



INTERIM MANAGEMENT REPORT TO 30 SEPTEMBER 2009

Total Revenues: Euro 836.4 million (+7.2% vs 30/09/08)

EBITDA: Euro 161.3 million (+23.1% vs 30/09/08)

EBIT: Euro 109.7 million (+3.1% vs 30/09/08)

Profit before taxes and minorities: Euro 97.5 million (+6.0% vs 30/09/08)

Net profit: Euro 70.1 million (+22.4% vs 30/09/08)

Net debt: Euro 441.8 million (-78.2% vs 30/09/08)

Order Portfolio: Euro 783.5 million (-36.2% vs 30/09/08)

Cesena, 13 November 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 production of machinery for special foundations and for drilling, has approved the interim results to 30 September 2009, which reveal growth in revenues despite the unfavourable global macro-economic climate and an increase in profitability particularly at the level of net profit.

Total Revenues for the first nine months at the **consolidated** level were € 836.4 million compared with € 779.9 million in the first nine months of 2008, representing an increase of 7.2%.

EBITDA was €161.3 million (19.3% of total revenues) compared with € 131.0 million for the first nine months of 2008 (+23.1%). **EBIT** rose from € 106.4 million (30 September 2008) to € 109.7 million (13.1% of total revenues) which represents an increase of 3.1%.

The **Profit before taxes and minorities** rose from € 92.0 million to € 97.5 million (+6.0%); **Net profit** of € 70.1 million showed strong growth from the € 57.3 million reported in the first nine months of 2008 (+22.4%).

Basic Earnings per share were € 1.107 (€ 0.893 in the first nine months of 2008), representing an increase of 24.0%.

The **Annualised ROI** for the first nine months of 2009 was 19.75% (29.88% for the same period of 2008). The decline in ROI is principally attributable to the change in invested capital. With regard to capital employed, inventories at 30 September 2009 were € 404 million with a decline during the third quarter of about € 47 million (from € 450.8 million at 30 June 2009).

The **Total Net Financial Position**, net of own shares, remains solid. At 30.09.2009 the Group had net debt of € -441.8 million, a slight improvement of € 7.6 million compared with the position at 30 June (twelve months ago it was € -247.94 million).

Gruppo Trevi remains financially robust as is demonstrated by its principal financial indicators such as Net Debt / Equity (equal to 1.5 at 30 September 2009) and Net Debt / EBITDA (equal to 2.05 at 30 September 2009) and also in terms of the Interest Cover Ratio (equal to 11.73 at 30 September 2009). About 75% of net financial debt is medium – long term debt.

The **annualised ROE** for the first nine months of 2009 was 31.74% (34.96% for the first nine months of 2008).

The **order portfolio** was € 783.5 million, representing a decline of 36.2% compared to the position at 30 September 2008. With reference to the order portfolio, the Group Chairman Davide Trevisani stated: *“In spite of the macroeconomic environment the results for the first nine months of the current year confirm the Group’s growth with a significant increase in net profitability.*

The trend of the order portfolio must be considered in the light of the specific area of activity of the Group and in particular in terms of the natural fluctuations inherent in the acquisition of so-called large projects. With regard to this point, major projects are currently tendered for worldwide”.

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
	Matteo Scarpellini	0547 319 262	mscarpellini@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

