



TREVI: THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE 2010 FINANCIAL YEAR

Total Revenues: Euro 952.9 million (-8.0%)
EBITDA: Euro 137.3 million (-24.5%)
EBIT: Euro 84.3 million (-28.2%)
Profit before tax and non-controlling interests: Euro 70.2 million (-32.9%)
Group Net Profit: Euro 46.4 million (-43.6%)
Net Debt: Euro 396 million (-10.8%)
Order Portfolio: Euro 788.4 million (+1.0%)
Proposed Dividend: Euro 0.13 per share (+8.3%)

Cesena, 24 March 2011 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group**, one of the world leaders in engineering services for special foundations and in the manufacture of machinery for special foundations and for drilling, approved the Preliminary Financial Statements and Preliminary Consolidated Financial Statements for the 2010 financial year.

At the **Consolidated** level, 2010 **TOTAL REVENUES** were Euro **952.9** million, a slight decrease compared to the 2009 figure of Euro **1,035.8** million.

EBITDA was Euro **137.3** million (a margin of **14.4%** on total revenues) compared to Euro **181.8** million in 2009. **EBIT** also declined year-on-year to Euro **84.3** million (an EBIT margin of **8.8%**).

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **70.2** million compared to Euro **104.6** million in 2009; **Group NET PROFIT** was Euro **46.4** million, (a decrease of **43.6%** compared to the Euro **82.2** million of the previous year).

The 2010 **ROI** was **11.06%** compared to **15.45%** in 2009; the 2010 **ROE** was **12.65%**.

NET DEBT was Euro **396.0** million (a 10.8% improvement on the figure of Euro **443.8** million at 31 December 2009).

TOTAL NET EQUITY was Euro **366.5** million, an increase of 16.0% compared to the 2009 year-end figure (Euro **315.9** million)

The **NET DEBT/EQUITY** ratio was **1.1x** (1.4x at 31 December 2009) and **NET DEBT/EBITDA** was **2.9x** (2.4x at 31 December 2009).

The **ORDER PORTFOLIO** was Euro **788.4** million, in line with that at 31 December 2009 but higher than the figure of Euro 759.4 million at 30 September 2010.

The Chairman, Davide Trevisani, commented - *“2010 demonstrated the solidity of our business model despite the difficult reference scenario. Group net debt fell significantly while net equity strengthened further. The individual company divisions proved themselves highly competitive achieving a year-end order portfolio of approximately Euro 800 million. We hope that the macroeconomic scenario will continue to stabilise and this, plus the strong trend in the Oil&Gas sector and the opportunities available in the infrastructure sector worldwide, lead us to look at the 2011 financial year as a year of growth”.*

The **Parent Company** “TREVI – Finanziaria Industriale S.p.A.” had 2010 **NET PROFIT** of Euro **9.0** million compared to Euro **10.9** million in the 2009 financial year.

The Board of Directors will ask the Shareholders’ Meeting to approve a Dividend of Euro 0.13 per share (+8.3%), for a total pay-out of Euro 8,320,000 with an ex-dividend date of 11 July 2011 and payment from 14 July 2011.

The 2010 Annual Financial Statements will be made available to the public at the registered office of the company and on the company website (www.trevifin.com) together with the Report of the Board of Statutory Auditors and the report of the independent Auditors as required by Legislative Decree no. 58/98 (Consolidated Finance Act).

The Board of Directors also approved:

- the Report on Corporate Governance and Ownership Structure;
- the update of the Company Code of Ethics;
- the Organisational, Management and Control System (in accordance with Legislative Decree 231/01);
- the proposal to the Ordinary Shareholders’ Meeting that the authority given the Board of Directors to purchase and dispose of a maximum number of 2,000,000 of the company’s own shares be renewed;
- the amendments to the Company Articles of Association in order to meet new legal requirements, in particular Directive 2007/36/CE, regarding the exercise of certain rights pertaining to shareholders in listed companies (Shareholders’ Rights Directive) (Legislative Decree 27 January 2010 no. 27) and Directive 2006/43/CE, regarding the legal audit of the annual financial statements and of the consolidated financial statements (Legislative Decree 27 January 2010 no. 39).

