Company Update	Capital Goods	Italy	2 October 2008

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Trevi

Reassured by strong visibility

- **Upgraded to Buy from Hold, TP cut to EUR 14.6 from EUR 17.3**, based on the average of a SOTP and DCF valuation. We nonetheless believe that, considering the high visibility assured by the current order backlog level and the good conditions colouring Trevi's reference markets at present, the stock's current market price represents a good purchase entry point. At our TP the stock trades at a 2008E/2009E P/E of 12.9x and 10.1x respectively

- **2008-2010 estimates slightly revised-up.** In light of the positive set of results reported in 1H08, we have marginally increased our 2008-2010 sales estimates and slightly improved our margin expectations. According to our estimates, the company should continue to grow at a considerable rate in the drilling equipment business and recover momentum in the foundation business, thanks to strong demand generated by infrastructure investments in the Middle East and US.

- **Order backlog reached a new record high.** At the end of the 1H08, order backlog reached a record level of EUR 973mn (+42% y-o-y), up from the EUR 830mn registered at the end of 1Q08. Considering also recently signed contracts, management estimates the current backlog level at ca. EUR 1.2bn. This should ensure good visibility until 1H09.

- **Strong correlation between stock and oil price trend unjustified.** We believe the current stock price correction, triggered by market fears that the oil price slump could negatively impact the growth prospects of Trevi's oil related business, to be unjustified. Indeed, the oil price continues to be comfortably above the minimum level that guarantees new investments in capacity expansion are profitable.

EURmn	2004	2005	2006E	2007	2008E	2009E
Sales	366.1	497.8	642.4	837.1	1,030.4	1,215.6
EBITDA	41.7	55.3	85.6	129.5	167.7	206.0
Group Net Profit	2.6	12.8	26.8	55.8	72.7	92.1
EPS Reported	0.04	0.20	0.42	0.87	1.14	1.44
DPS	0.01	0.02	0.03	0.05	0.10	0.14
After tax ROIC	5.0%	7.1%	15.5%	22.3%	22.2%	22.1%
P/E	29.7x	20.2x	20.9x	14.8x	9.7x	7.6x
P/CF	3.6x	7.4x	10.6x	10.2x	6.7x	5.4x
EV/EBITDA	5.8x	7.5x	9.0x	7.9x	5.6x	4.4x
EV/EBIT	13.0x	14.4x	13.3x	10.3x	7.3x	5.6x
Free cash flow yield	-0.2%	5.8%	-4.3%	9.7%	-2.4%	8.6%
Dividend yield	1.2%	0.4%	0.3%	0.4%	0.9%	1.2%

Source: Trevi, UniCredit Global Research

Buy (prev. Hold)

Price on 1 Oct 2008	**EUR 11.58**
Target price (prev. EUR 17.3)	**EUR 14.6**
Upside to TP	26.1%
Cost of equity	9.6%
High/Low (12M)	17.40/8.99

INVESTMENT HIGHLIGHTS

Positive sales momentum in both drilling services and equipment divisions
High demand for infrastructure investments in emerging countries

STOCK TRIGGERS

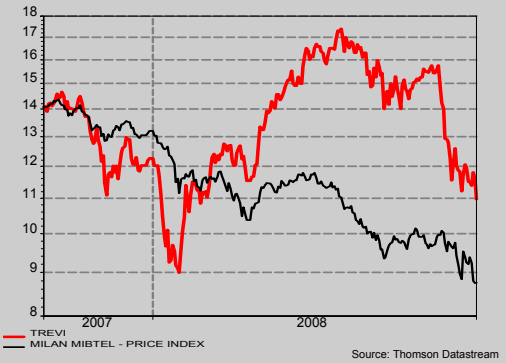
New drilling services contracts with oil companies
Likely increase in national infrastructure investments to stimulate local economies

STOCK DATA

Reuters/Bloomberg	TFI.MI/TFI IM
Average daily volumes ('000)	274.8
Free float (%)	46.9%
Market capitalization (EURmn)	741.1
No. of shares in issue (mn)	64.0
Shareholders	Trevi Holding APS 53.1%

UPCOMING EVENTS

3Q08 results	14 Nov 08



Source: Thomson Datastream

STOCK PERFORMANCE (% CHG.)

