream slope of the dam embankment along the left abutment. Drilling and grouting along an alignment approximately 300 ft. (91 meters) in length by 60 ft. (18 meters) average depth in the left abutment of the dam from the end of the seepage barrier to near the emergency spillway is also required as part of the project. The containment barrier will be installed using Soilmec's special equipment which will ensure the best technology for the works. The seepage barrier shall be a minimum of 24 inches (0.6 meters) wide through the entire length and depth and shall be continuous and homogeneous.

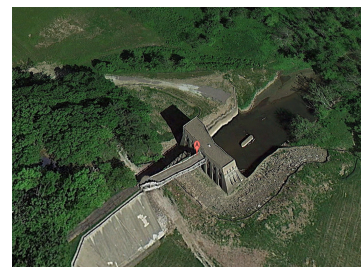


The CEO of TREVI Group Stefano Trevisani commented: *"We are very pleased with these acquisitions and in particular with the new order from the U.S. Army Corps of Engineers. The Bolivar Dam, in the State of Ohio, is overall the sixth complex work commissioned to the Group and confirms the confidence placed in the excellence of execution of TREVI. TREVIICOS was awarded the Project within a complex tender which carefully considered both the economic offer*

and the technical solution selected for the project. This announcement, along with the recent acquisitions of the last few weeks, continues to show the clear trend of improvement of the international infrastructure sector."



TREVIGroup



About TREVI GROUP:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. The key financial figures for 2012 are: Total revenues of €1,115.3 million, EBITDA of €112.3 million (margin of 10.1%), EBIT of €47.5 million (margin of 4.3%), and NET PROFIT of €10.8 million. More information can be found on the website: www.trevifin.com.

For further information:

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Press office:	Studio Mailander	011 5527 311	



RESULTS ENDED 30 SEPTEMBER 2013

INCREASE IN REVENUES AND MARGINALITY

Consolidated key financial and economic data 9M13

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

Cesena, November 14th 2013 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group**, one of the world's leaders in engineering services for special foundations and in the manufacturing of machinery for special foundations and for drilling, approved the Third Quarter Financial Statements ended September 30th 2013.

Euro mln	3Q13	3Q12	%
Value of production	297.9	246.1	21,0%
Revenues	288.5	233.7	23,4%
Value added	81.1	70.4	15,3%
EBITDA	25.3	17.6	43,6%
EBIT	12.4	3.1	292,7%
EBT	1.8	(6.4)	-
GROUP NET PROFIT	1.1	(7.1)	-
NET DEBT	505.2	480.0	-5,2%
BACKLOG	838.2	871.5	-3,8%

9M13	9M12	%
975.5	854.8	14,1%
951.9	818.5	16,3%
271.4	235.9	15,0%
100.8	73.7	36,8%
55.8	32.1	73,8%
25.3	15.7	61,1%
12.0	4.9	143,0%
505.2	480.0	-5,2%
838.2	871.5	-3,8%

NINE MONTHS RESULTS

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

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

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

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

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

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

QUARTER RESULTS

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

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

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

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

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

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

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

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

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

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

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

The CFO, Daniele Forti, the manager responsible for the preparation of the company's accounts states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena (FC), 14 November 2013

The manager responsible for the preparation of the company's accounts.

Daniele Forti

About TREVI GROUP:

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Press office:	Studio Mailander	011 5527 311	

TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

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

TREVI GROUP

CONSOLIDATED INCOME STATEMENT

(Thousands Euro)

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

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

TREVI GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands Euro)

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

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

TREVI GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands Euro)

Description	Share Capital	Other reserves	Accumulated profit	Group Total	Share of non- controlling interests	Total Net Equity
Balance at 01/01/12	35,040	110,301	280,471	425,812	12,076	437,888
Net profit for the period			4,945	4,944	647	5,591
Actuarial profit/ (loss)		85		85		85
Other comprehensive profit (loss)		(793)		(793)	140	(653)
Total comprehensive profit (loss)	0	(708)	4,945	4,236	787	5,023
Allocation of profit for 2011 and dividend distribution		4,280	(13,405)	(9,125)	(321)	(9,446)
Change in area of consolidation				0	361	361
Sale/(Purchase) of own shares	(7)	(50)		(57)		(57)
Balance at 30/09/12 (*)	35,033	113,823	272,010	420,866	12,903	433,769
Balance at 01/01/13	35,033	106,195	278,111	419,338	12,549	431,887
Profit for the period			12,018	12,017	2,207	14,224
Actuarial profit/ (loss)		45		45		45
Other comprehensive profit (loss)		(8,665)		(8,665)	(849)	(9,514)
Total comprehensive profit (loss)	0	(8,620)	12,018	3,397	1,358	4,755
Allocation of profit for 2012 and dividend distribution		(103)	(9,023)	(9,125)	(444)	(9,569)
Change in area of consolidation			(1,599)	(1,599)	7,302	5,702
Balance at 30/09/13	35,033	97,472	279,506	412,010	20,765	432,775

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

TREVI GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands Euro)

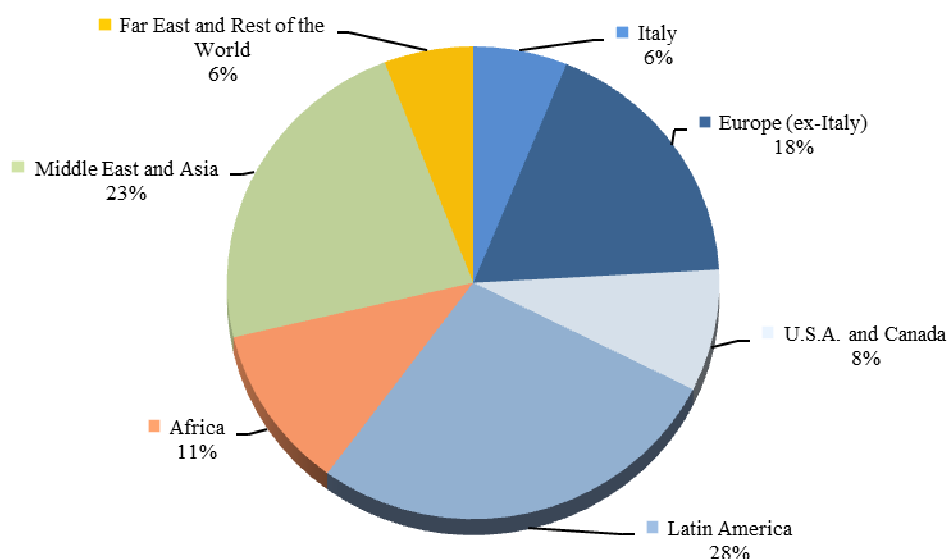
	30/09/2013	30/09/2012 (*)
Net income for period	14,225	5,592
Income taxes for the period	11,090	10,089
Pre-tax profit	25,315	15,680
Depreciation	39,092	36,118
Financial (revenues)/ expenses	20,364	16,048
Changes in reserve for risk and costs and for post-employment benefits	502	4,479
(Profit)/loss from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

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

TREVI GROUP TOTAL REVENUES: GEOGRAPHIC AREA

(Thousands Euro)

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



TREVI GROUP BUSINESS SECTOR

(Thousands Euro)

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

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

(Thousands Euro)

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

SPECIAL FOUNDATIONS AND DRILLING SERVICES SUMMARY STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

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

MECHANICAL ENGINEERING (**) SUMMARY INCOME STATEMENT

(Thousands Euro)

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

MECHANICAL ENGINEERING SUMMARY STATEMENT OF FINANCIAL POSITION

(Thousands Euro)

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

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

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