



## RESULTS FOR THE FIRST SEMESTER 2010 AND ACQUISITION OF IMPORTANT NEW CONTRACTS

**Cesena, 27 August 2010** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the Parent Company of the **TREVI Group** (MI:TFI) approved the Summary Financial Statements to 30 June 2010.

The results reached in the first half 2010 are in line with our expectations and with the results of second half 2009.

Euro mln	1H09	1H10	%	2H09	1H10	%
<b>VALUE OF PRODUCTION</b>	633.4	460.6	-27.3%	461.9	460.6	-0.3%
<b>TOTAL REVENUES</b>	571.6	452.7	-20.8%	464.3	452.7	-2.5%
<b>EBITDA</b>	115.7	68.8	-40.5%	66.1	68.8	4.1%
<b>EBIT</b>	77.8	43.5	-44.0%	39.6	43.5	9.9%
<b>EBT</b>	69.6	37.7	-45.7%	35.1	37.7	7.7%
<b>NET PROFIT</b>	51.3	23.3	-54.5%	30.9	23.3	-24.6%
<b>NET FINANCIAL POSITION</b>	-449.4	-398.1	11.4%	-443.8	-398.1	10.3%
<b>ORDER PORTFOLIO</b>	917.1	716.4	-21.9%	780.3	716.4	-8.2%

The **Order Portfolio** totalled € 716.4 million and includes the acquisition by **Petreven Chile** of a new **USD 77 million** oil drilling contract in Chile for a leading private company in the Chilean market. The five-year contract includes a renewal option for a further two years with work scheduled to begin in November 2010.

The work will be carried out in the Magallanes Region, near the arctic territory of Chile and will utilise an innovative hydraulic drilling plant, the HH220 Winter, produced by **Drillmec S.p.A.**, which is suited to extreme climatic conditions.

Subsequent to the balance sheet date for the First Semester Financial Statements to 30 June 2010, several other important contracts have also been acquired, primarily in the Services Division.

The Colombian subsidiary, **Petreven CA**, has signed an oil drilling contract with Ecopetrol S.A., the State oil company, worth ca. USD 12.7 million.

Work is expected to begin in November 2010 and will continue for 12 months. The contract includes a renewal option for a further 12 months, which could potentially add **USD 11.5 million** to the value of the contract.

The work will be carried out in the Magdalena Medio region using an innovative hydraulic drilling plant, the HH 220 CYBER model, equipped with new digital control equipment and produced by Drillmec S.p.A.

**Petreven CA** Venezuela has signed a two-year extension to the two oil drilling contracts with PDVSA Servicios S.A. that use hydraulic drills already operational in the country for a total of **USD 50 million**.

The subsidiary **Trevi S.p.A.** has signed a significant contract worth ca. **€ 24 million**, with the construction company Ing. Claudio Salini S.p.A., to build the special foundations for the new 8 km

double track “Arcisate – Stabio” (Varese) railway, which will provide a direct connection between Malpensa airport, Varese and Ticino.

This scheme, which is one of the government’s priority projects and is also considered strategic by the Lombardy Regional Authority, is expected to be completed by December 2013, in time for Expo Milan in 2015.

The dynamism of the Italian market is confirmed by the news that the temporary Association of companies incorporating **Trevi S.p.A.** as lead company and 3 other main contractors, placed first in the tender process called by the Port Authority of Naples, regarding its development project of the Levante dock with the container terminal of the Port of Naples. The share of the contract relating to the special foundations operations to be carried out by TREVI S.p.A. is ca. **€ 35 million**.

In the first semester 2010, the **Value of production** was €460.6 million compared to € 633.4 million in the first semester 2009, a decrease of 27.3%; **Total consolidated revenues** were € 452.7 million compared to € 571.6 million in the first semester 2009, a decrease of 20.8%.

**EBITDA** was € 68.8 million (15.2% of total revenues) compared to € 115.7 million in the first semester 2009 (-40.5%). The **EBIT** went from € 77.8 million in the first semester 2009 to € 43.5 million (9.6% of total revenues), a decrease of 44%.

The **Profit before tax and minorities** went from € 69.6 million to € 37.7 million (-45.7%). The **Net profit** was €23.3 million and decreased from the €51.2 million of the first semester 2009 (-54.5%).

