



FIRST QUARTER 2009 RESULTS

Total Revenues: €289.2 million (+23.2% year-on-year)
EBITDA: €51.4 million (+25.1% year-on-year)
EBIT: €39.3 million (+18.5% year-on-year)
Profit Pre-Tax and Minorities: €35.7 million (+39.2% year-on-year)
Net Profit: €24.1 million (+47.8% year-on-year)
Net Debt €415.4 million (+139.3% year-on-year)
Order Portfolio €901.7 million (+8.5% year-on-year)

Cesena, 15 May 2009 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of **Gruppo TREVI (MI:TFI)**, an international company operating in the sector of special foundation engineering and which produces special foundation and drilling machinery, has approved the interim operating report for the First Quarter to 31 March 2009, which shows:

- Significant growth in the Total Revenues of the Group and in profitability;
- An Order Portfolio worth ca. **€900** million, which gives visibility for the future that exceeds both the historic average of the company and of the sector.

In the First Quarter of 2009, there were strong **Consolidated** Results with **€289.2** million of total revenues compared to **€234.7** million in first quarter 2008, an increase of **23.2%**.

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

Euro '000	1Q09	g% YoY	1Q08
Machines for Special Foundations (SOILMEC)	56.011	-19,5%	69.570
Drilling Machines (DRILLMEC)	81.450	51,2%	53.864
Interdivisional adjustments and eliminations	(296)		(479)
Sub-Total Engineering Division	137.165	11,6%	122.955
Special foundation services (TREVI)	139.114	33,4%	104.272
Drilling Services (PETREVEN)	20.779	61,8%	12.839
Interdivisional adjustments and eliminations	(1.773)		(796)
Sub-Total Foundations and Drilling Services	158.120	35,9%	116.315
Parent Company	3.767		2.972
Interdivisional eliminations	(9.886)		(7.467)
TOTAL CONSOLIDATED REVENUES	289.166	23,2%	234.776



EBITDA was **€51.4** million (**17.8%** of Total Revenues) compared to **€41.1** million in first quarter 2008 (**+25.1%**). **EBIT** rose from **€33.2** million in first quarter 2008 to **€39.3** million (**13.6%** of total revenues) in first quarter 2009, an increase of **18.5%**.

Profit Pre-Tax and Minorities rose from **€25.6** million to **€35.7** million (**+39.2%**); the Net Profit of **€24.1** million showed a significant increase (**+47.8%**) compared to the **€16.3** million of first quarter 2008.

Undiluted Earnings per Share was **€0.380** (**€0.257** in the first quarter 2008), an increase of **48.3%**.

Annualised ROI in first quarter 2009 was **23%**. The **annualised ROE** was **35.7%**.

Net Debt was **€415.4** million, **29.0%** higher than at 31 December 2008; this was due, in part, to further significant investments made in the first quarter but also to the increase in working capital caused by an increase in inventories in the Mechanical Engineering Division and a deterioration in payment periods on international markets.

The main financial indicators were substantially unchanged compared to the figures at 31 December 2008 with **Net Debt/Equity** of **1.5x** at 31 March 2009, compared to 1.4x at 31 December 2008, and **Net Debt/ Ebitda** of **2.0x** at 31 March 2009 compared to 1.9x at 31 December 2008.

The **Order Portfolio** was worth **€901.7** million, (up **8.5%** year-on-year).

Cesena, 15 May 2009

For the Board of Directors
The Chairman
Mr Davide Trevisani

Mr Daniele Forti, the Manager responsible for preparing the Company accounts, declares that, in accordance with paragraph 2 of article 154 bis of the Financial Consolidation Act, the accounting information contained in the present Interim Operating Report corresponds to the Company accounting documents, books and accounting papers

Cesena, 15 May 2009

The Manager responsible for
preparing the Company accounts

Mr Daniele Forti

About TREVI:

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. 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; Petreven, the oil drilling services division of the Group; Soilmec, the division that produces and develops equipment for foundation 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. Key financial data for 2008: Total Revenues € 1,069.2 million (+27.0%); EBITDA € 166.3 million (+24.1%); EBIT €127.6 million (+22.7%); NET PROFIT € 74.7 million (+33.8%). Further information can be found on the web site: www.trevifin.com.

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