



THIRD QUARTER RESULTS

Total Revenues: € 589.5 million (+25.7% year-on-year)
EBITDA: € 85.3 million (+38.0% year-on-year)
EBIT: € 65.2 million (+56.6% year-on-year)
Profit pre-tax and minorities: € 54.6 million (+81.1% year-on-year)
Net Profit: € 33.2 million (+95.0% year-on-year)
Net debt € 153.6 million (-12.6% compared to 31.12.2006)
Order Book: € 681.1 million (+7.0% compared to 31.12.2006)

Cesena, 14 November 2007 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., The holding company of **Gruppo TREVI (MI:TFI)**, which is amongst the global leaders in the soil engineering sector and in the production of equipment for special foundations and drilling, has approved the consolidated results for the third quarter, which closed on 30 September 2007. These results confirm:

- strengthening of Group financial standing;
- acceleration in revenues growth and increase in profit margins.

The **consolidated results** for the first nine months were very strong with **Total Revenues** of € 589.5 million compared to € 469.0 million in the first nine months of 2006, an increase of 25.7%.

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

SECTOR / DIVISION	30/09/2007	30/09/2006	CHANGE %
Foundations Services (TREVI)	251,3	233,2	7,8%
Drilling Services (PETREVEN)	29,8	22,7	31,1%
SERVICES SECTOR	281,1	255,9	9,8%
Foundations Equipments (SOILMEC)	194,6	127,2	53,0%
Drilling Rigs (DRILLMEC)	113,9	85,9	32,6%
FOUNDATIONS AND DRILLING RIGS	308,4	213,0	44,8%
TOTAL	589,5	469,0	25,7%

Data considering consolidated adjustments

EBITDA was € 85.3 million (14.5% of total revenues) compared to € 61.8 million in the first nine months of 2006 (+38.0%). **EBIT** rose from € 41.6 million to € 65.2 million (11.1% of total revenues), an increase of 56.6%.

The Profit Pre-Tax and Minorities increased from € 30.1 million to € 54.6 million (+81.1%). **Net Profit** at € 33.2 million showed a strong increase (+95%) over the € 17.0 million of the first nine months 2006

The undiluted earnings per share was € 0.519 (€ 0.266 in the first nine months 2006), up 95.1%.

Annualized ROI in the first nine months of 2007 was 28.7%, compared to 19.6% in the same period of 2006, an increase of 46%.

Annualized ROE in the first nine months of 2007 rose to 29.6% (20.1% in the first nine months of 2006), an increase of 47%.

Despite the continued growth in Total Revenues, **net debt** was € 153.6 million, a 12.6% improvement on the figure of 31 December 2006. In particular, we would highlight the improvement in the main financial ratios such as Net Debt / Equity (1.0x at 30 September 2007 compared to 1.4x at 31 December 2006) and Net Debt / EBITDA (1.35x at 30 September 2007 compared to 2.0x at 31 December 2006).

The Order Book was € 681.1 million, an improvement (of 7%) on the figure at 31 December 2006 and in line with the record figure of 30 June 2007.

2007 third quarter results are given below:

<i>Euro 000</i>	3rd Q 2007	3rd Q 2006	Change %
Total Revenues	210,802	154,830	36.2%
EBITDA	31,778	20,306	56.5%
<i>% on Total Revenues</i>	15.07%	13.12%	
EBIT	25,186	13,585	85.4%
<i>% on Total Revenues</i>	11.95%	8.77%	
Net Profit	11,671	4,563	155.8%
<i>% on Total Revenues</i>	5.54%	2.95%	

Cesena, 14 November 2007

For the Board of Directors
The Chairman
Mr Davide Trevisani

The Chief Financial Officer of TREVI Group Mr Daniele Forti in charge of the preparation of Financial Statements, in accordance with Paragraph 2 of Article 154 of Italian Law n 262/2005 declares that the accounting information contained in the present press release corresponds to the results contained in the Company Records, Books and Accounts.

Cesena, 14 November 2007

The Group Chief Financial Officer
Mr Daniele Forti

About TREVI GROUP:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavations, soil consolidations 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 2006 amounted to € 642.4 million; EBITDA to € 85,6 million (13.3%); EBIT to € 58 million (9%); Net Profit to € 26.8 million.