**Undiluted earnings per share** in the first semester 2010 was € 0.364 (€ 0.811 in the first semester 2009), a decrease of 55.1%.

The **ROI** in the first semester 2010 was 11.3% compared to 21.2% in the first semester 2009.

The **ROE** in the first semester 2010 was 12.6% compared to 36.7% in the first semester 2009.

**Net Debt** was € 398.1 million compared to € 443.8 million at 31 December 2009 (-10.3%), showing an improvement for the fourth consecutive quarter.

Cesare Trevisani, Group Managing Director, stated *“The two contracts signed by Petreven allow the TREVI Group to penetrate the Chilean market and to reinforce its presence in Colombia and Venezuela thereby consolidating its technological leadership in Latin America.*

*The latest contracts acquired in Italy are confirmation that even in a market as fragmented and competitive as the domestic market the TREVI Group continues to maintain its key role in those projects and works that require avant-garde technology and experience, as well as guaranteed results, respect for the environment and reliable execution times.*

*It should be noted that a comparison between the figures for the first semester 2010 and those of the first semester 2009 is not very significant given the numerous positive one-off items that affected the first part of the last financial year.*

*The value and the quality of the order portfolio at 30 June 2010, to which must be added the aforementioned contracts recently acquired and the opportunities linked to contract negotiations currently taking place, confirm the validity of the Group business model even in a market environment as complex as the current one.*

*Given the above, we believe that total revenues for the current financial year should be about € 1 billion”.*

The CFO, Daniele Forti, as manager responsible for preparing the company Financial Statements, 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.

#### **About Trevi:**

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 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**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET**  
(In thousands of Euro)

<b>ASSETS</b>	<b>30.06.2010</b>	<b>31.12.2009</b>
<b>Non-current Assets</b>		
<b>Tangible Fixed Assets</b>		
Land and buildings	76,660	73,982
Plant and equipment	211,819	193,651
Industrial and commercial equipment	21,302	21,244
Other assets	25,976	23,860
Fixed assets under construction and pre-payments	8,474	7,063
<b>Total Tangible Fixed Assets</b>	<b>344,231</b>	<b>319,801</b>
<b>Intangible Fixed Assets</b>		
Development costs	8,477	4,786
Industrial patents	827	739
Concessions, licences, brands	1,107	1,060
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	1,488	814
Other intangible fixed assets	310	295
<b>Total Intangible Fixed Assets</b>	<b>18,210</b>	<b>13,695</b>
Investment property	18	37
Investments	1,391	2,093
<i>of which related parties</i>	267	999
<i>of which other Investments</i>	1,124	1,094
Tax assets for pre-paid taxes	16,759	16,345
Non-current financial derivative instruments		
Held to maturity investments	200	200
Other non-current financial receivables	3,135	2,496
<i>- of which with related parties</i>	1,738	1,606
Trade receivables and other non-current assets	13,768	13,216
<b>Total Financial Fixed Assets</b>	<b>35,271</b>	<b>34,387</b>
<b>Total Non-current Assets</b>	<b>397,712</b>	<b>367,883</b>
<b>Current Assets</b>		
Inventories	359,812	356,198
Trade receivables and other current assets	401,656	360,251
<i>- of which with related parties</i>	26,766	19,988
Tax assets for current taxes	38,400	35,164
Current financial derivative instruments	0	1,359
Cash and cash equivalents	128,239	111,951
<b>Total Current Assets</b>	<b>928,107</b>	<b>864,924</b>
<b>TOTAL ASSETS</b>	<b>1,325,819</b>	<b>1,232,807</b>

**TREVI GROUP**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET**  
*(In thousands of Euro)*

<b>Shareholders' Funds</b>	<b>30.06.2010</b>	<b>31.12.2009</b>
<b>Share Capital and Reserves</b>		
Share capital	32,000	32,000
Other reserves	81,199	38,407
Accumulated profit	241,787	231,818
<b>Group Net Shareholders' Funds</b>	<b>354,986</b>	<b>302,225</b>
<b>Minorities</b>	<b>13,572</b>	<b>13,667</b>
<b>Total Net Shareholders' Funds</b>	<b>368,558</b>	<b>315,892</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Non-current debt	258,917	280,772
Payables for other non-current financing	60,594	59,936
Non-current financial derivative instruments	650	363
Tax liabilities for deferred taxes	30,626	25,154
Post-employment benefits	17,787	16,799
Non-current provisions	6,905	4,022
Other non-current liabilities	448	424
<b>Total Non-current Liabilities</b>	<b>375,927</b>	<b>387,470</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	345,411	279,908
- of which with related parties	2,246	2,261
Tax liabilities for current taxes	29,705	33,513
Current debt	184,164	196,053
Payables for other current financing	19,040	19,929
Current financial derivative instruments	3,014	40
Current provisions	0	0
<b>Total Current Liabilities</b>	<b>581,334</b>	<b>529,444</b>
<b>TOTAL LIABILITIES</b>	<b>957,261</b>	<b>916,914</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,325,819</b>	<b>1,232,807</b>

