



TREVI: THE BOARD APPROVES THE RESULTS FOR THE 2007 FINANCIAL YEAR

Total revenues: € 837.1 million (+30.3% year-on-year)
EBITDA: € 129.5 million (+51.2%)
EBIT: € 99.4 million (+71.2%)
Profit before tax and minorities: € 85.9 million (+101.6%)
Net profit: € 55.8 million (+108.5%)
Net debt: € 142.6 million (-18.8%)
Order book: € 709.3 million (+11.4%)
Proposed dividend of € 0.10 per share (+100%)

Cesena, 28 March 2008 – 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 special foundation engineering and production of equipment for foundations and drilling, has approved the Parent Company and Consolidated Financial Statements for 2007. These confirm that it has been an extremely positive year for the Company in terms of revenues and profitability, as well as balance sheet strength.

The **consolidated** statements for 2007 reflect a brilliant performance with Total Revenues of € 837.1 million compared to € 624.4 million in 2006, an increase of 30.3%.

The following table gives a breakdown of revenues by business sector/ division (in € million):

Sector / Division	2007	2006	Change
Special Foundation Services (TREVI)	356.6	322.4	10.6%
Special Foundation Equipment (SOILMEC)	259.7	173.1	50.0%
Foundation Sector	616.4	495.6	24.4%
Oil Drilling Services (PETREVEN)	42.1	27.4	54.0%
Drilling Equipment (DRILLMEC)	178.6	119.5	49.5%
Drilling Sector	220.7	146.8	50.3%
TOTAL	837.1	642.4	30.3%

Data is net of inter-divisional adjustments



EBITDA totalled € 129.5 million (15.5% of total revenues) compared to € 85.6 million in 2006 (+51.2%). **EBIT** rose from € 58.1 million to € 99.4 million (11.9% of total revenues), an increase of 71.2%.

The **Profit pre-tax and minorities** rose from € 42.6 million to € 85.9 million (+101.6%); **Net profit** of € 55.8 million was strongly up on the € 26.8 million of 2006 (+108.5%).

Undiluted earnings per share was € 0.872 (€ 0.418 in 2006), an increase of 108.5%.

The 2007 **ROI** was 32.5%, compared to 19.2% in 2006, an increase of 69.5%.

The **ROE** was 34.1% (21.0% in 2006), an increase of 62.5%.

Despite the continued growth in Total Revenues, **Net Debt** was €142.6 million, an 18.8% improvement compared to 31 December 2006. In particular, there was a marked improvement in the main balance sheet ratios like Net Debt / Equity (0.87x at year-end 2007 compared to 1.38x at year-end 2006) and Net Debt / EBITDA (1.1x at year-end 2007 compared to 2.0x at year-end 2006).

The **order book** reached a record level of € 709.3 million, an increase of 11.4% compared to 31 December 2006.

The Chairman Davide Trevisani stated, *“2007 has proved to be a record year for the Group from the point of view of revenues, operating margins, profitability and balance sheet strength. It represents the worthy continuation of two years, 2005-2006, which we believe were fundamental for the history of our Company and, above all, its future. Obviously this performance reflects the strong trend in all the Company’s main geographical markets and business sectors; nevertheless, we believe that the market has also rewarded the strategy of internal growth followed by management and the Company’s unique business model which, both in its core business and in the drilling sector, is based on the interaction between engineering and services.*

The strength of the economic sectors in which the Group operates (infrastructure and energy) and the diversity of its geographic markets, as well as the technological excellence which for 50 years has marked out Gruppo TREVI, lead us to believe that Revenues could reach circa € 1 billion in the 2008 financial year”.

The Parent Company has drawn up its financial statements in accordance with IAS / IFRS and closed the 2007 financial year with net profit of € 10.1 million compared to € 4.8 million in 2006.

