



TREVI: THE BOARD OF DIRECTORS APPROVES THE 2008 RESULTS

Total Revenues: € 1,069.2 million (+27.0% year-on-year)
EBITDA: € 166.3 million (+24.1%)
EBIT: € 127.6 million (+22.7%)
Profit pre-tax and minorities: € 109.2 million (+27.1%)
Net profit: € 74.7 million (+33.8%)
Net debt: € 322.1 million (+125.8%)
Order backlog: € 1,109.0 million (+56.4%)
Proposed Dividend of € 0.12 per share (+20%)

Cesena, 30 March 2009 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of **Gruppo TREVI (MI:TFI)**, one of the world leaders in special foundation engineering and production of equipment for foundations and drilling, has approved the draft Parent Company and Consolidated Financial Statements for 2008. These confirm that it has been an extremely positive year for the Company in terms of revenues, operating profit and net profit.

The Group performance at the **Consolidated** level in 2008 was excellent. **TOTAL REVENUES**, which were € **1,069.2** million compared to € **841.6** million in 2007, rose **27%**.

The following table shows the breakdown of Total Revenues by Business Sector/Division (data in € million):

| € mln | 2008 | g% YoY | 2007 |
|--|----------------|--------------|---------------|
| Foundation equipments (SOILMEC) | 319.2 | 13.7% | 280.9 |
| Drilling equipments (DRILLMEC) | 288.8 | 48.8% | 194.1 |
| Interdivisional eliminations and adjustments | (0.8) | | (10.1) |
| Sub-Total of Engineering Division | 607.2 | 30.6% | 464.9 |
| Special foundation services (TREVI) | 456.1 | 27.5% | 357.6 |
| Drilling services (PETREVEN) | 64.9 | 39.2% | 46.6 |
| Interdivisional eliminations and adjustments | (3.2) | | (3.0) |
| Sub-Total Foundation and Drilling Services Division | 517.8 | 29.1% | 401.2 |
| Parent Company | 13.5 | | 13.4 |
| Interdivisional eliminations | (69.4) | | (37.9) |
| TOTAL CONSOLIDATED REVENUES | 1.069.2 | 27.0% | 841.6 |



EBITDA was €166.3 million (15.6% of Total Revenues) compared to € 134.0 million the previous year (an increase of 24.1%). **EBIT** rose 22.7% year-on-year to € 127.6 million (11.9% of Total Revenues).

PROFIT PRE-TAX AND MINORITIES was €109.2 million (an increase of 27.1%) compared to €85.9 million in 2007; **NET PROFIT** grew strongly (+33.8%) to € 74.7 million from € 55.8 million in 2007.

2008 **ROI** was 22.9% compared to 34.0% in 2007; this is mainly attributable to an increase in invested capital (+82.1%), which will help support the activities of the Group in 2009 and beyond.

ROE in 2008 was 31.7%, a decrease compared to the 2007 figure of 34.1%; the slight decline reflects the strong increase in shareholders' funds (+44.0% year-on-year).

To support the continued growth in Total Revenues (+27.0% year-on-year), the Group has adopted a significant investment policy, the full effect of which will only be felt in coming years. The sharp slowdown in the macroeconomic environment in the last part of the financial year penalised working capital with a knock-on effect on **NET DEBT**, which rose 125.8% to € 322.1 million. There was deterioration in other key financial indicators like Net Debt/Equity (from 0.87x at 31 December 2007 to 1.37x at 31 December 2008) and Net Debt/EBITDA (from 1.06x at 31 December 2007 to 1.94x at 31 December 2008).

At the end of 2008, the **ORDER BACKLOG** stood at a record level of €1,109.0 million, +56.4% compared to 31 December 2007.

The Chairman, Davide Trevisani, commented – “2008 proved to be the fourth record year for Gruppo TREVI in terms of revenues, operating profits and net profit. We believe that the stock exchange is not adequately rewarding the development strategy implemented by management or the uniqueness of the company's business model.

The strength of the market sectors in which we operate, the record size of the order backlog, the geographical diversity of our markets (further enhanced by recent initiatives) and the technological excellence, which for over fifty years has marked out Gruppo TREVI, lead us to be serene concerning 2009 performance.

Following four years characterised by very strong growth, 2009 will see the Group start a development process of markets and a consolidation process of its business model and its organisational structure in order to build a solid base to guarantee further growth in the future”.

