



RESULTS FOR THE FIRST HALF OF 2009 REVEAL STRONG GROWTH

Value of production: € 633.4 million (+16.6% vs 1H 2008)

Total revenues: € 571.6 million (+16.0% vs 1H 2008)

EBITDA: € 115.7 million (+47.1% vs 1H 2008)

EBIT: € 77.8 million (+23.9% vs 1H 2008)

Profit before taxes and minorities: € 69.6 million (+38.0% vs 1H 2008)

Net profit: € 51.3 million (+55.8% vs 1H 2008)

Net debt of: € 449.4 million (-158.9% vs 1H 2008)

Order book: € 917.1 million (-5.8 % vs 1H 2008)

Cesena, 28 August 2009 – 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 condensed financial statements for the six months to 30 June 2009.

The **Value of Production** in the first half of 2009 was € 633.4 million compared with € 543.4 million in the first half 2008, an increase of 16.6%; **Total Consolidated Revenues** were € 571.6 million compared with € 492.6 million in the first half of 2008, an increase of 16.0%.

EBITDA was € 115.7 million (20.2 % of total revenues) compared with € 78.7 million in the first half of 2008 (47.1%). **EBIT** rose from € 62.8 million in the first half of 2008 to € 77.8 million (13.6 % of total revenues) an increase of 23.9%.

Profit before tax and minorities rose from € 50.4 million to € 69.6 million (+38%); **Net Profit**, of € 51.3 million rose significantly compared to the € 32.9 million of the first half of 2008 (+55.8%).

Basic Earnings per share for the first half of 2009 were € 0.811 (€ 0.519 in the first half of 2008), representing an increase of 56.3%.

The **ROI** for the first six months of 2009 was 21.2%, compared with 34.6% in the first half of 2008.

The **ROE** in the first six months of 2009 was 36.7% which is exactly in line with the performance in the first half of 2008.

The Order Portfolio totalled € 917.1 million which is slightly lower than the position for the first half of 2008 (-5.8%).

Net Financial Debt was € 449.4 million compared with € 316.4 million at 31 December 2008; this increase is principally attributable to the significant investment policy and trends in working capital, with particular regard to the engineering division.

The Chairman Davide Trevisani stated: *“Despite the macroeconomic situation, the results for the first half confirm the strong growth of the Group with a substantial increase in margins; in this scenario Special Foundations Services belonging to TREVI Division appear to be one of the main points of strength of the Group and are quite appreciated in the market all around the world. For the future the strength of the order portfolio, the solidity of the reference sectors (infrastructure and energy), the geographical diversification of the markets in which the Group operates, are the fundamental factors on which the future development of the business will be built.*

The CFO, Daniele Forti, the manager responsible for the preparation of the company's accounts 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.

About TREVI GROUP:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, 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 Cesena in 1957 and today has more than 30 branches and is present in over 80 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, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. Total Revenues in 2008 amounted to € 1,069.2 million (27%); EBITDA was € 166.3 million (24.1%); EBIT was € 127.6 million (22.7%); Net profit was € 74.7 million (33.8%).

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

For further information:

Investor Relations:	Stefano Campana	0547 319 411	scampana@trevifin.com
	Simone Nanni	0547 319 459	snanni@trevifin.com
Group Communication Office:	Franco Cicognani	0547 319503	fcicognani@trevifin.com
Press Office:	Studio Mailander	011 5527 311	

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET

(In thousands of Euro)