**TREVI GROUP**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT**

(In thousands of Euro)

	<b>30.06.2010</b>	<b>30.06.2009</b>
Revenues from sales and services	441,444	558,348
- of which with related parties	17,446	7,655
Other operating revenues	11,300	13,205
<b>Sub-Total Revenues</b>	<b>452,744</b>	<b>571,552</b>
Raw materials and consumables	181,352	305,181
Changes in inventories of raw materials, ancillary materials, consumables and products	(2,485)	(24,918)
Personnel expenses	82,424	84,230
Other operating expenses	130,430	153,212
- of which with related parties	1,596	832
Depreciation	23,230	20,715
Provisions and write-downs	2,105	17,216
Increased in fixed assets for internal use	(5,738)	(10,649)
Changes in inventories of finished and semi-finished products	(2,090)	(51,198)
<b>Operating Profit</b>	<b>43,516</b>	<b>77,764</b>
Financial revenue	598	490
(Financial expenses)	(7,906)	(10,127)
Gains/(losses) on exchange rates	1,539	936
<b>Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates</b>	<b>(5,769)</b>	<b>(8,701)</b>
Profit/ (loss) from associates	-	512
<b>Pre-tax Profit</b>	<b>37,748</b>	<b>69,575</b>
Tax	14,999	17,075
<b>Net Profit</b>	<b>22,749</b>	<b>52,500</b>
<b>Attributable to:</b>		
Parent Company shareholders	23,300	51,253
Minorities	(551)	1,247
	<b>22,749</b>	<b>52,500</b>
<b>Basic Group Earnings per Share (€):</b>	<i>0.36</i>	<i>0.81</i>
<b>Diluted Group Earnings per Share (€):</b>	<i>0.35</i>	<i>0.76</i>

**GRUPPO TREVI**

**TOTAL INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS**

(In thousands of Euro)	<b>30/06/2010</b>	<b>30/06/2009</b>
<b>Profit/(Loss)</b>	<b>22,749</b>	<b>52,500</b>
Cash flow hedge reserves	(287)	(89)
Tax	21	19
Translation reserves	41,495	(4,562)
<b>Change effect in Cash flow hedge reserves</b>	<b>63,977</b>	<b>47,868</b>
Parent Company shareholders	62,916	46,680
Minorities	1,061	1,188

**TREVI GROUP**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY**

(In thousands of Euro)	Share Capital	Other Reserves	Accumulated profit	Group	Minorities	Total shareholders' funds
<b>Description</b>						
<b>Balance at 01/01/2010</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>
Net profit for the period			23,300	23,300	(551)	22,749
Other profit (loss)		39,616		39,616	1,612	41,228
<b>Total profit (loss)</b>	<b>0</b>	<b>39,616</b>	<b>23,300</b>	<b>62,916</b>	<b>1,061</b>	<b>63,977</b>
Allocation of profit for 2009 and dividend distribution		3,413	(11,093)	(7,680)	(364)	(8,044)
Changes in consolidation area					793	793
Purchase of minority shares			(2,237)	(2,237)	(1,585)	(3,822)
Sale/(Purchase) of own shares		(238)		(238)		(238)
<b>Balance at 30/06/2010</b>	<b>32,000</b>	<b>81,198</b>	<b>241,788</b>	<b>354,986</b>	<b>13,572</b>	<b>368,558</b>
<b>Balance at 01/01/2009</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>
Net profit for the period			51,253	51,253	1,247	52,500
Other profit (loss)		(4,573)		(4,573)	(59)	(4,632)
<b>Total profit (loss)</b>	<b>0</b>	<b>(4,573)</b>	<b>51,253</b>	<b>46,680</b>	<b>1,188</b>	<b>47,868</b>
Allocation of profit for 2008 and dividend distribution		1,740	(9,420)	(7,680)		(7,680)
Changes in consolidation area				-	3,013	3,013
Sale/(Purchase) of own shares	25	388		413		413
<b>Balance at 30/06/2009</b>	<b>31,639</b>	<b>33,298</b>	<b>200,912</b>	<b>265,849</b>	<b>13,104</b>	<b>278,953</b>