“**TREVI – Finanziaria Industriale S.p.A.**”, as ultimate Holding Company, had a 2008 **NET PROFIT** of € 9.4 million compared to € 10.1 million in 2007.

The Board has deliberated to propose to the Shareholders' Meeting for its approval a Dividend payment of € 0.12 per share (+20%) a total payout of € 7,680,000 with an ex-dividend date of 13 July 2009 and payment on 16 July 2009.

The Board of Directors has asked the Shareholders Meeting to authorise a buy-back of maximum 2,000,000 ordinary shares, equal to 3.125% of the issued share capital.

Cesena, 30 March 2009

For the Board of Directors
The Chairman
Mr Davide Trevisani



The CFO, Dott. Daniele Forti, as manager in charge of the preparation of the financial statements, declares that, in accordance with Paragraph 2 of Article 154 bis of the Italian Financial Law, the accounting information contained in the current document corresponds to the results contained in the Company Record Books and Accounts.

About TREVI:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavations, 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 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; Petreven, the oil drilling services division of the Group; Soilmec, the division that produces and develops equipment for foundation 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. Key financial data for 2008: Total Revenues € 1,069.2 million (+27.0%); EBITDA € 166.3 million (+24.1%); EBIT €127.6 million (+22.7%); NET PROFIT € 74.7 million (+33.8%). Further information can be found on the web site: www.trevifin.com.

For further information:

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CONSOLIDATED BALANCE SHEET

(In thousands of Euro)

| ASSETS | 12/31/2008 | 12/31/2007 |
|--|------------------|----------------|
| Non-current assets | | |
| Tangible fixed assets | 291,835 | 207,365 |
| Intangible fixed assets | 7,988 | 5,389 |
| Investment property | 73 | 109 |
| Investments | 1,299 | 1,179 |
| Deferred income tax assets | 15,395 | 9,704 |
| Derivative financial instruments | - | 92 |
| Trade and other receivables | 15,065 | 11,793 |
| Total non-current assets | 331,656 | 235,630 |
| Current assets | | |
| Inventories | 335,551 | 170,755 |
| Trade and other receivables | 378,127 | 254,070 |
| - of wich with related parties | 13,596 | 15,001 |
| Current income tax receivables | 23,966 | 10,298 |
| Derivative financial instruments | 956 | 65 |
| Liquid funds | 88,065 | 90,754 |
| Total Current assets | 826,666 | 525,942 |
| TOTAL ASSETS | 1,158,322 | 761,573 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Capital and reserves attributable to Company's equity holders | | |
| Capital Stock | 31,614 | 31,817 |
| Other reserve | 21,296 | 19,395 |
| Profit (Loss) brought forward | 98,864 | 49,476 |
| Net income (loss) for the year | 74,661 | 55,788 |
| Total | 226,436 | 156,476 |
| Minority interests | 6,209 | 4,989 |
| Minority income | 2,694 | 2,012 |
| Minority interests in capital and reserves | 8,903 | 7,001 |
| TOTAL EQUITY | 235,339 | 163,477 |
| Non-current liabilities | | |
| Long term borrowings and other providers of finance | 218,771 | 172,315 |
| Derivative financial instruments | 4 | 4 |
| Deferred income tax liabilities | 22,751 | 23,180 |
| Post-employment benefit | 15,391 | 14,833 |
| Long term provisions | 5,307 | 5,229 |
| Other payables | 475 | 1,288 |
| Total non-current liabilities | 262,698 | 216,850 |
| Current Liabilities | | |
| Trade and other payables | 442,135 | 290,494 |
| Current income tax liabilities | 25,819 | 29,519 |
| Short term borrowing and other providers of finance | 192,175 | 61,198 |
| Derivative financial instruments | 156 | 37 |
| Total current liabilities | 660,285 | 381,247 |
| TOTAL LIABILITIES | 922,983 | 598,097 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 1,158,322 | 761,573 |



