



RECORD HALF-YEAR: NET PROFIT € 21.5 mln (+72.8%)

Total revenues: € 378.7 mln (+20.5% y-on-y)
EBITDA: € 53.5 mln (+28.9% y-on-y)
EBIT: € 40.0 mln (+42.7% y-on-y)
Profit before taxes and minorities: € 32.8 mln (+69.3% y-on-y)
Net profit: € 21.5 mln (+72.8% y-on-y)
Net debt: € 159.3 mln (+ 9.2% vs 31 December 2006)
Record order book of € 686.1 mln (+7.7% vs 31 December 2006)

Cesena, 13 September 2007 – The board 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 first half accounts to 30 June 2007, which confirm positive and robust growth.

First half 2007 consolidated results were excellent with **Total Consolidated Revenues** of € 378.7 mln vs € 314.1 mln in first half 2006, an increase of 20.5%. **EBITDA** was € 53.5 mln (14.1% of total revenues) compared to € 41.5 mln of first half 2006 (+28.9%). **EBIT** rose from € 28.0 mln in first half 2006 to € 40.0 mln (10.6% of total revenues), an increase of 42.7%.

Profit before taxes and minorities rose from € 19.4 mln to € 32.8 mln (+69.3%); **Net profit** of € 21.5 mln showed a strong increase over the first half 2006 figure of € 12.5 mln (+72.8%)

Despite significant investments and a growth in business volumes, **Net debt** was € 159.3 mln, 9.2% lower than at 31 December 2006.

The order book reached € 686.1 mln, a sharp increase versus 31 December 2006 (+7.7%), when it was already at record levels for the Group.

The Chairman, Davide Trevisani, commented: *"The first half figures confirmed strong growth, primarily due to the mechanical engineering division, and a significant increase in margins. 2007 is witnessing a consolidation of Gruppo Trevi's position in its main reference markets and confirmation of its position as a mid-cap company capable of competing on an international basis; the positive trend in all reference markets and the implementation of the strategies identified by management has allowed us to report all-time record results"*.

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 very 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 23 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 S.p.A., the division that produces and develops drilling rigs (oil, gas and water).

The holding 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 € 58.1 million (9%); Net Profit to € 26.8 million.

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

For further info:

Investor Relations:	Stefano Campana	0039 0547 319 411	scampana@trevifin.com
	Alberto Romagnoli	0039 0547 319 407	aromagnoli@trevifin.com
	Simone Nanni	0039 0547 319 459	snanni@trevifin.com

Press Office:	Studio Mailander	0039 011 5527 311
	Bruno Caprioli	0039 335 5901402
	Carolina Mailander	0039 335 6555651

TREVI GROUP

CONSOLIDATED HALF YEAR BALANCE SHEET

	Thousands of Euro	Thousands of Euro
ASSETS	06.30.2007	12.31.2006
Non-current assets		
Tangible fixed assets		
Lands and Buildings	38,713	37,961
Plant and machinery	117,952	99,171
Industrial and commercial equipment	18,454	17,178
Other assets	21,634	21,559
Assets under construction and advance payments	2,537	16,523
Total tangible fixed assets	199,290	192,391
Intangible fixed assets		
Deferred development costs	3,002	2,851
Industrial patents and intellectual	551	611
Concessions, licenses and trademarks	639	573
Other intangible fixed assets	674	881
Total intangible fixed assets	4,866	4,916
Investment property	128	147
Investments	848	842
Deferred income tax assets	11,189	7,291
Derivative financial instruments	153	135
Financial activities owned till due	200	200
Other financial assets - Loans	1,573	1,080
Trade and other receivables	7,620	7,822
<i>Of which related parties</i>	<i>1,040</i>	<i>649</i>
Total Financial fixed assets	21,711	17,518
Total non-current assets	225,867	214,826
Current Assets		
Inventories	212,274	169,189
Trade and other receivables	259,519	226,240
<i>-of which related parties</i>	<i>12,636</i>	<i>11,976</i>
Current income tax receivables	11,606	11,224
Derivative financial instruments	19	164
Liquid funds	98,952	89,906
Total current-assets	582,370	496,723
Total Assets	808,238	711,549