	1M	3M	6M
absolute	-26.0	-29.0	-9.0
rel. to MIBTEL	-14.0	-14.0	11.0
rel. to ES Ind. G/S	-8.3	-13.2	13.4

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1H08 Results

Outstanding sales growth, good improvement in profitability

During 2Q08 sales were up 28.4% y-o-y to EUR 256.6mn, confirming the strong trend already highlighted in the last few quarters. Sales growth was driven by the metal-mechanic division (Drillmec +25% y-o-y, Soilmec +33% y-o-y), as well as by the foundation service division (Trevi) up by 42% y-o-y, which came thanks to the extraordinary growth reported in the Middle East area, where demand for residential buildings and infrastructures continues to be extremely dynamic. Overall, 1H08 sales increased 29.4% y-o-y to EUR 489.9mn.

As far as profitability is concerned, 1H08 EBITDA and EBIT came to EUR 75.9mn and EUR 60mn, corresponding to an EBITDA and EBIT margin of 15.5% (14.1% in 1H07) and 12.3% respectively. These numbers imply that during 2Q08, group EBITDA margin decreased by 2.8 p.p. sequentially to 14.2%; a drop that was mainly due to the negative impact of the USD/EUR exchange rate which peaked during the quarter, the gloomy domestic market, as well as an unfavourable comparison with 1Q08 which benefited from a higher than expected profitability in the Trevi division.

For the second half of the year we expect an improvement in profitability (USD/EUR exchange rate should be more favourable in the 2H08 than it was in the first half) which should easily bring the 2008E EBITDA margin to above 16%.

TREVI – 1H08 RESULTS

(EURmn)	2Q07	2Q08	1H07	1H08	2008	2008
	Actual	Actual	Estimates	Actual	Estimates	Consensus
Revenues	199,822	256,576	378,694	489,925	1,030,399	1,044,000
y-o-y change		*28.4%*		*29.4%*	*23.1%*	*24.7%*
EBITDA	28,282	36,306	53,510	75,955	167,654	168,400
y-o-y change		*28.4%*		*41.9%*	*29.5%*	*30.0%*
EBITDA margin	*14.2%*	*14.2%*	*14.1%*	*15.5%*	*16.3%*	*16.1%*
EBIT	21,025	28,323	39,965	60,098	129,936	133,200
y-o-y change		*34.7%*		*50.4%*	*30.7%*	*34.0%*
EBIT margin	10.5%	11.0%	10.6%	12.3%	12.6%	12.8%

Source: Trevi, UniCredit Global Research, Bloomberg

Order Backlog Reaches New Record High

Order backlog increase driven by strong order intake in foundation business

At the end of 1H08, order backlog reached the record level of EUR 973mn (+42% y-o-y), from the EUR 830mn registered at the end of 1Q08. Of this backlog ca. 56% of works are due to be completed by year-end, implying that 2008E sales should come in above the EUR 1bn mark, as per the company's guidance provided at the beginning of the year, and reasonably in line with our estimates. The increase in backlog has been driven by the continuous flow of orders for the foundation and drilling equipment divisions and is even more remarkable since the 1H08 figure does not include the recent contract awarded in the US for the rehabilitation works regarding several dams across the country. Indeed, following the close of 1H08, Trevi was awarded a contract worth USD 170mn for the rehabilitation of the US Wolf Creek dam and another contract worth USD 40mn in Qatar through its Swissboring subsidiary for the realization of special foundation works in the BARWA financial district. According to Trevi's management, including the abovementioned orders and others of a smaller scale won between July and September, current backlog is now at ca. EUR 1.2bn. This assures a strong

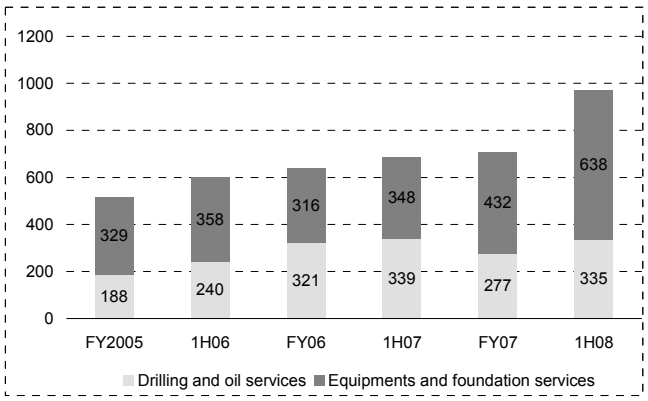
visibility until 1H09. Furthermore, the soft backlog, which includes contracts not yet signed but for which there is a high probability of their being successfully concluded, is well above EUR 1.5bn.