Cesena, 24 March 2011

On behalf of the Board of Directors
The Chairman
Mr Davide Trevisani

The CFO, Mr Daniel Forti, as manager responsible for the preparation of the company’s accounts declares, in accordance with paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in the present communication corresponds to that in the company’s accounting documents, books and records.

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 2010 amounted to € 952.9 million; EBITDA was € 137.3 million (14.4%); EBIT was € 84.3 million (8.8%); NET PROFIT was € 46.4 million

More information can be found on the website: www.trevifin.com.

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TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

ASSETS	31/12/2010	31/12/2009
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	82,615	73,982
Plant and equipment	196,867	193,651
Industrial and commercial equipment	19,304	21,244
Other assets	24,488	23,860
Fixed assets under construction and pre-payments	488	7,063
Total Tangible Fixed Assets	323,762	319,801
Intangible Fixed Assets		
Development costs	7,232	4,786
Industrial patents	807	739
Concessions, licences, brands	1,014	1,060
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	2,473	814
Other intangible fixed assets	915	295
Total Intangible Fixed Assets	18,444	13,695
Investment property	0	37
Investments	2,192	2,093
<i>of which related parties</i>	<i>1,084</i>	<i>999</i>
<i>of which other Investments</i>	<i>1,108</i>	<i>1,094</i>
Tax assets for pre-paid taxes	18,706	16,345
Non current financial derivative instruments	88	0
Held to maturity investments	200	200
Other non-current financial receivables	2,970	2,496
<i>- of which with related parties</i>	<i>1,838</i>	<i>1,606</i>
Trade receivables and other non-current assets	17,675	13,216
Total Financial Fixed Assets	41,830	34,387
Total Non-current Assets	384,036	367,883
Current Assets		
Inventories	292,927	356,198
Trade receivables and other current assets	401,837	360,252
<i>- of which with related parties</i>	<i>23,205</i>	<i>19,988</i>
Tax assets for current taxes	30,452	35,164
Current financial derivative instruments	0	1,359
Cash and cash equivalents	134,671	111,951
Total Current Assets	859,887	864,924
TOTAL ASSETS	1,243,923	1,232,807

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 Share capital Euro 32,000,000.00
 Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena
 Chamber of Commerce Business Register No.201,271

TREVI GROUP**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(In thousands of Euro)

Shareholders' Funds	31/12/2010	31/12/2009
Share Capital and Reserves		
Share capital	32,000	32,000
Other reserves	57,069	38,407
Accumulated profit	265,088	231,818
Group Net Shareholders' Funds	354,157	302,225
Minorities	12,351	13,667
Total Net Shareholders' Funds	366,508	315,892
LIABILITIES		
Non-current Liabilities		
Non-current debt	218,065	280,772
Payables for other non-current financing	61,996	59,936
Non-current financial derivative instruments	364	363
Tax liabilities for deferred taxes	29,491	25,154
Post-employment benefits	16,915	16,799
Non-current provisions	4,482	4,022
Other non-current liabilities	398	424
Total Non-current Liabilities	331,711	387,470
Current Liabilities		
Trade payables and other current liabilities	270,938	279,909
- of which with related parties	2,657	2,261
Tax liabilities for current taxes	21,973	33,513
Current debt	226,906	196,053
Payables for other current financing	22,964	19,929
Current financial derivative instruments	476	40
Current provision	2,447	0
Total Current Liabilities	545,704	529,444
TOTAL LIABILITIES	877,415	916,914
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,243,923	1,232,807