TREVI GROUP
CONSOLIDATED PROFIT AND LOSS

(IN THOUSANDS OF EURO)

| | 12/31/2008 | 12/31/2007 |
|---|-------------------|-------------------|
| Revenues from sales and services | 1,049,501 | 821,535 |
| - of which with related parties | 13,936 | 15,242 |
| Other operating revenues | 19,654 | 20,466 |
| - of which non-recurring | - | 395 |
| - of which with related parties | - | 395 |
| Increases in fixed assets for internal use | 50,278 | 26,063 |
| Changes inventories of finished and semi-finished products | 82,351 | 10,864 |
| Raw materials and consumables | 714,684 | 460,609 |
| Changes in inventories of raw, ancillary and consumable materials | (76,955) | (36,831) |
| Personnel expenses | 146,904 | 121,573 |
| - of which non-recurring | - | (1,141) |
| Other operating expenses | 250,844 | 199,549 |
| - of which with non-recurring | - | - |
| - of which with related parties | 3,207 | 8,117 |
| Depreciacion | 32,398 | 26,432 |
| Provision and write-downs | 6,308 | 3,642 |
| E.B.I.T. | 127,601 | 103,954 |
| Financial income | 3,532 | 3,325 |
| Financial expenses | (20,708) | (16,978) |
| Gain (losses) on exchange rates | (1,250) | (4,428) |
| Sub-Total Financial income/expenses and Net diff. from exch. | (18,426) | (18,081) |
| Profit/(loss) from associates | - | - |
| Gain (losses) on disposal of intangible-tangible assets | - | - |
| Pre-tax profit | 109,175 | 85,874 |
| Income taxes for the year | 31,820 | 28,074 |
| Net income (loss) for the year | 77,355 | 57,800 |
| Attributable to: | | |
| Parent Company shareholders | 74,661 | 55,788 |
| Minorities | 2,694 | 2,012 |
| Basic Group Earning per Share | 1.178 | 0.875 |
| Fully Diluted Group Earning per Share | 1.107 | 0.821 |



Consolidated Statement of Changes to Net Equity

(Thousands of Euro)

| Description | Share Capital | Other Reserves | Profit (Loss) brought forward | Group Net income (loss) for the year | Minority share of capital and reserves | Minority share of profit | Total Shareholders' fund |
|--|---------------|----------------|-------------------------------|--------------------------------------|--|--------------------------|--------------------------|
| Balance as at 12/31/2006 | 32,000 | 37,296 | 25,916 | 26,760 | 4,251 | 1,169 | 127,392 |
| Net Income 2006 allocation and Dividend distribution | | | 23,560 | (26,760) | 903 | (1,169) | (3,466) |
| Translation differences | | (10,958) | | | (166) | | (11,124) |
| Other movements | | | | | | | |
| Effects of issue of Convertible Bonds | | (2,495) | | | | | (2,495) |
| Cash-Flow Hedge reserve | | (50) | | | | | (50) |
| Own share reserve | (183) | (4,398) | | | | | (4,581) |
| Net income (loss) for the year | | | | 55,788 | | 2,012 | 57,800 |
| Balance as at 12/31/2007 | 31,817 | 19,395 | 49,476 | 55,788 | 4,989 | 2,012 | 163,477 |
| Net Income 2007 allocation and Dividend distribution | | | 49,388 | (55,728) | 1,482 | (2,012) | (6,870) |
| Translation differences | | 7,425 | | | (262) | | 7,163 |
| Other movements | | (1,361) | | (60) | | | (1,421) |
| Effects of issue of Convertible Bonds | | | | | | | |
| Cash-Flow Hedge reserve | | (99) | | | | | (99) |
| Own share reserve | (203) | (4,061) | | | | | (4,264) |
| Net income (loss) for the year | | | | 74,661 | | 2,694 | 77,355 |
| Balance as at 12/31/2008 | 31,614 | 21,299 | 98,864 | 74,661 | 6,209 | 2,694 | 235,339 |

Statement of Profits/(Losses) taken to Net Equity

(Thousands of Euro)

| | 2008 | 2007 |
|---|---------------|-----------------|
| Profits/ (losses) taken directly to cash-flow hedge reserve | (99) | (50) |
| Profits/ (losses) tax rate adjustment | 0 | 278 |
| Profits/ (losses) taken directly to translation reserve | 7,163 | (11,124) |
| Profits/ (losses) taken directly to net equity | 7,064 | (10,896) |
| | | |
| Group share of Profit for the year | 77,355 | 57,800 |
| Profit recognized for the year | 84,418 | 46,904 |
| | | |
| Attributable to: | | |
| Parent Company shareholders | 81,986 | 45,058 |
| Minority shareholders | 2,432 | 1,846 |



CONSOLIDATED CASH FLOW STATEMENT

(IN THOUSANDS OF EURO)

