



INTERIM RESULTS TO 30 SEPTEMBER 2008

Total Revenues: Euro 775.7 million (+31.6% vs 30/09/07)

EBITDA: Euro 126.9 million (+48.8% vs 30/09/07)

EBIT: Euro 102.2 million (+56.9% vs 30/09/07)

Profit before taxes and minorities: Euro 92.0 million (+68.5% vs 30/09/07)

Net profit: Euro 57.3 million (+72.5% vs 30/09/07)

Net debt: Euro 256.3 million (-66.9% vs 30/09/07)

Backlog: Euro 1,228.7 million (+80.4% vs 30/09/07)

Cesena, 14 November 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 period to 30 September 2008, which reveal:

- an acceleration in the growth of value of production and revenues;
- an increase in profitability in value terms and in percentage terms.

An excellent performance was achieved at the **consolidated** level in the first nine months of the year with **Total Revenues** of Euro 775.7 million compared with Euro 589.5 million in the first nine months of 2007, which represents an increase of 31.6%.

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

Euro '000	30/09/2008	change%	30/09/2007
Machines for special foundations (SOILMEC)	251.087	25%	200.694
Drilling machines (DRILLMEC)	195.321	58%	123.972
Interdivisional adjustments and eliminations	(2.062)		(1.355)
Sub-Total Engineering Division	444.346	37%	323.311
Special foundations services (TREVI)	317.202	24%	256.529
Drilling services (PETREVEN)	39.934	34%	29.756
Interdivisional adjustments and eliminations	(1.881)		(1.949)
Sub-Total Foundations and Drilling Services	355.255	25%	284.336
Parent Company	9.490	8%	8.802
Interdivisional eliminations	(33.364)		(26.954)
TOTAL CONSOLIDATED REVENUES	775.727	32%	589.495

EBITDA was Euro 126.9 million (16.4% of total revenues) compared with Euro 85.3 million in the first nine months of 2007 (+48.8%). **EBIT** rose from Euro 65.2 million (30 September 2007) to Euro 102.2 million (+13.2% on total revenues) representing an increase of 56.9%.

The **Profit Before Tax and Minorities** rose from Euro 54.6 million to Euro 92.0 million (+68.5%); **Net profit** of Euro 57.3 million rose significantly compared to the Euro 33.2 million reported for the first nine months of 2007 (+72.5%).

Basic Earnings per share were Euro 0.893 (Euro 0.519 in the first nine months of 2007), representing an increase of 72.1%.

The following table shows the results of the third quarter of 2008:

Euro '000	III QUARTER 2008	g%	III QUARTER 2007
Revenues	285.803	36%	210.802
EBITDA	50.918	60%	31.778
<i>% Revenues</i>	<i>17,8%</i>		<i>15,1%</i>
EBIT	42.134	67%	25.186
<i>% Revenues</i>	<i>14,7%</i>		<i>11,9%</i>
Net Profit	24.376	109%	11.671
<i>% Revenues</i>	<i>8,5%</i>		<i>5,5%</i>

The **Annualised ROI** for the first nine months of 2008 was 28.7%, compared with 28.6% for the same period of 2007.

The **Annualised ROE** for the first nine months of 2008 was 35.0% (29.6% for the first nine months of 2007) representing an increase of 18.0%.

The continued growth of total revenues, the significant increase in working capital relating principally to stockbuilding trends and the policy of substantial investment to support the growth of the backlog determined an increase in **Net Debt** which was Euro 256.3 million (+66.9% compared to the position at 30 September 2007). However TREVI GROUP remains financially robust as is demonstrated by its principal financial indicators such as Net Debt / Equity (1.2 at 30 September 2008), Net Debt / EBITDA (1.51 at 30 September 2008) and Interests Coverage Ratio (10.83 at 30 September 2008).

The **Backlog** was Euro 1,228.7 million, a significant improvement over the position at 30 September 2007 (+80.4%) and substantially higher than the record level of 30 June 2008.

The company has appointed Baker Tilly Consulaudit S.p.A. to carry out its Internal Audit.

Cesena, 14 November 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, 14 November 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; Petreven, the oil drilling division of the Group; 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 € 558 million.

