



## **2008 PRELIMINARY RESULTS CONFIRM THE GROWTH EXPECTATIONS OF REVENUES AND PROFITS**

### **TREVI GROUP EXPANDS ITS OWN INTERNATIONAL PRESENCE**

#### **THE GROUP REINFORCE ITS POSITION IN ABROAD MARKETS WITH THE ACQUISITION OF THREE COMPANIES ACTIVE IN USA, SAUDI ARABIA, COLOMBIA, PANAMA AND PERU**

*Cesena, 17 February 2009*

The Board of Directors of TREVI – Finanziaria Industriale S.p.A. has examined the Preliminary Results for 2008 that underline a strong growth both Consolidated Revenues and Economic Results. Consolidated Revenues are over Euro 1.050 million.

The Budget 2009 shows a further growth of Consolidated Revenues especially with regard to Services Segment (mainly TREVI and PETREVEN).

Trevi Group has completed the acquisition of three companies in three different geographical areas for a total initial investment of about Euro 24 million.

These transactions form part of a broader strategy of growth and diversification in foreign markets which are expected, in the short and medium term, to experience development trends which will be significant for the realisation of important infrastructure projects.

The transactions involve the Services Division through the acquisition of two companies specializing in foundations, **GALANTE S.A.** in Colombia and **ARABIAN SOIL CONTRACTORS LTD** in Saudi Arabia and the Mechanical Engineering Division of the Group which has acquired the US company **WATSON INC.**

Gruppo Trevi stresses its intention to confront the current period of economic uncertainty by leveraging on its investment policy to take advantage of further growth opportunities and to reinforce the international presence of the Group.

The completion of these operations was also made possible by the financial support that Gruppo Trevi has received from Unicredit Corporate Banking in collaboration with SACE S.p.A. that have made available a 7 year revolving credit line of € 50 million, which also guarantees sufficient financial support for the future development of the acquired companies.

*"The acquisition of these three new companies – the vice chairman of Trevi Group, Mr. Gianluigi Trevisani stated – underlines the Group determination to undertake new challenges in geographical areas that we believe present great potential in the medium term and which will contribute to sustain the future economic growth of Trevi Group.*

*The significant investment made, supported by Unicredit Corporate Banking and SACE S.p.A, is considered to be strategic and economically sustainable in the medium term.*

*This conviction also arises from the great confidence in the entrepreneurial abilities of the minority shareholders of the three companies with whom Trevi Group will cooperate in the coming years."*



#### **About SACE S.p.A.:**

"The SACE group is the Italian leader in credit insurance, in the protection of investments and in contract guarantees covering political and commercial risk. The Group provides assistance to its clients in over 150 countries. Through its complete insurance and financing range, Sace guarantees more stable cash flows and transforms partner insolvency risk into business development opportunities. Sace has obtained an AA2 rating from Moody's". Further information is available on its website: [www.sace.it](http://www.sace.it)

#### **About TREVI GROUP:**

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavations, soilconsolidation 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 1957 and today has more than 30 branches in as many 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 and drilling; Petreven, the oil drilling division of the Group; Soilmec, the division that produces and develops rigs and equipment for soil engineering; and Drillmec, the 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. Total Revenues in 2007 amounted to € 837.1 million; EBITDA to € 129.5 million (15.5%); EBIT to € 99.4 million (11.9%); Net Profit to € 55.8 million.

More information can be found on the web site: [www.trevifin.com](http://www.trevifin.com) [www.drillmec.com](http://www.drillmec.com)

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The details of the transactions are as follows:

**The first acquisition by the Services Division concerns the purchase of the company ARABIAN SOIL CONTRACTORS LTD (ASC) located in Jeddah, in Saudi Arabia.**

With the acquisition of ASC, which in the 2008 financial year, generated revenues of about USD 15 million, Gruppo Trevi establishes a presence in the Saudi Arabian market which, beginning in 2009 and continuing in the coming years, is expected to enjoy substantial economic growth. This acquisition also consolidates and reinforces Gruppo Trevi's own leadership position in the entire Gulf region.

**The second acquisition by the Services Division concerns the purchase of a 70% shareholding in the company GALANTE S.A. located in Bogotá in Colombia.**

With revenues of about USD 10 million in 2008, GALANTE S.A. is a company that historically operates in South American markets such as Colombia, Peru and the Dominican Republic in which Gruppo Trevi has for some time identified substantial potential for future growth. In this case also, the Group consolidates its position in South America where it is already present through its subsidiaries Pilotes TREVI (Argentina), TREVI Cimentaciones (Venezuela), TREVI Panamericana (Panama) to which must be added its activities in the oil drilling sector through Petreven.

**The Mechanical Engineering Division, through SOILMEC S.p.A., has acquired an 80% shareholding in WATSON INC located in Fort Worth, Dallas in the state of Texas in the USA.**

With 2008 revenues of more than USD 30 million, WATSON INC, a historic company engaged in the production of machinery for foundations, guarantees Soilmec both an expansion of its product range and the opportunity to establish a presence in new markets such as the MIDWEST and SOUTHERN States of the USA. The synergy which comes from the merger between Watson experience and Soilmec will be surely the success keys of the new American reality and able to create a very highly qualified and competitive product. The acquisition will allow Soilmec to enforce its leadership in the North American special foundation market about the number of sold equipment and will admit to catch all the opportunities that the President Obama "Stimulus Package" will offer to all the American companies.