

Gruppo TREVI

RESULTS FOR THE FIRST QUARTER 2008

Total revenues: € 233.3 million (+30.5% vs 31/03/07)
EBITDA: € 39.6 million (+57.2% vs 31/03/07)
EBIT: € 31.8 million (+67.8% vs 31/03/07)
Profit before tax and minorities: € 25.6 million (+64.6% vs 31/03/07)
Net profit: € 16.3 million (+62.9% vs 31/03/07)
Net debt of € 173.6 million (+21.7% vs 31/12/07)
Order portfolio of € 830.8 million (+17.1% vs 31/12/07)

Cesena, 15 May 2008 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of **Gruppo TREVI (MI:TFI)**, one of the world leaders in engineering services for special foundations and in the manufacture of machinery for special foundations and for drilling, has approved the interim results for the first quarter to 31 March 2008, which confirm:

- Growth at a similar rate to last year accompanied by further growth in margins;
- An acceleration in growth of the order portfolio.

The **consolidated** results for the first three months of 2008 were excellent with **Total Revenues** of € 233.3 million compared to €178.9 million in the first quarter of 2007, an increase of 30.5%.

The following table illustrates the breakdown of total revenues by sector/business division (figures are in Euro millions):

Sector / Division	1Q 2008	1Q 2007	Delta
Special Foundation Services (TREVI)	102,0	75,8	34,6%
Special Foundation Equipment (SOILMEC)	66,0	64,7	2,0%
Foundation Sector	168,0	140,5	19,6%
Oil Drilling Services (PETREVEN)	12,0	8,8	36,3%
Drilling Equipment (DRILLMEC)	53,3	29,6	80,2%
Drilling Sector	65,3	38,4	70,1%
TOTAL	233,3	178,9	30,4%

Data net of adjustments between the four divisions

EBITDA was € 39.6 million (17% of total revenues) compared with € 25.2 million in the first three months of 2007 (+57.2%). **EBIT** rose from € 18.9 million to € 31.8 million (13.6% of total revenues), representing an increase of 67.8%.



Profit before tax and minorities rose from € 15.6 million to € 25.6 million (+64.6%); **Net profit** of € 16.3 million, rose significantly compared to the € 10.0 million reported for the first quarter of 2007 (+62.9%).

Basic Earnings per share were € 0.257 Euro (€ 0.156 in the first quarter of 2007), representing an increase of 64.7%.

The **annualized ROI** for the first three months of 2008 was 37.2%, compared with 23.4% for the same period of 2007, representing growth of 59%.

The **annualized ROE** for the first three months of 2008 was 38.7% (29.0% in the first three months of 2007) representing an increase of 34%.

Net Financial Debt was € 173.6 million, a deterioration of 21.7% compared with the position at 31 December 2007, due mainly to the seasonality of the inventory cycle and the increase in working capital associated with the growth in sales.

Compared to 31 December 2007 there was a slight deterioration in the main financial indicators relating both to the Net Debt / Equity Ratio (from 0.87 at 31 December 2007 to 1.03 at 31 March 2008) and Net Debt / EBITDA (from 1.1 at 31 December 2007 to 1.2 at 31 March 2008). However, compared to the situation at 31 March 2007 both the Net Debt / Equity Ratio (1.35 at 31 March 2007) and Net Debt / EBITDA (2.16 at 31 March 2007) show a significant improvement.

The **order portfolio** reached the record level of € 830.8 million showing a significant improvement compared to 31 December 2007 (+17.1%).

Cesena, 15 May 2008

For the Board of Directors
Mr. Davide Trevisani
Chairman

The manager responsible for the preparation of the company's accounts Dott. Daniele Forti states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena, 15 May 2008

The manager responsible for the preparation of the company's accounts
Mr. Daniele Forti



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.

For further information:

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TREVI GROUP
CONSOLIDATED PROFIT AND LOSS
(IN THOUSANDS OF EURO)

