

Financial Results

TREVI Group

2013 First Half Results

Ended 30th June 2013

CONFERENCE CALL

Cesena
29th August 2013



1. TREVI Group

2. 1H 2013 Financial Results

3. Q&A

4. Appendix

Rome (ITALY) Metro Line Soilmec Hydromill



TREVI Group: Competitive Advantage

TREVI Group

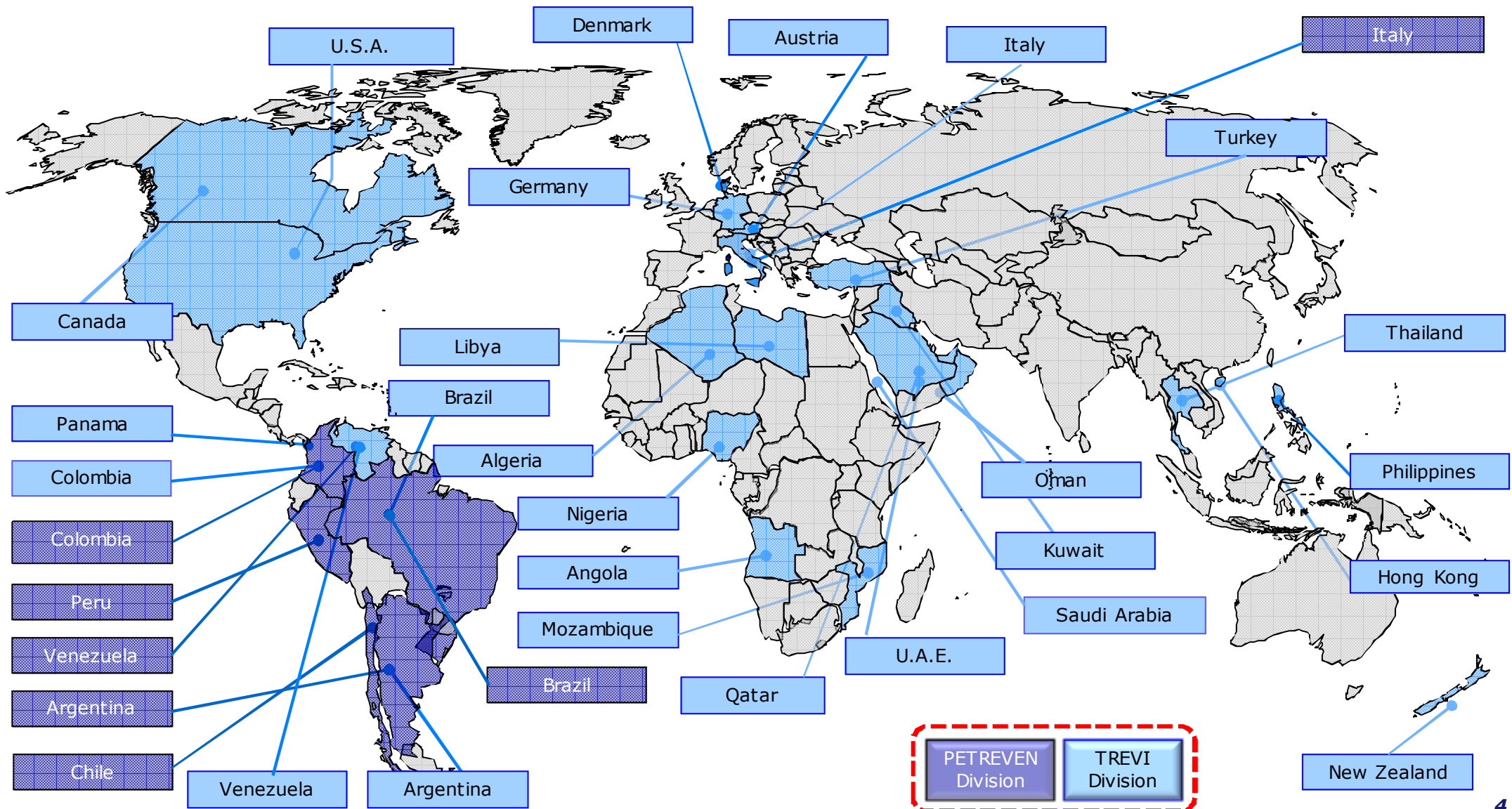
TREVI-Finanziaria Industriale S.p.A.