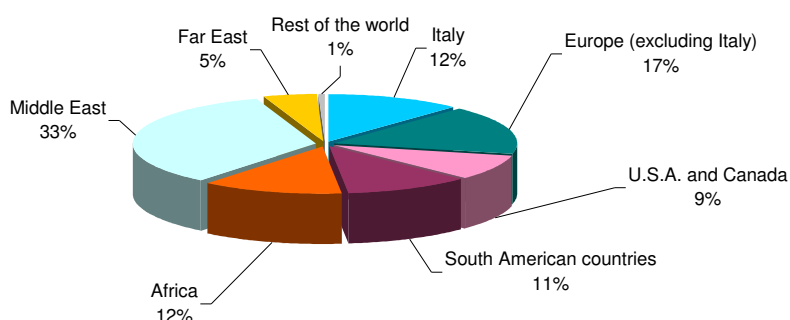
| | 12/31/2008 | 12/31/2007 |
|--|--------------------|-------------------|
| Net income for the year | 77,356 | 57,800 |
| Income taxes for the year | 31,820 | 28,074 |
| Result before taxation | 109,175 | 85,874 |
| Depreciation | 32,398 | 26,432 |
| Financial (Income) / Expenses | 17,176 | 13,652 |
| Changes in risk funds and in the reserve for post employment benefit | 70 | (493) |
| Increase in risk funds and in the reserve for post employment benefit | 11,739 | 7,662 |
| Decrease in risk funds and in the reserve for post employment benefit | (7,295) | (5,374) |
| (Income)/ Expenses from associated companies | (0) | (0) |
| (Gain)/Losses on disposal of intangible - tangible fixed assets | 380 | 1,209 |
| (A) Cash Flow from operations before changes in the Working Capital | 163,644 | 128,962 |
| (Increase)/Decrease Trade receivables <i>-of wich related parties</i> | (106,701) 1,337 | 1,488 (3,441) |
| (Increase)/Decrease inventories | (164,795) | (52,416) |
| (Increase)/Decrease Other activities | (39,988) | (23,680) |
| Increase/(Decrease) Trade payables <i>-of wich related parties</i> | 103,567 1,866 | 54,180 (2,508) |
| Increase/(Decrease) Other liabilities | 54,118 | 17,070 |
| (B) Cash Flow from Working Capital | (153,799) | (3,358) |
| (C) Cash out for Interests and other expenses | (15,519) | (12,080) |
| (D) Cash out for Taxes | (48,342) | (15,323) |
| (E) Cash Flow from operating activities (A+B+C+D) | (54,017) | 98,200 |
| Investments | | |
| (Investments) | (123,388) | (47,192) |
| Disinvestments | 3,576 | 4,142 |
| Exchange differences | 0 | 0 |
| Net changes in financial fixed assets | (120) | (336) |
| (F) Cash Flow generated (absorbed) by investments | (119,932) | (43,386) |
| Financing Activities | | |
| Increase/(Decrease) in share capital for purchase of own shares | (202) | (183) |
| Other changes including those in minorities | 1,639 | (18,066) |
| Increase/(Decrease) in debt, financing ad derivative instruments | 167,596 | (38,032) |
| Increase/(Decrease) in leasing liabilities | 8,326 | 5,683 |
| Dividend distribution | (6,930) | (3,466) |
| (G) Cash Flow generated (absorbed) from financing activities | 170,429 | (54,063) |
| (H) Net change in Cash Flows (E+F+G) | (3,519) | 750 |
| Opening Balance of Net Liquid Funds | 89,062 | 88,312 |
| Net change in Liquid Funds | (3,518) | 750 |
| Closing Balance of Net Liquid Fund | 85,543 | 89,062 |



BREAKDOWN OF REVENUES

(In thousands of Euro)

| AREA | 12/31/2008 | % | 12/31/2007 | % | Changes | % |
|--------------------------|------------------|-------------|----------------|-------------|----------------|--------------|
| Italy | 127,938 | 12.0% | 141,371 | 16.8% | (13,433) | -9.5% |
| Europe (excluding Italy) | 178,777 | 16.7% | 139,128 | 16.5% | 39,649 | 28.5% |
| U.S.A. and Canada | 91,877 | 8.6% | 91,025 | 10.8% | 853 | 0.9% |
| South American countries | 118,405 | 11.1% | 102,300 | 12.2% | 16,105 | 15.7% |
| Africa | 132,346 | 12.4% | 126,319 | 15.0% | 6,027 | 4.8% |
| Middle East | 364,040 | 34.0% | 188,921 | 22.4% | 175,119 | 92.7% |
| Far East | 48,845 | 4.6% | 47,708 | 5.7% | 1,137 | 2.4% |
| Rest of the world | 6,928 | 0.6% | 4,835 | 0.6% | 2,093 | 43.3% |
| Total | 1,069,155 | 100% | 841,606 | 100% | 227,549 | 27.0% |