We believe that the current backlog level, coupled with the absence of signs of slowdown in business activity, assures a strong visibility on the evolution of the business at least for the next 12-18 months.

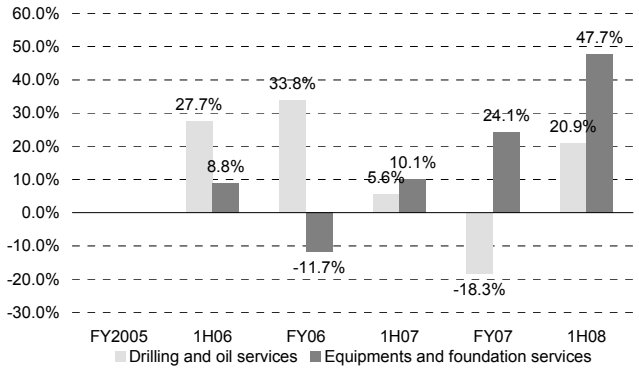
As far as the breakdown of order backlog is concerned, the equipment and foundation services divisions (Trevi, Soilmec) contributes 65.4%, with the drilling and oil services divisions accounting for the remainder. Equipment and foundation services backlog increased 47.7% (compared with FY2007) during 1H08, whilst drilling and oil services reported a 20.9% growth.

TREVI – ORDER BACKLOG EVOLUTION

Orders backlog breakdown by business segments



Orders backlog sequential growth



Source: Trevi, UniCredit Global Research

Strong and Unjustified Correlation with Oil Price

Oil price correction will not affected oil companies' investments projects

During the last 12 months Trevi's stock price has shown a strong correlation with the trend in the oil price. We believe that the market has erroneously linked the operating performance and the group's prospects to the movement of the oil price, thereby identifying a strengthening relationship which we believe is actually not so interrelated. This is because:

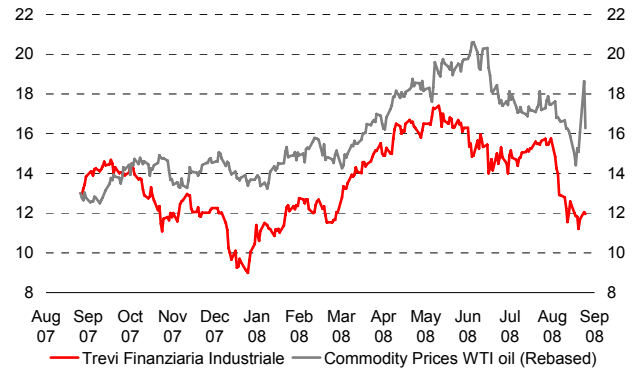
- Investments in production capacity are planned on the basis of a long-term valuation regardless of the volatility in the price of oil. Indeed, all of oil companies' investments in exploration and production have been planned assuming an oil price scenario which is less bullish than the present outlook, with a marginal oil price (a level below which investment in production capacity ceases to be profitable, i.e. circa USD 60 per barrel), which is significantly distant from the current oil price per barrel. This means that even assuming a further correction in the oil price, the ongoing projects of oil companies' would not be interrupted. On the contrary, new projects could even be approved considering the current oil price outlook. Therefore, we do not perceive a concrete risk of a slowdown in Trevi's oil related divisions (Drillmec and Petreven) in the foreseeable future, as implied by the healthy order backlog for Drillmec.

- In terms of sales growth, the oil related activities outperformed the foundation division across the 2003-2007 period, with Drillmec and Petreven reporting a 2003-2007 sales CAGR of 59% and 39%, respectively. Despite this, the oil related businesses accounted for only 26.7% of 2007 consolidated EBITDA, while we expect them to increase their contribution slightly to 27% in 2008E. In short, the bulk of Trevi's sales and margins continue to be generated by the foundation equipment and services divisions, whose prospects are extremely sound (order backlog up 46% vs. end- 2007) and are not directly linked with the oil price trend.