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

	31/12/2010	31/12/2009
Revenues from sales and services	912,303	1,005,866
- of which with related parties	29,972	20,763
Other operating revenues	40,635	29,949
- of which with related parties	-	-
Sub-Total Revenues	952,938	1,035,815
Raw materials and consumables	349,952	447,069
Changes in inventories of raw materials, ancillary materials, consumables and products	18,356	14,560
Personnel expenses	172,598	165,331
Other operating expenses	264,039	286,565
- of which with related parties	2,135	4,149
Depreciation	45,332	42,161
Provisions and write-downs	7,613	22,287
Increased in fixed assets for internal use	(23,269)	(20,607)
Changes in inventories of finished and semi-finished products	34,005	(38,912)
Operating Profit	84,312	117,361
Financial revenue	1,204	1,006
(Financial expenses)	(15,306)	(18,429)
Gains/(losses) on exchange rates	(276)	4,694
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	(14,377)	(12,729)
Profit/(loss) from associates	249	-
Pre-tax Profit	70,183	104,631
Tax	24,506	20,427
Net Profit	45,678	84,204
Attributable to:		
Parent Company shareholders	46,360	82,158
Minorities	(682)	2,046
	45,678	84,204
Basic Group Earnings per Share:	0.72	1.30
Diluted Group Earnings per Share:	0.70	1.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*(In thousands of Euro)*

	31/12/2010	31/12/2009
Profit/(Loss)	45,678	84,204
Cash flow hedge reserves	61	(392)
Tax	(8)	107
Change effect in Cash flow hedge reserves	53	(285)
Translation reserves	16,137	(7,684)
Profit, net of tax	61,868	76,235

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Parent Company shareholders	61,838	74,300
Minorities	30	1,935

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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	32,000	38,407	231,818	302,225	13,667	315,892
Net profit for the period			46,360	46,360	(682)	45,678
Other profit (loss)		15,478		15,478	712	16,190
Total profit (loss)	0	15,478	46,360	61,838	30	61,868
Allocation of profit for 2009 and dividend distribution		3,174	(10,855)	(7,681)	(666)	(8,347)
Changes in consolidation area			0	0	905	905
Purchase of minority shares			(2,235)	(2,235)	(1,585)	(3,820)
Sale/(Purchase) of own shares		10		10		10
Balance at 31/12/2010	32,000	57,069	265,088	354,157	12,351	366,508
Balance at 01/01/2009	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				-	3,297	3,297
Sale/(Purchase) of own shares	386	8,697		9,084		9,084
Balance at 31/12/2009	32,000	38,407	231,818	302,225	13,667	315,892

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CONSOLIDATED CASH FLOW STATEMENT

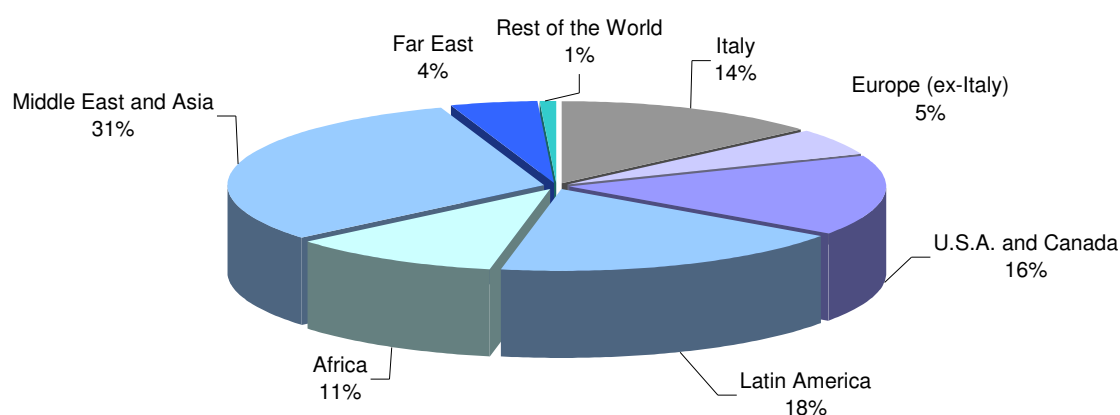
(In thousands of Euro)