TREVI GROUP

CONSOLIDATED HALF YEAR BALANCE SHEET

	Thousands of Euro	Thousands of Euro
	06.30.2007	12.31.2006
Liabilities and Stockholders' Equity		
Capital and reserves attributable to Company's equity holders		
Capital Stock	32,000	32,000
Other reserve	35,661	37,297
Profit (Loss) brought forward	49,476	25,916
Net income (loss) for the year	21,535	26,760
Total	138,672	121,973
Minority interests (capital and reserves) for the period	5,203	4,251
Third parties net income (loss) for the period	738	1,169
Minority interests	5,941	5,420
Total Equity	144,613	127,393
Non-current liabilities		
Long term borrowings	161,958	172,636
Due to other providers of finance	29,591	24,375
Derivative financial instruments	80	121
Deferred income tax liabilities	22,930	23,568
Post-employment benefit	16,607	16,067
Long term provisions	9,009	8,729
Other payables	1,752	2,966
Total non-current liabilities	241,929	248,463
Current Liabilities		
Trade and other payables	332,245	254,801
<i>-of which related parties</i>	5,092	3,923
Current income tax liabilities	22,478	12,079
Short term borrowing	59,814	61,397
Due to other providers of finance	7,158	7,340
Derivative financial instruments	0	76
Total current liabilities	421,696	335,693
Total liabilities	663,625	584,155
Total liabilities and Stockholders' equity	808,238	711,549

TREVI GROUP

CONSOLIDATED HALF YEAR PROFIT AND LOSS

	Thousands of Euro	Thousands of Euro
	06.30.2007	06.30.2006
Revenues from sales and services	355,016	298,677
<i>-of which related parties</i>	2,596	4,515
Additions to fixed assets by internal production	8,917	2,110
Other income	7,948	9,960
<i>-of which related parties</i>	395	-
<i>- of which not ordinary items</i>	395	714
Changes in inventories of work in progress and finished products	5,766	4,644
Changes in contract work in progress	16,125	6,221
Costs of goods	207,368	164,547
Changes in inventories of raw, ancillary and consumable materials	(18,774)	(16,928)
Salaries and employee benefits	58,893	51,551
Other operating expenses	92,776	80,936
<i>-of which related parties</i>	3,839	4,131
Depreciation	12,551	11,594
Writedowns and provisions	994	1,901
E.B.I.T.	39,965	28,011
Financial income	1,322	833
Financial expenses	(8,013)	(5,550)
Net difference from exchange	(469)	(3,505)
Sub-Total Financial income/expenses and Net diff, From exch,	(7,160)	(8,222)
Income /(expenses) from associated companies	(0)	(414)
Results before taxation	32,806	19,375
Income taxes for the year	10,532	6,525
Net income (loss) for the year	22,273	12,850
Minority interests	738	388
Group net income for the year	21,535	12,462
Earning per Share	0.336	0.195
Earning diluted per Share	0.324	0.195

STOCKOLDERS' 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 12/31/2005	32,000	37,708	14,692	12,824	4,844	102,068
Net Income allocation			11,224	(11,224)		0
Dividends distributed				(1,600)	(60)	(1,660)
Cumulative translation adjustments		(6,658)			(267)	(6,925)
Area and other changes			1,791			1,791
Net income (loss) for the year				12,462	388	12,850
Balance as of 06/30/2006	32,000	31,050	27,707	12,462	4,905	108,124
Balance as of 12/31/2006	32,000	37,296	25,916	26,760	5,420	127,392
Net Income allocation			23,560	(23,560)		0
Dividends distributed				(3,200)	(144)	(3,344)
Cumulative translation adjustments		(1,652)			(73)	(1,725)
Cash-Flow Hedge reserve		17				17
Net income (loss) for the half-year				21,535	738	22,273
Balance as of 06/30/2007	32,000	35,661	49,476	21,535	5,941	144,613