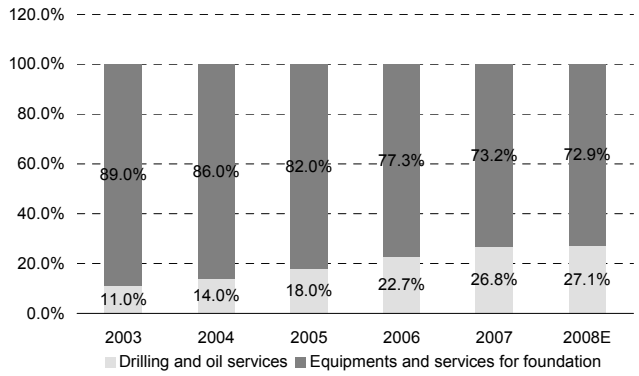
- Thanks to the enormous flow of US dollars linked to the high oil price, Middle Eastern countries are respectively planning an ambitious series of long-term investments in infrastructures and residential buildings, which should assure orders from this area to remain healthy in the next few years to come also. Furthermore, we do not perceive a dramatic u-turn in the oil price trend as being imminent, given that a inadequate supply will continue to underpin the current oil quotation in the foreseeable future. We anticipate the 2009E oil price will be USD 94.9 per barrel, subsequently slipping to USD 90.7 per barrel in 2010E. However, our official house view foresees a more aggressive oil price scenario, with 2008E p/b of USD 110, 2009E p/b of USD 105.

TREVI – STOCK PRICE TREND AND EBITDA BREAKDOWN BY BUSINESS

Correlation between Trevi's stock price and oil price



EBITDA breakdown by businesses



Source: Trevi, FactSet, UniCredit Global Research

2008-2010 Estimates Revision

Outstanding sales growth, good improvement in profitability

On the back of the outstanding growth reported in 1H08, coupled with an impressive increase in orders backlog, we have decided to revise upwards our 2008E-2010E estimates. For 2008E we expect sales to increase 23.1% y-o-y to EUR 1.03bn, slightly up from our previous estimate of EUR 1.026bn. Our 2008E sales estimate implies that 2H08 sales should increase 18% y-o-y, which could prove conservative considering that in the first half of the year sales were up 29.4% y-o-y. For the next two years we expect sales to come to EUR 1.215bn (+18% y-o-y) and EUR 1.3bn (+7.4% y-o-y), respectively. We maintain a cautious stance on EBITDA and EBIT margin across the next three years, increasing our margin assumptions slightly vs. our original estimates. Changes to our estimates are reported in detail in the table to follow.

In the next three years Drillmec we expect to continue to grow at a very fast pace (2007-2009E sales CAGR of 31.9%), thanks to the progressive penetration of the HH drilling

equipment. Trevi should continue to benefit from ongoing investments in infrastructures and residential buildings in the Middle East, as well as from rehabilitation works for dams in the US. We expect this division to report a 2007-2009E sales CAGR of 16.5%.

As far as profitability is concerned, we expect a progressive improvement in group EBITDA and EBIT margin, driven by both the Trevi and Drillmec divisions.

TREVI – 2008E – 2010E NEW ESTIMATES (EUR, 000)

	New estimates				Old estimates					
	2007A	2008E	2009E	2010E	2008E	2009E	2010E	Change 2008	Change 2009	Change 2010
Sales	837,069	1,030,399	1,215,645	1,306,118	1,026,255	1,189,677	1,265,719	*0.4%*	*2.2%*	*3.2%*
y-o-y change	*30.3%*	*23.1%*	*18.0%*	*7.4%*	*22.6%*	*15.9%*	*6.4%*			
EBITDA	129,491	167,654	205,964	223,930	166,594	198,743	212,281	*0.6%*	*3.6%*	*5.5%*
EBITDA margin	*15.5%*	*16.3%*	*16.9%*	*17.1%*	*16.2%*	*16.7%*	*16.8%*			
EBIT	99,417	129,936	161,816	174,774	129,145	155,969	165,305	*0.6%*	*3.7%*	*5.7%*
EBIT margin	*11.9%*	*12.6%*	*13.3%*	*13.4%*	*12.6%*	*13.1%*	*13.1%*			
Net income	55,786	72,683	92,107	102,498	72,460	89,938	98,447	0.3%	2.4%	4.1%
Net margin	*6.7%*	*7.1%*	*7.6%*	*7.8%*	*7.1%*	*7.6%*	*7.8%*			

