



TREVI: THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE 2009 FINANCIAL YEAR

Total revenues: € 1,035.8 million (-3.1% year-on-year)
EBITDA: € 181.8 million (+9.3%)
EBIT: € 117.4 million (-8.0%)
Profit before tax and minorities: € 104.6 million (-4.2%)
Group Net profit: € 82.2 million (+10.0%)
Net debt: € 443.8 million (+37.8%)
Order portfolio: € 780.3 million (-29.6%)
Proposed dividend € 0.12 per share

Cesena, 31 March 2010 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the parent company of **Gruppo TREVI (MI:TFI)**, one of the world leaders in the field of foundation engineering, drilling operations and the production of rigs for foundations and oil drilling, has approved the Preliminary Financial Statements and the Preliminary Consolidated Financial Statements for the 2009 financial year, which confirm the capacity of the Group to generate operating and net profit even in the current macroeconomic scenario.

The **Consolidated** results for 2009 has shown a slight decline in **TOTAL REVENUES** to **€1,035.8 million** compared to **€1,069.2 million** in 2008.

Thanks to a lower use of raw materials and third parties services, the **ADDED VALUE** has increased up to 10.8% for a total amount of **€347.1 million** compared to **€313.2 million** of the previous year.

The **EBITDA** was **€181.8 million** (17.6% of Total Revenues) compared to **€166.3 million** in the previous financial year (growth of +9.3%). The **EBIT** decreased 8.0% year-on-year to **€117.4 million** (11.3% of Total Revenues); the decline in EBIT was mainly due to prudent provisioning for receivables from specific clients.

The **PROFIT PRE-TAX and MINORITIES** was **€104.6 million** compared to **€109.2 million** in 2008; the **Group NET PROFIT** of **€82.2 million** was up 10% compared to the **€74.7 million** of 2008.

The **ROI** in 2009 was **15.45%** compared to **22.89%** in 2008; this trend mainly reflected the increase in net invested capital and, in particular, the strong decline in payables to suppliers.

The **ROE** in 2009 was **26.01%** (compared to **31.73%** at 31 December 2008); this trend is mainly attributable to the strong increase in net equity from retained profits.

The Group made significant investments also in 2009; the full benefits of these investments will only become evident in coming years. The trend in working capital (particularly the drop in

payables to suppliers) and of investments was responsible for the increase in **NET DEBT** to **€443.8 million (+37.8%** compared to 31 December 2008).

NET DEBT/ EQUITY was **1.4x** (1.4x at 31 December 2008) and **NET DEBT/ EBITDA** was **2.4x** (1.9x at 31 December 2008).

The **ORDER PORTFOLIO** was **€780.3 million**, a material amount even if below the historic peak reached in 2008.

The Chairman, Mr Davide Trevisani, stated: *“2009 was a record year for Gruppo TREVI in terms of operating margin and net profit. These results were attained despite the difficult international market environment. Whilst being able to count on the solid portfolio of orders already acquired, the Group is also currently involved in a number of significant negotiations both in terms of technology and size, which could well influence the 2010 results”.*

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2009 **NET PROFIT** of **€10.9 million** compared to **€9.4 million** in the 2008 financial year.

The Board of Directors will propose to the Shareholders’ Meeting a dividend of €0.12 per share, for a total pay-out of € 7,680,000, with an ex-dividend date of 12 July 2010 and payable on 15 July 2010.

Cesena, 31 March 2010

For the Board of Directors
The Chairman
Mr Davide Trevisani

The CFO, Mr Daniele Forti, as manager responsible for the preparation of company accounts declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in the present communication corresponds to that in the accounting documents, books and accounting papers of the Company.

About Trevi:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavations, soil consolidations 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 over 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, active in oil drilling services; Soilmec, the division that produces and develops rigs and equipment for soil engineering; and Drillmec S.p.A., the division that produces and develops drilling rigs (oil, gas and water).

The holding company has been listed on the Milan Stock Exchange since July 1999. The key financial figures for 2009 are: TOTAL REVENUES of €1,035.8 million, EBITDA of €181.8 million (17.6% EBITDA margin), EBIT of €117.4 million (11.3% EBIT margin), NET PROFIT of €82.2 million (7.9% NET margin).