TREVI GROUP

STATEMENT OF CONSOLIDATED CASH FLOW

(Thousands of Euro)

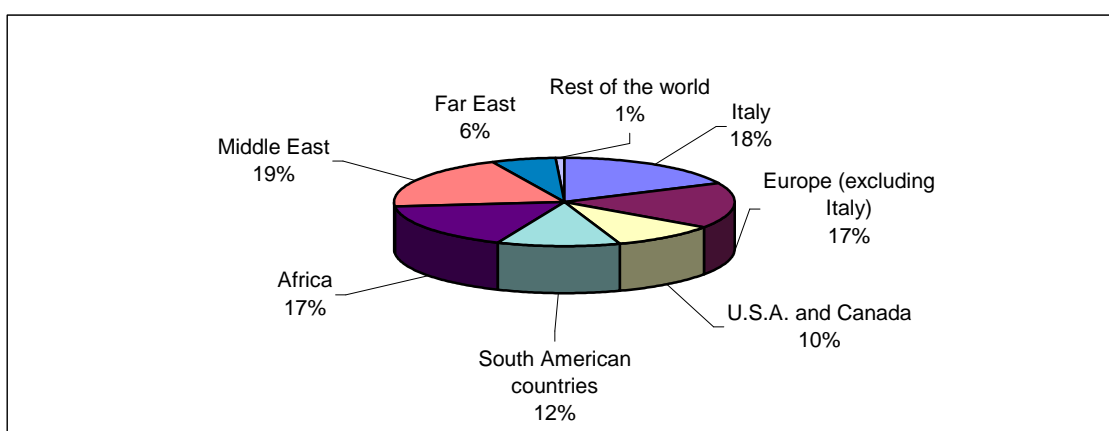
	06/30/2007	06/30/2006
Net income for the year	22,273	12,850
Income taxes for the year	10,532	6,525
Result before taxation	32,806	19,375
Depreciation	12,551	11,594
Financial (Income) / Expenses	6,691	4,716
Changes in the reserve for post employment benefit	(699)	(372)
Increase in the reserve for post employment benefit	3,727	5,902
Decrease in the reserve for post employment benefit	(2,495)	(4,288)
(Income)/ Expenses from associated companies	0	0
Gain (Losses) on disposal of intangible - tangible fixed assets	267	845
(A) Cash Flow from operations before changes in the Working Capital	52,847	37,772
(Increase)/Decrease Trade receivables	(31,868)	(16,114)
(Increase)/Decrease inventories	(43,085)	(32,474)
(Increase)/Decrease Other activities	(5,980)	(1,612)
Increase/(Decrease) Trade payables	36,043	6,451
Increase/(Decrease) Other liabilities	40,131	11,885
(B) Cash Flow from Working Capital	(4,760)	(31,864)
(C) Cash out for Interests and other expenses	(6,691)	(4,716)
(D) Cash out for Taxes	(424)	0
(E) Cash Flow from operating activities (A+B+C+D)	40,972	1,192
(Investments)	(26,115)	(25,697)
Disinvestments	4,582	3,498
Exchange differences	1,884	5,459
Net changes in financial fixed assets	(5)	(30)
(F) Cash Flow from investment activities	(19,654)	(16,770)
Capital Stock's increases	0	0
Other changes	(5,053)	(6,406)
Increase/(Decrease) of other bank liabilities	(12,517)	34,950
Increase/(Decrease) of financial leasing liabilities	5,033	(881)
Distributed Dividends	0	0
(G) Cash Flow from financing activities	(12,537)	27,663
(H) Net change in Cash Flows (E+F+G)	8,781	12,085
Net liquid funds, opening amount	88,313	48,576
Net change in Cash Flows	8,781	12,085
Net liquid funds, End of half Year	97,094	60,661