ASSETS	30/06/2009	31/12/2008
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	67,739	59,525
Plant and equipment	173,761	178,658
Industrial and commercial equipment	35,062	25,830
Other assets	23,989	21,903
Fixed assets under construction and pre-payments	6,947	5,919
Total Tangible Fixed Assets	307,498	291,835
Intangible Fixed Assets		
Development costs	4,844	3,987
Industrial patents	674	615
Concessions, licences, brands	948	960
Goodwill	8,630	1,915
Fixed assets under construction and pre-payments	-	1
Other intangible fixed assets	393	511
Total Intangible Fixed Assets	15,489	7,989
Investment property	54	73
Investments	2,674	1,299
<i>of which related parties</i>	<i>1,641</i>	<i>339</i>
<i>of which other Investments</i>	<i>1,033</i>	<i>960</i>
Tax assets for pre-paid taxes	15,007	15,395
Non-current financial derivative instruments	-	-
Held to maturity investments	200	200
Other non-current financial receivables	2,087	3,738
Trade receivables and other non-current assets	15,984	11,127
<i>- of which with related parties</i>	<i>1,147</i>	<i>1,133</i>
Total Financial Fixed Assets	36,005	31,832
Total Non-current Assets	358,992	331,656
Current Assets		
Inventories	409,776	335,551
Trade receivables and other current assets	403,130	378,127
<i>- of which with related parties</i>	<i>18,405</i>	<i>13,596</i>
Tax assets for current taxes	23,488	23,966
Current financial derivative instruments	3,310	956
Cash and cash equivalents	77,004	88,065
Total Current Assets	916,708	826,666
TOTAL ASSETS	1,275,702	1,158,322

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP**CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET**

(In thousands of Euro)

Shareholders' Funds	30/06/2009	31/12/2008
Share Capital and Reserves		
Share capital	31,639	31,614
Other reserves	17,111	21,296
Accumulated profit	217,098	173,525
Group Net Shareholders' Funds	265,849	226,436
Minorities	13,104	8,903
Total Net Shareholders' Funds	278,953	235,339
LIABILITIES		
Non-current Liabilities		
Non-current debt	246,025	182,604
Payables for other non-current financing	45,729	36,166
Non-current financial derivative instruments	240	4
Tax liabilities for deferred taxes	24,903	22,751
Post-employment benefits	17,684	15,391
Non-current provisions	6,700	5,307
Other non-current liabilities	489	475
Total Non-current Liabilities	341,770	262,698
Current Liabilities		
Trade payables and other current liabilities	381,536	442,135
- of which with related parties	6,305	4,566
Tax liabilities for current taxes	29,450	25,819
Current debt	216,458	182,617
Payables for other current financing	27,254	9,557
Current financial derivative instruments	46	156
Current provisions	236	-
Total Current Liabilities	654,980	660,285
TOTAL LIABILITIES	996,749	922,983
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,275,702	1,158,322

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT

(In thousands of Euro)

	30/06/2009	30/06/2008
Revenues from sales and services	558,348	483,946
- of which with related parties	7,655	5,719
Other operating revenues	13,205	8,656
Sub-Total Revenues	571,552	492,602
Raw materials and consumables	305,181	322,874
Changes in inventories of raw materials, ancillary materials, consumables and products	(24,918)	(37,738)
Personnel expenses	84,230	67,281
Other operating expenses	153,212	112,315
- of which with related parties	832	1,957
Depreciation	20,715	14,676
Provisions and write-downs	17,216	1,181
Increased in fixed assets for internal use	(10,649)	(25,638)
Changes in inventories of finished and semi-finished products	(51,198)	(25,124)
Operating Profit	77,764	62,774
Financial revenue	490	1,333
(Financial expenses)	(10,127)	(8,311)
Gains/ (losses) on exchange rates	936	(5,393)
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	(8,701)	(12,371)
Profit/ (loss) from associates	512	-
Pre-tax Profit	69,575	50,403
Tax	17,075	15,756
Net Profit	52,500	34,647
Attributable to:		
Parent Company shareholders	51,253	32,893
Minorities	1,247	1,754
	52,500	34,647
Basic Group Earnings per Share (€):	<i>0.811</i>	<i>0.519</i>
Diluted Group Earnings per Share (€):	<i>0.755</i>	<i>0.489</i>

TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS

TOTAL CONSOLIDATED INCOME STATEMENTS

(In thousands of Euro)