Source: Trevi, UniCredit Global Research

TREVI – SALES BREAKDOWN BY DIVISIONS (EUR, 000)

	2007A	as of % 2007 total sales	2008E	2009E	as of % of 2009 sales	CAGR 07/09E
Trevi	356,628	42.6%	422,604	483,882	39.8%	16.5%
change y-o-y	*10.6%*		*18.5%*	*14.5%*		
Soilmec	259,746	31.0%	311,695	336,631	27.7%	13.8%
change y-o-y	*50.0%*		*20.0%*	*8.0%*		
Drillmec	178,584	21.3%	242,874	310,879	25.6%	31.9%
change y-o-y	*49.5%*		*36.0%*	*28.0%*		
Petreven	42,111	5.0%	53,226	84,253	6.9%	41.4%
change y-o-y	*54.0%*		*26.4%*	*58.3%*		
Total	837,070	100.0%	1,030,400	1,215,645	100.0%	20.5%
change y-o-y	*30.3%*		*23.1%*	*18.0%*		

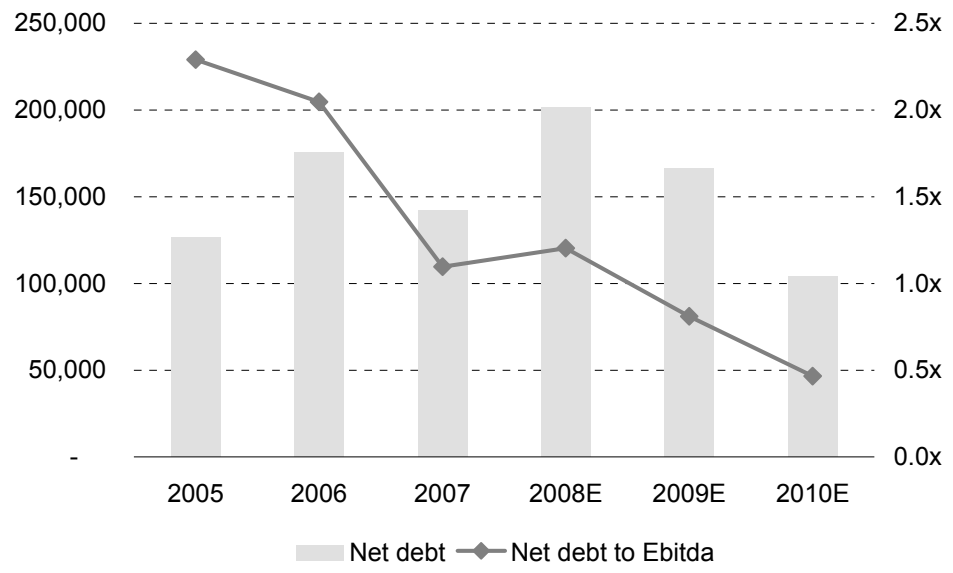
Source: Trevi, UniCredit Global Research

Rising CAPEX and working capital increase will not affect company's healthy financial structure

Trevi recently announced that 2008E CAPEX will amount to around EUR 85 – 90mn, vs. EUR 50mn in 2007. The increase in CAPEX is due to investments made in securing additional production capacity at the Soilmec and Drillmec divisions, whilst from 2009E onwards we expect CAPEX to return to a normalized level of ca. EUR 55mn. Given the increase in inventories, mainly due to the production boost in Drillmec and Soilmec for the 2008 shipments and the somewhat reduced advance payments, as a % of sales we expect 2008E working capital to come to around 19.0% vs. 12.6% in 2007. These factors are likely to lead 2008E free cash flow to be negative for EUR 70mn, which would consequently cause 2008E net debt to increase to EUR 201mn from EUR 142mn in 2007.