STRENGTHENING MARKET LEADERSHIP

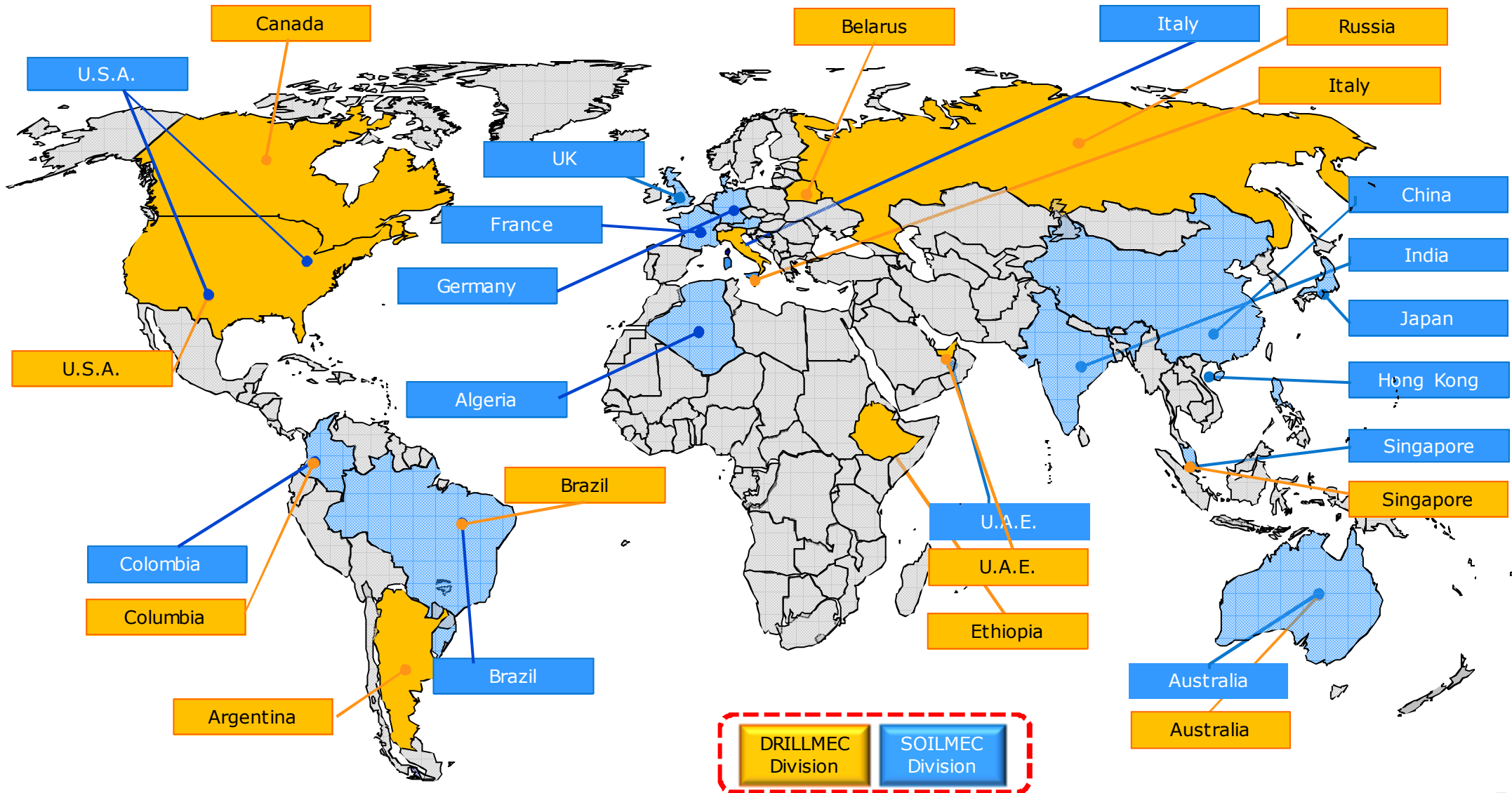
TREVI Group: Services Presence

34 Operating Companies in 25 Countries – 48 Business Units



TREVI Group: Mechanical Engineering Presence

18 Operating Companies in 13 Countries – 21 Business Units



✓ **Strong revenue generation**

Revenues generated increased volumes with respect to last year

✓ **Sturdily improved marginality on track for delivery**

YoY & QoQ enhanced marginality demonstrate clear signs of normalizing performance

✓ **Stable backlog**

Good outlook for future business going ahead

✓ **Foundation services performing very securely**

Excellent contracts' execution guarantees growth in profitability

✓ **Strong momentum in the Oil & Gas business**

Showing sound signs of improvement & results delivery

✓ **Net Financial Position in line vs 1Q13**

The NFP remained substantially in line with the first quarter

Group's Overlook



SPECIAL FOUNDATIONS SERVICES

- **Strong 1H contracts execution & performance**
- **Easing Outlook in Key markets**
- **Increase in Revenues & Margins**
- **Interesting large infrastructure sector & construction sector still under pressure**

OIL & GAS SERVICES

- **Robust growth with over 40% growth YoY**
- **Activities progressing with relocation of some rigs**
- **HH rigs operating with targeted efficiency rates**

OIL & GAS RIGS

- **Encouraging 37% increase in YoY revenues showing sound growth**
- **Prospective growing interest in Offshore markets with sound opportunities ahead**
- **Participating to the upcoming Pareto Securities Offshore Conference in Oslo, Norway**
- **Onshore continuing demand**
- **Exploration and Production capex on track**

SPECIAL FOUNDATIONS RIGS

- **Still competitive pressure from the markets**
- **Demand very sluggish & mixed markets perspective**
- **New orders on the way for production in the 2H**
- **To grasp opportunities in high growth markets**
- **Higher competition hindering pricing and marginality**
- **Lower visibility in order backlog**

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Copenhagen (DENMARK) CITYRINGEN work site



1H 2013 Results

Revenues: €663m	€585m vs 1H12
EBITDA: €76m	€56m vs 1H12
EBIT: €43m	€29m vs 1H12
PBT: €23m	€22m vs 1H12
Backlog: €931m	€929m vs 1H12
NFP: €462m	€426m vs 1H12

✓ **Strong growth in consolidated revenues**

Increased volume of sales +13,5%

✓ **Noticeably increased marginality**

Strong business performance & delivery +34,6%

✓ **Stable backlog**

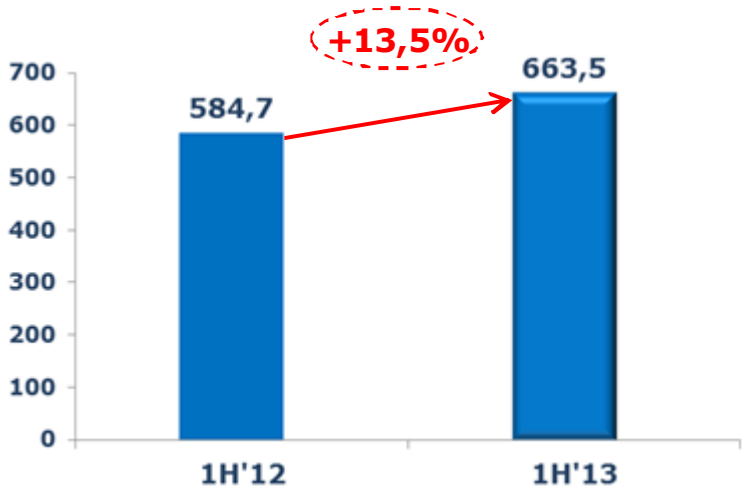
Significant visibility on future revenues

✓ **Net Financial Position stable**

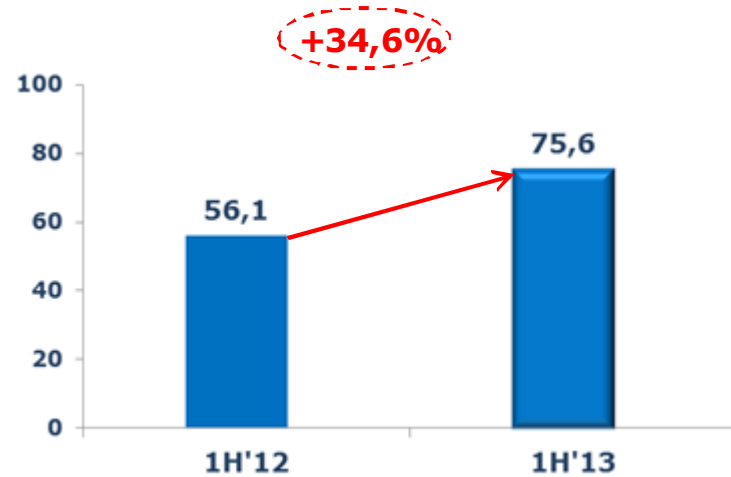
The net indebtedness remained the same vs 1Q13