	30/06/2009	30/06/2008
Profit/(Loss)	52,500	34,647
Cash flow hedge reserves	(70)	2
Translation reserves	(4,562)	(8,323)
Profit, net of tax	47,868	26,326
Parent Company shareholders	46,680	24,779
Minorities	1,188	1,547

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP
CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY
(In thousands of Euro)

Description	Share Capital	Other Reserves	Accumulated profit	Group net profit	Minorities	Total shareholders' funds
Balance at 01/01/09	31,614	21,296	173,525	226,436	8,903	235,339
Net profit for the period			51,253	51,253	1,247	52,500
Other profit (loss)		(4,573)		(4,573)	(59)	(4,632)
Total profit (loss)	0	(4,573)	51,253	46,680	1,188	47,868
Allocation of profit for 2008 and dividend distribution			(7,680)	(7,680)		(7,680)
Changes in consolidation area				0	3,013	3,013
Sale/ (Purchase) of own shares	25	388		413		413
Balance at 30/06/2009	31,639	17,111	217,098	265,849	13,104	278,953
Balance at 01/01/08	31,817	19,395	105,264	156,476	7,001	163,477
Net profit for the period			32,893	32,893	1,754	34,647
Other profit (loss)		(8,114)		(8,114)	(207)	(8,321)
Total profit (loss)	0	(8,114)	32,893	24,779	1,547	26,326
Allocation of profit for 2007 and dividend distribution			(6,400)	(6,400)	(150)	(6,550)
Other changes		(1,421)		(1,421)		(1,421)
Sale/ (Purchase) of own shares	(120)	(2,225)		(2,345)		(2,345)
Balance at 30/06/08	31,697	7,635	131,757	171,089	8,398	179,487

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP
CONSOLIDATED CASH FLOW STATEMENT
(In thousands of Euro)

	30/06/2009	30/06/2008
income for the year	52,500	34.647
Income taxes for the year	17,075	15.756
Pre-tax profit	69,575	50.403
Depreciation	20,715	14.676
Financial (income)/ expenses	9,637	6.978
Provisions for post-employment benefits	2,293	(737)
(Profit)/ loss from associates	(512)	0
(Gains) / losses from sale or write-downs of fixed assets	113	156
(A) Cash Flow from Operations before Changes in Working Capital	101,822	71.476
(Increase)/Decrease trade receivables	(36,828)	(70.441)
(Increase)/Decrease inventories	(74,224)	(54.847)
(Increase)/Decrease other assets	9,485	(25.362)
Increase/(Decrease) trade payables	(71,837)	52.175
Increase/(Decrease) other liabilities	(5,212)	44.581
(B) Changes in Working Capital	(178,616)	(53.895)
(C) Cash out for interest and other expenses	(8,764)	(6.149)
(D) Cash out for taxes	(1,752)	(1.433)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	(87,310)	9.998
Investments		
Operating (investments)	(46,746)	(38.701)
Operating divestments	2,773	236
Net change in financial assets	(863)	(21)
(F) Cash Flow generated (absorbed) by investments	(44,836)	(38.487)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	25	(120)
Other changes including those in minorities	(1,231)	(12.114)
Increase/(Decrease) in debt, financing and derivative instruments	96,829	35.609
Increase/(Decrease) in leasing liabilities	27,259	(2.390)
(G) Cash Flow generated (absorbed) from financing activities	122,883	20.985
(H) Net Change in Cash Flows (E+F+G)	(9,264)	(7.504)
Opening Balance of Net Liquid Funds	85,543	89.060
Net Changes in Liquid Funds	(9,264)	(7.504)
Closing Balance of Net Liquid Funds	76,279	81.556

Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	30/06/2009	30/06/2008
Cash and cash equivalents	77,004	83,048
Bank overdrafts	(725)	(1,492)
Cash and cash equivalents net of bank overdrafts	76,279	81,556