The Board has deliberated to propose to the Shareholders’ Meeting for its approval a dividend payment of € 0.10 per share (+100%), a total payout of € 6,400,000 with an ex-dividend date of 7 July 2008 and payment on 10 July 2008

The CFO, Daniele Forti, as manager in charge of the preparation of the financial statements, declares that, in accordance with Paragraph 2 of Article 154 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 GROUP:

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 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 and drilling; Soilmec, the division that produces and develops rigs and equipment 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 2007 amounted to € 837.1 million; EBITDA to € 129.5 million (15.5%); EBIT to € 99.4 million (11.9%); Net Profit to € 55.8 million.

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

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CONSOLIDATED BALANCE SHEET

(In thousands of Euro)

ASSETS	12/31/2007	12/31/2006
Non-current Assets		
Tangible fixed assets	207,365	192,391
Intangible fixed assets	5,389	4,916
Investment property	109	147
Investments	1,179	842
Deferred income tax assets	12,296	10,617
Derivative financial instruments	92	135
Trade and other receivables	9,201	9,103
Total non-current assets	235,630	218,152
Current assets		
Inventories	170,755	118,339
Trade and other receivables	254,070	236,054
Current income tax receivables	16,829	7,898
Derivative financial instruments	65	164
Liquid funds	90,754	89,906
Total Current assets	532,473	452,361
TOTAL ASSETS	768,104	670,513
LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2007	12/31/2006
Capital and reserves attributable to Company's equity holders		
Capital Stock	31,817	32,000
Other reserve	23,792	37,296
Profit (Loss) brought forward	45,078	25,916
Net income (loss) for the year	55,788	26,760
Total	156,475	121,972
Minority interests	4,989	4,251
Minority income	2,012	1,169
Minority interests in capital and reserves	7,001	5,420
TOTAL EQUITY	163,476	127,392
Non-current liabilities		
Long term borrowings and other providers of finance	172,315	197,012
Derivative financial instruments	4	121
Deferred income tax liabilities	23,180	23,568
Post-employment benefit	14,833	16,067
Long term provisions	5,229	4,129
Other payables	1,288	2,966
Total non-current liabilities	216,850	243,864
Current Liabilities		
Trade and other payables	290,494	218,366
Current income tax liabilities	36,050	12,079
Short term borrowing and other providers of finance	61,198	68,737
Derivative financial instruments	37	76
Total current liabilities	387,778	299,258
TOTAL LIABILITIES	604,628	543,121
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	768,104	670,513

CONSOLIDATED PROFIT AND LOSS

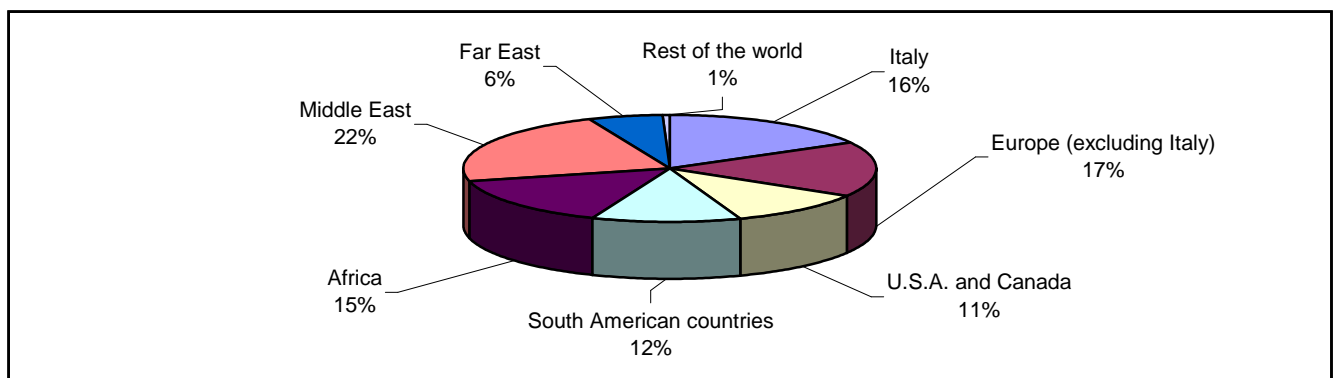
(In thousands of Euro)