TREVI GROUP

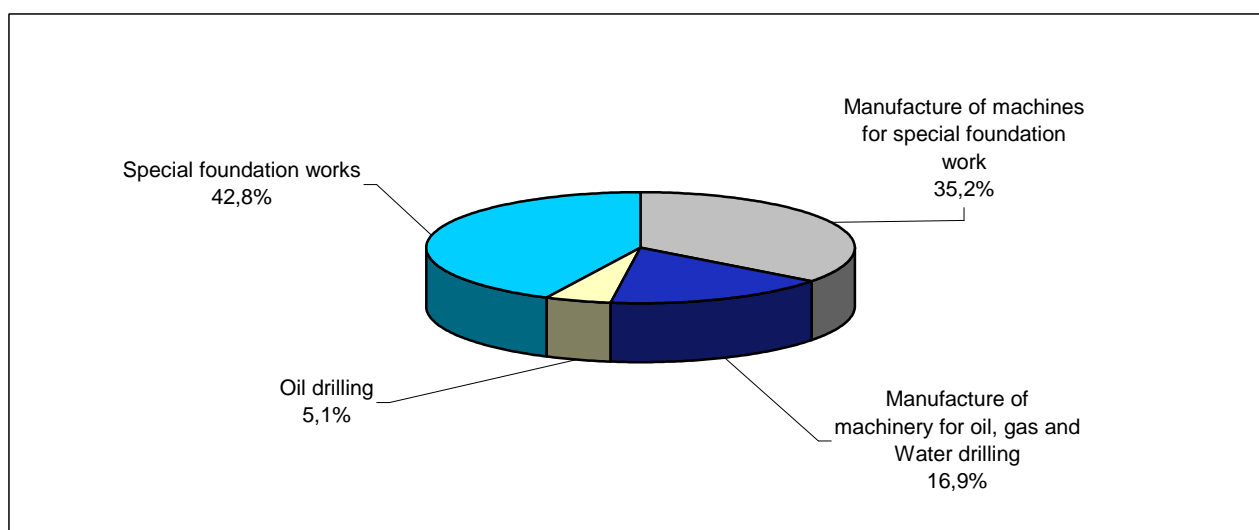
Breakdown of revenues

(In Thousands of Euro)

BY AREA	06/30/2007	%	06/30/2006	%	Changes	
Italy	68,267	18.0%	49,480	15.8%	18,787	29.1%
Europe (excluding Italy)	63,212	16.7%	40,149	12.8%	23,063	35.7%
U.S.A. and Canada	37,829	10.0%	44,402	14.1%	(6,573)	-10.2%
South American countries	43,710	11.5%	29,764	9.5%	13,946	21.6%
Africa	64,374	17.0%	45,495	14.5%	18,879	29.2%
Middle East	75,332	19.9%	86,751	27.6%	(11,419)	-17.7%
Far East	23,224	6.1%	16,638	5.3%	6,586	10.2%
Rest of the world	2,745	0.7%	1,465	0.5%	1,280	2.0%
TOTAL	378,693	100%	314,144	100%	64,549	100%



BY SECTOR	06/30/2007	%	06/30/2006	%	Changes	
Manufacture of machines for special foundation work	133,228	35.2%	83,748	26.7%	49,480	76.7%
Manufacture of machineries for oil, gas and Water drilling	64,184	16.9%	62,399	19.9%	1,785	2.8%
Oil drilling	19,244	5.1%	11,289	3.6%	7,955	12.3%
Special foundation works	162,037	42.8%	156,708	49.9%	5,329	8.3%
TOTAL	378,693	100%	314,144	100%	64,549	100%



TREVI DIVISION PROFIT AND LOSS

(In thousands of Euro)