PRODUCT LINES

(In thousands of Euro)

| | 12/31/2008 | % | 12/31/2007 | % | Changes | % |
|---|------------------|-------------|----------------|-------------|----------------|--------------|
| Manufacturing of machines for special foundation work | 319,236 | 30% | 280,873 | 33% | 38,363 | 13.7% |
| Manufacture of machinery for oil, gas and water drilling | 288,763 | 27% | 194,106 | 23% | 94,657 | 48.8% |
| Intercompany | (775) | | (10,056) | | 9,281 | |
| MECHANICAL ENGINEERING DIVISION | 607,224 | 57% | 464,923 | 55% | 142,301 | 30.6% |
| Special foundation works | 456,063 | 43% | 357,589 | 42% | 98,475 | 27.5% |
| Oil drilling | 64,863 | 6% | 46,585 | 6% | 18,279 | 39.2% |
| Intercompany | (3,164) | | (2,967) | | (196) | |
| SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION | 517,763 | 48% | 401,206 | 48% | 116,557 | 29.1% |
| Head Office | 13,538 | | 13,411 | | 127 | 0.9% |
| Head Office and Intercompany | (69,369) | | (37,934) | | (31,435) | |
| TOTAL | 1,069,155 | 100% | 841,606 | 100% | 227,549 | 27.0% |



SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

(In thousands of Euro)

| | 12/31/2008 | 12/31/2007 | Changes |
|--|----------------|----------------|----------------|
| Total revenues to third parties | 513,469 | 399,721 | 113,748 |
| Total revenues to Soilmec Division | 4,294 | 1,485 | 2,809 |
| TOTAL REVENUES | 517,763 | 401,206 | 116,557 |
| Changes in inventories of work in progress, semifinished and finished products | 157 | (913) | 1,070 |
| Additions to fixed assets by internal production | 11,692 | 10,781 | 911 |
| Other operating expenses | 0 | 395 | (395) |
| VALUE OF PRODUCTION | 529,612 | 411,469 | 118,143 |
| Use of raw materials and outside services | 329,985 | 257,146 | 72,839 |
| Other operating expenses | 6,261 | 7,441 | (1,180) |
| VALUE ADDED | 193,365 | 146,882 | 46,483 |
| <i>% on Total revenues</i> | <i>37,3%</i> | <i>36,6%</i> | |
| Payroll and related contributions | 98,385 | 81,782 | 16,603 |
| E.B.I.T.D.A. | 94,980 | 65,100 | 29,880 |
| <i>% on Total revenues</i> | <i>18,3%</i> | <i>16,2%</i> | |
| Amortization, depreciation | 22,195 | 17,978 | 4,217 |
| Writedowns and provisions | 3,870 | 2,103 | 1,767 |
| E.B.I.T. | 68,915 | 45,019 | 23,896 |

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

Balance Sheet

(In thousands of Euro)

| | 12/31/2008 | 12/31/2007 | Changes |
|--|----------------|----------------|----------------|
| A) Fixed Assets | 234,748 | 157,048 | 77,700 |
| B) Net working capital | | | |
| - Inventories | 67,100 | 53,281 | 13,819 |
| - Trade receivables | 199,557 | 125,013 | 74,544 |
| - Trade payables (-) | (145,490) | (102,880) | (42,610) |
| - Advances (-) | (49,945) | (34,303) | (15,642) |
| - Others assets (liabilities) | 2,149 | (2,929) | 5,078 |
| | 73,372 | 38,183 | 35,189 |
| C) Invested capital minus current liabilities (A+B) | 308,119 | 195,231 | 112,889 |
| D) Employee termination indemnities (-) | (9,108) | (8,427) | (681) |
| E) NET INVESTED CAPITAL (C+D) | 299,011 | 186,804 | 112,208 |
| Financed by: | | | |
| F) Group stockholders' equity | 133,883 | 65,864 | 68,019 |
| G) Minority interests in capital and reserves | 4,309 | 3,645 | 664 |
| H) Net financial position | 160,819 | 117,295 | 43,524 |
| I) TOTAL SOURCES OF FUNDS (F+G+H) | 299,011 | 186,804 | 112,208 |