TREVI Group: (KPI) *Key Performance Indicators* TREVI Group

REVENUES

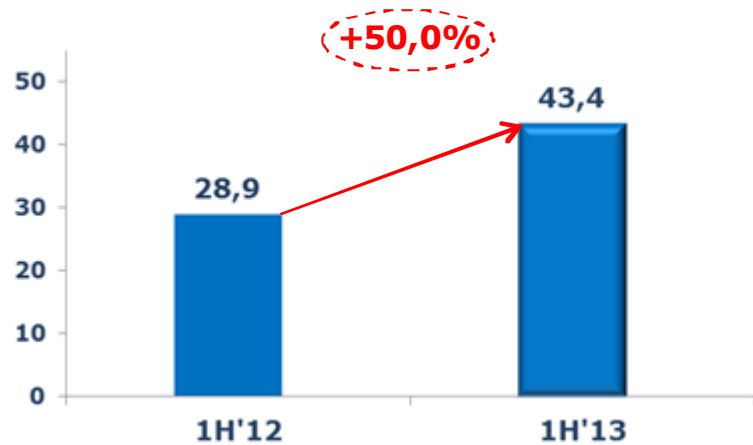


EBITDA

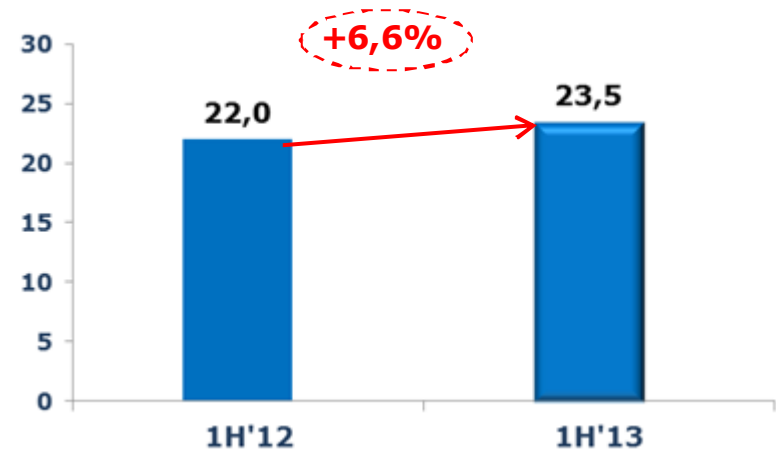


1H12 vs 1H13

EBIT



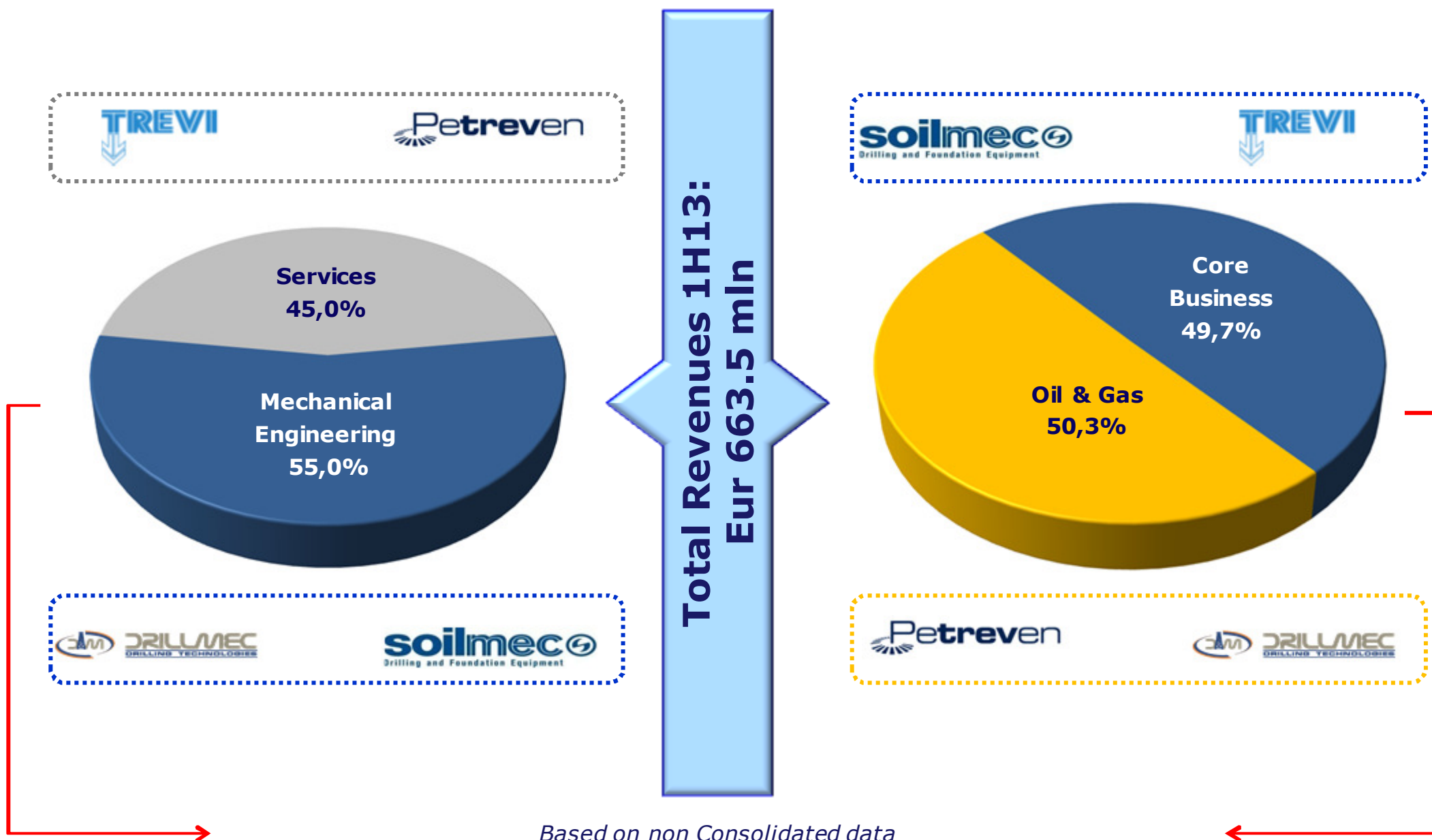
EBT



Financial Highlights 1H13 yoy

Eur mln	1H 2013	%	1H 2012	%	Δ%
VALUE OF PRODUCTION	677,6		608,6		11,3%
REVENUES	663,5	100,0%	584,7	100,0%	13,5%
EBITDA	75,6	11,4%	56,1	9,6%	34,6%
EBIT	43,4	6,5%	28,9	4,9%	50,0%
FINANCIAL COSTS	(13,2)	-2,0%	(9,7)	-1,7%	-36,1%
TAXES	10,0	1,5%	10,0	1,7%	0,5%
NET PROFIT	10,9	1,6%	12,0	2,1%	-9,0%
Eur mln	1H 2013		1H 2012		Δ%
NET CAPITAL EMPLOYED	907,7		875,0		3,7%
EQUITY	444,8		448,8		-0,9%
NET FINANCIAL POSITION	462,1		425,6		-8,6%
BACKLOG	931,2		929,3		0,2%
	1H 2013		1H 2012		
NFP / EBITDA	3,06X		3,79X		
NFP / EQUITY	1,04X		0,95X		
	1H 2013		1H 2012		
EMPLOYEES	7.493		6.123		