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

For further information:

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TREVI GROUP

STATEMENT OF CONSOLIDATED INCOME

(In thousands of Euro)

12/31/2006		III° Quart. 2007	III° Quart. 2006	From 01/01/07 to 09/30/07	From 01/01/06 to 09/30/06	Changes	%
642,377	TOTAL REVENUES	210,802	154,830	589,495	468,974	120,521	25.7%
18,365	Changes in inventories of work in progress, semi finished and finished products	(3,869)	3,366	1,897	8,010	(6,113)	
13,726	Additions to fixed assets by internal production	3,394	2,276	12,311	4,386	7,925	
874	Other operating revenues	0	167	395	881	(486)	
675,343	VALUE OF PRODUCTION	210,327	160,639	604,099	482,251	121,848	25.3%
479,468	Use of raw materials and outside services	148,121	114,129	425,793	339,400	86,393	25.5%
5,564	Other operating expenses	1,843	660	5,541	3,944	1,597	
190,311	VALUE ADDED	60,363	45,850	172,765	138,907	33,858	24.4%
104,662	Payroll and related contributions	28,584	25,544	87,477	77,095	10,382	
85,649	E.B.I.T.D.A.	31,778	20,306	85,288	61,812	23,476	38.0%
13.3%	<i>% on total revenues</i>	15.1%	13.1%	14.5%	13.2%		
23,933	Amortization, depreciation	6,965	5,997	19,516	17,591	1,925	
3,639	Writedowns and provisions	(373)	724	621	2,626	(2,005)	
58,077	E.B.I.T.	25,186	13,585	65,152	41,595	23,557	56.6%
9.0%	<i>% on total revenues</i>	11.9%	8.8%	11.1%	8.9%		
(10,419)	Financial Income (expenses)	(3,444)	(2,447)	(10,134)	(7,163)	(2,971)	
(5,062)	Net difference from exchange	53	(360)	(416)	(3,865)	3,449	
8	Income /(expenses) from associated companies	0	(9)	0	(423)	423	
42,603	RESULT BEFORE TAXATION	21,795	10,769	54,601	30,144	24,457	81.1%
6.6%	<i>% on total revenues</i>	10.3%	7.0%	9.3%	6.4%		
14,674	Income taxes	9,821	6,020	20,354	12,545	7,809	
1,169	Minority interests	303	186	1,041	574	467	
26,760	CONSOLIDATED INCOME	11,671	4,563	33,206	17,025	16,181	95.0%
4.2%	<i>% on total revenues</i>	5.5%	2.9%	5.6%	3.6%		
	Earning per Share	0.182	0.071	0.519	0.266		
	Earning diluted per Share	0.175	0.071	0.499	0.266		
34.4%	TAX RATE	45.1%	55.9%	37.3%	41.6%	31.9%	

TREVI GROUP

SUMMARY CONSOLIDATED BALANCE SHEET

(In thousands of Euro)

12/31/2006		09/30/2007	09/30/2006	Changes	%
	A) Fixed assets				
192,538	- Intangible fixed assets	204,438	188,040	16,398	
4,916	- Property, plant and equipment	4,900	5,229	(329)	
1,922	- Financial fixed assets	3,164	1,473	1,691	
199,377		212,502	194,742	17,760	9%
	B) Net working capital				
169,189	- Inventories	209,563	162,802	46,761	
193,993	- Trade receivables	210,124	177,334	32,790	
(182,477)	- Trade payables (-)	(216,670)	(170,602)	(46,068)	
(43,448)	- Advances (-)	(84,600)	(41,111)	(43,489)	
(17,433)	- Others assets (liabilities)	(11,035)	(25,329)	14,294	
119,823		107,382	103,094	4,288	4%
319,200	C) Invested capital minus current liabilities (A+B)	319,884	297,836	22,048	7%
(16,067)	D) Employee termination indemnities (-)	(16,812)	(15,373)	(1,439)	9%
303,133	E) NET INVESTED CAPITAL (C+D)	303,072	282,463	20,609	7%
	<i>Financed by:</i>				
121,973	F) Stockholders' equity	143,384	107,718	35,666	33%
5,420	G) Minority interests in capital and reserves	6,119	4,975	1,144	
175,740	H) Net financial position	153,569	169,770	(16,201)	10%
303,133	I) TOTAL SOURCES OF FUNDS (F+G+H)	303,072	282,463	20,609	7%