MECHANICAL ENGINEERING DIVISION

(In thousands of Euro)

| | 12/31/2008 | 12/31/2007 | Changes |
|--|----------------|----------------|----------------|
| Total revenues to third parties | 600,300 | 460,534 | 139,766 |
| Total revenues to Trevi Division | 6,924 | 4,389 | 2,535 |
| TOTAL REVENUES | 607,224 | 464,923 | 142,301 |
| Changes in inventories of work in progress, semifinished and finished products | 83,769 | 11,778 | 71,990 |
| Additions to fixed assets by internal production | 1,328 | 782 | 546 |
| Other operating expenses | | | 0 |
| VALUE OF PRODUCTION | 692,320 | 477,483 | 214,837 |
| Use of raw materials and outside services | 567,398 | 367,817 | 199,580 |
| Other operating expenses | 3,090 | 2,042 | 1,048 |
| VALUE ADDED | 121,832 | 107,624 | 14,209 |
| <i>% on Total revenues</i> | <i>20.1%</i> | <i>23.1%</i> | |
| Payroll and related contributions | 43,557 | 35,431 | 8,126 |
| E.B.I.T.D.A. | 78,276 | 72,193 | 6,082 |
| <i>% on Total revenues</i> | <i>12.9%</i> | <i>15.5%</i> | |
| Amortization, depreciation | 6,662 | 6,747 | (85) |
| Writedowns and provisions | 2,439 | 1,539 | 900 |
| E.B.I.T. | 69,175 | 63,907 | 5,267 |

MECHANICAL ENGINEERING DIVISION

Balance Sheet

(In thousands of Euro)

| | 12/31/2008 | 12/31/2007 | Changes |
|--|----------------|----------------|----------------|
| A) Fixed Assets | 57,925 | 44,205 | 13,719 |
| B) Net working capital | | | |
| - Inventories | 305,814 | 167,411 | 138,403 |
| - Trade receivables | 130,635 | 89,160 | 41,476 |
| - Trade payables (-) | (247,143) | (170,277) | (76,866) |
| - Advances (-) | (40,618) | (41,701) | 1,083 |
| - Others assets (liabilities) | 7,278 | (302) | 7,580 |
| | 155,967 | 44,291 | 111,676 |
| C) Invested capital minus current liabilities (A+B) | 213,892 | 88,496 | 125,396 |
| D) Employee termination indemnities (-) | (5,476) | (5,453) | (23) |
| E) NET INVESTED CAPITAL (C+D) | 208,416 | 83,043 | 125,373 |
| Financed by: | | | |
| F) Group stockholders' equity | 96,213 | 64,598 | 31,615 |
| G) Minority interests in capital and reserves | 2,747 | 1,187 | 1,560 |
| H) Net financial position | 109,456 | 17,258 | 92,198 |
| I) TOTAL SOURCES OF FUNDS (F+G+H) | 208,416 | 83,043 | 125,373 |



FINANCIAL STATEMENT

BALANCE SHEET

(Importi In Euro)