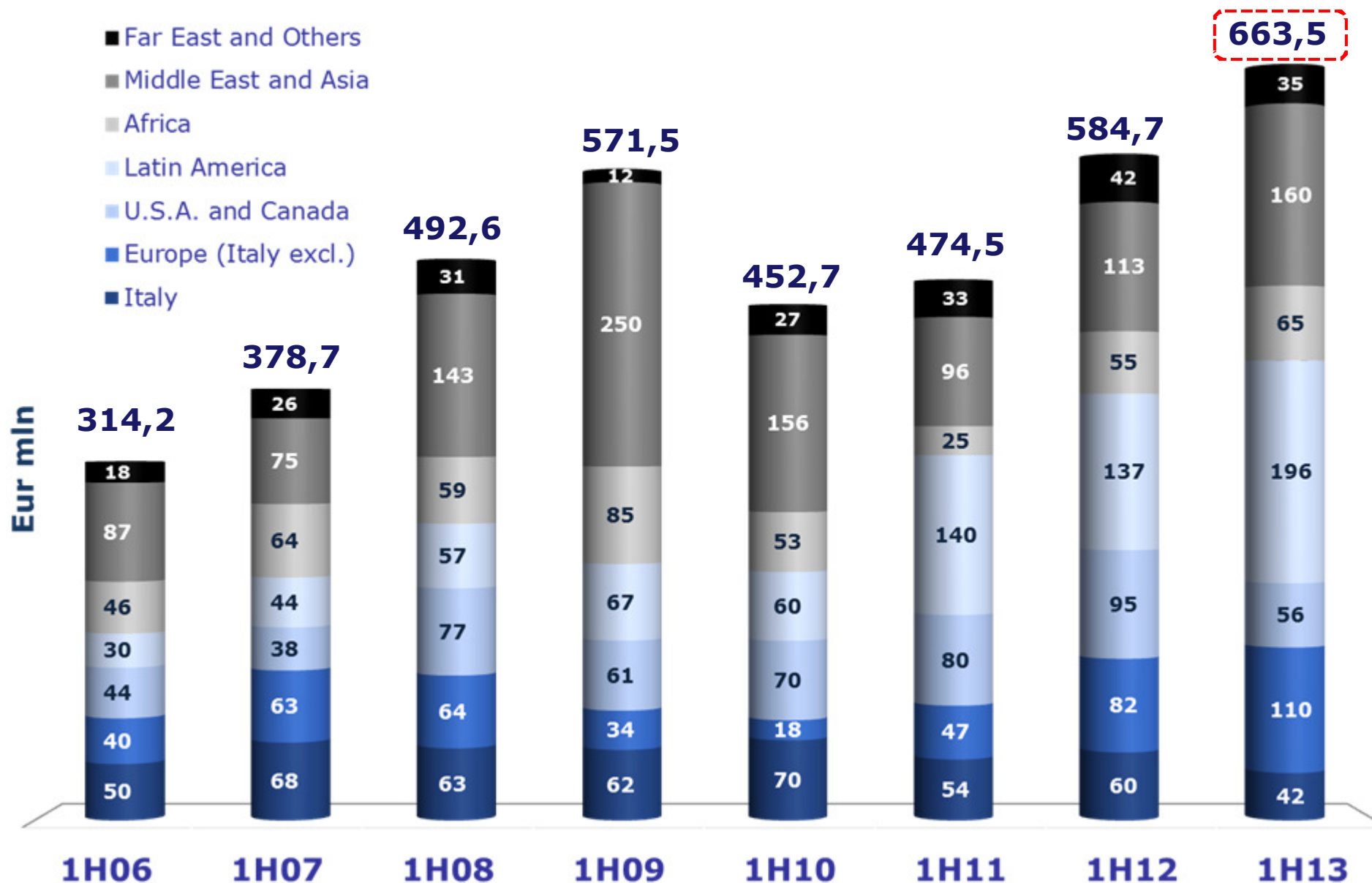
One Group: Two Points of view



Revenues Before and After Consolidation

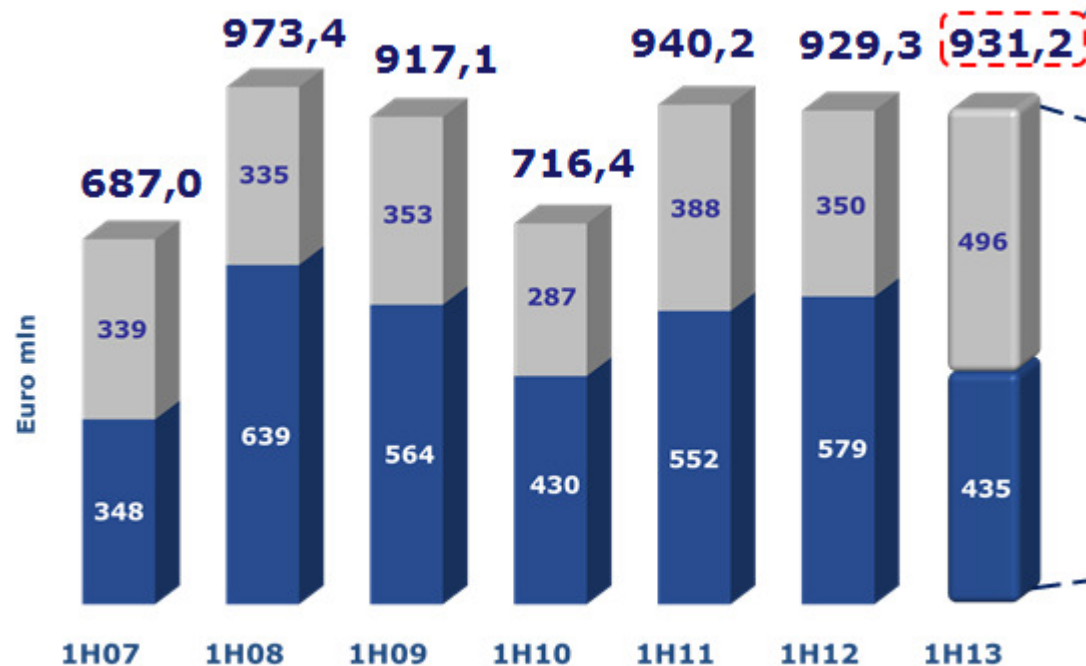
Eur mln	1H13	1H12	Δ%
Special Foundation Services (TREVI)	241,6	229,9	5,1%
Drilling Services (PETREVEN)	63,4	45,0	41,0%
Interdivisional Adjustments and Eliminations	(1,8)	(2,3)	
Sub-Total Foundations and Drilling Services Sector	303,2	272,5	11,3%
Machines for Special Foundations (SOILMEC)	95,1	122,2	-22,2%
Drilling Rigs (DRILLMEC)	277,9	203,2	36,8%
Interdivisional Adjustments and Eliminations	(0,4)	(1,3)	
Sub-Total Mechanical Sector	372,7	324,1	15,0%
Parent Company	7,3	6,9	
Interdivisional Eliminations	(19,7)	(18,8)	
TOTAL CONSOLIDATED REVENUES	663,5	584,7	13,5%