Further information may be found on the web site: www.trevifin.com.

For further information:

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TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET

(In thousands of Euro)

ASSETS	31/12/2009	31/12/2008 (*)
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	73,982	59,944
Plant and equipment	193,651	180,795
Industrial and commercial equipment	21,244	25,830
Other assets	23,861	21,903
Fixed assets under construction and pre-payments	7,063	5,919
Total Tangible Fixed Assets	319,801	294,391
Intangible Fixed Assets		
Development costs	4,786	3,986
Industrial patents	739	615
Concessions, licences, brands	1,060	960
Goodwill	6,001	-
Fixed assets under construction and pre-payments	814	1
Other intangible fixed assets	295	511
Total Intangible Fixed Assets	13,695	6,073
Investment property	37	73
Investments	2,093	1,299
<i>of which related parties</i>	<i>999</i>	<i>384</i>
<i>of which other Investments</i>	<i>1,094</i>	<i>915</i>
Tax assets for pre-paid taxes	16,345	15,395
Held to maturity investments	200	200
Other non-current financial receivables	2,496	3,738
<i>- of which with related parties</i>	<i>1,606</i>	<i>1,133</i>
Trade receivables and other non-current assets	13,216	11,127
Total Financial Fixed Assets	34,387	31,832
Total Non-current Assets	367,883	332,297
Current Assets		
Inventories	356,198	335,551
Trade receivables and other current assets	360,252	378,128
<i>- of which with related parties</i>	<i>19,988</i>	<i>13,596</i>
Tax assets for current taxes	35,164	23,966
Current financial derivative instruments	1,359	956
Cash and cash equivalents	111,951	88,065
Total Current Assets	864,924	826,666
TOTAL ASSETS	1,232,807	1,158,963

(*) The Financial Statement at 2008 has been restated to reflect the adjustments made after Galante business combination closing, and in accordance with the requirements of IAS1 revised .

TREVI GROUP**CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET**

(In thousands of Euro)

	31/12/2009	31/12/2008 (*)
Shareholders' Funds		
Share Capital and Reserves		
Share capital	32,000	31,614
Other reserves	38,407	35,743
Accumulated profit	231,818	159,079
Group Net Shareholders' Funds	302,225	226,436
Minorities	13,667	8,903
Total Net Shareholders' Funds	315,892	235,339
LIABILITIES		
Non-current Liabilities		
Non-current debt	280,772	173,605
Payables for other non-current financing	59,936	45,165
Non-current financial derivative instruments	363	4
Tax liabilities for deferred taxes	25,154	23,392
Post-employment benefits	16,799	15,391
Non-current provisions	4,022	5,307
Other non-current liabilities	424	475
Total Non-current Liabilities	387,470	263,339
Current Liabilities		
Trade payables and other current liabilities	279,908	442,135
- of which with related parties	2,261	4,565
Tax liabilities for current taxes	33,513	25,819
Current debt	196,053	182,617
Payables for other current financing	19,929	9,557
Current financial derivative instruments	40	156
Total Current Liabilities	529,444	660,285
TOTAL LIABILITIES	916,914	923,624
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,232,807	1,158,963

(*) The Financial Statement at 2008 has been restated to reflect the adjustments made after Galante business combination closing, and in accordance with the requirements of IAS1 revised

TREVI GROUP**CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT***(In thousands of Euro)*

	31/12/2009	31/12/2008
Revenues from sales and services	1,005,866	1,049,501
- of which with related parties	20,763	13,936
Other operating revenues	29,949	19,654
- of which with related parties	-	-
Sub-Total Revenues	1,035,815	1,069,155
Raw materials and consumables	447,070	714,684
Changes in inventories of raw materials, ancillary materials, consumables and products	14,560	(76,955)
Personnel expenses	165,331	146,904
Other operating expenses	286,565	250,844
- of which with related parties	4,149	3,207
Depreciation	42,161	32,398
Provisions and write-downs	22,287	6,308
Increased in fixed assets for internal use	(20,607)	(50,278)
Changes in inventories of finished and semi-finished products	(38,912)	(82,351)
Operating Profit	117,361	127,601
Financial revenue	1,006	3,532
(Financial expenses)	(18,429)	(20,708)
Gains/ (losses) on exchange rates	4,694	(1,250)
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	(12,729)	(18,426)
Pre-tax Profit	104,631	109,175
Tax	20,427	31,820
Net Profit	84,204	77,355
Attributable to:		
Parent Company shareholders	82,158	74,661
Minorities	2,046	2,694
	84,204	77,355
Basic Group Earnings per Share (€):	1.30	1.18
Diluted Group Earnings per Share (€):	1.21	1.11