	12/31/2007	12/31/2006
Revenues from sales and services	816,998	622,176
- of wich with related parties	6,024	9,095
Additions to fixed assets by internal production	26,063	13,726
Other income	20,466	21,075
- of which not ordinary items	395	874
- of wich with related parties	395	-
Changes in inventories of work in progress and finished products	10,864	18,365
Changes in contract work in progress	-	-
Costs of goods	460,609	332,681
Changes in inventories of raw, ancillary and consumable materials	(36,831)	(18,122)
Salaries and employee benefits	121,573	104,662
- of which not ordinary items	(1,141)	-
Other operating expenses	199,549	170,473
- of which not ordinary items	-	-
- of wich with related parties	6,739	8,034
Depreciacion	26,432	23,933
Writedowns and provisions	3,642	3,639
E.B.I.T.	99,417	58,077
Financial income	3,325	2,154
(Financial expenses)	(16,978)	(12,573)
Net difference from exchange	109	(5,062)
Sub-Total Financial income/expenses and Net diff. from exch.	(13,544)	(15,482)
Income /(expenses) from associated companies	0	8
Gain (losses) on disposal of intangible-tangible assets		
Results before taxation	85,873	42,603
Income taxes for the year	28,074	14,674
Net income (loss) for the year	57,800	27,929
Minority interests	2,012	1,169
Group net income for the year	55,788	26,760
Earning per Share	0.872	0.418
Earning diluted per Share	0.824	0.379

BREAKDOWN OF REVENUES

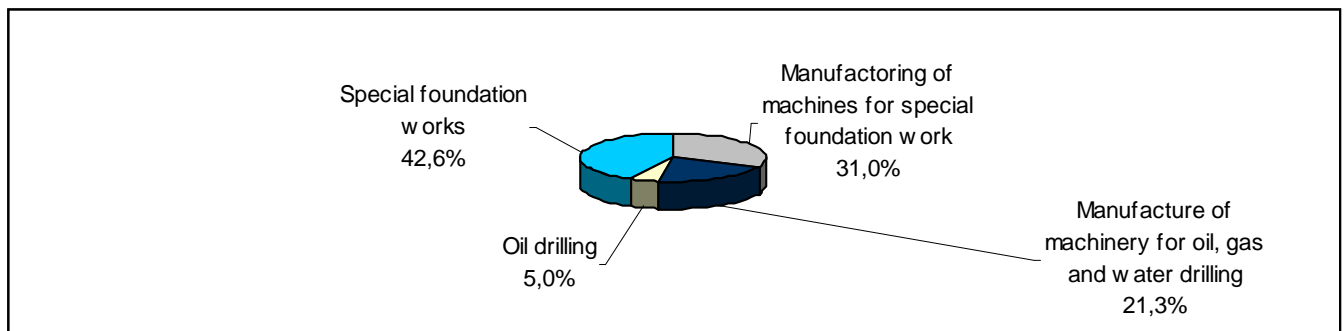
(In thousands of Euro)

AREA	12/31/2007	%	12/31/2006	%	Changes	%
Italy	141,371	16.9%	109,451	17.0%	31,920	29.2%
Europe (excluding Italy)	139,128	16.6%	84,895	13.2%	54,233	63.9%
U.S.A. and Canada	91,025	10.9%	89,015	13.9%	2,010	2.3%
South American countries	97,763	11.7%	61,871	9.6%	35,892	58.0%
Africa	126,319	15.1%	99,199	15.4%	27,120	27.3%
Middle East	188,921	22.6%	165,313	25.7%	23,608	14.3%
Far East	47,708	5.7%	29,162	4.5%	18,546	63.6%
Rest of the world	4,835	0.6%	3,471	0.5%	1,364	39.3%
TOTAL	837,069	100%	642,377	100%	194,692	30.3%



(In thousands of Euro)

