



## RESULTS FOR THE FIRST QUARTER 2010

**Total Revenues: €235.0 million (-18.7% year-on-year)**  
**EBITDA: €38.7 million (-24.6% year-on-year)**  
**EBIT: €25.9 million (-34.2% year-on-year)**  
**Profit pre-tax and minorities: €23.3 million (-34.7% year-on-year)**  
**Net profit: €15.4 million (-36.0% year-on-year)**  
**Net debt: €414.5 million (+0.7% year-on-year)**  
**Order portfolio: €786.0 million (-12.8% year-on-year)**  
**Re-appointment of officers of the Company**

**Cesena, 13 May 2010** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the Parent Company of the **TREVI Group (MI:TFI)**, one of the world leaders in special foundations engineering and in the manufacture of machinery for special foundations and for drilling, approved the First Quarter Interim Management Report to 31 March 2010.

**Total Consolidated Revenues** were **€235.0 million** compared to **€289.2 million** in the first quarter of 2009, a decrease of **18.7%**.

The **EBITDA** was **€38.7 million (16.5%** of Total Revenues) compared to **€51.4 million** in the first quarter of 2009 (**-24.6%**). The **EBIT** went from **€39.3 million** in the first quarter 2009 to **€25.9 million (11.0%** of Total Revenues) in the first quarter 2010, a decrease of **34.2%**.

The **Profit pre-tax and minorities** declined from **€35.7 million** to **€23.3 million (-34.7%)**; the **Net Profit** of **€15.4 million** suffered a similar decline when compared to the **€24.1 million** of the first quarter 2009 (**-36.0%**).

**Basic undiluted Earnings per share** was **€0.241 (€0.380** in the first quarter 2009), a decrease of **36.7%**.

**Annualised ROI** in the first quarter of 2010 was **13.6%**. **Annualised ROE** in the first quarter of 2010 was **17.9%**.

**Net debt** was **€414.5 million**, a decrease of **6.6%** on the figure at 31 December 2009; this is attributable to the gradual normalisation of investments and the trend in working capital.

Group **Net Equity** totalled **€331.2 million**, a **29.1%** year-on-year increase and a **9.6%** increase on the figure at 31 December 2009.

The key financial indicators of **Net Debt /Equity (1.20** at 31 March 2010 compared to **1.40** at 31 December 2009) and **Net Debt /EBITDA (2.68** at 31 March 2010 compared to **2.44** at 31 December 2009) were substantially unchanged compared to 31 December 2009.

The **Order Portfolio** was **€786.0 million**, a **12.8%** decrease compared to the figure for the same period in 2009.

The Chairman Davide Trevisani stated, “*The figures for the first quarter of this financial year confirm that the Group business does not follow a short-term trend and that an analysis based on quarterly figures has little significance.*”

*The performance in the last quarter of 2009 was equally weak mainly due to the time gap between the conclusion of some projects and the start of others; compared to the final quarter of 2009, the first quarter 2010 had a significant increase in revenues (+17.9%) and operating profitability, both EBITDA (+88.5%) and EBIT (+237.4%).*

*However, a comparison of the figures for the first quarter of 2010 with those of first quarter 2009 is of little significance as there were several non-recurring items that affected the first quarter of the last financial year.*

*The increase in net equity, the gradual reduction in net debt and the sustained level of the order portfolio once again confirm the solidity of our business model”.*

Today’s meeting of the Board of Directors, the first to be held since the Shareholders’ Meeting of 29 April 2010, approved the re-appointment of all the officers of the company:

- ✓ Davide Trevisani confirmed as Chairman and Managing Director of the company;
- ✓ Gianluigi Trevisani confirmed as Deputy Chairman and Managing Director of the company;
- ✓ Cesare Trevisani and Stefano Trevisani confirmed as Managing Directors of the company;
- ✓ Gianluigi Trevisani confirmed as Executive Director in charge of supervising the Internal Audit;
- ✓ Members of the Internal Audit Committee and the Directors’ Remuneration Committee confirmed; both these committees are composed of the following independent Directors: Enrico Bocchini (Chairman), Franco Mosconi and Riccardo Pinza;
- ✓ Enrico Bocchini confirmed as the Lead Independent Director.