TOTAL CONSOLIDATED INCOME STATEMENTS

<i>(In thousands of Euro)</i>	31/12/2009	31/12/2008
Profit/(Loss)	84.204	77.355
Cash flow hedge reserves	(392)	(137)
Tax	107	38
Change effect in Cash flow hedge reserves	(285)	(99)
Translation reserves	(7.684)	7.163
Profit, net of tax	76.235	84.419
Parent Company shareholders	74.300	81.987
Minorities	1.935	2.432

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(In thousands of Euro)

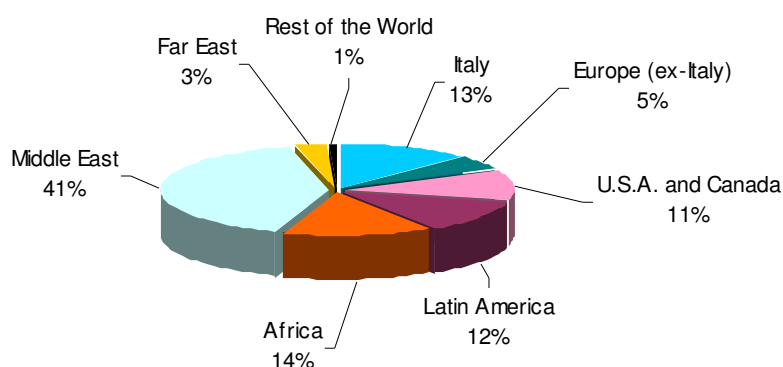
Description	Share Capital	Other Reserves	Accumulated profit	Group	Minorities	Total shareholders' funds
Balance at 01/01/09	31,614	35,743	159,079	226,436	8,903	235,339
Net profit for the period			82,158	82,158	2,046	84,204
Other profit (loss)		(7,859)		(7,859)	(111)	(7,970)
Total profit (loss)	0	(7,859)	82,158	74,300	1,935	76,235
Allocation of profit for 2008 and dividend distribution		1,827	(9,420)	(7,593)	(468)	(8,061)
Changes in consolidation area				0	3,297	3,297
Sale/ (Purchase) of own shares	386	8,697		9,084		9,084
Balance at 31/12/09	32,000	38,407	231,818	302,225	13,667	315,892
Balance at 01/01/08	31,817	30,182	94,477	156,476	7,001	163,477
Net profit for the period			74,661	74,661	2,694	77,355
Other profit (loss)		7,326		7,326	(262)	7,064
Total profit (loss)	0	7,326	74,661	81,987	2,432	84,419
Allocation of profit for 2007 and dividend distribution		3,659	(9,999)	(6,340)	(530)	(6,870)
Other changes		(1,361)	(60)	(1,421)		(1,421)
Sale/ (Purchase) of own shares	(203)	(4,061)		(4,264)		(4,264)
Balance at 31/12/08	31,614	35,743	159,079	226,436	8,903	235,339

CONSOLIDATED CASH FLOW STATEMENT

(In thousands of Euro)