Breakdown per Geographical Area

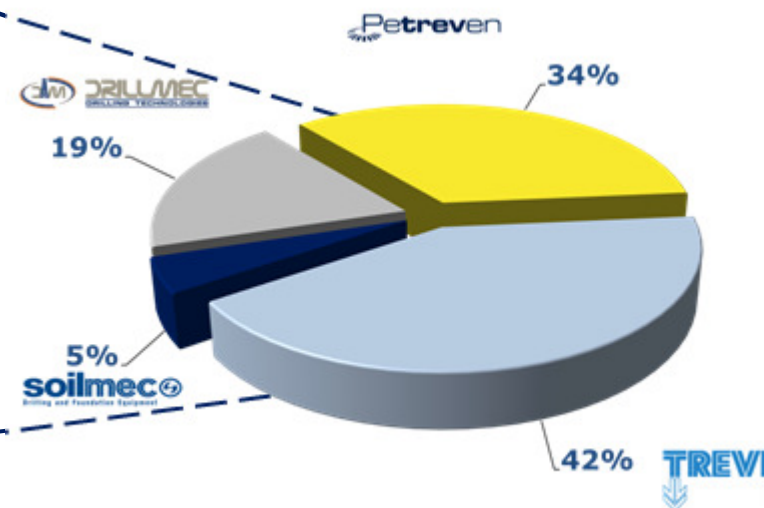


Backlog

CAGR 1H07 - 1H13 = +5,2%



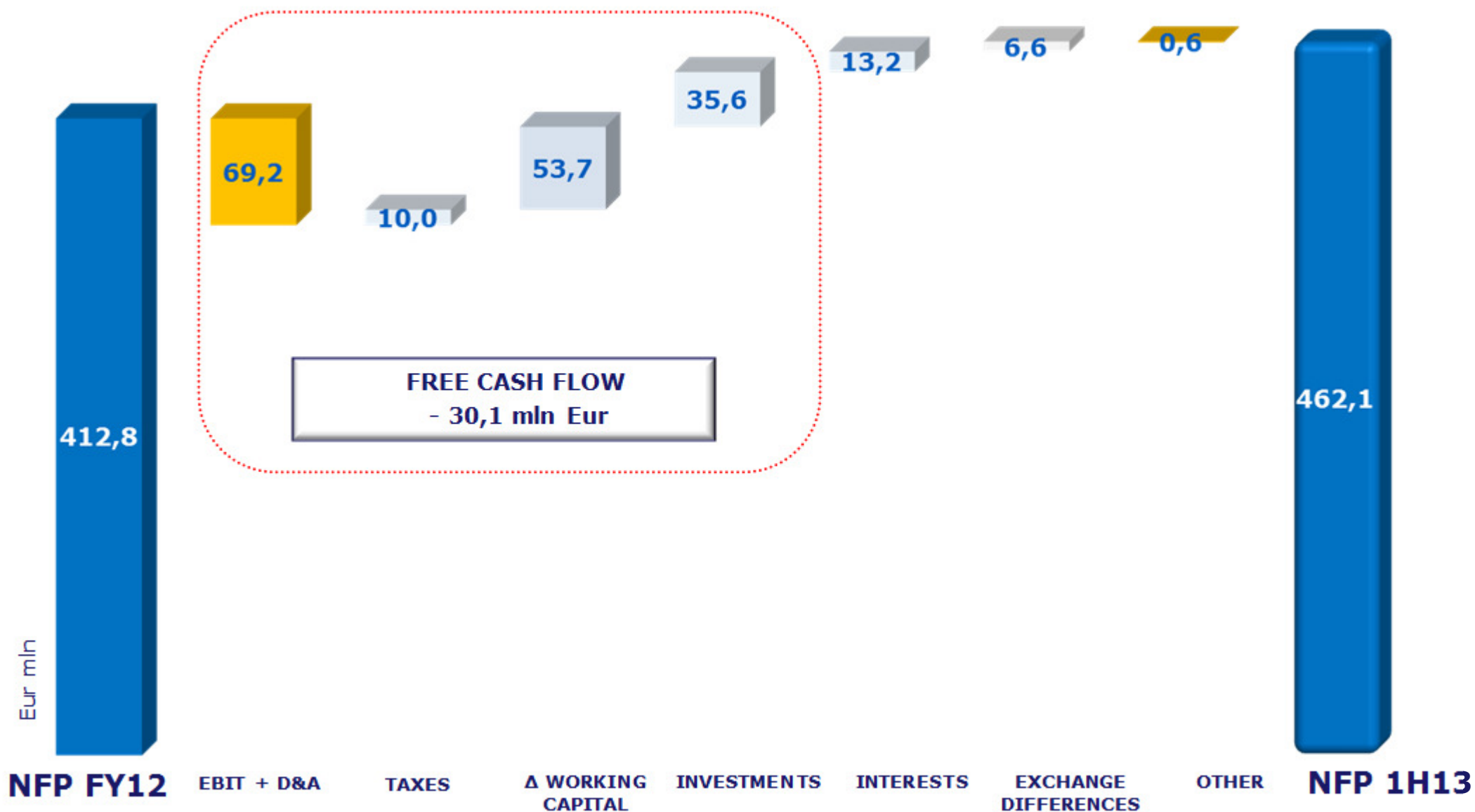
GEOGRAPHICAL AREA (Eur mln)	1H13	%
Italy	142,5	15,3%
Europe (Italy excl.)	121,0	13,0%
U.S.A. and Canada	61,9	6,6%
Latin America	422,6	45,4%
Africa	71,9	7,7%
Middle East and Asia	90,5	9,7%
Far East	20,8	2,2%
TOTAL	931,2	100,0%