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

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CONSOLIDATED PROFIT AND LOSS

(IN THOUSANDS OF EURO)

12/31/2007		III° Quarter 2008	III° Quarter 2007	From 01.01.08 to 09/30/08	From 01/01/07 to 09/30/07	Changes	%
837,069	TOTAL REVENUES	285,803	210,802	775,727	589,495	186,232	31.6%
10,864	Changes in inventories of work in progress, semifinished and finished products	21,209	(3,869)	46,334	1,897	44,436	
26,063	Additions to fixed assets by internal production	5,688	3,394	31,326	12,311	19,015	
395	Other operating revenues				395	(395)	
874,391	VALUE OF PRODUCTION	312,700	210,327	853,387	604,099	249,288	41.3%
613,607	Use of raw materials and outside services	226,543	148,121	618,128	425,793	192,335	
9,720	Other operating expenses	818	1,843	6,684	5,541	1,143	
251,064	VALUE ADDED	85,340	60,363	228,575	172,765	55,810	32.3%
121,573	Payroll and related contributions	34,421	28,585	101,703	87,477	14,226	
129,491	E.B.I.T.D.A.	50,918	31,778	126,872	85,288	41,584	48.8%
15.5%	% on total revenues	17.8%	15.1%	16.4%	14.5%		
26,432	Amortization, depreciation	6,843	6,965	21,519	19,516	2,004	
3,642	Writedowns and provisions	1,942	(373)	3,123	621	2,502	
99,417	E.B.I.T.	42,134	25,186	102,230	65,152	37,079	56.9%
11.9%	% on total revenues	14.7%	11.9%	13.2%	11.1%		
(13,652)	Financial Income (expenses)	(4,732)	(3,444)	(11,710)	(10,134)	(1,576)	
109	Net difference from exchange	4,196	53	1,480	(416)	1,896	
85,874	PRE-TAX RESULT	41,598	21,795	92,000	54,601	37,399	68.5%
28,074	Income taxes for the year	16,450	9,821	32,205	20,354	11,851	
2,012	Minority interests	772	303	2,526	1,041	1,485	
55,788	CONSOLIDATED INCOME	24,376	11,671	57,269	33,206	24,063	72%
6.7%	% on total revenues	8.5%	5.5%	7.4%	5.6%		
32.7%	Tax rate	39.5%	45.1%	35.0%	37.3%		

Consolidated Balance Sheet

		<i>(IN THOUSANDS OF EURO)</i>			
<u>12/31/2007</u>		<u>09/30/2008</u>	<u>09/30/2007</u>	<u>Changes</u>	<u>%</u>
	A) Fixed assets				
207,474	- Property, plant and equipment	263,518	204,438	59,081	
5,389	- Intangible fixed assets	6,271	4,900	1,370	
2,847	- Financial fixed assets	4,803	3,164	1,639	
215,710		274,592	212,502	62,090	29%
	B) Net working capital				
220,693	- Inventories	329,805	209,563	120,242	
208,881	- Trade receivables	307,843	210,124	97,720	
(236,657)	- Trade payables (-)	(306,247)	(216,670)	(89,577)	
(76,004)	- Advances (-)	(114,835)	(84,600)	(30,235)	
(11,672)	- Others assets (liabilities)	(1,439)	(11,035)	9,596	
105,241		215,129	107,382	107,747	100%
320,951	C) Invested capital minus current liabilities (A+B)	489,721	319,884	169,837	53%
(14,833)	D) Employee termination indemnities (-)	(15,019)	(16,812)	1,792	-11%
306,118	E) NET INVESTED CAPITAL (C+D)	474,701	303,072	171,630	57%
	Financed by:				
156,475	F) Group stockholders' equity	209,076	143,384	65,692	46%
7,001	G) Minority interests in capital and reserves	9,350	6,119	3,231	
142,642	H) Net financial position	256,275	153,569	102,707	-67%
306,118	I) TOTAL SOURCES OF FUNDS (F+G+H)	474,701	303,072	171,630	57%

Net Consolidated Financial Position

		<i>(IN THOUSANDS OF EURO)</i>		
<u>12/31/2007</u>		<u>09/30/2008</u>	<u>09/30/2007</u>	<u>Changes</u>
(50,952)	Short-term bank loans	(123,323)	(57,930)	(65,393)
(10,246)	Other short-term borrowing	(8,322)	(6,482)	(1,840)
28	Short-term Derivative financial instruments	45	70	(26)
90,754	Short-term liquid assets	68,381	97,462	(29,082)
29,585	Total short-term portion	(63,219)	33,121	(96,340)
(145,163)	Medium- to long-term bank loans	(161,746)	(156,108)	(5,638)
(27,152)	Other medium- and long-term borrowing	(31,356)	(30,657)	(699)
88	Derivative financial instruments	46	76	(30)
(172,227)	Total medium- and long-term portion	(193,056)	(186,689)	(6,366)
(142,642)	Net financial position	(256,275)	(153,569)	(102,707)

CONSOLIDATED BALANCE SHEET

(IN THOUSANDS OF EURO)