TREVI GROUP

NET CONSOLIDATED FINANCIAL POSITION

(In thousands of Euro)

12/31/2006		09/30/2007	09/30/2006	Changes
(61,397)	Short-term bank loans	(57,930)	(86,385)	28,455
(7,340)	Other short-term borrowing	(6,482)	(10,375)	3,893
88	Short-term Derivative financial instruments	70	0	70
89,906	Short-term liquid assets	97,462	60,870	36,592
21,257	Total short-term portion	33,121	(35,890)	69,011
(172,636)	Medium- to long-term bank loans	(156,108)	(109,178)	(46,930)
(24,375)	Other medium- and long-term borrowing	(30,657)	(24,786)	(5,871)
14	Derivative financial instruments	76	84	(8)
(196,997)	Total medium- and long-term portion	(186,689)	(133,880)	(52,809)
(175,740)	Net financial position	(153,569)	(169,770)	16,201

TREVI GROUP
CONSOLIDATED BALANCE SHEET

(in thousands of Euro)

ASSETS	09/30/2007	12/31/2006
Non-current assets		
Tangible fixed assets	204,319	192,391
Intangible fixed assets	4,900	4,916
Investment property	119	147
Investments	1,260	842
Deferred income tax assets	11,874	7,291
Derivative financial instruments	131	135
Trade and other long-term receivables	10,249	9,103
Total non-current assets	232,853	214,826
Current assets		
Inventories	209,563	169,189
Trade and other short-term receivables	252,315	226,240
Current income tax receivables	12,049	11,224
Derivative financial instruments	70	164
Liquid funds	97,462	89,906
Total current assets	571,461	496,723
TOTAL ASSETS	804,313	711,549
LIABILITIES AND STOCKHOLDERS' EQUITY	09/30/2007	12/31/2006
Capital and reserves attributable to Company's equity holders		
Capital Stock	31,923	32,000
Other reserves	30,599	37,297
Profit (Loss) brought forward	47,657	25,916
Net income (loss)	33,206	26,760
Total	143,384	121,973
Minority interests (capital and reserves) for the period	5,078	4,251
Third parties net income (loss) for the period	1,041	1,169
Minority interests	6,119	5,420
TOTAL EQUITY	149,503	127,393
Non-current liabilities		
Long term borrowings	186,765	197,011
Derivative financial instruments	55	121
Deferred income tax liabilities	23,371	23,568
Post-employment benefit	16,812	16,067
Long term provisions	9,037	8,729
Other payables	1,523	2,966
Total non-current liabilities	237,564	248,463
Current Liabilities		
Trade and other payables	327,032	254,801
Current income tax liabilities	25,801	12,079
Short term borrowing	64,412	68,737
Derivative financial instruments	-	76
Total current liabilities	417,246	335,693
TOTAL LIABILITIES	654,810	584,155
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	804,313	711,549

CONSOLIDATED STATEMENT OF CHANGES TO NET EQUITY

(in Thousands of Euro)

Description	Capital Stock	Other Reserves	Profit (loss) brought forward	Net Income (loss) for the period	Minority interests in Capital and Reserves	Total Equity
Balance as of 01/01/2006	32,000	37,708	14,692	12,824	4,844	102,068
Net Income allocation (2005)			11,224	(11,224)		
Dividends distributed				(1,600)	(60)	(1,660)
Cumulative translation adjustments		(6,722)			(382)	(7,104)
area and other changes			1,791			1,791
Net income (loss) for the current period				17,025	573	17,598
Balance as of 09/30/2006	32,000	30,986	27,707	17,025	4,975	112,693
Balance as of 01/01/2007	32,000	37,296	25,916	26,760	5,420	127,393
Net Income allocation (2006)			23,560	(23,560)		
Dividends distributed				(3,200)	(144)	(3,344)
Cumulative translation adjustments		(6,693)			(198)	(6,891)
Cash-Flow Hedge reserve		(5)				(5)
Own shares reserve	(77)		(1,819)			(1,896)
Net income (loss) for the current period				33,206	1,041	34,247
Balance as of 09/30/2007	31,923	30,598	47,657	33,206	6,119	149,503

TREVI GROUP

STATEMENT OF CONSOLIDATED CASH FLOW

(Thousands of Euro)