	1° Quarter 2008	1° Quarter 2007	Changes	%
TOTAL REVENUES	233,349	178,872	54,477	30.5%
Changes in inventories of work in progress, semifinished and finished products	14,995	(2,559)	17,554	
Additions to fixed assets by internal production	4,114	3,151	963	
VALUE OF PRODUCTION	252,458	179,464	72,994	40.7%
Use of raw materials and outside services	177,501	125,944	51,557	
Other operating expenses	2,794	1,273	1,521	
VALUE ADDED	72,163	52,247	19,916	38.1%
Payroll and related contributions	32,514	27,020	5,494	
E.B.I.T.D.A.	39,649	25,227	14,422	57.2%
% on total revenues	17.0%	14.1%		
Amortization, depreciation	6,936	5,961	975	
Writedowns and provisions	938	326	612	
E.B.I.T.	31,775	18,940	12,835	67.8%
% on total revenues	13.6%	10.6%		
Financial Income (expenses)	(3,467)	(3,282)	(185)	
Net difference from exchange	(2,660)	(76)	(2,584)	
PRE-TAX RESULT	25,648	15,582	10,066	64.6%
Income taxes for the year	8,694	5,240	3,454	
Minority interests	678	353	325	
CONSOLIDATED INCOME	16,276	9,989	6,287	63%
% on total revenues	7.0%	5.6%		
Tax rate	33.9%	33.6%		

TREVI GROUP
CONSOLIDATED BALANCE SHEET
(IN THOUSANDS OF EURO)

<u>12.31.2007</u>		<u>03.31.2008</u>	<u>03.31.2007</u>	<u>Changes</u>	<u>%</u>
	A) Fixed assets				
207,474	- Property, plant and equipment	205,742	190,694	15,047	
5,389	- Intangible fixed assets	5,506	4,743	763	
2,847	- Financial fixed assets	3,078	2,207	871	
215,710		214,325	197,644	16,681	8%
	B) Net working capital				
220,693	- Inventories	244,288	180,357	63,931	
208,881	- Trade receivables	244,604	205,406	39,197	
(236,657)	- Trade payables (-)	(245,663)	(184,436)	(61,227)	
(76,004)	- Advances (-)	(74,056)	(44,728)	(29,327)	
(11,672)	- Others assets (liabilities)	(27,669)	(15,018)	(12,650)	
105,241		141,505	141,581	(76)	0%
320,951	C) Invested capital minus current liabilities (A+B)	355,830	339,225	16,605	5%
(14,833)	D) Employee termination indemnities (-)	(13,950)	(14,771)	821	-6%
306,118	E) NET INVESTED CAPITAL (C+D)	341,880	324,454	17,426	5%
	Financed by:				
156,475	F) Group stockholders' equity	160,818	133,341	27,477	21%
7,001	G) Minority interests in capital and reserves	7,458	4,563	2,895	
142,642	H) Net financial position	173,603	186,551	(12,947)	7%
306,118	I) TOTAL SOURCES OF FUNDS (F+G+H)	341,879	324,454	17,425	5%

TREVI GROUP
NET CONSOLIDATED FINANCIAL POSITION
(IN THOUSANDS OF EURO)

<u>12.31.2007</u>		<u>03.31.2008</u>	<u>03.31.2007</u>	<u>Changes</u>
(50,952)	Short-term bank loans	(75,086)	(55,048)	(20,038)
(10,246)	Other short-term borrowing	(8,817)	(7,809)	(1,009)
28	Short-term Derivative financial instruments	43	59	(15)
90,754	Short-term liquid assets	85,148	72,163	12,986
29,585	Total short-term portion	1,288	9,365	(8,077)
(145,163)	Medium- to long-term bank loans	(146,640)	(172,026)	25,387
(27,152)	Other medium- and long-term borrowing	(28,308)	(23,946)	(4,362)
88	Derivative financial instruments	56	57	(1)
(172,227)	Total medium- and long-term portion	(174,892)	(195,916)	21,023
(142,642)	Net financial position	(173,604)	(186,551)	12,946

CONSOLIDATED BALANCE SHEET

(IN THOUSANDS OF EURO)

ASSETS	03.31.2008	12.31.2007
Non-current assets		
Tangible fixed assets	205,633	207,365
Intangible fixed assets	5,506	5,389
Investment property	109	109
Investments	1,259	1,179
Deferred income tax assets	12,590	12,296
Derivative financial instruments	60	92
Trade and other long term receivables	9,904	9,201
Total non-current assets	235,060	235,630
Current Assets		
Inventories	201,516	170,755
Trade and other receivables	300,133	254,070
Current income tax receivables	11,148	10,298
Derivative financial instruments	65	65
Liquid funds	85,148	90,754
Total current-assets	598,011	525,942
TOTAL ASSET	833,071	761,573
LIABILITIES AND STOCKHOLDERS' EQUITY	03.31.2008	12.31.2007
Capital and reserves attributable to Company's equity holders		
Capital Stock	31,697	31,817
Other reserve	15,667	23,792
Profit (Loss) brought forward	97,179	45,078
Net income (loss) for the year	16,276	55,788
Total	160,818	156,475
Minority interests	6,780	4,989
Minority income	678	2,012
Minority interests in capital and reserves	7,458	7,001
TOTAL EQUITY	168,276	163,476
Non-current liabilities		
Long term borrowings	174,948	172,315
Derivative financial instruments	4	4
Deferred income tax liabilities	22,276	23,180
Post-employment benefit	13,950	14,833
Long term provisions	3,538	5,229
Other payables	917	1,288
Total non-current liabilities	215,632	216,850
Current Liabilities		
Trade and other payables	330,353	290,494
Current income tax liabilities	34,884	29,519
Short term borrowing	83,903	61,198
Derivative financial instruments	22	37
Total current liabilities	449,163	381,247
TOTAL LIABILITIES	664,795	598,097
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	833,071	761,573