	31/12/2009	31/12/2008
income for the year	84,204	77,356
Income taxes for the year	20,427	31,820
Pre-tax profit	104,631	109,175
Depreciation	42,161	32,398
Financial (income)/ expenses	17,423	17,176
Changes in reserves for risks and costs, and for post-employment benefits	727	70
Provision for risks and costs, and for post-employment benefits	9,484	11,739
Decrease of reserves for risks, and for post-employment benefits	(10,433)	(7,295)
(Gains) / losses from sale or write-downs of fixed assets	270	380
(A) Cash Flow from Operations before Changes in Working Capital	164,263	163,644
(Increase)/Decrease trade receivables	(634)	(106,701)
- of which with related parties	(6,392)	1,337
(Increase)/Decrease inventories	(20,649)	(164,795)
(Increase)/Decrease other assets	5,515	(39,988)
Increase/(Decrease) trade payables	(170,244)	103,567
- of which with related parties	2,304	1,866
Increase/(Decrease) other liabilities	14,800	54,118
(B) Changes in Working Capital	(171,211)	(153,799)
(C) Cash out for interest and other expenses	(15,676)	(15,519)
(D) Cash out for taxes	(17,459)	(48,342)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(40,084)	(54,017)
Investments		
Operating (investments)	(80,450)	(123,388)
Operating divestments	5,025	3,576
Net change in financial assets	(794)	(120)
(F) Cash Flow generated (absorbed) by investments	(76,220)	(119,932)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	386	(202)
Other changes including those in minorities	4,024	1,639
Increase/(Decrease) in debt, financing and derivative instruments	118,432	167,596
Increase/(Decrease) in leasing liabilities	25,143	8,326
Dividend distribution	(8,061)	(6,930)
(G) Cash Flow generated (absorbed) from financing activities	139,924	170,429
(H) Net Change in Cash Flows (E+F+G)	23,621	(3,519)
Opening Balance of Net Liquid Funds	85,543	89,063
Net Changes in Liquid Funds	23,621	(3,519)
Closing Balance of Net Liquid Funds	109,163	85,543
Description	31/12/2009	31/12/2008
Cash and cash equivalents	111,951	88,065
Bank overdrafts	(2,788)	(2,522)
Cash and cash equivalents net of bank overdrafts	109,163	85,543

AREA (In thousands of Euro)	31/12/2009	%	31/12/2008	%	Variazioni
Italy	131,539	12.7%	127,938	12.0%	3,601
Europe (ex-Italy)	55,231	5.3%	178,777	16.7%	(123,546)
U.S.A. and Canada	115,588	11.2%	91,877	8.6%	23,711
Latin America	121,745	11.8%	118,405	11.1%	3,340
Africa	149,850	14.5%	132,346	12.4%	17,504
Middle East and Asia	421,538	40.7%	364,040	34.0%	57,498
Far East	32,721	3.2%	48,845	4.6%	(16,124)
Rest of the World	7,603	0.7%	6,928	0.6%	675
TOTAL REVENUES	1,035,815	100%	1,069,155	100%	(33,341)



PRODUCTION SECTOR (In thousands of Euro)	31/12/2009	%	31/12/2008	%	Change	Ch.%
Special foundation services	495,184	48%	456,063	43%	39,121	8.6%
Drilling services	65,350	6%	64,863	6%	487	0.8%
Intergroup eliminations and adjustments	(6,297)		(3,164)		(3,133)	
Sub-total of Special Found. and Drilling Services Division	554,237	54%	517,763	48%	36,475	7.0%
Manufacture of machinery for special foundation work	187,386	18%	319,236	30%	(131,850)	-41.3%
Manufacture of machinery for oil, gas and water drilling	310,475	30%	288,763	27%	21,712	7.5%
Intergroup eliminations and adjustments	(1,418)		(775)		(643)	
Sub-total of Mechanical Engineering Division	496,442	48%	607,224	57%	(110,781)	-18.2%
Parent Company	14,971		13,538		1,433	10.6%
Intergroup and Parent Company eliminations	(29,836)		(69,369)		39,533	
TREVI GROUP	1,035,815	100%	1,069,155	100%	(33,341)	-3.1%

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION
SUMMARY INCOME STATEMENT**

(In thousands of Euro)