	(€ '000)	(€ '000)
ASSETS	30/09/2009	31/12/2008
Non-current Assets		
Tangible Fixed Assets	309,072	293,750
Intangible Fixed Assets	12,932	6,073
Investment property	46	73
Investments	2,045	1,299
Deferred tax assets	14,666	15,395
Trade receivables and other non-current assets	18,520	15,065
Total Non-current Assets	357,282	331,656
Current Assets		
Inventories	369,929	335,551
Trade receivables and other current assets	403,678	378,127
Current tax receivables	24,260	23,966
Current financial derivative instruments	2,691	956
Cash and cash equivalents	149,197	88,065
Total Current Assets	949,755	826,666
TOTAL ASSETS	1,307,037	1,158,322
EQUITY	30/09/2009	31/12/2008
Share Capital and Reserves		
Share capital	31,809	31,614
Other reserves	13,187	21,296
Accumulated profits	165,845	98,864
Group share of net profit	70,073	74,661
Group net equity	280,914	226,436
Minorities share of capital and reserves	11,252	6,209
Minorities share of profit for the period	2,207	2,694
Minority interests	13,459	8,903
TOTAL EQUITY	294,374	235,339
Non-current Liabilities		
Non-current financial liabilities	337,699	218,771
Non-current financial derivative instruments	443	4
Deferred tax liabilities	24,357	22,751
Post-employment benefits	18,207	15,391
Non-current provisions	9,206	5,307
Other non-current liabilities	518	475
Total Non-current Liabilities	390,429	262,698
Current Liabilities		
Trade payables and other current liabilities	323,256	442,135
Income taxes payable	38,929	25,819
Current debt	259,888	192,175
Current financial derivative instruments	162	156
Total Current Liabilities	622,235	660,285
TOTAL LIABILITIES	1,012,664	922,983
TOTAL EQUITY AND LIABILITIES	1,307,037	1,158,322

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TREVI GROUP
CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT
(€ '000)

31/12/2008		III° Quarter 2009	III° Quarter 2008	From 01/01/09 to 30/09/09	From 01/01/08 to 30/09/08	Change	%
1,069,155	TOTAL REVENUES	264,854	287,271	836,407	779,872	56,535	7.2%
82,351	Changes in inventories of finished and semi-finished products	(8,658)	21,209	42,540	46,334	(3,793)	
50,278	Increase in fixed assets for internal use	5,384	5,688	16,033	31,326	(15,293)	
1,201,784	VALUE OF PRODUCTION	261,581	314,168	894,981	857,532	37,449	4.4%
878,107	Raw materials and external services	172,983	226,543	601,101	618,128	(17,027)	
10,465	Other operating costs	1,885	818	7,242	6,684	558	
313,212	VALUE ADDED	86,713	86,808	286,638	232,720	53,918	23.2%
146,904	Personnel expenses	41,140	34,421	125,370	101,703	23,667	
166,307	GROSS OPERATING PROFIT	45,573	52,386	161,268	131,017	30,251	23.1%
15.6%	<i>% on Total Revenues</i>	17.2%	18.2%	19.3%	16.8%		
32,398	Depreciation	11,154	6,843	31,869	21,519	10,350	
6,308	Provisions and write-downs	2,495	1,942	19,712	3,123	16,589	
127,601	OPERATING PROFIT	31,923	43,602	109,687	106,375	3,312	3.1%
11.9%	<i>% on Total Revenues</i>	12.1%	15.2%	13.1%	13.6%		
(17,176)	Financial revenue/ (expenses)	(4,106)	(4,732)	(13,743)	(11,710)	(2,033)	
(1,250)	Gains/ (losses) on exchange rates	742	2,728	1,678	(2,665)	4,343	
0	Profit/ (loss) from associates	(612)	0	(100)	0	(100)	
109,175	PRE-TAX PROFIT	27,947	41,598	97,522	92,000	5,522	6.0%
31,820	Income Taxes	8,167	16,450	25,242	32,205	(6,964)	
2,694	Minorities	960	772	2,207	2,526	(319)	
74,661	GROUP NET PROFIT	18,820	24,376	70,073	57,269	12,804	22%
7.0%	<i>% on Total Revenues</i>	7.1%	8.5%	8.4%	7.3%		
29.1%	Tax rate	29.2%	39.5%	25.9%	35.0%		

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TREVI GROUP

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(€ '000)

Description	Share capital	Other Reserves	Accumulated profits	Group Total	Share of Minorities	Total Net Equity
Balance at 01/01/08	31,817	19,395	49,476	55,788	7,001	163,477
Allocation of profit for 2007 and dividend distribution			49,388	(55,788)	(178)	(6,578)
Changes in the translation reserve		7,059				7,059
Other changes		(1,421)				(1,421)
Cash flow hedge reserve		(42)				(42)
Purchase of own shares	(176)	(3,689)				(3,865)
Net profit for the period				57,269	2,526	59,795
Balance at 30/09/08	31,641	21,302	98,864	57,269	9,349	218,425
Balance at 01/01/09	31,614	21,296	98,864	74,661	8,903	235,339
Allocation of profit for 2008 and dividend distribution			66,981	(74,661)	(458)	(8,138)
Changes in the translation reserve		(12,097)			(280)	(12,377)
Other changes					3,087	3,087
Cash flow hedge reserve		(124)				(124)
Purchase of own shares	195	4,112				4,307
Net profit for the period				70,073	2,207	72,280
Balance at 30/09/2009	31,809	13,187	165,845	70,073	13,459	294,374

