1. TREVI Group at a Glance

2. Financial Results
3. Drilling Sector
4. Foundations Sector
5. Key Messages
6. Appendix
We plan, execute and offer technologies and innovative services for any kind of work in the field of foundation engineering.
Becoming the main technological partner in the field of soil foundation engineering and in the research and development of water and energy resources.
TREVI Group: History

- 1957: Established Palificazioni Geom. Davide Trevisani (future TREVI SpA)
- 1969: Pali Trevisani becomes TREVI SPA
- 1983: TREVI-FINANZIARIA INDUSTRIALE SPA listing at Milan Stock Exchange
- 1997: Acquisition of SWISSBORING in Middle East
- 1999: Acquisition of ROPIO, historical world leader in the foundation field
- 2000: Established DRILLMEC
- 2004: PETREVEN starts drilling activities in Venezuela (HH Technology)
- 2008: Acquisition of WOLF CREEK DAM (best contract in 50 years of TREVI Group History)

Established SOILMEC, part of the future mechanical division

Acquisition of TREVI ICO8 Corporation (Boston, Massachusetts)

Established DRILLMEC
TREVI Group: Vision

Well Founded

*Roots*
TREVI Group

Finanziaria Industriale S.p.A.

SERVICES Division

- Deep Foundations
- Geotechnical Works
- Marine Works
- Tunnel Consolidation
- Automated Car Parks
- Environment

Petreven

- Onshore Drilling
- Long term contracts
- Latin America Emerging Player

MECHANICAL Division

Drilling Technologies

- Automatic Rigs (HH Series)
- Land rigs
- Derricks & Offshore
- Mobile Drilling Rigs
- Hydraulic Top Drives
- Triplex Mud Pumps

Soilmec

- Hydraulic Rotary Rigs
- Cranes
- Jet Grouting
- Tunnel Consolidation
- Casing Oscillators
- Extractors
- Drilling Tools
- etc.

TREVIenergy

Projects for renewable energy
Unique Business Model

FOUNDATION EQUIPMENTS AND DRILLING RIGS

soilmec
Drilling and Foundation Equipment

DRILLMEC
Drilling Technologies

TREVI

FOUNDATION AND DRILLING SERVICES

PETREVEN
SERVICIOS Y PERFORACIONES PETROLERAS, C.A.

Technological Innovation

Process Innovation

STRENGTHENING MARKET LEADERSHIP
One Group: Two Points of View

Total Revenues 1H 2008 EUR 489.9 mln

- Drilling Division 29%
- Foundations Division 71%
- Services Division 4.5%
- Mechanical Division 5.5%

Based on Not Consolidated Data
Global Presence

35 Operating Companies in 28 Countries - 41 Business Units

- U.S.A. Trevi Icos Corporation (Boston) Trevi Icos South Inc.
- Canada Trevi Foundations Canada Inc.
- U.S.A. Drillmec Inc.
- Panama Trevi Panamericana
- Colombia Petreven
- Peru Petreven
- Venezuela Petreven
- Venezuela Trevi Cimentaciones
- Argentina Petreven UTE
- Argentina Pilotes Trevi
- Germany Spezialtiefbau GmbH Sweden Hercules Trevi Foundations A.B.
- France Soilmec France
- Germany Soilmec Germany
- UK Soilmec Ltd.
- USA Soilmec North America
- Algeria Trevi Algerie Orasom-Trevi Skikda Ltd.
- Nigeria Trevi Foundations
- Angola Trevi Branch
- Mozambique Profuro Ltda
- Qatar Swissboring
- Iran Trevi Iran Branch
- Oman Swissboring
- U.A.E. Swissboring - I.D.T. Fzco
- Austria Trevi Austria Ges.m.b.H.
- Italy Trevi S.p.A. (Cesena) RCT S.r.l. (Milano)
- Italy Soilmec S.p.A. (Cesena) PSM S.r.l. (Treviso)
- Italy (Piacenza) DRILLMEC S.p.A. EDRA S.r.l.
- China R. office Hong Kong Soilmec H.K. Ltd
- India Soilmec India
- Japan Soilmec Japan
- Singapore Soilmec Far East Ltd
- Philippines Trevi Philippines Inc.
- Hong Kong Trevi Construction
- New Zealand Trevi Construction
A Unique Equity Story

STOCK PERFORMANCE FY04-1H08
✓ 2004: 125° +7.71% (FY)
✓ 2005: 1° +266.82% (FY)
✓ 2006: 3° +127.36% (FY)
✓ 2007: 16° +30.46% (FY)
✓ 1H08: 5° +32.15%

PERFORMANCE HoH
✓ Ricavi + 21%
✓ Ebitda +29%
+105% (yoy)

PERFORMANCE HoH
✓ Ricavi + 30%
✓ Ebitda +26%
+254% (yoy)