The Board also verified the requisites of independence, pursuant to Article 3 of the Self-Regulatory Code adopted by Borsa Italiana S.p.A and to the provisions of Article 148, paragraph 3, of Legislative Decree 24 February 1998 no. 58, of the Directors Enrico Bocchini, Guglielmo Antonio Claudio Moscato, Franco Mosconi, Riccardo Pinza, and Pio Teodorani Fabbri.

Cesena, 13 May 2010

For the Board of Directors  
The Chairman  
Mr Davide Trevisani

The manager responsible for preparing the company Financial Statements, Mr Daniele Forti, herewith declares that in accordance with paragraph 2 article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in the present press release is consistent with the official documents, books and accounting records.

Cesena, 13 May 2010

The manager responsible for preparing the Company  
Financial Statements  
Mr Daniele Forti

## About TREVI GROUP:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, 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 and is present in over 80 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 division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. Total Revenues in 2009 amounted to € 1,035.8 million; EBITDA was € 181.8 million (17.6%); EBIT was € 117.4 million (11.3%); Net profit was € 82.2 million

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

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# TREVI GROUP

## CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET

(In Thousands of Euro)

ASSETS	31/03/2010	31/12/2009
<b>Non-current Assets</b>		
Tangible Fixed Assets	330,535	319,801
Intangible Fixed Assets	14,369	13,695
Investment property	28	37
Investments	1,277	2,093
Deferred tax assets	17,340	16,345
Trade receivables and other non-current assets	16,494	15,913
<b>Total Non-current Assets</b>	<b>380,044</b>	<b>367,883</b>
<b>Current Assets</b>		
Inventories	336,372	356,199
Trade receivables and other current assets	398,755	360,251
Current tax receivables	42,731	35,164
Current financial derivative instruments	4	1
Cash and cash equivalents	-	1,358
<b>Total Current Assets</b>	<b>118,124</b>	<b>111,951</b>
<b>Current Assets</b>	<b>895,986</b>	<b>864,923</b>
<b>TOTAL ASSETS</b>	<b>1,276,030</b>	<b>1,232,807</b>
<b>EQUITY</b>	<b>31/03/ 2010</b>	<b>31/12/2009</b>
<b>Share Capital and Reserves</b>		
Share capital	32,000	32,000
Other reserves	54,182	38,407
Accumulated profits included net profit of the year	244,977	231,818
<b>Group net equity</b>	<b>331,158</b>	<b>302,225</b>
<b>Minority interests</b>	<b>12,974</b>	<b>13,667</b>
<b>TOTAL EQUITY</b>	<b>344,132</b>	<b>315,892</b>
<b>Non-current Liabilities</b>		
Non-current financial liabilities	345,450	340,709
Non-current financial derivative instruments	940	363
Deferred tax liabilities	26,952	25,154
Post-employment benefits	16,751	16,799
Non-current provisions	8,806	4,022
Other non-current liabilities	424	424
<b>Total Non-current Liabilities</b>	<b>399,324</b>	<b>387,470</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	311,072	279,908
Income taxes payable	35,305	33,513
Current debt	186,174	215,982
Current financial derivative instruments	22	40
<b>Total Current Liabilities</b>	<b>532,573</b>	<b>529,444</b>
<b>TOTAL LIABILITIES</b>	<b>931,897</b>	<b>916,914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,276,030</b>	<b>1,232,807</b>

## TREVI GROUP

### CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT

(In thousands of Euro)