	09/30/2007	09/30/2006
Net income for the current period	33,206	17,025
<i>Adjustments:</i>		
Depreciation	19,516	17,591
Writedowns and provisions	621	2,626
Financial (Income) / Expenses	10,551	11,028
(Income)/ Expenses from associated companies	0	423
Income taxes	20,354	12,545
Minority interests	1,041	574
(A) Cash Flow from operations before changes in the Working Capital	85,289	61,812
(Increase)/Decrease Trade receivables	(16,131)	(13,884)
(Increase)/Decrease inventories	(40,374)	(42,520)
(Increase)/Decrease Other activities	(67)	2,220
Increase/(Decrease) Trade payables	34,193	7,800
Increase/(Decrease) Other liabilities	20,618	574
(B) Cash Flow from Working Capital	(1,762)	(45,810)
Cash out for Interests and other expenses	(10,551)	(11,028)
Cash out for Taxes	(6,027)	(4,398)
(C)	(16,578)	(15,426)
Investment activities		
(Investments)	(42,641)	(46,130)
Disinvestments	5,687	3,845
Exchange differences	5,554	3,853
Net changes in financial fixed assets	(1,241)	1,268
(D) Cash Flow from operating activities	(32,641)	(37,164)
Financing activities		
Capital Stock's changes due to own share purchase	(77)	0
Other Equity's changes (including minorities)	(8,860)	(5,373)
Increase/(Decrease) of other bank liabilities and derivative instruments	(21,405)	49,907
Increase/(Decrease) of financial leasing liabilities	5,425	4,421
Distributed Dividends	(3,200)	(1,600)
(E) Cash Flow from financing activities	(28,117)	47,355
Net change in Cash Flows (A+B+C+D+E)	6,191	10,767
Net liquid funds, opening amount	88,312	48,576
Net change in Cash Flows (A+B+C+D+E)	6,191	10,767
Net liquid funds, as at 09/30/07	94,502	59,343

SERVICE DIVISION PROFIT AND LOSS

(In thousands of Euro)

	09/30/2007	09/30/2006	Changes	Ch. %
TOTAL REVENUES	284,336	257,294	27,042	10.5%
Changes in inventories of work in progress, semi finished and finished products	(913)	632	(1,545)	
Additions to fixed assets by internal production	3,290	4,166	(876)	
Other operating revenues	395	881	(486)	
VALUE OF PRODUCTION	287,108	262,973	24,135	
Use of raw materials and outside services	180,036	168,384	11,652	
Other operating expenses	3,984	2,993	991	
VALUE ADDED	103,088	91,596	11,492	12.5%
Payroll and related contributions	59,407	54,305	5,102	
E.B.I.T.D.A.	43,682	37,291	6,391	17.1%
<i>% on total revenues</i>	<i>15.4%</i>	<i>14.5%</i>		
Amortization, depreciation	13,288	11,862	1,426	
Writedowns and provisions	281	1,968	(1,687)	
E.B.I.T.	30,113	23,461	6,652	28.4%
<i>% on total revenues</i>	<i>10.6%</i>	<i>9.1%</i>		

FOUNDATION AND DRILLING RIGS PROFIT AND LOSS

(In thousands of Euro)

	09/30/2007	09/30/2006	Changes	Ch. %
TOTAL REVENUES	323,311	218,965	104,346	47.7%
Changes in inventories of work in progress, semi finished and finished products	2,810	7,378	(4,568)	
Additions to fixed assets by internal production	730	221	509	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	326,851	226,564	100,287	
Use of raw materials and outside services	255,183	180,983	74,200	
Other operating expenses	1,401	728	673	
VALUE ADDED	70,267	44,853	25,414	56.7%
Payroll and related contributions	25,242	21,173	4,069	
E.B.I.T.D.A.	45,025	23,680	21,345	90.1%
<i>% on total revenues</i>	<i>13.9%</i>	<i>10.8%</i>		
Amortization, depreciation	5,290	5,215	75	
Writedowns and provisions	340	658	(318)	
E.B.I.T.	39,395	17,807	21,588	121.2%
<i>% on total revenues</i>	<i>12.2%</i>	<i>8.1%</i>		

The above reported single income statements don't include interdivisional nectification operations; the holding company is also not included.