ASSETS	09/30/2008	12/31/2007
Non-current assets		
Tangible fixed assets	263,436	207,365
Intangible fixed assets	6,271	5,389
Investment property	82	109
Investments	3,134	1,179
Deferred income tax assets	13,752	12,296
Derivative financial instruments	50	92
Trade and other receivables	11,288	9,201
Total non-current assets	298,015	235,630
Current assets		
Inventories	271,357	170,755
Trade and other receivables	377,490	254,070
Current income tax receivables	18,651	10,298
Derivative financial instruments	89	65
Liquid funds	68,381	90,754
Total Current assets	735,968	525,942
TOTAL ASSETS	1,033,982	761,573
LIABILITIES AND STOCKHOLDERS' EQUITY	09/30/2008	12/31/2007
Capital and reserves attributable to Company's equity holders		
Capital Stock	31,641	31,817
Other reserve	30,810	23,792
Profit (Loss) brought forward	89,356	45,078
Net income (loss) for the year	57,269	55,788
Total	209,076	156,475
Minority interests	6,824	4,989
Minority income	2,526	2,012
Minority interests in capital and reserves	9,350	7,001
TOTAL EQUITY	218,426	163,476
Non-current liabilities		
Long term borrowings and other providers of finance	193,102	172,315
Derivative financial instruments	4	4
Deferred income tax liabilities	21,698	23,180
Post-employment benefit	15,019	14,833
Long term provisions	5,792	5,229
Other payables	911	1,288
Total non-current liabilities	236,526	216,850
Current Liabilities		
Trade and other payables	406,617	290,494
Current income tax liabilities	40,724	29,519
Short term borrowing and other providers of finance	131,645	61,198
Derivative financial instruments	44	37
Total current liabilities	579,030	381,247
TOTAL LIABILITIES	815,556	598,097
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,033,982	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	Total Net Equity
Balance as at 01/01/07	32,000	37,296	25,916	26,760	5,420	127,392
Net Income 2006 allocation and Dividend distribution			23,560	(26,760)	(144)	(3,344)
Translation differences		(6,693)			(198)	(6,891)
Cash-Flow Hedge reserve		(5)				(5)
Own share reserve	(77)		(1,819)			(1,896)
Net income (loss) for the period				33,206	1,041	34,247
Balance as at 09/30/07	31,923	30,598	47,657	33,206	6,119	149,503
Balance as at 01/01/08	31,817	23,793	45,078	55,788	7,001	163,476
Net Income 2007 allocation and Dividend distribution			49,388	(55,788)	(178)	(6,578)
Translation differences		7,059				7,059
Other movements			(1,421)			(1,421)
Cash-Flow Hedge reserve		(42)				(42)
Own share reserve	(176)		(3,689)			(3,865)
Net income (loss) for the period				57,269	2,526	59,795
Balance as at 09/30/08	31,641	30,810	89,356	57,269	9,350	218,426

STATEMENT OF CONSOLIDATED CASH FLOW

<i>(IN THOUSANDS OF EURO)</i>	09/30/2008	09/30/2007
Net income for the period	59,795	34,247
Income taxes for the period	32,205	20,354
Result before taxation	92,000	54,601
Depreciation	21,519	19,516
Financial (Income) / Expenses	11,710	10,134
Changes in risk funds and in the reserve for post employment benefit	186	745
(Gain)/Losses on disposal of intangible - tangible fixed assets	(106)	606
(A) Cash Flow from operations before changes in the Working Capital	125,310	85,602
(Increase)/Decrease Trade receivables	(102,226)	(7,323)
(Increase)/Decrease inventories	(100,602)	(29,143)
(Increase)/Decrease Other activities	(33,092)	(23,060)
Increase/(Decrease) Trade payables	69,590	34,193
Increase/(Decrease) Other liabilities	39,356	21,445
(B) Cash Flow from Working Capital	(126,973)	(3,889)
(C) Cash out for Interests and other expenses	(10,468)	(8,956)
(D) Cash out for Taxes	(22,762)	(6,027)
(E) Cash Flow from operating activities (A+B+C+D)	(34,893)	66,731
Investment activities		
(Investments)	(80,677)	(37,693)
Disinvestments	2,337	5,687
Net changes in financial fixed assets	(1,955)	(418)
(F) Cash Flow from investment activities	(80,295)	(32,424)
Financing activities		
Capital Stock's increases	(176)	(77)
Other changes	8,282	(8,714)
Increase/(Decrease) of other bank liabilities	87,817	(21,206)
Increase/(Decrease) of financial leasing liabilities	2,280	5,425
Distributed Dividend	(6,550)	(3,344)
(G) Cash Flow from financing activities	91,653	(27,917)
(H) Net change in Cash Flows (E+F+G)	(23,536)	6,390
Net liquid funds, opening amount	89,060	88,312
Net change in Cash Flows	(23,536)	6,390
Net liquid funds, as at 09/30/2008	65,525	94,702
Description	09/30/2008	09/30/2007
Liquid Fund	68.381	97.462
Bank overdraft	(2.856)	(2.760)
Net Liquid fund	65.525	94.702