	31/03/2010	31/03/2009	Change	%
<b>TOTAL REVENUES</b>	<b>235,049</b>	<b>289,166</b>	<b>(54,117)</b>	<b>-18.7%</b>
Changes in inventories of finished and semi-finished products	(5,392)	27,070	(32,462)	
Increase in fixed assets for internal use	1,484	5,362	(3,878)	
<b>VALUE OF PRODUCTION</b>	<b>231,142</b>	<b>321,598</b>	<b>(90,457)</b>	<b>-28.1%</b>
Raw materials and external services	149,392	225,438	(76,046)	
Other operating costs	2,960	2,566	394	
<b>VALUE ADDED</b>	<b>78,790</b>	<b>93,595</b>	<b>(14,805)</b>	<b>-15.8%</b>
Personnel expenses	40,064	42,230	(2,166)	
<b>GROSS OPERATING PROFIT</b>	<b>38,726</b>	<b>51,365</b>	<b>(12,639)</b>	<b>-24.6%</b>
<i>% on Total Revenues</i>	16.5%	17.8%		
Depreciation	10,790	10,429	360	
Provisions and write-downs	2,050	1,587	463	
<b>OPERATING PROFIT</b>	<b>25,886</b>	<b>39,349</b>	<b>(13,462)</b>	<b>-34.2%</b>
<i>% on Total Revenues</i>	11.0%	13.6%		
Financial revenue/ (expenses)	(3,618)	(5,599)	1,981	
Gains/ (losses) on exchange rates	1,041	1,957	(916)	
<b>PRE-TAX PROFIT</b>	<b>23,310</b>	<b>35,706</b>	<b>(12,396)</b>	<b>-34.7%</b>
Income Taxes	7,975	10,704	(2,729)	
Minorities	(60)	953	(1,013)	
<b>GROUP NET PROFIT</b>	<b>15,395</b>	<b>24,050</b>	<b>(8,655)</b>	<b>-36.0%</b>
<i>% on Total Revenues</i>	6.5%	8.3%		
<b>Tax rate</b>	<b>34.2%</b>	<b>30.0%</b>		

## TREVI GROUP

### CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(In thousands of Euro)

Description	Share Capital	Other Reserves	Retained profit	Group share of	Minorities	Total
				Capital and	Share of Capital	Shareholders'
				Reserves	and Reserves	Fund
<b>Balance at 01/01/09</b>	<b>31,614</b>	<b>35,743</b>	<b>159,079</b>	<b>226,436</b>	<b>8,903</b>	<b>235,339</b>
Profit for the period			24,050	24,050	953	25,003
Other comprehensive profits/ (losses)		6,090		6,090	54	6,144
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>6,090</b>	<b>24,050</b>	<b>30,140</b>	<b>1,007</b>	<b>31,147</b>
Change in area of consolidation					3,139	3,139
Sale/ (Purchase) of own shares	(1)	(9)		(10)		(10)
<b>Balance at 31/03/09</b>	<b>31,613</b>	<b>41,824</b>	<b>183,129</b>	<b>256,565</b>	<b>13,050</b>	<b>269,615</b>
<b>Balance at 01/01/10</b>	<b>32,000</b>	<b>38,407</b>	<b>231,818</b>	<b>302,225</b>	<b>13,667</b>	<b>315,892</b>
Profit for the period			15,395	15,395	(60)	15,335
Other comprehensive profits/ (losses)		15,775		15,775	616	16,391
<b>Total comprehensive profits/ (losses)</b>		<b>15,775</b>	<b>15,395</b>	<b>31,170</b>	<b>556</b>	<b>31,726</b>
Change in area of consolidation			(2,237)	(2,237)	(1,249)	(3,486)
<b>Balance at 31/03/10</b>	<b>32,000</b>	<b>54,182</b>	<b>244,977</b>	<b>331,158</b>	<b>12,974</b>	<b>344,132</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)

	31/03/2010	31/03/2009
<i>Profit/ (loss) for the period</i>	<b>15,335</b>	<b>25,003</b>
Cash flow hedge reserve	(261)	20
Exchange rate reserve	16,652	6,124
<b>Comprehensive income net of tax</b>	<b>31,726</b>	<b>31,147</b>
Parent Company shareholders	31,170	30,140
Minorities	556	1,007