PERFORMANCE HoH
✓ Ricavi + 29%
✓ Ebitda +42%
+74% (yoy)

PERFORMANCE HoH
✓ Ricavi + 44%
✓ Ebitda +84%
1. TREVI Group at a Glance

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6. Appendix
Highlights 1H 2008

▶ REVENUES Euro 489,9 mln (+29% vs 1H 2007)

▶ EBIT MARGIN = 12,3% (+50% vs 1H 2007)

▶ NET PROFIT Euro 32,9 mln (+53% vs 1H 2007)

▶ NET FINANCIAL POSITION Euro 183,4 mln (-15% vs FY07)

▶ TOTAL BACKLOG Euro 973,4 mln (+41,9% vs June 2007)
Total Revenues

CAGR 1H04 - 1H08 = 30.7%

Δ VoP = +37%

+29%

Euro Mln

2003: 366.6
1H2004: 167.7
2004: 366.4
1H2005: 218.5
2005: 497.7
1H2006: 314.1
2006: 642.4
1H2007: 378.7
2007: 837.1
1H2008: 489.9
14
Geographical Breakdown 1H04 – 1H08

CAGR 1H04-1H08 : + 30.7%

- Far East and Other
- Middle East
- Africa
- Latin America
- U.S.A. and Canada
- Europe (excl. Italy)
- Italy

<table>
<thead>
<tr>
<th></th>
<th>1H2004</th>
<th>1H2005</th>
<th>1H2006</th>
<th>1H2007</th>
<th>1H2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>168</td>
<td>219</td>
<td>314</td>
<td>379</td>
<td>490</td>
</tr>
<tr>
<td>Asia</td>
<td>11.4</td>
<td>12.0</td>
<td>18.1</td>
<td>26.0</td>
<td>30.6</td>
</tr>
<tr>
<td>Africa</td>
<td>34.4</td>
<td>48.5</td>
<td>86.8</td>
<td>75.3</td>
<td>143.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>24.9</td>
<td>19.0</td>
<td>45.5</td>
<td>64.4</td>
<td>58.5</td>
</tr>
<tr>
<td>U.S.A. and Canada</td>
<td>56.9</td>
<td>23.3</td>
<td>29.8</td>
<td>63.2</td>
<td>76.5</td>
</tr>
<tr>
<td>Europe (excl. Italy)</td>
<td>44.4</td>
<td>40.1</td>
<td>49.5</td>
<td>68.3</td>
<td>63.8</td>
</tr>
<tr>
<td>Italy</td>
<td>43.8</td>
<td>52.4</td>
<td></td>
<td></td>
<td>63.3</td>
</tr>
</tbody>
</table>
Geographical Breakdown 1H04 – 1H08

REVENUES 1H08: Euro 489,9 mln

- Italy: Euro 63,3 mln (-7%)
- Europe (excl. Italy): Euro 63,8 mln (+1%)
- U.S.A. and Canada: Euro 76,5 mln (+102%)
- Latin America: Euro 54,0 mln (+23%)
- Africa: Euro 58,5 mln (-9%)
- Middle East: Euro 143,3 mln (+90%)
- Far East and Other: Euro 30,6 mln (+18%)
<table>
<thead>
<tr>
<th>Service Description</th>
<th>1H08</th>
<th>g%</th>
<th>HoH</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machines for Special Foundations (SOILMEC)</td>
<td>160.521</td>
<td>22%</td>
<td></td>
<td>131.305</td>
</tr>
<tr>
<td>Drilling Rigs (DRILLMEC)</td>
<td>123.242</td>
<td>68%</td>
<td></td>
<td>73.435</td>
</tr>
<tr>
<td>Interdivisional Adjustments and Eliminations</td>
<td>(737)</td>
<td></td>
<td></td>
<td>(1.322)</td>
</tr>
<tr>
<td><strong>Sub-Total Mechanical Division</strong></td>
<td>283.025</td>
<td>39%</td>
<td></td>
<td>203.418</td>
</tr>
<tr>
<td>Special Foundations Services (TREVI)</td>
<td>205.241</td>
<td>22%</td>
<td></td>
<td>168.369</td>
</tr>
<tr>
<td>Drilling Services (PETREVEN)</td>
<td>24.375</td>
<td>27%</td>
<td></td>
<td>19.244</td>
</tr>
<tr>
<td>Interdivisional Adjustments and Eliminations</td>
<td>(1.508)</td>
<td></td>
<td></td>
<td>1.219</td>
</tr>
<tr>
<td><strong>Sub-Total Foundations and Drilling Service</strong></td>
<td>228.107</td>
<td>21%</td>
<td></td>
<td>188.832</td>
</tr>
<tr>
<td>Parent Company</td>
<td>6.063</td>
<td>6%</td>
<td></td>
<td>5.734</td>
</tr>
<tr>
<td>Interdivisional Eliminations</td>
<td>(27.272)</td>
<td>41%</td>
<td></td>
<td>(19.290)</td>
</tr>
<tr>
<td><strong>TOTAL CONSOLIDATED REVENUES</strong></td>
<td>489.925</td>
<td>29%</td>
<td></td>
<td>378.694</td>
</tr>
</tbody>
</table>
In order to provide a more complete information each division performance has been represented without taking into considerations the intergroup eliminations.
Backlog