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

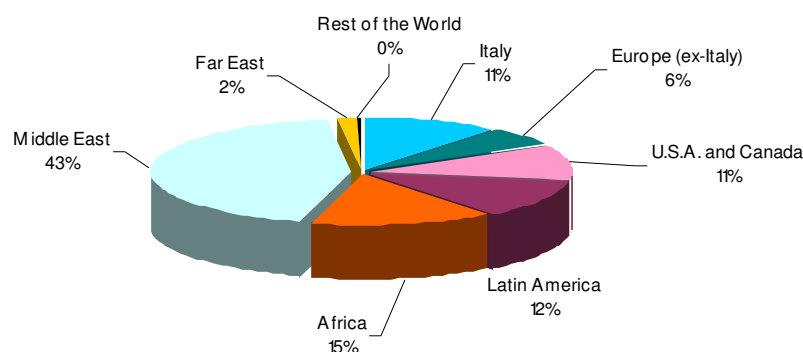
Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

TREVI GROUP

SALES BY GEOGRAPHICAL AREA AND BY PRODUCTION SECTOR

(In thousands of Euro)

AREA	30/06/2009	%	30/06/2008	%	Changes	
Italy	61,942	10.8%	63,305	12.9%	(1,363)	-2.2%
Europe (ex-Italy)	34,438	6.0%	63,774	12.9%	(29,336)	-46.0%
U.S.A. and Canada	61,424	10.7%	76,468	15.5%	(15,044)	-19.7%
Latin America	67,208	11.8%	56,649	11.5%	10,559	18.6%
Africa	85,369	14.9%	58,459	11.9%	26,910	46.0%
Middle East	249,469	43.6%	143,335	29.1%	106,134	74.0%
Far East	10,429	1.8%	28,888	5.9%	(18,459)	-63.9%
Rest of the World	1,273	0.2%	1,724	0.3%	(451)	-26.2%
TOTAL REVENUES	571,552	100%	492,602	100%	78,950	16.0%



TOTAL REVENUES BY PRODUCTION SECTOR

(In thousands of Euro)

	30/06/2009	%	30/06/2008	%	Changes	Ch. %
Manufacture of machinery for special foundation work	92,743	16%	160,521	33%	(67,778)	-42.2%
Manufacture of machinery for oil, gas and water drilling	180,894	32%	123,242	25%	57,652	46.8%
Intergroup eliminations and adjustments	(930)		(738)		(192)	
Sub-total of Mechanical Engineering Division	272,706	48%	283,025	57%	-10,319	-3.6%
Special foundation services	274,218	48%	206,289	42%	67,929	32.9%
Drilling services	37,088	6%	26,004	5%	11,084	42.6%
Intergroup eliminations and adjustments	(2,576)		(1,509)		(1,067)	
Sub-total of Special Found. and Drilling Services Division	308,730	54%	230,784	47%	77,946	33.8%
Parent Company	7,403		6,063		1,340	22.1%
Intergroup and Parent Company eliminations	(17,286)		(27,270)		9,984	
TREVI GROUP	571,552	100%	492,602	100%	78,950	16.0%

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/06/2009	30/06/2008	Changes	Ch%
Total revenues from third-parties	306,641	227,823	78,818	
Total revenues from Mechanical Engineering Division	2,089	2,961	(872)	
TOTAL REVENUES	308,730	230,784	77,946	33.8%
Changes in inventories of work in progress, semi-finished and finished goods	-	1,319	(1,319)	
Increase in fixed assets for internal use	4,973	7,000	(2,027)	
VALUE OF PRODUCTION	313,703	239,103	74,600	31.2%
Raw materials and external services	167,086	148,800	18,286	
Other operating expenses	4,003	3,838	165	
VALUE ADDED	142,613	86,465	56,148	64.9%
<i>% on Total revenues</i>	<i>46.2%</i>	<i>37.5%</i>		
Personnel expenses	57,186	44,261	12,925	
GROSS OPERATING PROFIT	85,427	42,204	43,224	102.4%
<i>% on Total revenues</i>	<i>27.7%</i>	<i>18.3%</i>		
Depreciation	16,307	10,338	5,969	
Provisions and write-downs	16,501	398	16,103	
OPERATING RESULT	52,619	31,468	21,151	67.2%
<i>% on Total revenues</i>	<i>17.0%</i>	<i>13.6%</i>		