This said, we expect 2008E Net debt to EBITDA ratio to come to 1.2x, roughly in line with 2007, whilst from 2009E onwards it should decrease sharply to 0.5x in 2010E, thanks to the combined effects of a net debt reduction and EBITDA increase. Furthermore, our Net debt projections are extremely conservative, since they include also EUR 70mn of convertible bonds with a conversion price of EUR 11.3.

TREVI – NET DEBT AND NET DEBT TO EBITDA RATIO EVOLUTION (EUR, 000)



Source: Trevi, UniCredit Global Research

Valuation

Rating upgraded to Buy from Hold, TP reduced to EUR 14.6 from EUR 17.3 per share

In light of the recent stock price correction, we have upgraded our rating for Trevi to Buy from Hold whilst reducing our target price to EUR 14.6 from EUR 17.3 per share based on the average of a SOTP and DCF valuation. Our cut in TP is due to the recent generalized de-rating which affected all the peers considered in our SOTP analysis, as well as to the reduction in the fair value for Trevi obtained via a DCF methodology as a consequence of the 0.25 p.p. rise in the risk free rate applied in our valuation. We nevertheless believe that, considering the high visibility assured by the company's current order backlog level and the good conditions presently favouring Trevi's reference markets, the current market valuation represents a good entry point for buying the stock.

SOTP leads to a EFV of EUR 12.5

Our SOTP valuation, based on 2008E-2009E EV/EBITDA, calculated using four peer group panels specifically selected to reflect each of Trevi's division, leads to a fair value of EUR 12.5 per share.

The outcome of our SOTP valuation is depressed by the recent strong de-rating which has affected all the peer group panels taken into consideration. As result, the 2008E-2009E fair EV/EBITDA ratios we now apply to Trevi Group as a whole are 5.9x and 5.1x, respectively corresponding to a decrease of 21% and 22% on the fair multiples applied in our last valuation.

FOUNDATION SERVICE (TREVI) – PEERS MULTIPLES

	P/E			EV/EBITDA			EV/EBIT		
Companies	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**
Bauer AG	9.2 x	6.6 x	6.0 x	5.8 x	4.2 x	3.7 x	8.2 x	5.6 x	5.0 x
Vinci SA	11.0 x	9.8 x	9.5 x	8.7 x	6.5 x	6.3 x	13.1 x	9.8 x	9.4 x
Astaldi SpA	12.9 x	9.9 x	7.2 x	5.8 x	5.2 x	4.8 x	8.0 x	7.1 x	6.4 x
Impregilo SpA	13.5 x	10.4 x	9.3 x	7.7 x	4.6 x	3.9 x	10.4 x	5.7 x	4.8 x
Average	**11.6 x**	**9.2 x**	**8.0 x**	**7.0 x**	**5.1 x**	**4.7 x**	**9.9 x**	**7.1 x**	**6.4 x**

Source: FactSet, UniCredit Global Research

FOUNDATION EQUIPMENT (SOILMEC) – PEERS MULTIPLES

	P/E			EV/EBITDA			EV/EBIT		
Companies	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**
Caterpillar	12.0 x	10.5 x	9.4 x	7.9 x	6.2 x	5.7 x	10.8 x	8.1 x	7.1 x
Atlas Copco AB	12.8 x	10.3 x	10.1 x	9.8 x	7.0 x	6.4 x	11.2 x	7.9 x	7.4 x
Sandvik AB	9.4 x	9.8 x	9.1 x	9.3 x	6.5 x	5.9 x	11.2 x	8.0 x	7.2 x
Average	**11.4 x**	**10.2 x**	**9.6 x**	**9.0 x**	**6.5 x**	**6.0 x**	**11.1 x**	**8.0 x**	**7.2 x**

Source: FactSet, UniCredit Global Research

DRILLING EQUIPMENT (DRILLMEC) – PEERS MULTIPLES

	P/E			EV/EBITDA			EV/EBIT		
Companies	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**
Rowan Companies Inc	7.6 x	7.9 x	6.3 x	5.6 x	4.6 x	3.7 x	6.6 x	5.5 x	4.3 x
National Oilwell Varco	14.5 x	10.9 x	9.1 x	11.2 x	6.6 x	4.8 x	12.4 x	7.6 x	5.5 x
Cameron International Corp.	19.2 x	15.1 x	12.3 x	12.5 x	8.4 x	6.7 x	14.3 x	9.6 x	7.6 x
Average	**13.8 x**	**11.3 x**	**9.2 x**	**9.7 x**	**6.5 x**	**5.1 x**	**11.1 x**	**7.6 x**	**5.8 x**