	31/12/2010	31/12/2009
Income for the year	45,678	84,204
Income taxes for the year	24,506	20,427
Pre-tax profit	70,184	104,631
Depreciation	45,332	42,161
Financial (income)/expenses	14,101	17,423
Changes in reserves for risks and costs, and for post-employment benefits	320	727
Provision for risks and costs, and for post-employment benefits	10,369	9,484
Decrease of reserves for risks, and for post-employment benefits	(7,859)	(10,433)
(Profit)/loss from associates	(249)	0
(Gains)/losses from sale or write-downs of fixed assets	653	270
(A) Cash Flow from Operations before Changes in Working Capital	132,851	164,263
(Increase)/Decrease trade receivables	(48,879)	(634)
- of which with related parties	(3,217)	(6,392)
(Increase)/Decrease inventories	63,272	(20,649)
(Increase)/Decrease other assets	4,711	5,515
Increase/(Decrease) trade payables	21,127	(170,244)
- of which with related parties	396	(2,304)
Increase/(Decrease) other liabilities	(45,851)	14,800
(B) Changes in Working Capital	(5,620)	(171,211)
(C) Cash out for interest and other expenses	(12,260)	(15,676)
(D) Cash out for taxes	(15,789)	(17,459)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	99,182	(40,084)
Investments		
Operating (investments)	(51,893)	(80,450)
Operating divestments	10,590	5,025
Net change in financial assets	150	(794)
(F) Cash Flow generated (absorbed) by investments	(41,153)	(76,220)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	-	386
Other changes including those in minorities	(70)	4,023
Increase/(Decrease) in debt, financing and derivative instruments	(31,373)	118,432
Increase/(Decrease) in leasing liabilities	5,095	25,143
Dividend distribution	(8,346)	(8,061)
(G) Cash Flow generated (absorbed) from financing activities	(34,694)	139,924
(H) Net Change in Cash Flows (E+F+G)	23,335	23,621
Opening Balance of Net Liquid Funds	109,163	85,543
Net Changes in Liquid Funds	23,335	23,621
Closing Balance of Net Liquid Funds	132,498	109,163
Description	31/12/2010	31/12/2009
Cash and cash equivalents	134,671	111,951

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Bank overdrafts	(2,173)	(2,788)
Cash and cash equivalents net of bank overdrafts	132,498	109,163

(In thousands of Euro)	AREA	31/12/2010	%	31/12/2009	%	Change
Italy		130,534	13.7%	131,539	12.7%	(1,005)
Europe (ex-Italy)		50,596	5.3%	55,231	5.3%	(4,635)
U.S.A. and Canada		150,376	15.8%	115,588	11.2%	34,788
Latin America		174,697	18.3%	121,745	11.8%	52,952
Africa		101,665	10.7%	149,850	14.5%	(48,184)
Middle East and Asia		294,431	30.9%	421,538	40.7%	(127,107)
Far East		41,760	4.4%	32,721	3.2%	9,039
Rest of the World		8,878	0.9%	7,603	0.7%	1,275
TOTAL REVENUES		952,938	100%	1,035,815	100%	(82,877)



PRODUCTION SECTOR (In thousands of Euro)	31/12/2010	%	31/12/2009	%	Change	Ch. %
Special foundation services	419,549	44%	495,184	48%	(75,636)	-15.3%
Drilling services	79,963	8%	65,350	6%	14,612	22.4%
Intergroup eliminations and adjustments	(6,081)		(6,297)		216	
Sub-total of Special Found. and Drilling Services Division	493,430	52%	554,237	54%	(60,807)	-11.0%
Manufacture of machinery for special foundation work	202,337	21%	187,386	18%	14,951	8.0%
Manufacture of machinery for oil, gas and water drilling	288,382	30%	310,475	30%	(22,093)	-7.1%
Intergroup eliminations and adjustments	(5,331)		(1,418)		(3,913)	
Sub-total of Mechanical Engineering Division	485,388	51%	496,442	48%	(11,055)	-2.2%
Parent Company	14,453		14,971		(518)	-3.5%
Intergroup and Parent Company eliminations	(40,333)		(29,836)		(10,497)	
TREVI GROUP	952,938	100%	1,035,815	100%	(82,876)	-8.0%

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

(In thousands of Euro)