MANUFACTURING SECTOR	12/31/2007	%	12/31/2006	%	Changes	%
Manufacturing of machines for special foundation work	259,746	31.0%	173,132	27.0%	86,614	50%
Manufacture of machinery for oil, gas and water drilling	178,584	21.3%	119,460	18.6%	59,124	49%
Oil drilling	42,111	5.0%	27,353	4.3%	14,758	54%
Special foundation works	356,628	42.6%	322,432	50.2%	34,196	11%
TOTAL	837,069	100%	642,377	100%	194,692	30.3%



TREVI DIVISION

(In thousands of Euro)

	2007, December	2006, December	Changes	
Total revenues to third parties	395,184	358,943	36,241	
Total revenues to Soilmec Division	1,485	2,558	(1,073)	
TOTAL REVENUES	396,669	361,501	35,168	9.7%
Changes in inventories of work in progress, semifinished and finished products	(913)	1,219	(2,133)	
Additions to fixed assets by internal production	10,781	5,094	5,687	
Other operating expenses	395	873	(478)	
VALUE OF PRODUCTION	406,932	368,687	38,244	
Use of raw materials and outside services	257,146	240,249	16,897	
Other operating expenses	7,441	4,331	3,110	
VALUE ADDED	142,345	124,108	18,237	14.7%
<i>% on Total revenues</i>	<i>35.9%</i>	<i>34.3%</i>		
Payroll and related contributions	81,782	72,914	8,868	
E.B.I.T.D.A.	60,563	51,194	9,369	18.3%
<i>% on Total revenues</i>	<i>15.3%</i>	<i>14.2%</i>		
Amortization, depreciation	17,978	15,302	2,676	
Writedowns and provisions	2,103	2,558	(455)	
E.B.I.T.	40,482	33,333	7,149	21.4%
<i>% on Total revenues</i>	<i>10.2%</i>	<i>9.2%</i>		

TREVI DIVISION

Balance Sheet

(In thousands of Euro)

	2007, December	2006, December	Changes
A) Fixed Assets	157,048	143,812	13,236
B) Net working capital			
- Inventories	53,281	52,111	1,171
- Trade receivables	125,013	126,977	(1,964)
- Trade payables (-)	(102,880)	(92,752)	(10,127)
- Advances (-)	(34,303)	(28,900)	(5,403)
- Others assets (liabilities)	(2,929)	(12,565)	9,636
	38,183	44,870	(6,687)
C) Invested capital minus current liabilities (A+B)	195,231	188,682	6,549
D) Employee termination indemnities (-)	(8,427)	(9,004)	577
E) NET INVESTED CAPITAL (C+D)	186,804	179,678	7,126
Financed by:			
F) Group stockholders' equity	65,864	52,591	13,273
G) Minority interests in capital and reserves	3,645	3,185	460
H) Net financial position	117,295	123,903	(6,608)
I) TOTAL SOURCES OF FUNDS (F+G+H)	186,804	179,679	7,125

SOILMEC DIVISION

(In thousands of Euro)

	2007, December	2006, December	Changes	
Total revenues to third parties	460,534	298,413	162,121	
Total revenues to Trevi Division	4,389	11,612	(7,223)	
TOTAL REVENUES	464,923	310,025	154,898	50.0%
Changes in inventories of work in progress, semifinished and finished products	11,778	17,145	(5,367)	
Additions to fixed assets by internal production	782	428	354	
Other operating expenses				
VALUE OF PRODUCTION	477,483	327,598	149,885	
Use of raw materials and outside services	367,817	257,000	110,817	
Other operating expenses	2,042	1,003	1,039	
VALUE ADDED	107,623	69,595	38,028	54.6%
<i>% on Total revenues</i>	<i>23.1%</i>	<i>22.4%</i>		
Payroll and related contributions	35,431	29,539	5,892	
E.B.I.T.D.A.	72,193	40,056	32,137	80.2%
<i>% on Total revenues</i>	<i>15.5%</i>	<i>12.9%</i>		
Amortization, depreciation	6,747	7,246	(499)	
Writedowns and provisions	1,539	1,080	459	
E.B.I.T.	63,907	31,730	32,177	101.4%
<i>% on Total revenues</i>	<i>13.7%</i>	<i>10.2%</i>		

SOILMEC DIVISION

Balance Sheet

(In thousands of Euro)