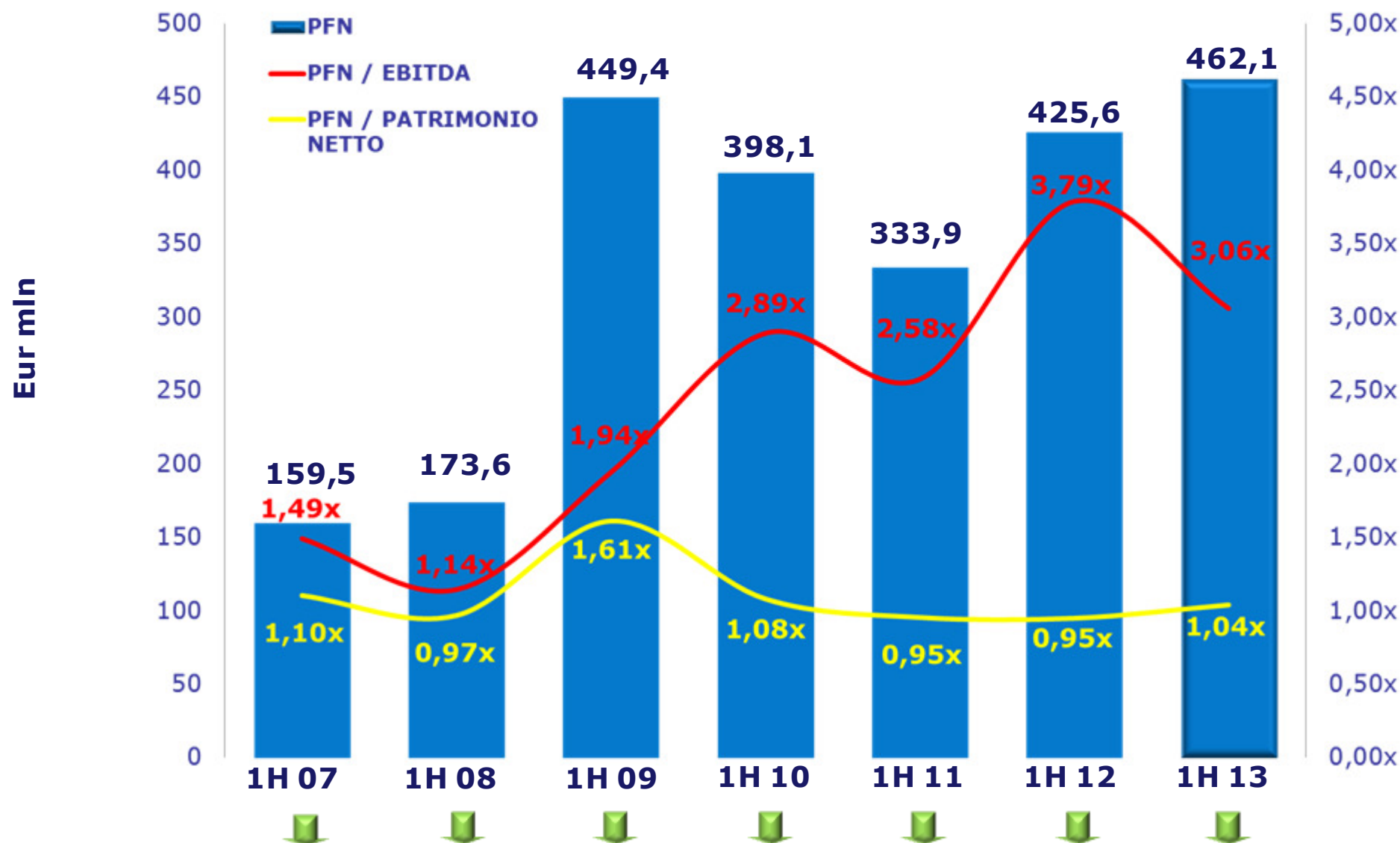
■ Foundation Sector

■ Drilling Sector

Net Financial Position

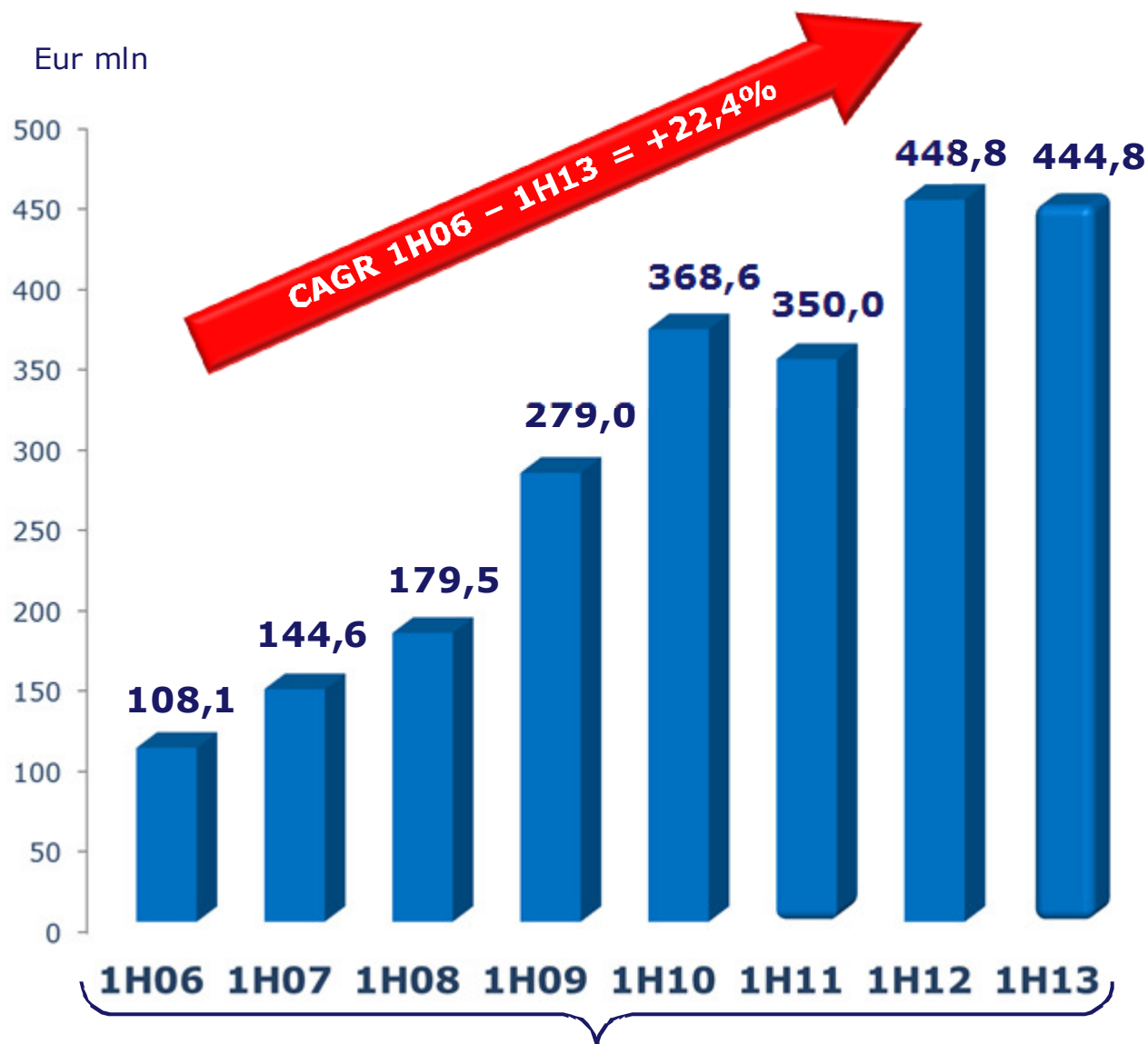


Financial Ratios

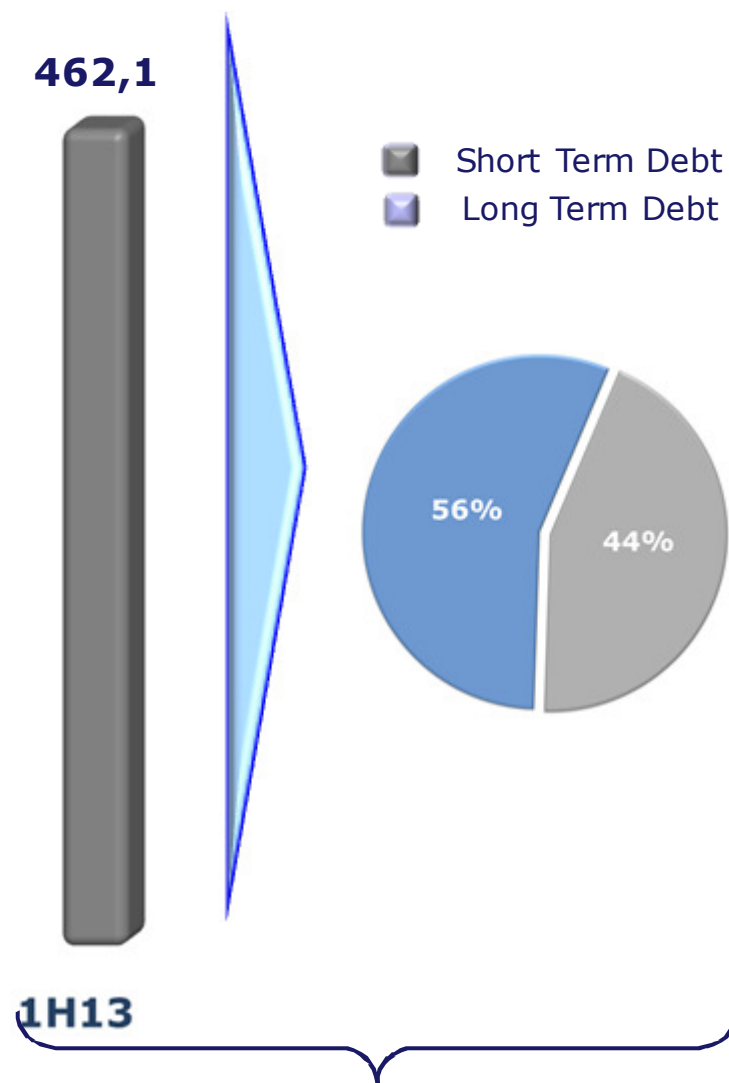