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION (*)

Profit and Loss

(In thousands of Euro)

	09/30/2008	09/30/2007	Changes	Ch %
TOTAL REVENUES	355,255	284,336	70,919	24.9%
Changes in inventories of work in progress, semifinished and finished products	8	(931)	939	
Additions to fixed assets by internal production	8,867	3,290	5,577	
Other operating revenues	0	395	(395)	
VALUE OF PRODUCTION	364,130	287,090	77,040	26.8%
Use of raw materials and outside services	226,655	180,036	46,619	
Other operating expenses	4,164	3,984	180	
VALUE ADDED	133,311	103,070	30,241	29.3%
<i>% on total revenues</i>	<i>37.5%</i>	<i>36.2%</i>		
Payroll and related contributions	67,698	59,407	8,291	
E.B.I.T.D.A.	65,613	43,663	21,950	50.3%
<i>% on total revenues</i>	<i>18.5%</i>	<i>15.4%</i>		
Amortization, depreciation	14,930	13,288	1,642	
Writedowns and provisions	2,325	281	2,044	
E.B.I.T.	48,358	30,094	18,264	60.7%
<i>% on total revenues</i>	<i>13.6%</i>	<i>10.6%</i>		

MECHANICAL ENGINEERING DIVISION (*)

Profit and Loss

(In thousands of Euro)

	09/30/2008	09/30/2007	Changes	Ch %
TOTAL REVENUES	444,346	323,311	121,035	37.4%
Changes in inventories of work in progress, semifinished and finished products	46,326	2,810	43,516	
Additions to fixed assets by internal production	1,576	730	846	
VALUE OF PRODUCTION	492,248	326,851	165,397	50.6%
Use of raw materials and outside services	392,906	255,183	137,723	
Other operating expenses	1,947	1,401	546	
VALUE ADDED	97,395	70,267	27,128	38.6%
<i>% on total revenues</i>	<i>21.9%</i>	<i>21.7%</i>		
Payroll and related contributions	30,439	25,242	5,197	
E.B.I.T.D.A.	66,956	45,025	21,931	48.7%
<i>% on total revenues</i>	<i>15.1%</i>	<i>13.9%</i>		
Amortization, depreciation	5,274	5,290	(16)	
Writedowns and provisions	797	340	457	
E.B.I.T.	60,885	39,395	21,490	54.5%
<i>% on total revenues</i>	<i>13.7%</i>	<i>12.2%</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.

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

Balance Sheet

(In thousands of Euro)

	09/30/2008	12/31/2007	Changes
A) Fixed Assets	213,604	157,048	56,556
B) Net working capital			
- Inventories	66,865	53,281	13,584
- Trade receivables	197,106	125,013	72,093
- Trade payables (-)	(129,043)	(102,880)	(26,164)
- Advances (-)	(51,215)	(34,303)	(16,912)
- Others assets (liabilities)	(12,246)	(2,929)	(9,317)
	71,468	38,183	33,285
C) Invested capital minus current liabilities (A+B)	285,071	195,231	89,841
D) Employee termination indemnities (-)	(9,277)	(8,427)	(850)
E) NET INVESTED CAPITAL (C+D)	275,794	186,804	88,990
Financed by:			
F) Group stockholders' equity	122,040	65,864	56,176
G) Minority interests in capital and reserves	4,638	3,645	993
H) Net financial position	149,116	117,295	31,821
I) TOTAL SOURCES OF FUNDS (F+G+H)	275,794	186,804	88,990

MECHANICAL ENGINEERING DIVISION

Balance Sheet

(In thousands of Euro)

	09/30/2008	12/31/2007	Changes
A) Fixed Assets	49,020	44,205	4,815
B) Net working capital			
- Inventories	262,939	167,411	95,528
- Trade receivables	133,458	89,160	44,298
- Trade payables (-)	(233,547)	(170,277)	(63,270)
- Advances (-)	(59,287)	(41,701)	(17,586)
- Others assets (liabilities)	492	(302)	794
	104,054	44,291	59,763
C) Invested capital minus current liabilities (A+B)	153,074	88,496	64,578
D) Employee termination indemnities (-)	(5,019)	(5,453)	433
E) NET INVESTED CAPITAL (C+D)	148,055	83,043	65,011
Financed by:			
F) Group stockholders' equity	88,465	64,598	23,866
G) Minority interests in capital and reserves	1,886	1,187	699
H) Net financial position	57,704	17,258	40,446
I) TOTAL SOURCES OF FUNDS (F+G+H)	148,055	83,043	65,011