CAGR 1H06 - 1H08 = 28%

<table>
<thead>
<tr>
<th>GEOGRAPHICAL AREA</th>
<th>Euro mln</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>104,4</td>
<td>10.7%</td>
</tr>
<tr>
<td>Middle East</td>
<td>315,0</td>
<td>32.4%</td>
</tr>
<tr>
<td>U.S.A. and Canada</td>
<td>79,3</td>
<td>8.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>150,5</td>
<td>15.5%</td>
</tr>
<tr>
<td>Europe (excl. Italy)</td>
<td>106,0</td>
<td>11.2%</td>
</tr>
<tr>
<td>Africa</td>
<td>193,7</td>
<td>19.9%</td>
</tr>
<tr>
<td>Far East</td>
<td>19,8</td>
<td>2.0%</td>
</tr>
<tr>
<td>Other</td>
<td>1,8</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>973,4</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

NEW CONTRACT AWARDED AFTER 1H08

- HERBERT HOOVER DIKE: usd 39 MLN
- WOLF CREEK DAM: usd 170 MLN
- BARWA FINANCIAL DISTRICT: usd 48 MLN
# Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>30/06/2008</th>
<th>%</th>
<th>30/06/2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>489,9</td>
<td>100,00%</td>
<td>378,7</td>
<td>100,00%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>76,0</td>
<td>15,50%</td>
<td>53,5</td>
<td>14,13%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>60,1</td>
<td>12,30%</td>
<td>40,0</td>
<td>10,55%</td>
</tr>
<tr>
<td><strong>FINANCIAL COSTS</strong></td>
<td>(7,0)</td>
<td>-1,42%</td>
<td>(6,7)</td>
<td>-1,77%</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>(15,8)</td>
<td>-3,22%</td>
<td>(10,5)</td>
<td>-2,78%</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>32,9</td>
<td>6,71%</td>
<td>21,5</td>
<td>5,69%</td>
</tr>
</tbody>
</table>

**Euro mln**

<table>
<thead>
<tr>
<th></th>
<th>30/06/2008</th>
<th>30/06/2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET CAPITAL Employed</strong></td>
<td>362,9</td>
<td>304,1</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td>179,5</td>
<td>144,6</td>
</tr>
<tr>
<td><strong>NET FINANCIAL POSITION</strong></td>
<td>183,4</td>
<td>159,5</td>
</tr>
</tbody>
</table>

**NFP / EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>30/06/2008</th>
<th>30/06/2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NFP / EBITDA</strong></td>
<td>1,21X</td>
<td>1,49X</td>
</tr>
<tr>
<td><strong>NFP / EQUITY</strong></td>
<td>1,02X</td>
<td>1,10X</td>
</tr>
</tbody>
</table>
Main Financial Results 1H01 – 1H08

REVENUES

EBITDA

EBIT

+ 29%

+ 42%

+ 50%
Quarterly Analysis: Revenues and Ebit

**REVENUES (Euro mln)**

- **2006**
  - 1Q: 154.8
  - 2Q: 178.4
  - 3Q: 175.9
  - 4Q: 199.8

- **2007**
  - 1Q: 164.8
  - 2Q: 210.8
  - 3Q: 247.0
  - 4Q: 273.3

- **2008**
  - 1Q: 233.3
  - 2Q: 256.6

**EBIT (Euro mln)**

- **2006**
  - 1Q: 13.0
  - 2Q: 16.5
  - 3Q: 18.9
  - 4Q: 21.0

- **2007**
  - 1Q: 34.3
  - 2Q: 41.3

- **2008**
  - 1Q: 31.8
  - 2Q: 28.3

Growth rates:

- 1Q 2006-2007: +30%
- 2Q 2006-2007: +43%
- 3Q 2006-2007: +36%
- 4Q 2006-2007: +28%

- 1Q 2007-2008: +68%
- 2Q 2007-2008: +108%
- 3Q 2007-2008: +85%
Net Financial Position

Euro mln

CCN/Revenues = 15% (vs 13% FY 2007)

FREE CASH FLOW
- 18 mln Euro

NFP FY07  EBIT + D&A  TAXES  Δ WORKING CAPITAL  INVESTMENTS  INTERESTS  EXCHANGE DIFFERENCES  OTHER  NFP 1H08

143    73    14    32    45    7    3    12    184
Investments (*)