# TREVI GROUP

## CONSOLIDATED CASH FLOW STATEMENT

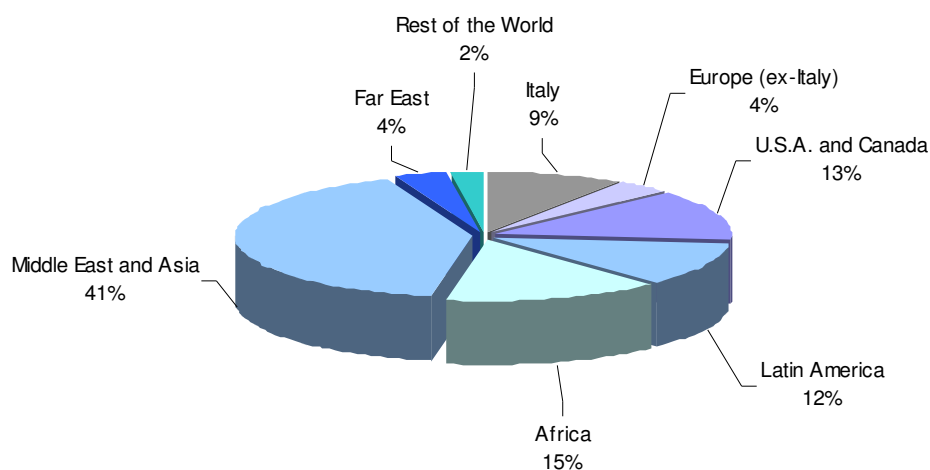
(In thousands of Euro)

	31/03/2010	31/03/2009
Net income for the year	15,335	25,003
Income taxes for the year	7,975	10,704
<b>Pre-tax profit</b>	<b>23,310</b>	<b>35,706</b>
Depreciation and amortisation	10,790	10,429
Financial (income)/ expenses	3,618	5,599
Change in provisions for risks and post-employment benefits	(47)	1,863
(Gains) / losses from sale or write-downs of fixed assets	(84)	(194)
<b>(A) Cash Flow from (used in) operating activities before Changes in Working Capital</b>	<b>37,586</b>	<b>53,405</b>
(Increase)/Decrease in trade receivables	(39,036)	(27,043)
(Increase)/Decrease in inventories	19,827	(49,646)
(Increase)/Decrease in other assets	(8,612)	3,315
Increase/(Decrease) in trade payables	7,172	(44,014)
Increase/(Decrease) in other payables	26,811	1,583
<b>(B) Changes in working capital</b>	<b>6,162</b>	<b>(115,805)</b>
<b>(C) Interest paid</b>	<b>(3,158)</b>	<b>(5,163)</b>
<b>(D) Income taxes paid</b>	<b>(2,420)</b>	<b>(1,864)</b>
<b>(E) Cash Flow from (used in) operating activities (A+B+C+D)</b>	<b>38,170</b>	<b>(69,427)</b>
<b>Investing activities</b>		
Operating (investments)	(22,978)	(33,368)
Operating divestments	873	561
Net change in financial assets	815	(344)
<b>(F) Cash Flow from (used in) by investing activities</b>	<b>(21,290)</b>	<b>(33,152)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	-	(1)
Other changes including those in minorities	12,905	9,275
Change in financial liabilities and derivative instruments	(22,107)	94,727
Change in financial lease liabilities	(990)	5,683
<b>(G) Cash Flow from (used in) by financing activities</b>	<b>(10,192)</b>	<b>109,684</b>
<b>(H) Net increase/(decrease) in Cash and Cash Equivalents (E+F+G)</b>	<b>6,689</b>	<b>7,105</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>109,163</b>	<b>85,543</b>
<b>Net Changes in Cash and Cash Equivalents</b>	<b>6,689</b>	<b>7,105</b>
<b>Closing Balance of Net Cash and Cash Equivalents</b>	<b>115,852</b>	<b>92,646</b>
<i>(In thousands of Euro)</i>		
<b>Description</b>	<b>31/03/2010</b>	<b>31/03/2009</b>
Cash and cash equivalents	118,124	96,688
Bank overdrafts	(2,272)	(4,042)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>115,852</b>	<b>92,646</b>

## BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(In thousands of Euro)

AREA	31/03/2010	%	31/03/2009	%	Change	Ch. %
Italy	21,896	9.3%	30,889	10.7%	(8,993)	-29.1%
Europe (ex-Italy)	8,668	3.7%	20,148	7.0%	(11,480)	-57.0%
U.S.A. and Canada	30,680	13.1%	23,856	8.2%	6,824	28.6%
Latin America	27,531	11.7%	33,448	11.6%	(5,917)	-17.7%
Africa	34,973	14.9%	44,347	15.3%	(9,374)	-21.1%
Middle East and Asia	97,652	41.5%	129,378	44.7%	(31,726)	-24.5%
Far East	8,395	3.6%	6,453	2.2%	1,942	30.1%
Rest of the World	5,254	2.2%	647	0.2%	4,607	712.0%
<b>TOTAL REVENUES</b>	<b>235,049</b>	<b>100%</b>	<b>289,166</b>	<b>100%</b>	<b>(54,117)</b>	<b>-18.7%</b>



## BREAKDOWN OF REVENUES BY BUSINESS SECTOR

(In thousands of Euro)

	31/03/2010	%	31/03/2009	%	Change	Ch. %
Special foundation services	107,050	46%	139,114	48%	(32,064)	-23.0%
Drilling services	15,608	7%	20,779	7%	(5,170)	-24.9%
Intergroup eliminations and adjustments	(1,392)		(1,773)		381	
<b>Sub-total of Special Found. and Drilling Services Division</b>	<b>121,266</b>	<b>51%</b>	<b>158,120</b>	<b>54%</b>	<b>(36,854)</b>	<b>-23.3%</b>
Manufacture of machinery for special foundation work	39,236	17%	56,011	19%	(16,774)	-29.9%
Manufacture of machinery for oil, gas and water drilling	76,835	33%	81,450	28%	(4,615)	-5.7%
Intergroup eliminations and adjustments	(318)		(296)		(22)	
<b>Sub-total of Mechanical Engineering Division</b>	<b>115,753</b>	<b>49%</b>	<b>137,165</b>	<b>46%</b>	<b>(21,411)</b>	<b>-15.6%</b>
<b>Parent Company</b>	<b>3,570</b>		<b>3,767</b>		<b>(198)</b>	<b>-5.2%</b>
Intergroup and Parent Company eliminations	(5,540)		(9,886)		4,345	
<b>TREVI GROUP</b>	<b>235,049</b>	<b>100%</b>	<b>289,166</b>	<b>100%</b>	<b>(54,117)</b>	<b>-18.7%</b>



## SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION (\*)

### SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/03/2010	31/03/2009	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>121,266</b>	<b>158,120</b>	<b>(36,854)</b>	<b>-23.3%</b>
Changes in inventories of work in progress, semi-finished and finished goods	265	196	69	
Increase in fixed assets for internal use	588	2,418	(1,830)	
<b>VALUE OF PRODUCTION</b>	<b>122,119</b>	<b>160,734</b>	<b>(38,615)</b>	<b>-24.0%</b>
Raw materials and external services	63,785	96,616	(32,831)	
Other operating expenses	2,559	1,906	653	
<b>VALUE ADDED</b>	<b>55,775</b>	<b>62,212</b>	<b>(6,437)</b>	<b>-10.3%</b>
<i>% on Total revenues</i>	<i>46.0%</i>	<i>39.3%</i>		
Personnel expenses	26,567	28,560	(1,993)	
<b>GROSS OPERATING PROFIT</b>	<b>29,208</b>	<b>33,652</b>	<b>(4,444)</b>	<b>-13.2%</b>
<i>% on Total revenues</i>	<i>24.1%</i>	<i>21.3%</i>		
Depreciation	8,237	8,263	(26)	
Provisions and write-downs	1,818	1,372	446	
<b>OPERATING RESULT</b>	<b>19,153</b>	<b>24,016</b>	<b>(4,863)</b>	<b>-20.2%</b>
<i>% on Total revenues</i>	<i>15.8%</i>	<i>15.2%</i>		

## SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

### SUMMARY BALANCE SHEET

(In thousands of Euro)

	31/03/2010	31/12/2009	Change
<b>A) Fixed assets</b>	<b>242,423</b>	<b>231,646</b>	<b>10,778</b>
<b>B) Net working capital</b>			
- Inventories	68,990	63,854	5,137
- Trade receivables	181,372	178,537	2,834
- Trade payables (-)	(113,596)	(119,509)	5,913
- Pre-payments (-)	(31,626)	(28,669)	(2,957)
- Other assets (liabilities)	(13,430)	(10,121)	(3,309)
	<b>91,710</b>	<b>84,092</b>	<b>7,618</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>334,133</b>	<b>315,737</b>	<b>18,396</b>
<b>D) Post-employment benefits (-)</b>	<b>(10,598)</b>	<b>(10,626)</b>	<b>28</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>323,536</b>	<b>305,112</b>	<b>18,425</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>209,963</b>	<b>187,462</b>	<b>22,501</b>
G) Minority interests	6,569	6,095	474
<b>H) Net debt</b>	<b>107,004</b>	<b>111,555</b>	<b>(4,551)</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>323,536</b>	<b>305,112</b>	<b>18,425</b>

## MECHANICAL ENGINEERING DIVISION (\*)

### SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/03/2010	31/03/2009	Change	Ch. %
<b>TOTAL REVENUES</b>	<b>115,753</b>	<b>137,165</b>	<b>(21,412)</b>	<b>-15.6%</b>
Changes in inventories of work in progress, semi-finished and finished goods	(4,886)	26,581	(31,467)	
<b>VALUE OF PRODUCTION</b>	<b>110,867</b>	<b>163,746</b>	<b>(52,879)</b>	<b>-32.3%</b>
Raw materials and external services	88,824	132,952	(44,128)	
Other operating expenses	331	610	(279)	
<b>VALUE ADDED</b>	<b>21,712</b>	<b>30,183</b>	<b>(8,471)</b>	<b>-28.1%</b>
% on Total revenues	18.8%	22.0%		
Personnel expenses	12,325	12,200	125	
<b>GROSS OPERATING PROFIT</b>	<b>9,387</b>	<b>17,984</b>	<b>(8,597)</b>	<b>-47.8%</b>
% on Total revenues	8.1%	13.1%		
Depreciation	2,195	1,753	442	
Provisions and write-downs	232	215	17	
<b>OPERATING RESULT</b>	<b>6,960</b>	<b>16,016</b>	<b>(9,056)</b>	<b>-56.5%</b>
% on Total revenues	6.0%	11.7%		

### MECHANICAL ENGINEERING DIVISION SUMMARY BALANCE SHEET

(In thousands of Euro)

	31/03/2010	31/12/2009	Change
<b>A) Fixed assets</b>	<b>90,935</b>	<b>90,143</b>	<b>792</b>
<b>B) Net working capital</b>			
- Inventories	352,588	323,627	28,960
- Trade receivables	134,887	140,865	(5,978)
- Trade payables (-)	(114,312)	(102,815)	(11,497)
- Pre-payments (-)	(94,269)	(59,118)	(35,151)
- Other assets (liabilities)	6,572	5,413	1,158
	<b>285,466</b>	<b>307,973</b>	<b>(22,507)</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>376,400</b>	<b>398,116</b>	<b>(21,716)</b>
<b>D) Post-employment benefits (-)</b>	<b>(5,209)</b>	<b>(5,256)</b>	<b>47</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>371,192</b>	<b>392,859</b>	<b>(21,667)</b>
Financed by:			
<b>F) Group net equity</b>	<b>118,802</b>	<b>110,087</b>	<b>8,715</b>
G) Minority interests	5,056	4,829	227
<b>H) Net debt</b>	<b>247,334</b>	<b>277,943</b>	<b>(30,609)</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>371,192</b>	<b>392,859</b>	<b>(21,667)</b>

(\*)Income statements above don't include any Intergroup eliminations. The Parent Company and Trevi Energy S.p.A. are not included