	31/12/2010	31/12/2009	Change	Ch %
TOTAL REVENUES	493,430	554,237	(60,807)	-11.0%
- of which with Mechanical Engineering Division	3,263	1,003	2,260	
Changes in inventories of work in progress, semi-finished and finished goods	(69)	195	(264)	
Increase in fixed assets for internal use	7,603	6,894	710	
VALUE OF PRODUCTION	500,964	561,326	(60,362)	-10.8%
Raw materials and external services	279,174	301,808	(22,634)	
Other operating expenses	9,256	10,391	(1,135)	
VALUE ADDED	212,534	249,127	(36,593)	-14.7%
% on Total revenues	43.1%	44.9%		
Personnel expenses	116,969	112,328	4,641	
GROSS OPERATING PROFIT	95,565	136,799	(41,234)	-30.1%
% on Total revenues	19.4%	24.7%		
Depreciation	32,506	32,807	(301)	
Provisions and write-downs	5,671	20,594	(14,924)	
OPERATING RESULT	57,388	83,398	(26,010)	-31.2%
% on Total revenues	11.6%	15.0%		

**SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION
SUMMARY STATEMENT OF FINANCIAL POSITION**

(In thousands of Euro)

	31/12/2010	31/12/2009	Change
A) Fixed Assets	240,961	231,646	9,315
B) Net working capital			
- Inventories	62,794	63,854	(1,060)
- Trade receivables	195,715	178,537	17,178
- Trade payables (-)	(110,067)	(119,509)	9,442
- Pre-payments (-)	(23,544)	(28,669)	5,125
- Other assets (liabilities)	(19,123)	(10,121)	(9,002)
	105,775	84,092	21,684
C) Fixed assets plus net working capital (A+B)	346,736	315,737	30,999
D) Post-employment benefits (-)	(10,760)	(10,626)	(134)
E) NET INVESTED CAPITAL (C+D)	335,976	305,112	30,864
<i>Financed by:</i>			
F) Group net equity	227,864	187,462	40,402
G) Share of minorities	6,213	6,095	118
H) Net financial position	101,899	111,555	(9,656)
I) TOTAL SOURCES OF FINANCING (F+G+H)	335,976	305,112	30,864

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MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT

(In thousands of Euro)

	31/12/2010	31/12/2009	Change	Ch %
TOTAL REVENUES	485,388	496,442	(11,055)	-2.2%
- of which with Special Foundations and Drilling Services division	11,801	11,915	(114)	
Changes in inventories of work in progress, semi-finished and finished goods	(32,791)	43,976	(76,767)	
Increase in fixed assets for internal use	3,481	7,824	(4,342)	
VALUE OF PRODUCTION	456,078	548,242	(92,164)	-16.8%
Raw materials and external services	359,911	453,793	(93,882)	
Other operating expenses	2,577	1,698	879	
VALUE ADDED	93,590	92,752	839	0.9%
<i>% on Total revenues</i>	<i>19.3%</i>	<i>18.7%</i>		
Personnel expenses	49,798	47,089	2,709	
GROSS OPERATING PROFIT	43,792	45,663	(1,871)	-4.1%
<i>% on Total revenues</i>	<i>9.0%</i>	<i>9.2%</i>		
Depreciation	11,322	7,882	3,439	
Provisions and write-downs	1,949	1,691	257	
OPERATING RESULT	30,522	36,089	(5,567)	-15.4%
<i>% on Total revenues</i>	<i>6.3%</i>	<i>7.3%</i>		

MECHANICAL ENGINEERING DIVISION
SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	31/12/2010	31/12/2009	Change
A) Fixed Assets	93,660	90,143	3,517
B) Net working capital			
- Inventories	346,278	323,627	22,651
- Trade receivables	125,179	140,865	(15,686)
- Trade payables (-)	(132,232)	(102,815)	(29,416)
- Pre-payments (-)	(61,898)	(59,118)	(2,780)
- Other assets (liabilities)	7,244	5,413	1,830
	284,572	307,973	(23,401)
C) Fixed assets plus net working capital (A+B)	378,232	398,116	(19,884)
D) Post-employment benefits (-)	(5,138)	(5,256)	118
E) CAPITALE INVESTITO NETTO (C+D)	373,094	392,859	(19,766)
<i>Financed by:</i>			
F) Group net equity	125,451	110,087	15,363
G) Share of minorities	4,747	4,829	(82)
H) Net financial position	242,896	277,943	(35,047)
I) TOTAL SOURCES OF FINANCING (F+G+H)	373,094	392,859	(19,766)