<table>
<thead>
<tr>
<th>Year</th>
<th>Euro Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>26</td>
</tr>
<tr>
<td>2005</td>
<td>26</td>
</tr>
<tr>
<td>2006</td>
<td>55</td>
</tr>
<tr>
<td>2007</td>
<td>50</td>
</tr>
<tr>
<td>1H 2008</td>
<td>45</td>
</tr>
</tbody>
</table>

1H08 Investments almost equal to FY 2007

(*) Taking into account Exchange Currency Effects
Net Financial Position

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (Euro mln)</th>
<th>Net Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2004</td>
<td>148</td>
<td>3.6x</td>
</tr>
<tr>
<td>31/12/2005</td>
<td>126</td>
<td>2.3x</td>
</tr>
<tr>
<td>31/12/2006</td>
<td>176</td>
<td>2.1x</td>
</tr>
<tr>
<td>31/12/2007</td>
<td>143</td>
<td>1.1x</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>183</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

NFP / Equity:
- 31/12/2004: 1.83x
- 31/12/2005: 1.23x
- 31/12/2006: 1.38x
- 31/12/2007: 0.87x
- 30/06/2008: 1.02x
Mechanical Division

Not Consolidated Data
1. TREVI Group at a Glance

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6. Appendix
Oil & Gas Scenario

- The number of drilling rigs and equipment has significantly increased during the last four years.
- Spears & Associates estimates a drilling market growth of about 8% in 2008 with an investment increase of 18% in new drilling equipment.
- The graph below confirms a continuous investment growth in the long period in this sector especially for the development of new oil fields.
- For the future, in the period 2010-2030, Middle East and South America areas will show the most important growth in terms of oil production.

Source: Baker Hughes

In 2021-2030

- Exploration & development
- Non-conventional oil
- GTL
- Refineries
- Tankers
- Pipelines

Oil Price Outlook

- Historical
- Broker consensus
- Forward curve
Drilling: Reference Drivers

**CAPEX of Oil Companies’ Sample**

**Breakeven oil prices of pre-sanctioned projects**

- Goldman Sacks estimates that, despite the recent downturn, the oil price should be up to USD 140/bl in 2009 and up to USD 150/bl in 2010;
- In the long term period Oil Price should lie between USD 80/90 bl;
- A strong Capex increase is expected in the 2008-2011 period (an average more than 8% per year) for the sample herein considered.
HH Series: Competitive Advantage

- Average increase of 30% of drilling performances
- Average reduction of 30% of drilling costs
- Average reduction of 40% of mobilization and transport costs
- Reduction of 75% of occupied areas
- Drastic reduction in the no. of accidents and failures
HH Rigs Delivered or Ordered

- U.S.A.: 12 rigs
- Iceland: 4 rigs
- UK: 4 rigs
- Italy: 6 rigs
- Germany: 1 rig
- CIS: 1 rig
- China: 2 rigs
- Syria: 1 rig
- Egypt: 1 rig
- North Africa: 16 rigs
- Argentina: 6 rigs
- Peru: 3 rigs
- Colombia: 1 rig
- Congo: 1 rig
- Australia: 5 rigs
DRILLMEC Overview

DRIVERS
- HH: Technological Innovation
- Drilling Academy
- Strategic Partnership with clients and competitors
- Outsourcing Capabilities

REVENUES 1H04-1H08 (€mln)
- CAGR 1H04 - 1H08 = 58%
- Not Consolidated Data

THE FUTURE
- Widening products range
- Widening of commercial network and strengthening relationship
- Increasing production capacity
PETREVEN – Operating Rigs

2005
4 rigs

2006
8 rigs

2007
9 rigs

1H 2008
9 rigs

ARGENTINA
5 rigs HH100
-Petrobras (2)
-Chevron Texaco (1)
-Repsol YPF (2)

VENEZUELA
1 rig HH1300
Petrobras

COLOMBIA
1 rig HH100
Petrobras

PERU
2 rigs HH100
Petrobras
PETREVEN Overview

**DRIVERS**
- High operating and safety standards
- Preferential access to HH series technology
- Historical strong presence in Latin America

**REVENUES 1H04-1H08 (€mLn)**
- CAGR 1H04 - 1H08 = 47%
- 1H04: 5.3
- 1H05: 7.1
- 1H06: 11.3
- 1H07: 19.2
- 1H08: 24.4

**THE FUTURE**
- Further development of know how (especially with regard to Hydraulic Rigs)
- Constant growth with “acquisition” of new rigs
- Development of commercial and technological partnerships

Note: Consolidated Data
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**UBS RESEARCH FOCUS – August 2008**

- In the next two decades infrastructural investments will increase in particular with reference to the following sectors:
  - Water Infrastructures;
  - Transportation;
  - Electricity.