EBITDA/Net Fin. Exp. 8,0x 11,3x 12,0x 9,4x 7,6x 5,8x 5,7x

Equity and Net Financial Position

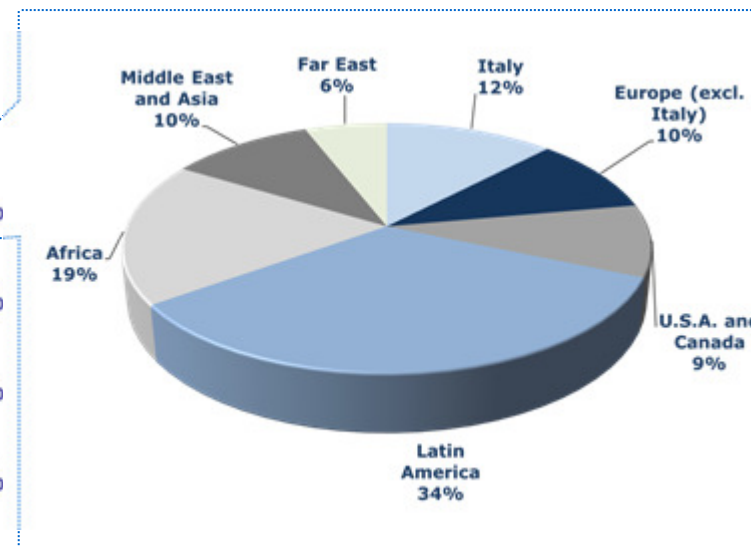
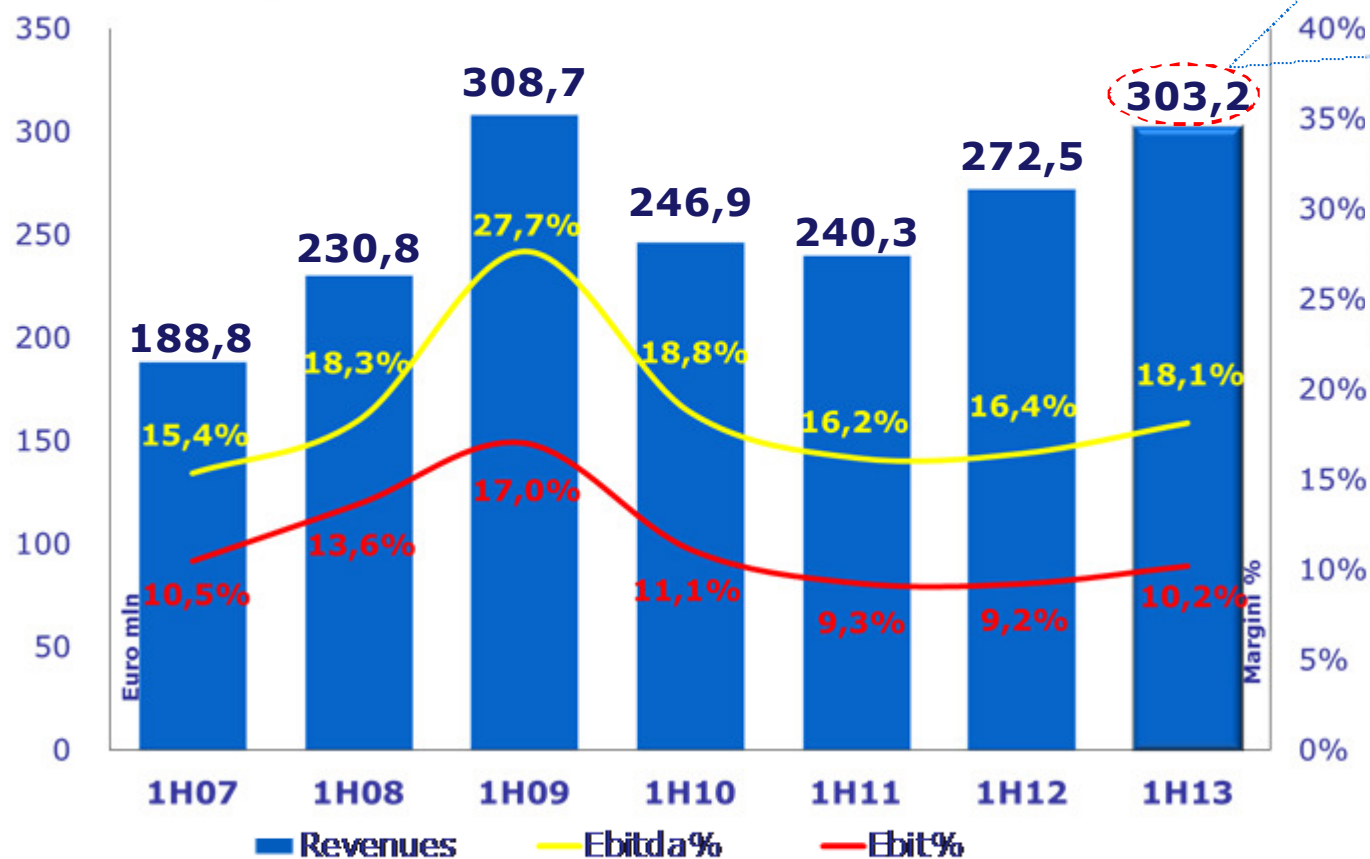