Source: FactSet, UniCredit Global Research

DRILLING SERVICES (PETREVEN) – PEERS MULTIPLES

	P/E			EV/EBITDA			EV/EBIT		
Companies	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**	**2007**	**2008E**	**2009E**
Precision Drilling Trust	6.3 x	7.7 x	5.6 x	4.4 x	5.5 x	2.5 x	5.3 x	7.2 x	3.0 x
Technip SA	38.5 x	10.9 x	9.7 x	10.1 x	3.9 x	3.7 x	16.8 x	4.9 x	4.7 x
Baker Hughes Inc	13.4 x	11.5 x	9.8 x	9.2 x	6.3 x	5.2 x	11.3 x	7.9 x	6.5 x
Halliburton Co.	12.6 x	11.7 x	9.2 x	8.4 x	6.6 x	5.3 x	9.8 x	7.8 x	6.2 x
Saipem SpA	17.1 x	14.6 x	12.2 x	12.0 x	8.6 x	7.3 x	15.9 x	11.6 x	10.0 x
Transocean Inc	10.5 x	8.4 x	7.5 x	17.3 x	7.3 x	6.2 x	20.2 x	9.1 x	7.6 x
Average	**17.6 x**	**11.3 x**	**9.3 x**	**8.8 x**	**6.2 x**	**4.8 x**	**11.8 x**	**7.9 x**	**6.1 x**

Source: FactSet, UniCredit Global Research

TREVI – SUM OF PARTS VALUATION (EUR, 000)

	EV	2008E EV/EBITDA	2008E EBITDA	as % of total 2008E EBITDA	EV	2009E EV/EBITDA	2009E EBITDA	as % of total 2009E EBITDA	2008E EBITDA margin	2006-09E Sales CAGR
Trevi (Foundation Services)	358,320	5.1 x	69,730	41.6%	380,763	4.7 x	81,824	39.7%	16.5%	12.9%
Soilmec (Foundation Equipment)	331,867	6.5 x	50,806	30.3%	334,104	6.0 x	55,881	27.1%	16.3%	11.2%
Drillmec (Drilling Equipment)	226,077	6.5 x	34,610	20.6%	234,777	5.1 x	46,321	22.5%	14.3%	23.0%
Petreven (Drilling Services)	77,675	6.2 x	12,561	7.5%	105,176	4.8 x	21,906	10.6%	23.6%	35.1%
Total	993,938	5.9 x	167,707	100.0%	1,054,821	5.1 x	205,932	100.0%		
Net Debt	-201,768				-165,635					
Minorities	-24,534				-20,114					
TFR Funds	-15,575				-17,132					
Equity	752,061				851,941					
NOSH	64,000				64,000					
EFV	EUR 11.7				EUR 13.3					
TP	EUR 12.5									

Source:FactSet, UniCredit Global Research

DCF methodology leads to a EFV of EUR 16.75

In addition to the SOTP methodology, we also carried out a DCF valuation, since we believe that it better enables us to capture Trevi Group's full growth potential. We used a two-stage DCF model with an explicit forecast for the period 2008E-2011E, when we estimate a sales and EBITDA CAGR of 9.6% and 11.4% respectively, whilst as of 2012E onwards we adopt a steady state scenario for which the assumptions are: i) long-term growth of 1.5%; ii) a long-term EBITDA margin of 16.3%; iii) a long-term WACC of 8.4%, assuming a long-term optimal debt to equity ratio of 33%. In view of recent market conditions, we have increased the risk free rate applied in our valuation model to 4.25% from an original 4%. We based our valuation on a fully diluted shares basis, which includes a further 7.0194 million shares to be issued by Trevi Fin in the event that investors decide to exercise the option (strike price of EUR 11.3) to transform the convertible bonds in their possession into Trevi Fin shares. Our DCF valuation brings to a fully diluted EFV of EUR 16.75 per share.