- These investments will be driven by emerging countries’ economic growth and necessary projects for Western countries.

- Telecommunication sector in the next two decades should instead positioning on the same level of 2000-2010 period.

**NEWS from Middle East - August 2008**

- In Dubai over than 3,000 towers will be built between 2008 and 2025; more than a dozen big investment projects scheduled for completion before 2010, representing investment of more than $12bn.

- In Abu Dhabi is expected to welcome 140,000 housing units by 2013.

- In Saudi Arabia the only project of Jubail Industrial City is expected to attract foreign and domestic investment of $35bn and create 55,000 new jobs.

- In Middle East infrastructural Capital Expenditures should be about USD 1 trillion over 2008-10.
Dubai to stand tall with 3,000 towers
By Suzanne Fenton, Staff Reporter
Published: August 07, 2008, 00:07
Dubai: Roughly 3,000 towers (both mid- and high-rise) are in various stages of planning, design and construction in Dubai between now and 2025.

Middle Eastern City of the future: DUBAI
Dubai has more than a dozen big investment projects scheduled for completion before 2010, representing investment of significantly more than $12bn. Projects include: the $200m expansion of Dubai Cargo Village (completion due in 2010); the $700m Dubai Railway Project (completion due in 2009); the $700m Dubai Healthcare City Free Zone (completion due in 2010); Aside from these projects, Jebel Ali Port is to undergo a $1.2bn expansion, due for completion in 2020.

Runner-up: Jubail Industrial City, Saudi Arabia
Runner-up Jubail Industrial City in Saudi Arabia, like Dubai, is attracting big investments. Jubail has 29 plants under construction, two undergoing expansion and 44 at the design stage. The project to create Jubail Industrial City II includes plans for 5500 hectares of new city, of which 3000 hectares is reserved for industrial development. The new city is expected to attract foreign and domestic investment of $35bn and create 55,000 jobs. So far, 26 projects have been inaugurated.

Abu Dhabi infrastructure and real estate investments to reach Dh200 billion by 2012
posted on 11/08/2008
Infrastructure and real estate investments in Abu Dhabi are expected to reach Dh200 billion by 2012, according to latest studies, as a result of the government’s efforts to fill the gap in the supply for residential units within the UAE capital. The formation of Abu Dhabi Commercial Properties, in addition to various initiatives to fine-tune its real estate regulations, is also driving the growth of the market, which is expected to welcome 140,000 housing units by 2013.

UAE’s Economy into the future
The UAE and the broader GCC region (which includes Kuwait, Saudi Arabia, Bahrain, Qatar and Oman) are undergoing a period of strong economic growth. One statistic to prove this point – there will be more than USD 1 trillion of capital expenditure over the three years 2008-10 in the region. Three quarters of this will be non-energy related infrastructure spend – that is $750 billion. These numbers are huge. They involve the building of million population cities with their associated infrastructure (water, power, etc), much of this in Saudi Arabia. The region is expecting to attract an additional 25 million people over the next few years; one of the greatest movements of people the planet has ever seen. Much of this growth is fuelled by high energy prices generating larger sums of money into the region looking to be invested.
Dams’ Repair: a Growing Niche Market

The Association of State Dam Safety Officials (ASDSO) estimates that in the period 2004-2015 $36.2 billion is needed to rehabilitate dams across the nation, based on the current national inventory of non-federally owned dams.

The estimate does not take into account the fact that the number of high hazard potential dams is increasing. The number of unsafe dams has risen by 33% since 1990, A8GE’s 2006 Report Card for America’s Infrastructure gave dams in the United States a grade of “D”.

It is estimated that $10.1 billion is needed to address the most critical dams that pose a direct risk to human life should they fail. Needed repairs to publicly owned dams are estimated at $5.9 billion.

There are currently over 3,300 unsafe dams across the U.S. Since 1999, there have been 129 dam failures.
TUTTLE CREEK DAM
✓ The U.S. Army Corps of Engineers has awarded TREVI Group, through its American subsidiary, TREVIICOS South, an extension to the contract to repair and reinforce the Tuttle Creek dam in Kansas, against earthquake damage.

HERBERT HOOVER DIKE
✓ This contract, worth approximately $39 mil. to be executed in 18 months, is the third task order issued as part of the five years $250 million for the Rehabilitation program of the Dike. Treviicos South, was selected with only two other companies (that have been awarded for a part of initial works) as prequalified contractor for the execution of this project.