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Share capital Euro 32,000,000.00
Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena
Chamber of Commerce Business Register No.201,271

TREVI – Finanziaria Industriale S.p.A.
STATEMENT OF FINANCIAL POSITION

(in Euro)

ASSETS	31/12/2010	31/12/2009
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	20,105,947	20,689,457
Plant and equipment	6,977,695	8,476,850
Other assets	262,637	217,719
Total Tangible Fixed Assets	27,346,279	29,384,026
Intangible Fixed Assets		
Industrial patents	-	660
Concessions, licences, brands	473,405	558,259
Total Intangible Fixed Assets	473,405	558,919
Investment	90,798,023	86,157,968
- of which other Investments	23,632	23,632
- of which related parties	90,774,391	86,134,336
Tax assets for deferred taxes	65,022	108,460
Non current financial derivative instruments	88,465	-
Other non-current financial receivables	172,627,491	122,079,863
- of which with related parties	172,627,491	122,079,863
Total Financial Fixed Assets	263,579,001	208,346,291
Total Non-current Assets	291,398,685	238,289,236
Current Assets		
Trade receivables and other current assets	692,503	660,447
- of which with related parties	39,450	35,506
Trade receivables and other current assets from subsidiaries	45,869,948	50,254,856
- of which with related parties	45,869,948	50,254,856
Tax assets for current taxes	6,408,955	11,990,065
Cash and cash equivalents	604,392	728,550
Total Current Assets	53,575,798	63,633,918
TOTAL ASSETS	344,974,483	301,923,154

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TREVI – Finanziaria Industriale S.p.A.
STATEMENT OF FINANCIAL POSITION
(in Euro)

SHAREHOLDERS' FUNDS	31/12/2010	31/12/2009
Share Capital and Reserves		
Share capital	32,000,000	32,000,000
Other reserves	58,029,366	54,773,299
Accumulated profit	10,523,755	12,352,559
Total Shareholders' Funds	100,553,121	99,125,858
LIABILITIES		
Non-current Liabilities		
Non-current debt	116,104,494	151,249,251
Payables for other non-current financing	5,422,950	7,321,257
Non-current financial derivative instruments	94,239	76,003
Tax liabilities for deferred taxes	2,674,435	3,072,514
Post-employment benefits	976,776	871,866
Total Non-current Liabilities	125,272,894	162,590,891
Current Liabilities		
Trade payables and other current liabilities	3,484,109	4,349,989
Trade payables and other current liabilities to subsidiaries	9,544,914	8,995,460
- of which with related parties	9,544,914	8,995,460
Tax liabilities for current taxes	5,612,020	10,405,158
Current debt	98,428,552	14,863,935
- of which with related parties	-	277,662
Payables for other current financing	1,605,031	1,584,597
Current financial derivative instruments	473,843	7,266
Total Current Liabilities	119,148,469	40,206,405
TOTAL LIABILITIES	244,421,363	202,797,296
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	344,974,483	301,923,154

TREVI – Finanziaria Industriale S.p.A.**INCOME STATEMENT**

(in Euro)

	31/12/2010	31/12/2009
Revenues from sales and services	12,604,118	13,456,299
- of which with related parties	12,565,765	13,456,299
Other operating revenues	1,849,204	1,514,673
- of which with related parties	1,783,988	1,477,647
Raw materials and consumables	66,707	40,295
- of which with related parties	-	2,735
Personnel expenses	5,188,436	5,496,811
Other operating expenses	6,343,155	6,882,652
- of which with related parties	142,120	51,770
Depreciation	2,204,574	2,155,749
Operating Profit	650,450	395,465
Financial revenue	14,949,248	16,441,519
- of which with related parties	14,880,817	16,432,315
Financial expenses	6,412,939	6,702,215
- of which with related parties	-	19,844
Gains/(losses) on exchange rates	736,656	138,155
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	9,272,965	9,877,459
Pre-tax Profit	9,923,415	10,272,924
Tax	896,711	-582,585
Net Profit	9,026,704	10,855,509

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