	June, 2007	June, 2006	Changes	Ch, %
TOTAL REVENUES	188,832	173,264	15,568	9.0%
Changes in inventories of work in progress, semifinished and finished products	(342)	350	(692)	
Additions to fixed assets by internal production	2,398	1,978	420	
Other operating revenues	395	714	(319)	
VALUE OF PRODUCTION	191,282	176,306	14,976	
Use of raw materials and outside services	119,266	110,782	8,484	
Other operating expenses	2,823	2,517	306	
VALUE ADDED	69,193	63,007	6,186	9.8%
Payroll and related contributions	40,218	36,733	3,485	
E.B.I.T.D.A.	28,975	26,274	2,701	10.3%
<i>% on total revenues</i>	<i>15.3%</i>	<i>15.2%</i>		
Amortization, depreciation	8,419	7,804	615	
Writedowns and provisions	755	1,452	(697)	
E.B.I.T.	19,801	17,018	2,783	16.4%
<i>% on total revenues</i>	<i>10.5%</i>	<i>9.8%</i>		

SOILMEC DIVISION PROFIT AND LOSS

(In thousands of Euro)

	June, 2007	June, 2006	Changes	Ch, %
TOTAL REVENUES	203,418	145,465	57,953	39.8%
Changes in inventories of work in progress, semifinished and finished products	6,109	4,293	1,816	
Additions to fixed assets by internal production	418	132	286	
Other operating revenues				
VALUE OF PRODUCTION	209,944	149,890	60,054	
Use of raw materials and outside services	164,322	120,775	43,547	
Other operating expenses	747	548	199	
VALUE ADDED	44,875	28,567	16,308	57.1%
Payroll and related contributions	16,953	13,735	3,218	
E.B.I.T.D.A.	27,922	14,832	13,090	88.3%
<i>% on total revenues</i>	<i>13.7%</i>	<i>10.2%</i>		
Amortization, depreciation	3,444	3,139	305	
Writedowns and provisions	240	450	(210)	
E.B.I.T.	24,238	11,243	12,995	115.6%
<i>% on total revenues</i>	<i>11.9%</i>	<i>7.7%</i>		

TREVI DIVISION

Balance Sheet

(In thousands of Euro)	06/30/2007	12/31/06	Changes
A) Fixed Assets	147,317	143,812	3,506
B) Net working capital			
- Inventories	56,625	52,111	4,515
- Trade receivables	129,404	126,977	2,428
- Trade payables (-)	(90,866)	(92,752)	1,886
- Advances (-)	(22,950)	(28,900)	5,950
- Others assets (liabilities)	(8,938)	(12,565)	3,627
	63,276	44,870	18,406
C) Invested capital minus current liabilities (A+B)	210,593	188,682	21,912
D) Employee termination indemnities (-)	(9,251)	(9,004)	(247)
E) NET INVESTED CAPITAL (C+D)	201,344	179,678	21,664
Financed by:			
F) Group stockholders' equity	63,253	52,591	10,662
G) Minority interests in capital and reserves	3,024	3,185	(161)
H) Net financial position	135,067	123,904	11,163
I) TOTAL SOURCES OF FUNDS (F+G+H)	201,344	179,678	21,664

SOILMEC DIVISION

Balance Sheet

(In thousands of Euro)	06/30/2007	12/31/06	Changes
A) Fixed Assets	49,776	42,841	6,935
B) Net working capital			
- Inventories	155,649	117,077	38,572
- Trade receivables	107,424	77,315	30,109
- Trade payables (-)	(160,229)	(117,670)	(42,559)
- Advances (-)	(57,639)	(14,548)	(43,091)
- Others assets (liabilities)	(13,302)	(3,278)	(10,024)
	31,903	58,897	(26,994)
C) Invested capital minus current liabilities (A+B)	81,679	101,739	(20,059)
D) Employee termination indemnities (-)	(6,388)	(6,371)	(17)
E) NET INVESTED CAPITAL (C+D)	75,291	95,367	(20,077)
Financed by:			
F) Group stockholders' equity	52,865	39,316	13,549
G) Minority interests in capital and reserves	784	1,503	(719)
H) Net financial position	21,641	54,548	(32,907)
I) TOTAL SOURCES OF FUNDS (F+G+H)	75,291	95,367	(20,077)