WOLF CREEK DAM
✓ The U.S. Army Corps of Engineers, Nashville District, has awarded a contract in the amount of $341.4 million to Treviicos-Soletanche JV. Treviicos is the sponsor of the joint venture in which it has a 50% interest.
✓ Scope of the work is the installation of a concrete barrier wall at Wolf Creek Dam in Russell County, Kentucky. The work is expected to begin this fall with a contract performance period of four years.
✓ The wall will extend eastward along the upstream embankment from the concrete section to the right abutment, a length of about 4,200 feet.
Swissboring Overseas Corporation Ltd

MAIN PROJECTS

<table>
<thead>
<tr>
<th>Building [from now to past]</th>
<th>Complex</th>
<th>Floors</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 Marina</td>
<td></td>
<td>89</td>
<td>2009</td>
</tr>
<tr>
<td>The Buildings by Daman</td>
<td></td>
<td>65</td>
<td>2008</td>
</tr>
<tr>
<td>Movenpick Dubai Pearl</td>
<td>Dubai Pearl</td>
<td>60</td>
<td>2008</td>
</tr>
<tr>
<td>Omnix North Tower</td>
<td>Dubai Pearl</td>
<td>55</td>
<td>2008</td>
</tr>
<tr>
<td>Omnix South Tower</td>
<td>Dubai Pearl</td>
<td>55</td>
<td>2008</td>
</tr>
<tr>
<td>World Trade Centre Residence</td>
<td>Dubai International</td>
<td>38</td>
<td>2008</td>
</tr>
<tr>
<td>Zumurud Tower</td>
<td></td>
<td>31</td>
<td>2008</td>
</tr>
<tr>
<td>Emirates Mason Serviced Apartments &amp; Sp</td>
<td>D</td>
<td>59</td>
<td>2007</td>
</tr>
<tr>
<td>Manchester Tower</td>
<td></td>
<td>30</td>
<td>2007</td>
</tr>
<tr>
<td>Raffles Hotel Wafi City</td>
<td></td>
<td>19</td>
<td>2007</td>
</tr>
</tbody>
</table>

Established in 1973. It has since applied the specialized expertise on about 5000 soil investigation, underpinning and grouting projects and over 1000 piling/shoring projects in the United Arab Emirates, Saudi Arabia, Qatar and Oman.

Al Raha Beach Residential Tower

Anantara Towers

World Trade Center Residence

Ferrari Experience

Pentominium Tower

Al Dar Headquarters

Big Dig
TREVI Overview

**DRIVERS**
- Global growth of infrastructural expenditures
- Strengthening of market leadership in existing geographical areas
- Focus on “big” infrastructural projects

**REVENUES 1H04-1H08 (€mln)**
- CAGR 1H04 - 1H08 = 17%
- 1H04: 109.4
- 1H05: 122.9
- 1H06: 162.9
- 1H07: 168.4
- 1H08: 205.2

**THE FUTURE**
- Focusing on project with strong technological challenges (General Specialty Contractor)
- Selective growth in new geographical areas
- Looking for new market niches to address
- Focusing on maritime projects

*Not Consolidated Data*
Soilmec: New Models

**Cougar Hydromill**

- Widening of the product range in the high tons segment

**SR-100**

- High Hydraulic Power
- High Speed Rotary
Soilmec: Learning Not Only by Doing

Simulator as learning instrument

Foundations Technology Academy (FTA) stands as a distinctive school mainly intended for young people, both foreign and Italian, who wish to be engaged in the Civil Engineering Foundation Sector, as well as for personnel already working in the same Sector, who wish to increase their own knowledge and skills concerning foundation technologies and related equipment.

FTA training programs are devised and developed for personnel working in Foundation Companies and for all those who aim at being recruited within said sector. Modern educational techniques allow Course participants to get their learning thanks to the wide practical experience provided by FTA Teachers.

We aim at creating together with our customers the world biggest foundations community
SOILMEC Overview

**DRIVERS**

- Global growth of infrastructural expenditures
- Renewal of existing products line and widening of the range
- Outsourcing Capabilities

**REVENUES 1H04-1H08 (€mLln)**

- CAGR 1H04 - 1H08 = 34%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€mLln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 04</td>
<td>50.4</td>
</tr>
<tr>
<td>1H 05</td>
<td>66.6</td>
</tr>
<tr>
<td>1H 06</td>
<td>85.9</td>
</tr>
<tr>
<td>1H 07</td>
<td>131.3</td>
</tr>
<tr>
<td>1H 08</td>
<td>160.5</td>
</tr>
</tbody>
</table>

**THE FUTURE**

- Strengthening of market share in the existing markets
- Increasing production capacity in Italy
- Launching of new products and addressing new market niches

*Not Consolidated Data*
1. TREVI Group at a Glance
2. Financial Results
3. Drilling Sector
4. Foundations Sector
5. Key Messages
6. Appendix
A Sustainable Growth Story – Drilling Sector

**KEY DYNAMICS**

- High Oil Price Outlook
- Massive need to invest in finding and developing reserves
- Significant new opportunities in regions with historic underinvestment (Middle East, LatAm onshore, Africa and Russia)