Consolidated Statement of changes to Net Equity

(Thousands of Euro)

Description	Capital Stock	Other Reserves	Profit (Loss) brought forward	Group Net income (loss) for the year	Minority interest	Minority Income	Total Net Equity
Balance as at 01/01/07	32,000	37,296	25,916	26,760	4,251	1,169	127,392
Net Income 2006 allocation and Dividend distribution			26,760	(26,760)	1,169	(1,169)	
Translation differences		(571)			(26)		(597)
Other movements			1,936		(1,184)		752
Cash-Flow Hedge reserve		15					15
Net income (loss) for the year				9,989		353	10,343
Balance as at 03/31/07	32,000	36,740	54,612	9,989	4,210	353	137,904

Balance as at 01/01/08	31,817	23,793	45,078	55,788	4,989	2,012	163,476
Net Income 2007 allocation and Dividend distribution			55,788	(55,788)	2,012	(2,012)	
Translation differences		(8,095)			(221)		(8,316)
Other movements			(1,462)				(1,462)
Cash-Flow Hedge reserve		(32)					(32)
Own share reserve	(120)		(2,225)				(2,345)
Net income (loss) for the year				16,276		678	16,954
Balance as at 03/31/08	31,697	15,666	97,179	16,276	6,780	678	168,276

STATEMENT OF CONSOLIDATED CASH-FLOW*(IN THOUSANDS OF EURO)*

	03.31.2008	03.31.2007
Net income for the year	16,954	10,342
Income taxes for the year	8,694	5,240
Result before taxation	25,648	15,582
Depreciation	6,936	5,961
Financial (Income) / Expenses	3,467	3,282
Changes in risk funds and in the reserve for post employment benefit	(884)	(1,296)
(Gain)/Losses on disposal of intangible - tangible fixed assets	0	(153)
(A) Cash Flow from operations before changes in the Working Capital	35,167	23,376
(Increase)/Decrease Trade receivables	(43,351)	(8,208)
(Increase)/Decrease inventories	(30,761)	(12,132)
(Increase)/Decrease Other activities	(4,560)	(9,731)
Increase/(Decrease) Trade payables	9,006	260
Increase/(Decrease) Other liabilities	25,144	2,486
(B) Cash Flow from Working Capital	(44,523)	(27,325)
(C) Cash out for Interests and other expenses	(3,053)	(2,889)
(D) Cash out for Taxes	(999)	(424)
(E) Cash Flow from operating activities (A+B+C+D)	(13,407)	(7,262)
Investment activities		
(Investments)	(6,417)	(4,800)
Disinvestments	1,097	1,009
Net changes in financial fixed assets	(80)	72
(F) Cash Flow from investment activities	(5,400)	(3,719)
Financing activities		
Capital Stock's increases (Decrease) for own shares purchase	(120)	0
Other changes	(12,033)	170
Increase/(Decrease) of other bank liabilities	25,580	(6,730)
Increase/(Decrease) of financial leasing liabilities	(272)	40
(G) Cash Flow from financing activities	13,154	(6,521)
(H) Net change in Cash Flows (E+F+G)	(5,653)	(17,502)
Net liquid funds, opening amount	89,060	88,312
Net change in Cash Flows	(5,653)	(17,502)
Net liquid funds, End of Year	83,407	70,810
Description	03.31.2008	03.31.2007
Liquid Fund	85,148	72,163
Bank overdraft	(1,741)	(1,353)
Net Liquid fund	83,407	70,810

TREVI DIVISION (*)

Key figures of the Group

(In thousands of Euro)