FINANCIAL STATEMENTS HALF YEAR BALANCE SHEET

(Amounts in Euro)

ASSETS	06/30/07	12/31/06
Non-Current Assets		
Tangible fixed assets		
Lands and Buildings	13,553,906	13,598,514
Plant and Machinery	8,559,930	7,517,957
Industrial and commercial equipment	88,259	186,621
Other Assets	3,936	3,386
Assets under construction and advance payment		
Total Tangible Fixed Assets	22,206,030	21,306,478
Intangible Fixed Assets		
Industrial patents and intellectual	55,019	74,879
Concessions, licenses and trademarks	172,506	75,624
Deferred costs & payment on accounts		
Other intangible fixed assets		
Total Intangible Fixed Assets	227,524	150,503
Investments	23,632	23,632
Investments in subsidiaries companies	60,205,156	55,205,156
Deferred income tax assets	129,932	117,783
Derivative financial instruments	153,323	135,315
Other financial Asset - Loans to subsidiaries	107,097,505	105,531,611
- Of which vs, related parties	107,097,505	105,531,611
Trade and other receivables	20,441	28,980
Total Financial Assets	167,629,989	161,042,477
Total Non-Current Assets	190,063,543	182,499,458
Current Assets		
Trade and other receivables	1,831,139	1,283,997
- Of which vs, related parties	26,311	33,000
Trade and other receivables from subsidiaries	24,278,539	20,779,471
- Of which vs, related parties	24,278,539	20,779,471
Current income tax receivables	21,606	165
Derivative financial instruments	12,210	6,155
Liquid funds	5,102,453	12,540,410
Total Current Assets	31,245,948	34,610,198
TOTAL ASSETS	221,309,491	217,109,656

FINANCIAL STATEMENTS

HALF YEAR BALANCE SHEET

(Amounts in Euro)

STOCKHOLDERS' EQUITY	06/30/07	12/31/06
Capital Stock and Reserves		
Capital Stock	32,000,000	32,000,000
Other reserves	53,134,952	51,506,262
Profit (Loss) brought forward	1,497,050	1,497,050
Net income (loss) for the year	4,863,713	4,811,230
Total Stockholders' Equity	91,495,715	89,814,541
LIABILITIES		
Non-Current liabilities		
Long term borrowings	93,276,796	97,124,925
Due to other providers of finance	8,945,248	8,035,987
Derivative financial instruments		1,389
Deferred income tax liabilities	2,153,907	2,626,413
Post-employment benefit	967,617	691,161
Long term provisions		
Other payables		
Other long term payables to subsidiaries		
Total Non-Current Liabilities	105,343,568	108,479,875
Current Liabilities		
Trade and other payables	5,971,172	3,131,505
Trade and other payables to subsidiaries	3,431,575	3,485,255
- Of which vs, related parties	3,431,575	3,485,255
Current income tax liabilities	3,160,926	2,873,805
Short term borrowings	10,880,003	8,057,885
Due to other providers of finance	1,026,530	1,190,885
Derivative financial instruments		75,903
Total Current Liabilities	24,470,207	18,815,238
Total Liabilities	129,813,775	127,295,114
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	221,309,491	217,109,656

HALF YEAR INCOME STATEMENT

(Amounts in Euro)

	06/30/07	06/30/06
Revenues from sales and services	4,870,385	4,256,804
- Of which vs, related parties	4,870,385	4,256,804
Other operating income	863,712	2,601,055
- Of which vs, related parties	653,304	2,598,500
Changes in inventories of work in progress and semifinished and finished products		
Changes in contract work in progress		
Costs of goods	14,800	10,416
Changes in inventories of raw, ancillary and consumable materials		
Salaries and employee benefits	1,722,326	1,082,668
Other operating expenses	3,161,463	4,303,855
- Of which vs, related parties	13,583	6,942
Depreciation	844,707	788,687
Writedowns and provisions		
E.B.I.T.	(9,199)	672,233
Financial Income	7,667,755	1,809,137
- Of which vs, related parties	7,427,000	1,786,455
Financial expenses	2,983,201	1,394,581
Net difference from exchange	23,485	86,017
Gain (losses) on disposal of intangible-tangible assets		
Results before taxation	4,698,840	1,172,806
Income taxes for the year	(164,873)	(483,574)
Net income (loss) for the year	4,863,713	1,656,380
Minority Interests		
Net income for the year	4,863,713	1,656,380