**IMPLICATION FOR TREVI GROUP**

- Premium Rates for operators with skilled team
- Strong demand for drilling services
- HH Rig technology more efficient than mechanical

**BUSINESS MODEL / STRATEGY**

- Increase investments in HH rig technology (new models and customization)
- Track record in LatAm replicated in order to address new markets
- Many strategic options available in order to keep growing
A Sustainable Growth Story – Foundations Sector

**KEY DYNAMICS**
- Subprime Financial Crisis
- Many emerging economies are oil price driven
- Advanced economies need to recover their infrastructure

**IMPLICATION FOR TREVI GROUP**
- Financial crisis could affect main world economies and some of TREVI reference markets
- Strong infrastructural investments from Emerging Countries (specially oil driven)
- Stability of revenues from developed countries (USA, Europe etc.)

**BUSINESS MODEL / STRATEGY**
- Customer and geographical diversification
- Revenues driven by oil drilling sector
- Strong leverage on the technological leadership
A Sustainable Growth Story

Dramatic growth trend with strong operating profitability

Strong investment activity with sound financial position
Building a Competitive Advantage

We aim at building a well positioned high-technology growth story
1. TREVI Group at a Glance
2. Financial Results
3. Drilling Sector
4. Foundations Sector
5. Key Messages
6. Appendix
## Balance Sheet