	I° Quarter 2008	I° Quarter 2007	Changes	
TOTAL REVENUES	114,889	91,446	23,442	25.6%
Changes in inventories of work in progress, semifinished and finished products	18	47	(29)	
Additions to fixed assets by internal production	1,194	835	359	
Other operating expenses	0	0	0	
VALUE OF PRODUCTION	116,101	92,328	23,773	
Use of raw materials and outside services	69,974	58,458	11,516	
Othre operating expenses	1,898	883	1,015	
VALUE ADDED	44,229	32,987	11,242	34.1%
<i>% on Total revenues</i>	<i>38.5%</i>	<i>36.1%</i>		
Payroll and related contributions	21,368	18,341	3,026	
E.B.I.T.D.A.	22,861	14,645	8,216	56.1%
<i>% on Total revenues</i>	<i>19.9%</i>	<i>16.0%</i>		
Amortization, depreciation	4,858	4,003	855	
Writedowns and provisions	500	86	414	
E.B.I.T.	17,503	10,557	6,946	65.8%
<i>% on Total revenues</i>	<i>15.2%</i>	<i>11.5%</i>		

SOILMEC DIVISION (*)

Key figures of the Group

(In thousands of Euro)

	I° Quarter 2008	I° Quarter 2007	Changes	
TOTAL REVENUES	122,955	100,301	22,655	22.6%
Changes in inventories of work in progress, semifinished and finished products	14,977	(2,606)	17,584	
Additions to fixed assets by internal production	0	196	(196)	
Other operating expenses	0	0	0	
VALUE OF PRODUCTION	137,933	97,891	40,042	
Use of raw materials and outside services	108,124	76,860	31,264	
Othre operating expenses	738	398	341	
VALUE ADDED	29,070	20,633	8,437	40.9%
<i>% on Total revenues</i>	<i>23.6%</i>	<i>20.6%</i>		
Payroll and related contributions	10,135	7,946	2,189	
E.B.I.T.D.A.	18,935	12,687	6,248	49.2%
<i>% on Total revenues</i>	<i>15.4%</i>	<i>12.6%</i>		
Amortization, depreciation	1,652	1,625	27	
Writedowns and provisions	438	240	198	
E.B.I.T.	16,845	10,822	6,022	55.6%
<i>% on Total revenues</i>	<i>13.7%</i>	<i>10.8%</i>		

(*) The above single income statements do not include rectifications for interdivisional operations or for those with the holding company and Trevi Energy S.p.A.

TREVI DIVISION

Balance Sheet

(In thousands of Euro)

	03.31.2008	03.31.2007	Changes
A) Fixed Assets	153,982	157,048	(3,066)
B) Net working capital			
- Inventories	53,250	53,281	(32)
- Trade receivables	156,434	125,013	31,421
- Trade payables (-)	(106,025)	(102,880)	(3,146)
- Advances (-)	(37,160)	(34,303)	(2,857)
- Others assets (liabilities)	(12,408)	(2,929)	(9,480)
	54,090	38,183	15,907
C) Invested capital minus current liabilities (A+B)	208,072	195,231	12,842
D) Employee termination indemnities (-)	(8,040)	(8,427)	387
E) NET INVESTED CAPITAL (C+D)	200,032	186,804	13,228
<i>Financed by:</i>			
F) Group stockholders' equity	72,471	65,864	6,608
G) Minority interests in capital and reserves	3,776	3,645	131
H) Net financial position	123,785	117,295	6,490
I) TOTAL SOURCES OF FUNDS (F+G+H)	200,032	186,804	13,228