TREVI– KEY DATA

EURmn	2004	2005	2006	2007E	2008E	2009E
Market Data						
Price Ord	1.2	4.0	8.7	12.9	11.0	11.0
No. Issued Shares	64.0	64.0	64.0	64.0	64.0	64.0
Total Market Cap	76.0	258.8	558.3	826.5	702.1	702.1
P&L						
Group Net Sales	366.1	497.8	642.4	837.1	1,030.4	1,215.6
yoy % change		36.0%	29.1%	30.3%	23.1%	18.0%
EBITDA	41.7	55.3	85.6	129.5	167.7	206.0
EBITDA Margin	11.4%	11.1%	13.3%	15.5%	16.3%	16.9%
EBIT	18.4	28.7	58.1	99.4	129.9	161.8
EBIT Margin	5.0%	5.8%	9.0%	11.9%	12.6%	13.3%
Pretax	9.6	25.3	42.6	85.9	117.9	149.0
Group Net Profit	2.6	12.8	26.8	55.8	72.7	92.1
Net profit margin	0.7%	2.6%	4.2%	6.7%	7.1%	7.6%
Adj. Group Net Profit	2.6	12.8	26.8	55.8	72.7	92.1
Adj. EBITDA	41.7	55.3	85.6	129.5	167.7	206.0
Balance Sheet						
Net Fixed assets	160.2	175.5	199.4	215.1	267.7	283.9
Net working capital	81.3	67.1	119.6	105.2	195.3	228.8
Long term liabs. and TFR	-12.6	-14.2	-16.1	-14.8	-15.6	-17.1
Net Capital Required	228.9	228.4	302.9	305.5	447.4	495.5
Shareholders' Equity	80.9	102.1	127.4	163.5	245.6	329.9
Net Financial Debt (Cash)	148.0	126.3	175.5	142.0	201.8	165.6
Cash flow statement						
Operating Cash Flow	17.3	49.1	0.0	95.4	15.3	97.5
Capex	-23.4	-36.1	-47.6	-42.1	-84.5	-53.5
Dividends	-0.9	-1.0	-1.6	-3.2	-6.4	-8.7
Change in net financial position	-10.8	21.3	-49.0	33.5	-59.8	36.1
Leverage						
Debt/Equity	1.9x	1.3x	1.4x	0.9x	0.8x	0.5x
Debt/EBITDA	3.6x	2.3x	2.0x	1.1x	1.2x	0.8x
EBITDA Interest Coverage	4.7x	16.2x	5.5x	9.6x	13.9x	16.0x
EV Ratios						
EV	240.3	412.2	774.7	1,020.3	943.1	904.2
EV/Sales	0.7x	0.8x	1.2x	1.2x	0.9x	0.7x
EV/EBITDA	5.8x	7.5x	9.0x	7.9x	5.6x	4.4x
EV/EBIT	13.0x	14.4x	13.3x	10.3x	7.3x	5.6x
[EV/CE]/[ROCE/WACC]	1.7x	2.0x	1.3x	1.2x	0.8x	0.7x
Per Share Data						
EPS	0.04	0.20	0.42	0.87	1.14	1.44
Adj. EPS	0.04	0.20	0.42	0.87	1.14	1.44
Free CFPS	0.00	0.23	-0.37	1.25	-0.26	0.94
BVPS	1.21	1.52	1.91	2.44	3.71	5.02
DPS Ord	0.01	0.02	0.03	0.05	0.10	0.14
Valuation Ratios						
P/E Ord	29.7x	20.2x	20.9x	14.8x	9.7x	7.6x
Adj. P/E Ord	29.7x	20.2x	20.9x	14.8x	9.7x	7.6x
Free cash flow yield	-0.2%	5.8%	-4.3%	9.7%	-2.4%	8.6%
Div. Yield Ord	1.2%	0.4%	0.3%	0.4%	0.9%	1.2%

Source: Trevi, UniCredit Global Research

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POTENTIAL CONFLICTS OF INTERESTS

Company	Key
TREVI	--

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Company	Date	Rating	Currency	Target price
Trevi	16/06/2008	HOLD	EUR	17.30
Trevi	18/02/2008	BUY	EUR	15.30
Trevi	17/10/2007	HOLD	EUR	15.10

Overview of our ratings

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Buy: We recommend buying the respective instrument for investors who already have exposure.

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