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY BALANCE SHEET

(In thousands of Euro)

	30/06/2009	31/12/2008
A) Immobilizzazioni	237,817	234,748
B) Net working capital		
- Inventories	75,953	67,100
- Trade receivables	209,742	199,557
- Trade payables (-)	(137,564)	(145,490)
- Pre-payments (-)	(61,202)	(49,945)
- Other assets (liabilities)	3,776	2,149
	90,706	73,372
C) Fixed assets plus net working capital (A+B)	328,522	308,119
D) Post-employment benefits (-)	(11,361)	(9,108)
E) NET INVESTED CAPITAL (C+D)	317,161	299,011
<i>Financed by:</i>		
F) Group net equity	162,552	133,883
G) Share of minorities	5,501	4,309
H) Net financial position	149,108	160,819
I) TOTAL SOURCES OF FINANCING (F+G+H)	317,161	299,011

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271

MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/06/2009	30/06/2008	Changes	Ch%
Total revenues from third-parties	266,624	279,544	(12,920)	
Total revenues from Mechanical Engineering Division	6,082	3,481	2,601	
TOTAL REVENUES	272,706	283,025	(10,319)	-3.6%
Changes in inventories of work in progress, semi-finished and finished goods	52,895	23,804	29,091	
Increase in fixed assets for internal use	2,420	6,493	(4,073)	
VALUE OF PRODUCTION	328,021	313,322	14,699	4.7%
Raw materials and external services	272,014	249,663	22,351	
Other operating expenses	705	1,542	(837)	
VALUE ADDED	55,302	62,117	(6,815)	-11.0%
<i>% on Total revenues</i>	<i>20.3%</i>	<i>21.9%</i>		
Personnel expenses	24,059	20,566	3,493	
GROSS OPERATING PROFIT	31,242	41,551	(10,309)	-24.8%
<i>% on Total revenues</i>	<i>11.5%</i>	<i>14.7%</i>		
Depreciation	3,682	3,458	224	
Provisions and write-downs	715	782	(67)	
OPERATING RESULT	26,845	37,311	(10,466)	-28.0%
<i>% on Total revenues</i>	<i>9.8%</i>	<i>13.2%</i>		

MECHANICAL ENGINEERING DIVISION

SUMMARY BALANCE SHEET

(In thousands of Euro)

	30/06/2009	31/12/2008
A) Immobilizzazioni	76,858	57,925
B) Net working capital		
- Inventories	374,868	305,814
- Trade receivables	138,562	130,635
- Trade payables (-)	(208,875)	(247,143)
- Pre-payments (-)	(24,383)	(40,618)
- Other assets (liabilities)	60	7,278
	280,231	155,967
C) Fixed assets plus net working capital (A+B)	357,089	213,892
D) Post-employment benefits (-)	(5,480)	(5,476)
E) NET INVESTED CAPITAL (C+D)	351,609	208,416
<i>Financed by:</i>		
F) Group net equity	110,139	96,213
G) Share of minorities	4,307	2,747
H) Net financial position	237,162	109,456
I) TOTAL SOURCES OF FINANCING (F+G+H)	351,609	208,416

TREVI – Finanziaria Industriale S.p.A. – Registered Office Via Larga, 201 - 47023 Cesena (FC) (Italy)
Ph. 0039 0547 319311 – Fax 0039 0547 319313 E-mail trevifin@trevifin.com - website www.trevifin.com

Share capital Euro 32,000,000.00

Tax code, VAT no. and Forlì – Cesena Business Registry: 01547370401 - Forlì – Cesena Chamber of Commerce Business Register No.201,271