SOILMEC DIVISION

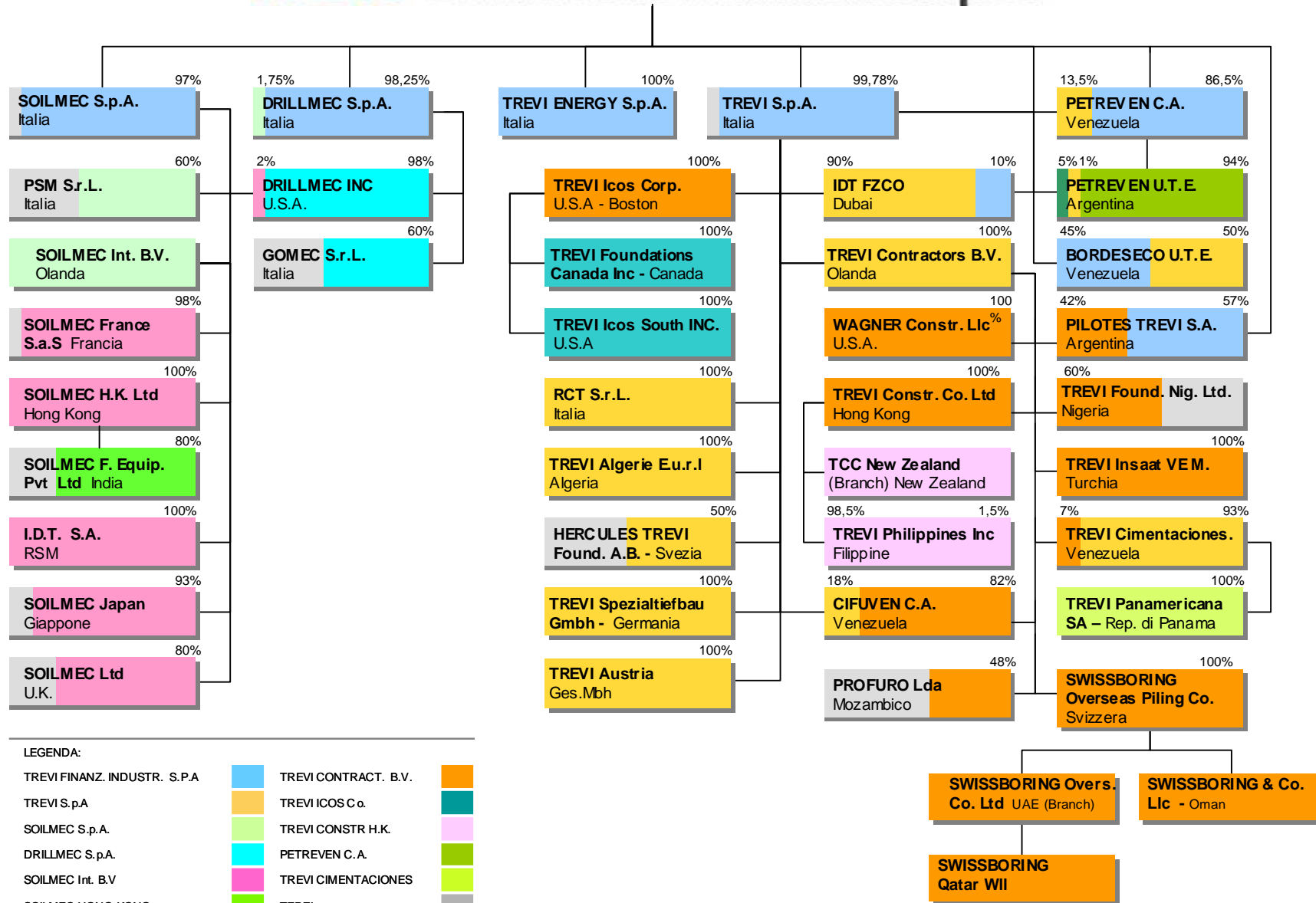
Balance Sheet

(In thousands of Euro)

	03.31.2008	03.31.2007	Changes
A) Fixed Assets	46,086	44,205	1,881
B) Net working capital			
- Inventories	191,037	167,411	23,626
- Trade receivables	92,462	89,160	3,302
- Trade payables (-)	(182,359)	(170,277)	(12,081)
- Advances (-)	(38,706)	(41,701)	2,995
- Others assets (liabilities)	(3,364)	(302)	(3,062)
	59,070	44,291	14,779
C) Invested capital minus current liabilities (A+B)	105,157	88,496	16,660
D) Employee termination indemnities (-)	(5,227)	(5,453)	226
E) NET INVESTED CAPITAL (C+D)	99,930	83,043	16,887
<i>Financed by:</i>			
F) Group stockholders' equity	70,693	64,598	6,095
G) Minority interests in capital and reserves	1,017	1,187	(170)
H) Net financial position	28,219	17,258	10,961
I) TOTAL SOURCES OF FUNDS (F+G+H)	99,930	83,043	16,887

TREVI - Finanziaria Industriale S.p.A.

As at 03/31/08



LEGENDA:

TREVI FINANZ. INDUSTR. S.P.A	TREVI CONTRACT. B.V.	
TREVI S.p.A	TREVI ICOS Co.	
SOILMEC S.p.A.	TREVI CONSTR H.K.	
DRILLMEC S.p.A.	PETREVEN C.A.	
SOILMEC Int. B.V	TREVI CIMENTACIONES	
SOILMEC HONG KONG	TERZI	