**TREVI GROUP**  
**CONSOLIDATED CASH FLOW STATEMENT**

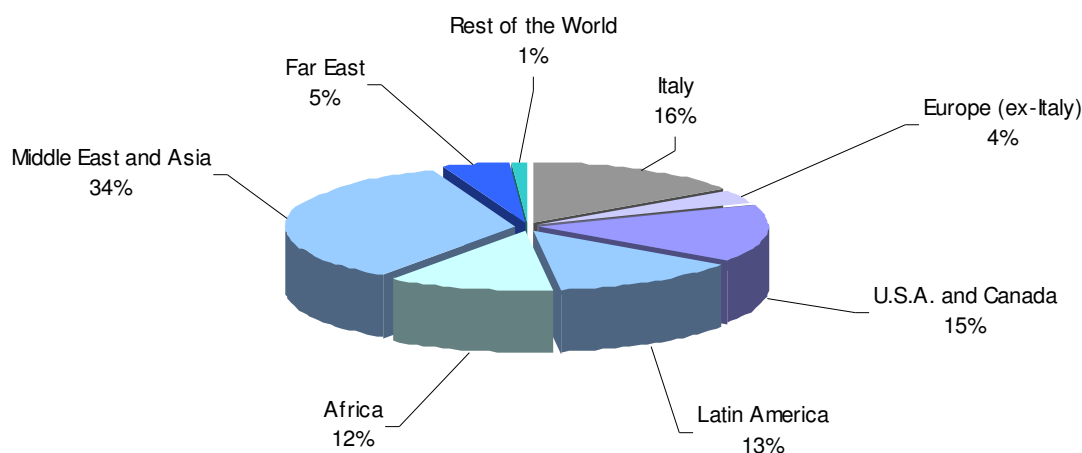
<i>(In thousands of Euro)</i>	<b>30/06/2010</b>	<b>30/06/2009</b>
Income for the year	22,749	52.500
Income taxes for the year	14,999	17.075
<b>Pre-tax profit</b>	<b>37,748</b>	<b>69.575</b>
Depreciation	23,230	20.715
Financial (income)/expenses	7,308	9.637
Changes in reserves for risks and costs, and for post-employment benefits	988	2.293
(Profit)/ loss from associates	0	(512)
(Gains)/losses from sale or write-downs of fixed assets	(287)	113
<b>(A) Cash Flow from Operations before Changes in Working Capital</b>	<b>68,986</b>	<b>101.822</b>
(Increase)/Decrease trade receivables	(42,127)	(36.828)
(Increase)/Decrease inventories	(3,611)	(74.224)
(Increase)/Decrease other assets	(4,119)	9.485
Increase/(Decrease) trade payables	36,151	(71.837)
Increase/(Decrease) other liabilities	13,900	(5.212)
<b>(B) Changes in Working Capital</b>	<b>194</b>	<b>(178.616)</b>
<b>(C) Cash out for interest and other expenses</b>	<b>(6,387)</b>	<b>(8.764)</b>
<b>(D) Cash out for taxes</b>	<b>(2,658)</b>	<b>(1.752)</b>
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>60,135</b>	<b>(87.310)</b>
<b>Investments</b>		
Operating (investments)	(26,833)	(46.746)
Operating divestments	3,915	2.773
Net change in financial assets	701	(863)
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(22,217)</b>	<b>(44.836)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	-	25
Other changes including those in minorities	8,647	(1.231)
Increase/(Decrease) in debt, financing and derivative instruments	(29,762)	96.829
Increase/(Decrease) in leasing liabilities	(231)	27.259
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>(21,346)</b>	<b>122.883</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>16,572</b>	<b>(9.264)</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>109,163</b>	<b>85.543</b>
<b>Net Changes in Liquid Funds</b>	<b>16,572</b>	<b>(9.264)</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>125,734</b>	<b>76.279</b>

*Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.*

<b>Description</b>	<b>30/06/2010</b>	<b>30/06/2009</b>
Cash and cash equivalents	128,239	77,004
Bank overdrafts	(2,505)	(725)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>125,734</b>	<b>76,279</b>



Area (In thousands of Euro)	30/06/2010	%	30/06/2009	%	Change	
Italy	70,266	15.5%	61,942	10.8%	8,324	13.4%
Europe (ex-Italy)	17,551	3.9%	34,438	6.0%	(16,887)	-49.0%
U.S.A. and Canada	69,613	15.4%	61,424	10.7%	8,189	13.3%
Latin America	60,380	13.3%	67,208	11.8%	(6,828)	-10.2%
Africa	52,520	11.6%	85,369	14.9%	(32,849)	-38.5%
Middle East	155,603	34.4%	249,469	43.6%	(93,866)	-37.6%
Far East	21,911	4.8%	10,429	1.8%	11,482	110.1%
Rest of the World	4,899	1.1%	1,273	0.2%	3,626	284.9%
<b>TOTAL REVENUES</b>	<b>452,744</b>	<b>100%</b>	<b>571,552</b>	<b>100%</b>	<b>(118,809)</b>	<b>-20.8%</b>



Production Sector (In thousands of Euro)	30/06/2010	%	30/06/2009	%	Change	Ch.%
Special Foundation Services	214,286	47%	274,218	48%	(59,932)	-21.9%
Drilling Services	35,578	8%	37,088	6%	(1,510)	-4.1%
Intergroup eliminations and adjustments	(3,011)		(2,576)		(435)	
<b>Sub-total of Special Found. and Drilling Services Division</b>	<b>246,852</b>	<b>55%</b>	<b>308,730</b>	<b>54%</b>	<b>(61,878)</b>	<b>-20.0%</b>
Manufacture of machinery for special foundation work	91,533	20%	92,743	16%	(1,210)	-1.3%
Manufacture of machinery for oil, gas and water drilling	121,879	27%	180,894	32%	(59,015)	-32.6%
Intergroup eliminations and adjustments	(745)		(931)		186	
<b>Sub-total of Mechanical Engineering Division</b>	<b>212,666</b>	<b>47%</b>	<b>272,706</b>	<b>48%</b>	<b>(60,040)</b>	<b>-22.0%</b>
<b>Parent Company</b>	<b>6,941</b>		<b>7,403</b>		<b>(462)</b>	<b>-6.2%</b>
Intergroup and Parent Company eliminations	(13,716)		(17,286)		3,570	
<b>TREVI GROUP</b>	<b>452,744</b>	<b>100%</b>	<b>571,552</b>	<b>100%</b>	<b>(118,809)</b>	<b>-20.8%</b>

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION**  
**SUMMARY INCOME STATEMENT**  
(In thousands of Euro)

	30/06/2010	30/06/2009	Change	Ch %
<b>TOTAL REVENUES</b>	<b>246,852</b>	<b>308,730</b>	<b>(61,878)</b>	<b>-20.0%</b>
- of which with Mechanical Engineering Division	432	2,089	(1,657)	
Changes in inventories of work in progress, semi-finished and finished goods	(277)	0	(277)	
Increase in fixed assets for internal use	1,971	4,973	(3,002)	
Other Revenues	0	0	0	
<b>VALUE OF PRODUCTION</b>	<b>248,546</b>	<b>313,703</b>	<b>(65,157)</b>	<b>-20.8%</b>
Raw materials and external services	140,595	167,086	(26,491)	-15.9%
Other operating expenses	5,133	4,003	1,130	
<b>VALUE ADDED</b>	<b>102,817</b>	<b>142,613</b>	<b>(39,796)</b>	<b>-27.9%</b>
% on Total revenues	41.7%	46.2%		
Personnel expenses	56,535	57,186	(651)	
<b>GROSS OPERATING PROFIT</b>	<b>46,282</b>	<b>85,427</b>	<b>(39,145)</b>	<b>-45.8%</b>
% on Total revenues	18.7%	27.7%		
Depreciation	17,432	16,307	1,125	
Provisions and write-downs	1,335	16,501	(15,166)	
<b>OPERATING RESULT</b>	<b>27,516</b>	<b>52,619</b>	<b>(25,104)</b>	<b>-47.7%</b>
% on Total revenues	11.1%	17.0%		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION**  
**SUMMARY BALANCE SHEET**  
(In thousands of Euro)