| ASSETS | Note | 12/31/2008 | 12/31/2007 |
|--|------|--------------------|--------------------|
| Non-current Assets | | | |
| Tangible Fixed Assets | | | |
| Land and building | | 16,407,863 | 13,390,105 |
| Plant and equipment | | 9,611,484 | 8,598,049 |
| Industrial and commercial equipment | | 10,503 | 55,985 |
| Other Assets | | 244,315 | 29,180 |
| Total Tangible Fixed Assets | | 26,274,165 | 22,073,320 |
| Intangible Fixed Assets | | | |
| Industrial patents | | 17,909 | 35,158 |
| Concessions, licences, brands | | 535,464 | 435,921 |
| Total Intangible Fixed Assets | | 553,373 | 471,079 |
| Investments in consolidated entities | | 23,632 | 23,632 |
| Investments in other companies | | 83,218,097 | 61,205,156 |
| Tax assets for pre-paid taxes | | 135,273 | 155,525 |
| Non-current financial derivative instruments | | - | 91,732 |
| Financial receivables from subsidiaries | | 93,392,451 | 106,772,720 |
| - of which with related parties | | 93,392,451 | 106,772,720 |
| Trade receivables and other non-current receivables | | - | 15,673 |
| Total Financial Fixed Assets | | 176,769,453 | 168,264,438 |
| Total Non-current Assets | | 203,596,990 | 190,808,837 |
| Current Assets | | | |
| Trade receivables and other current assets | | 1,718,850 | 979,018 |
| - of which with related parties | | 79,583 | 36,931 |
| Trade receivables and other current assets from subsidiaries | | 36,048,891 | 33,682,504 |
| - of which with subsidiaries | | 36,048,891 | 33,682,504 |
| Tax assets for current assets | | 4,400,656 | 36,515 |
| Current financial derivative instruments | | 285,100 | 6,982 |
| Cash and cash equivalent | | 1,878,553 | 620,886 |
| Total Current Assets | | 44,332,049 | 35,325,904 |
| Total Assets | | 247,929,039 | 226,134,741 |



FINANCIAL STATEMENTS

BALANCE SHEET

(€)

| SHAREHOLDERS' FUNDS | Note | 12/31/2008 | 12/31/2007 |
|--|------|--------------------|--------------------|
| Share capital | | 31,613,306 | 31,816,750 |
| Other reserves | | 44,284,630 | 46,146,266 |
| Accumulated profits/(losses) | | 1,497,050 | 1,497,050 |
| Net profit | | 9,420,428 | 10,059,122 |
| Total Shareholders' Funds | | 86,815,414 | 89,519,189 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current debt | | 106,663,016 | 90,422,952 |
| Payables for other non-current financing | | 8,943,238 | 8,488,575 |
| Non-current financial derivative instruments | | - | - |
| Tax liabilities for deferred taxes | | 4,502,855 | 3,397,303 |
| Post-employment benefits | | 795,730 | 948,507 |
| Total Non-current liabilities | | 120,904,839 | 103,257,337 |
| Current liabilities | | | |
| Trade payables and other current liabilities | | 4,883,178 | 2,074,699 |
| Trade payables and other current liabilities to subsidiaries | | 3,803,638 | 2,518,210 |
| - of which with related parties | | 3,803,638 | 2,518,210 |
| Tax liabilities for current taxes | | 195,171 | 12,123,503 |
| Current debt | | 29,648,361 | 15,206,665 |
| - of which with related parties | | 3,592,728 | 5,000,000 |
| Payables for other current financing | | 1,522,607 | 1,435,138 |
| Current financial derivative instruments | | 155,832 | - |
| Total Current Liabilities | | 40,208,786 | 33,358,216 |
| TOTAL LIABILITIES | | 161,113,625 | 136,615,553 |
| TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES | | 247,929,039 | 226,134,741 |



FINANCIAL STATEMENTS

INCOME STATEMENT

(€)

| | <i>Note</i> | 12/31/2008 | 12/31/2007 |
|--|-------------|-------------------|-------------------|
| Revenues from sales and services | | 12,055,396 | 10,340,725 |
| - of which with related parties | | 12,055,396 | 10,340,725 |
| Other operating revenues | | 1,482,835 | 3,070,549 |
| - of which with related parties | | 989,204 | 2,890,758 |
| Raw materials and consumables | | 63,531 | 28,311 |
| Personnel expenses | | 4,602,686 | 3,691,072 |
| Other operating expenses | | 7,399,505 | 6,496,635 |
| - of which with related parties | | 179,418 | 26,400 |
| Depreciation | | 1,936,337 | 1,773,073 |
| Operating profit/ (loss) | | (463,828) | 1,422,183 |
| Financial revenues | | 17,922,155 | 15,762,582 |
| - of which with related parties | | 17,304,168 | 15,305,434 |
| Financial expenses | | 7,372,689 | 6,616,253 |
| - of which with related parties | | 106,814 | 11,663 |
| Gains/ (losses) on exchange rates | | (668,285) | (16,962) |
| Sub-total of Financial Income/ (Costs) and Gains/(Losses) on Exchange Rates | | 9,881,181 | 9,129,367 |
| Pre-tax Profit | | 9,417,353 | 10,551,550 |
| Tax | | (3,075) | 492,428 |
| Net profit | | 9,420,428 | 10,059,122 |