	31/12/2009	31/12/2008	Change	Ch %
TOTAL REVENUES	554,237	517,763	36,475	7.0%
- of which with Mechanical Engineering Division	1,003	4,294	(3,291)	
Changes in inventories of work in progress, semi-finished and finished goods	195	157	38	
Increase in fixed assets for internal use	6,894	11,692	(4,798)	
VALUE OF PRODUCTION	561,326	529,612	31,714	6.0%
Raw materials and external services	301,808	329,985	(28,177)	
Other operating expenses	10,391	6,261	4,130	
VALUE ADDED	249,127	193,365	55,762	28.8%
% on Total revenues	44.9%	37.3%		
Personnel expenses	112,328	98,385	13,943	
GROSS OPERATING PROFIT	136,799	94,980	41,819	44.0%
% on Total revenues	24.7%	18.3%		
Depreciation	32,807	22,195	10,612	
Provisions and write-downs	20,594	3,870	16,724	
OPERATING RESULT	83,398	68,915	14,483	21.0%
% on Total revenues	15.0%	13.3%		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION
SUMMARY BALANCE SHEET**

(In thousands of Euro)

	31/12/2009	31/12/2008	Change
A) Fixed Assets	231,646	235,389	(3,743)
B) Net working capital			
- Inventories	63,854	67,100	(3,247)
- Trade receivables	178,537	199,557	(21,020)
- Trade payables (-)	(119,509)	(145,490)	25,981
- Pre-payments (-)	(28,669)	(49,945)	21,276
- Other assets (liabilities)	(10,121)	1,508	(11,629)
	84,092	72,731	11,361
C) Fixed assets plus net working capital (A+B)	315,737	308,119	7,618
D) Post-employment benefits (-)	(10,626)	(9,108)	(1,518)
E) NET INVESTED CAPITAL (C+D)	305,112	299,011	6,101
<i>Financed by:</i>			
F) Group net equity	187,462	133,883	53,579
G) Share of minorities	6,095	4,309	1,786
H) Net financial position	111,555	160,819	(49,264)
D) TOTAL SOURCES OF FINANCING (F+G+H)	305,112	299,011	6,101

MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/12/2009	31/12/2008	Change	Ch %
TOTAL REVENUES	496,442	607,224	(110,781)	-18.2%
- of which with Special Foundations and Drilling Services division	11,915	6,924	4,991	
Changes in inventories of work in progress, semi-finished and finished goods	43,976	83,769	(39,792)	
Increase in fixed assets for internal use	7,824	1,328	6,496	
VALUE OF PRODUCTION	548,242	692,320	(144,077)	-20.8%
Raw materials and external services	453,793	567,398	(113,605)	
Other operating expenses	1,698	3,090	(1,392)	
VALUE ADDED	92,752	121,832	(29,081)	-23.9%
<i>% on Total revenues</i>	<i>18.7%</i>	<i>20.1%</i>		
Personnel expenses	47,089	43,557	3,532	
GROSS OPERATING PROFIT	45,663	78,276	(32,613)	-41.7%
<i>% on Total revenues</i>	<i>9.2%</i>	<i>12.9%</i>		
Depreciation	7,882	6,662	1,220	
Provisions and write-downs	1,691	2,439	(748)	
OPERATING RESULT	36,089	69,175	(33,086)	-47.8%
<i>% on Total revenues</i>	<i>7.3%</i>	<i>11.4%</i>		

MECHANICAL ENGINEERING DIVISION
SUMMARY BALANCE SHEET

(In thousands of Euro)

	31/12/2009	31/12/08	Variazione
A) Fixed Assets	90,143	57,925	32,218
B) Net working capital			
- Inventories	323,627	305,814	17,813
- Trade receivables	140,865	130,635	10,230
- Trade payables (-)	(102,815)	(247,143)	144,328
- Pre-payments (-)	(59,118)	(40,618)	(18,500)
- Other assets (liabilities)	5,413	7,278	(1,865)
	307,973	155,967	152,005
C) Fixed assets plus net working capital (A+B)	398,116	213,892	184,224
D) Post-employment benefits (-)	(5,256)	(5,476)	220
E) CAPITALE INVESTITO NETTO (C+D)	392,859	208,416	184,443
<i>Financed by:</i>			
F) Group net equity	110,087	96,213	13,874
G) Share of minorities	4,829	2,747	2,082
H) Net financial position	277,943	109,456	168,487
I) TOTAL SOURCES OF FINANCING (F+G+H)	392,859	208,416	184,443