STOCKHOLDERS' EQUITY

DESCRIPTION	Capital Stock	Other reserves	Profit (Loss) brought forward	Net income (loss) for the year	Total Stockholders' Equity
Balance at 12/31/2005	32,000,000	35,090,537	10,749,442	1,409,255	79,249,234
Net Income allocation			405,670	(405,670)	-
Dividends distributed				(1,600,000)	(1,600,000)
Reserve Fair Value		224,467			224,467
IFRS Reserve					-
Other reserves		(48,356)	39,489		(8,867)
Profit (Loss) brought forward					-
Net income (loss) for the year				1,656,380	1,656,380
Balance at 06/30/2006	32,000,000	35,266,648	11,194,601	1,059,965	79,521,214
Balance at 12/31/2006	32,000,000	42,332,011	10,671,301	4,811,229	89,814,541
Net Income allocation					
Dividends distributed				(3,200,000)	(3,200,000)
IFRS Reserve		17,461			17,461
Other reserves			1,611,229		1,611,229
Profit (Loss) brought forward				(1,611,229)	(1,611,229)
Net income (loss) for the year				4,863,713	4,863,713
Balance at 06/30/2007	32,000,000	42,349,472	12,282,530	4,863,713	91,495,715

CASH FLOW STATEMENT

<i>(Amounts in Euro)</i>	06/30/2007	06/30/2006
Net income for the year	4,863,713	1,656,380
Income taxes for the year	(164,873)	(483,574)
Result before taxation	4,698,840	1,172,806
Depreciation	844,707	788,687
Financial (Income) / Expenses	(4,708,039)	(414,556)
Increase in the reserve for post employment benefit	548,572	16,460
Decrease in the reserve for post employment benefit	(272,116)	
(A) Cash Flow from operations without Working Capital	1,111,963	1,563,397
(Increase)/Decrease Trade receivables	(547,142)	(1,133,900)
(Increase)/Decrease Other activities	(3,520,509)	1,996,027
Increase/(Decrease) Trade payables	2,839,667	1,485,241
Increase/(Decrease) Other liabilities	(74,191)	(2,777,047)
(B) Cash Flow from Working Capital	(1,302,175)	(429,679)
(C) Cash out for Interests and other expenses	4,708,039	414,556
(D) Cash out for Taxes	0	0
(E) Cash Flow from operating activities (A+B+C+D)	4,517,827	1,548,274
Net (Investments) in tangible fixed assets	(1,700,874)	(49,364)
Net (Investments) in intangible fixed assets	(120,406)	(58,201)
Net changes in financial fixed assets	(6,587,511)	(10,369,218)
Net changes in financial fixed assets	0	0
(F) Cash Flow from investment activities	(8,408,792)	(10,476,783)
Capital Stock's increases	0	0
Other changes	(3,182,540)	(1,384,400)
Increase/(Decrease) of other bank liabilities	(1,109,357)	14,544,109
Reimbursement of liabilities for financial leasing	744,906	(1,352,603)
Received Dividends	0	0
Distributed Dividends	0	0
(G) Cash Flow from financing activities	(3,546,992)	11,807,106
(H) Net change in Cash Flows (E+F+G)	(7,437,957)	2,878,597
Net liquid fund (Opening amount)	12,540,410	1,396,731
Net change in Cash Flows	(7,437,957)	2,878,597
Net liquid fund (End of half year)	5,102,453	4,275,328