### Euro 000

<table>
<thead>
<tr>
<th></th>
<th>30.06.2008</th>
<th>30.06.2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tangible fixed assets</td>
<td>230,458</td>
<td>199,418</td>
<td></td>
</tr>
<tr>
<td>- Intangible fixed assets</td>
<td>6,040</td>
<td>4,866</td>
<td></td>
</tr>
<tr>
<td>- Financial fixed assets</td>
<td>2,957</td>
<td>2,421</td>
<td></td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td><strong>239,454</strong></td>
<td><strong>206,705</strong></td>
<td><strong>16%</strong></td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Inventories</td>
<td>272,207</td>
<td>212,274</td>
<td></td>
</tr>
<tr>
<td>- Trade receivables</td>
<td>279,480</td>
<td>225,861</td>
<td></td>
</tr>
<tr>
<td>- Trade payables (-)</td>
<td>(288,832)</td>
<td>(218,520)</td>
<td></td>
</tr>
<tr>
<td>- Pre-payments (-)</td>
<td>(104,069)</td>
<td>(80,589)</td>
<td></td>
</tr>
<tr>
<td>- Other assets (liabilities)</td>
<td>(21,289)</td>
<td>(25,034)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Net working capital</strong></td>
<td><strong>137,498</strong></td>
<td><strong>113,993</strong></td>
<td><strong>21%</strong></td>
</tr>
<tr>
<td><strong>Fixed assets plus net working capital</strong></td>
<td><strong>376,952</strong></td>
<td><strong>320,705</strong></td>
<td><strong>18%</strong></td>
</tr>
<tr>
<td><strong>Post-employment benefits (-)</strong></td>
<td><strong>(14,096)</strong></td>
<td><strong>(16,607)</strong></td>
<td><strong>-15%</strong></td>
</tr>
<tr>
<td><strong>NET INVESTED CAPITAL</strong></td>
<td><strong>362,857</strong></td>
<td><strong>304,090</strong></td>
<td><strong>19%</strong></td>
</tr>
<tr>
<td><strong>Financed by:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net shareholders' funds</td>
<td><strong>171,090</strong></td>
<td><strong>138,672</strong></td>
<td><strong>23%</strong></td>
</tr>
<tr>
<td>Minorities' share of net shareholders' funds</td>
<td>8,398</td>
<td>5,941</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial position</strong></td>
<td><strong>183,369</strong></td>
<td><strong>159,477</strong></td>
<td><strong>-15%</strong></td>
</tr>
<tr>
<td><strong>TOTAL SOURCES OF FINANCING</strong></td>
<td><strong>362,857</strong></td>
<td><strong>304,090</strong></td>
<td><strong>19%</strong></td>
</tr>
</tbody>
</table>
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>30.06.2008</th>
<th>30.06.2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>489,925</td>
<td>378,694</td>
<td>29,4%</td>
</tr>
<tr>
<td>Changes in inventories of finished and semi-finished products</td>
<td>25,124</td>
<td>5,766</td>
<td></td>
</tr>
<tr>
<td>Increase in fixed assets for internal use</td>
<td>25,638</td>
<td>8,917</td>
<td></td>
</tr>
<tr>
<td>Other non-ordinary operating revenues</td>
<td>0</td>
<td>395</td>
<td></td>
</tr>
<tr>
<td><strong>VALUE OF PRODUCTION</strong></td>
<td>540,687</td>
<td>393,772</td>
<td>37,3%</td>
</tr>
<tr>
<td>Raw materials and external services</td>
<td>391,585</td>
<td>277,671</td>
<td></td>
</tr>
<tr>
<td>Other operating costs</td>
<td>5,866</td>
<td>3,698</td>
<td></td>
</tr>
<tr>
<td><strong>VALUE ADDED</strong></td>
<td>143,235</td>
<td>112,403</td>
<td>27,4%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>67,281</td>
<td>58,893</td>
<td></td>
</tr>
<tr>
<td><strong>GROSS OPERATING PROFIT</strong></td>
<td>75,954</td>
<td>53,510</td>
<td>41,9%</td>
</tr>
<tr>
<td>% total revenues</td>
<td>15,5%</td>
<td>14,1%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>14,676</td>
<td>12,551</td>
<td></td>
</tr>
<tr>
<td>Provisions and write-downs</td>
<td>1,181</td>
<td>994</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>60,097</td>
<td>39,965</td>
<td>50,4%</td>
</tr>
<tr>
<td>% total revenues</td>
<td>12,3%</td>
<td>10,6%</td>
<td></td>
</tr>
<tr>
<td>Financial revenues (expenses)</td>
<td>(6,978)</td>
<td>(6,691)</td>
<td></td>
</tr>
<tr>
<td>Gains/(losses) on exchange rates</td>
<td>(2,716)</td>
<td>(469)</td>
<td></td>
</tr>
<tr>
<td><strong>PRE-TAX PROFIT</strong></td>
<td>50,403</td>
<td>32,806</td>
<td>53,6%</td>
</tr>
<tr>
<td>Tax</td>
<td>15,756</td>
<td>10,532</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>1,754</td>
<td>738</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP NET PROFIT</strong></td>
<td>32,893</td>
<td>21,536</td>
<td>53,0%</td>
</tr>
</tbody>
</table>
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2Q 2008</th>
<th>2Q 2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in inventories of finished and semi-finished products</td>
<td>10.129</td>
<td>8.326</td>
<td>28.4%</td>
</tr>
<tr>
<td>Increase in fixed assets for internal use</td>
<td>21.524</td>
<td>5.765</td>
<td></td>
</tr>
<tr>
<td>Other non-ordinary operating revenues</td>
<td>0</td>
<td>395</td>
<td></td>
</tr>
<tr>
<td><strong>VALUE OF PRODUCTION</strong></td>
<td>288.229</td>
<td>214.308</td>
<td>34.5%</td>
</tr>
<tr>
<td>Raw materials and external services</td>
<td>214.084</td>
<td>151.727</td>
<td></td>
</tr>
<tr>
<td>Other operating costs</td>
<td>3.072</td>
<td>2.425</td>
<td></td>
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<tr>
<td><strong>VALUE ADDED</strong></td>
<td>71.072</td>
<td>60.156</td>
<td>18.1%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>34.767</td>
<td>31.872</td>
<td></td>
</tr>
<tr>
<td><strong>GROSS OPERATING PROFIT</strong></td>
<td>36.305</td>
<td>28.284</td>
<td>28.4%</td>
</tr>
<tr>
<td>% total revenues</td>
<td>14.1%</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>7.740</td>
<td>6.590</td>
<td></td>
</tr>
<tr>
<td>Provisions and write-downs</td>
<td>243</td>
<td>668</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>28.322</td>
<td>21.026</td>
<td>34.7%</td>
</tr>
<tr>
<td>% total revenues</td>
<td>11.0%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>Financial revenues (expenses)</td>
<td>(3.511)</td>
<td>(3.410)</td>
<td></td>
</tr>
<tr>
<td>Gains/(losses) on exchange rates</td>
<td>(56)</td>
<td>(392)</td>
<td></td>
</tr>
<tr>
<td><strong>PRE-TAX PROFIT</strong></td>
<td>24.755</td>
<td>17.224</td>
<td>43.7%</td>
</tr>
</tbody>
</table>
Executive in charge of the preparation of accounting documents “Daniele Forti” declares, pursuant to paragraph 2 of article 154-Bis of the consolidated law on finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

This presentation, prepared by TREVI – FINANZIARIA Industriale SPA, contains forward looking information and statements about the group and in no case may it be interpreted as an offer or an invitation to sell or purchase any security issued by the company or its subsidiaries.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations to future operations, products and services, and statements regarding future performance.

Forward looking statements involve inherent risks and uncertainties are current only at the date they are made.

However, the management of TREVI – FINANZIARIA Industriale SPA believes that the expectations are reasonable, but, at the same time, points out to holders and investors that all the information and all the statements are subject to various risk and many of which are very difficult to predict and to control.

TREVI – FINANZIARIA Industriale SPA does not undertake any obligation to update forward looking statements to reflect any changes in own expectations with regard thereto or any changes in events.
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