	2007, December	2006, December	Changes
A) Fixed Assets	44,205	42,841	1,364
B) Net working capital			
- Inventories	167,411	117,077	50,334
- Trade receivables	89,160	77,315	11,845
- Trade payables (-)	(170,277)	(117,670)	(52,607)
- Advances (-)	(41,701)	(14,548)	(27,153)
- Others assets (liabilities)	(302)	(3,278)	2,976
	44,291	58,897	(14,606)
C) Invested capital minus current liabilities (A+B)	88,496	101,739	(13,242)
D) Employee termination indemnities (-)	(5,453)	(6,371)	918
E) NET INVESTED CAPITAL (C+D)	83,043	95,367	(12,324)
Financed by:			
F) Group stockholders' equity	64,598	39,316	25,282
G) Minority interests in capital and reserves	1,187	1,503	(316)
H) Net financial position	17,258	54,548	(37,290)
I) TOTAL SOURCES OF FUNDS (F+G+H)	83,043	95,367	(12,324)

FINANCIAL STATEMENTS
BALANCE SHEET
(Amounts in Euro)

ASSETS	31/12/2007	31/12/2006
Non-current Assets		
Tangible fixed assets	22,073,320	21,306,478
Intangible fixed assets	471,079	150,503
Investment property	-	-
Investments	61,228,788	55,228,788
Deferred income tax assets	155,525	117,783
Derivative financial instruments	91,732	135,315
Trade and other receivables	106,788,393	105,560,591
Total non-current assets	190,808,837	182,499,458
Current assets		
Inventories	-	-
Trade and other receivables	34,661,521	22,063,468
Current income tax receivables	6,567,535	165
Derivative financial instruments	6,982	6,155
Liquid funds	620,886	12,540,410
Total Current assets	41,856,924	34,610,198
TOTAL ASSETS	232,665,761	217,109,656
LIABILITIES AND STOCKHOLDERS' EQUITY	31/12/2007	31/12/2006
Capital and reserves attributable to Company's equity holders		
Capital Stock	31,816,750	32,000,000
Other reserve	46,146,266	51,506,262
Profit (Loss) brought forward	1,497,050	1,497,050
Net income (loss) for the year	10,059,122	4,811,230
Total	89,519,189	89,814,542
TOTAL EQUITY	89,519,189	89,814,542
Non-current liabilities		
Long term borrowings and other providers of finance	98,911,527	105,160,912
Derivative financial instruments	-	1,389
Deferred income tax liabilities	3,397,303	2,626,413
Post-employment benefit	948,507	691,161
Total non-current liabilities	103,257,337	108,479,875
Current Liabilities		
Trade and other payables	4,592,910	6,616,760
Current income tax liabilities	18,654,523	2,873,805
Short term borrowing and other providers of finance	16,641,803	9,248,770
Derivative financial instruments	-	75,903
Total current liabilities	39,889,236	18,815,238
TOTAL LIABILITIES	143,146,573	127,295,114
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	232,665,761	217,109,656

INCOME STATEMENT

(Amounts in Euro)

	31/12/07	31/12/06
Revenues from sales and services	10,340,725	8,667,902
- Of which vs. related parties	30,000	30,000
Other operating income	3,070,549	1,408,243
Costs of goods	28,311	19,183
Salaries and employee benefits	3,691,072	2,209,380
Other operating expenses	6,496,635	8,032,417
Depreciation	1,773,073	1,640,587
E.B.I.T.	1,422,183	- 1,825,422
Financial Income	15,762,582	9,818,359
Financial expenses	6,616,253	3,466,549
Net difference from exchange	(16,962)	276,824
Financial Income/Financial expenses	9,129,367	6,628,634
Results before taxation	10,551,550	4,803,212
Income taxes for the year	492,428	(8,018)
Net income (loss) for the year	10,059,122	4,811,230

<i>Eaernig per Share</i>	<i>0.157</i>	<i>0.075</i>
<i>Earning diluted per Share</i>	<i>0.173</i>	<i>0.071</i>