	30/06/10	31/12/09
<b>A) Fixed Assets</b>	<b>254,395</b>	<b>231,646</b>
<b>B) Net working capital</b>		
- Inventories	66,723	63,854
- Trade receivables	204,499	178,537
- Trade payables (-)	(126,980)	(119,509)
- Pre-payments (-)	(29,753)	(28,669)
- Other assets (liabilities)	(17,171)	(10,121)
	<b>97,317</b>	<b>84,092</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>351,712</b>	<b>315,737</b>
<b>D) Post-employment benefits (-)</b>	<b>(11,644)</b>	<b>(10,626)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>340,070</b>	<b>305,112</b>
<i>Financed by:</i>		
<b>Group net equity</b>		
<b>F) Share of minorities</b>	<b>231,455</b>	<b>187,462</b>
<b>G) Net financial position</b>	<b>6,834</b>	<b>6,095</b>
<b>H) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>101,781</b>	<b>111,555</b>
<b>I) NET INVESTED CAPITAL (C+D)</b>	<b>340,070</b>	<b>305,112</b>

MECHANICAL ENGINEERING DIVISION

**SUMMARY INCOME STATEMENT**

(In thousands of Euro)

	30/06/2010	30/06/2009	Change	Ch %
<b>TOTAL REVENUES</b>	<b>212,666</b>	<b>272,706</b>	<b>(60,040)</b>	<b>-22.0%</b>
- of which with Mechanical Engineering Division	6,226	6,082	144	
Changes in inventories of work in progress, semi-finished and finished goods	2,385	52,895	(50,510)	
Increase in fixed assets for internal use	(8)	2,420	(2,428)	
Other revenues	0	0	0	
<b>VALUE OF PRODUCTION</b>	<b>215,044</b>	<b>328,021</b>	<b>(112,977)</b>	<b>-34.4%</b>
Raw materials and external services	168,196	272,014	(103,818)	-38.2%
Other operating expenses	890	705	185	
<b>VALUE ADDED</b>	<b>45,958</b>	<b>55,302</b>	<b>(9,344)</b>	<b>-16.9%</b>
% on Total revenues	21.6%	20.3%		
Personnel expenses	22,593	24,059	(1,466)	
<b>GROSS OPERATING PROFIT</b>	<b>23,365</b>	<b>31,243</b>	<b>(7,878)</b>	<b>-25.2%</b>
% on Total revenues	11.0%	11.5%		
Depreciation	5,045	3,682	1,363	
Provisions and write-downs	770	715	55	
<b>OPERATING RESULT</b>	<b>17,549</b>	<b>26,846</b>	<b>(9,297)</b>	<b>-34.6%</b>
% on Total revenues	8.3%	9.8%		

MECHANICAL ENGINEERING DIVISION

**SUMMARY BALANCE SHEET**

(In thousands of Euro)

	30/06/10	31/12/09
<b>A) Fixed Assets</b>	<b>98,510</b>	<b>90,143</b>
<b>B) Net working capital</b>		
- Inventories	337,444	323,627
- Trade receivables	131,614	140,865
- Trade payables (-)	(136,560)	(102,815)
- Pre-payments (-)	(57,245)	(59,118)
- Other assets (liabilities)	24	5,413
	<b>275,278</b>	<b>307,973</b>
<b>C) Fixed assets plus net working capital (A+B)</b>	<b>373,788</b>	<b>398,116</b>
<b>D) Post-employment benefits (-)</b>	<b>(5,194)</b>	<b>(5,256)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>368,595</b>	<b>392,859</b>
<i>Financed by:</i>		
<b>Group net equity</b>		
<b>F) Share of minorities</b>	<b>121,805</b>	<b>110,087</b>
<b>G) Net financial position</b>	<b>5,237</b>	<b>4,829</b>
<b>H)</b>	<b>241,554</b>	<b>277,943</b>
<b>TOTAL SOURCES OF FINANCING (F+G+H)</b>		
<b>NET INVESTED CAPITAL (C+D)</b>	<b>368,595</b>	<b>392,859</b>

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Share Capital € 32,000,000.00 Fully paid

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