EQUITY



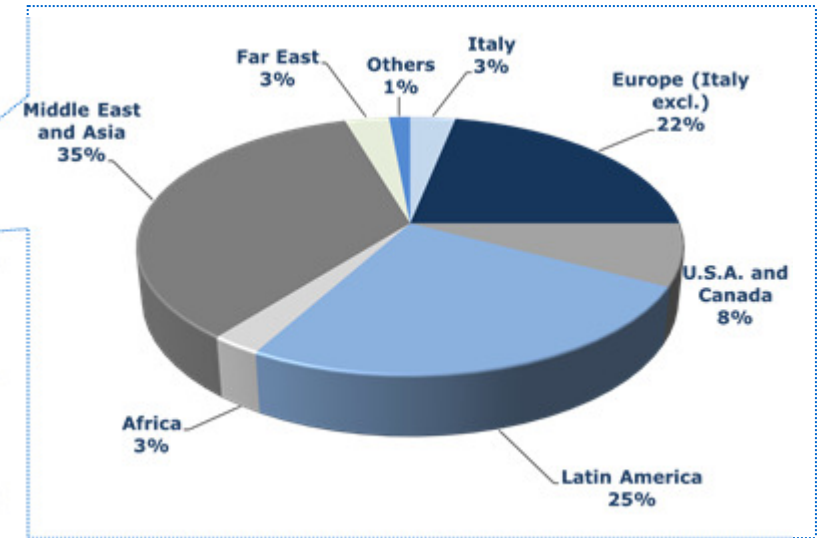
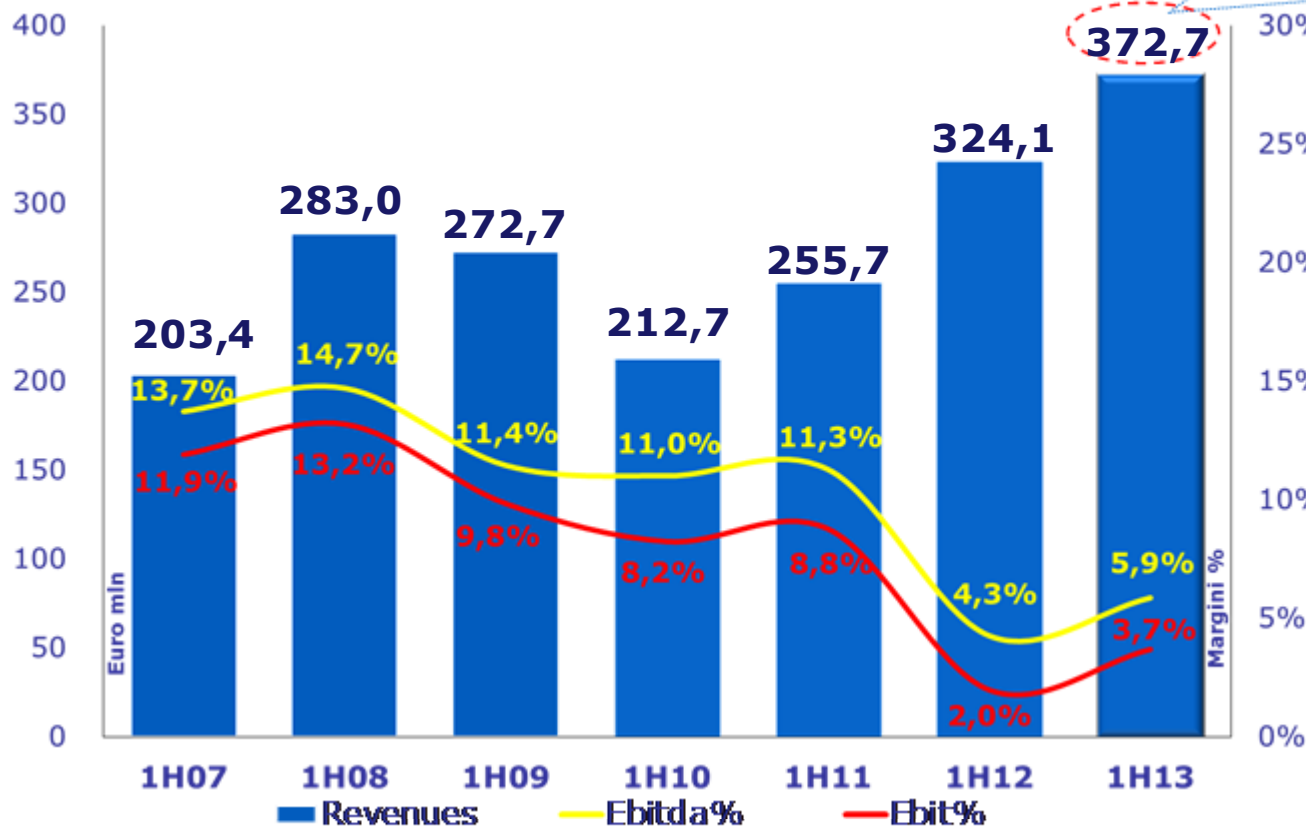
NET FINANCIAL POSITION

Foundations and Drilling Services

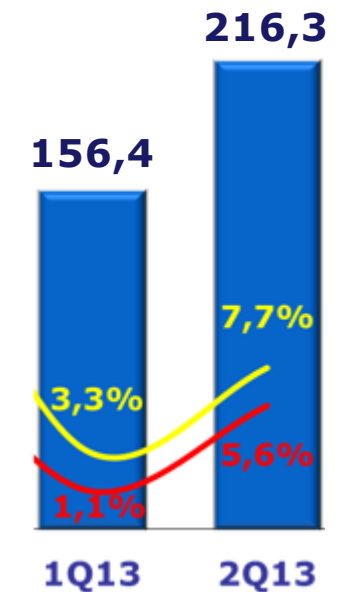


Based on non Consolidated Data

Mechanical Engineering



1Q13 vs 2Q13



Based on non Consolidated Data

Outlook for the year

- ✓ **Increase in Revenues**
- ✓ **Significant improvement of marginality in the Oil & Gas sector**
- ✓ **Cash generation in the second part of the year**
- ✓ **NFP tracks the increase in production**
- ✓ **Important contracts in progress in 2013**
- ✓ **Relevant negotiations in course of 2H13**

2013*

REVENUES ↑ +5/10%

EBITDA ↑ +5/10%

NFP Targeting 1H13 levels

✓ On track for delivery

* vs Results FY 2012

- ❖ **In the m/l term our business model is expected to increase its performance even if the macroeconomic outlook is uncertain**

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Drillmec HH-201



Income Statement 1H13 vs 1H12

Eur 000	1H13	1H12	Δ%
TOTAL REVENUES	663.460	584.740	13,5%
Changes in inventories of finished and semi-finished products	8.026	12.736	
Increase in fixed assets for internal use	6.091	11.137	
Other non-ordinary operating revenues	0	0	
VALUE OF PRODUCTION	677.578	608.613	11,3%
Raw materials and external services	479.243	436.127	
Other operating costs	8.096	6.997	
VALUE ADDED	190.238	165.489	15,0%
Personnel expenses	114.686	109.365	
EBITDA	75.552	56.124	34,6%
% Total Revenues	11,4%	9,6%	
Depreciation	25.753	23.076	
Provisions and write-downs	6.384	4.108	
EBIT	43.415	28.940	50,0%
% Total Revenues	6,5%	4,9%	
Financial revenues/(expenses)	(13.206)	(9.702)	
Gains/(Losses) on exchange rates	(6.570)	2.801	
Other Gains/(Losses)	(152)		
EBT	23.487	22.039	6,6%
Tax	9.994	10.047	
Minorities	2.547	(41)	
GROUP NET PROFIT	10.946	12.033	-9,0%

Statement of Financial Position 1H13 vs 1H12

Eur 000	1H13	1H12	Δ%
Fixed assets			
- Tangible fixed assets	347.906	346.833	
- Intangible fixed assets	30.980	24.616	
- Financial fixed assets	6.622	9.517	
Net working capital			
- Inventories	602.231	492.848	
- Trade receivables	400.153	349.316	
- Trade payables (-)	(300.527)	(242.133)	
- Pre-payments (-)	(167.383)	(68.851)	
- Other assets (liabilities)	7.834	(17.522)	
Fixed assets plus net working capital	927.816	894.624	3,7%
Post-employment benefits (-)	(20.136)	(19.666)	
NET INVESTED CAPITAL	907.680	874.958	3,7%
<i>Financed by:</i>			
Group net shareholders' funds	422.839	436.625	
Minorities' share of net shareholders' funds	21.922	12.167	
Net financial position	462.919	426.167	
TOTAL SOURCES OF FINANCING	907.680	874.958	3,7%

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4. *Appendix*

Works on the Panama Canal – (PANAMA)



The Executive in charge of the preparation of accounting documents "Daniele Forti" declares, pursuant to paragraph 2 of article 154-bis of the consolidated law on finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

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These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations to future operations, products and services, and statements regarding future performance.

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However, the management of TREVI – Finanziaria Industriale SpA believes that the expectations are reasonable, but, at the same time, points out to holders and investors that all the information and all the statements are subject to various risk and many of which are very difficult to predict and to control.

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