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TREVI GROUP

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	Nine months to 30/09/2009	Nine months to 30/09/2008
Net income for the year	72,281	59,795
Income taxes for the year	25,242	32,205
Pre-tax profit	97,522	92,000
Depreciation and amortisation	31,869	21,519
Financial (income)/ expenses	13,743	11,710
Change in provisions for risks and post-employment benefits	2,816	186
Share of profits from associates	100	(0)
(Gains) / losses from sale or write-downs of fixed assets	(104)	(106)
(A) Cash Flow from (used in) operating activities before Changes in Working Capital	145,947	125,310
(Increase)/Decrease in trade receivables	(31,375)	(102,226)
(Increase)/Decrease in inventories	(34,379)	(100,602)
(Increase)/Decrease in other assets	2,804	(33,092)
Increase/(Decrease)in trade payables	(131,010)	69,590
Increase/(Decrease) in other payables	8,232	39,356
(B) Changes in working capital	(185,728)	(126,973)
(C) Interest paid	(12,434)	(10,468)
(D) Income taxes paid	(3,995)	(22,762)
(E) Cash Flow from (used in) operating activities (A+B+C+D)	(56,209)	(34,893)
Investing activities		
Operating (investments)	(57,747)	(80,677)
Operating divestments	3,827	2,337
Net change in financial assets	(846)	(1,955)
(F) Cash Flow from (used in) by investing activities	(54,766)	(80,295)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	194	(176)
Other changes including those in minorities	(5,761)	8,282
Change in financial liabilities and derivative instruments	152,659	87,817
Change in financial lease liabilities	32,899	2,280
Dividend Paid	(7,680)	(6,550)
(G) Cash Flow from (used in) by financing activities	172,311	91,653
(H) Net increase/(decrease) in Cash and Cash Equivalents (E+F+G)	61,335	(23,536)
Opening Balance of Cash and Cash Equivalents	85,543	89,060
Net Changes in Cash and Cash Equivalents	61,335	(23,536)
Closing Balance of Net Cash and Cash Equivalents	146,878	65,525
	Nine months to 30/09/2009	Nine months to 30/09/2008
Description		
Cash and cash equivalents	149,197	68,381
Bank overdrafts	(2,316)	(2,856)
Cash and cash equivalents net of bank overdrafts	146,878	65,525

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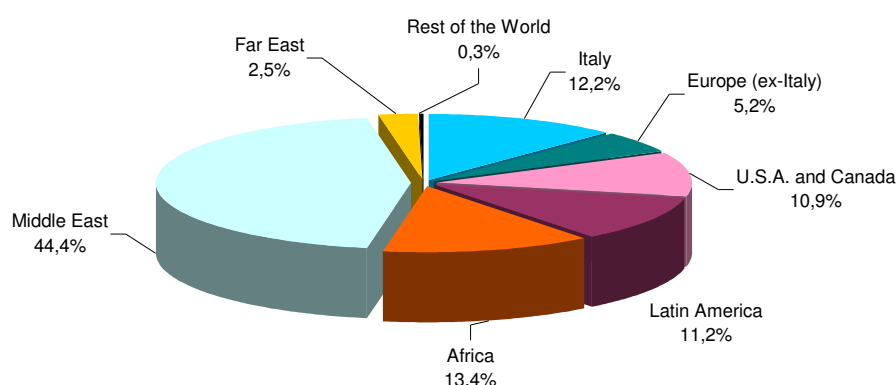
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BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(€ '000)

AREA	30/09/2009	%	30/09/2008	%	Change	
Italy	102,071	12.2%	94,586	12.1%	7,485	7.9%
Europe (ex-Italy)	43,674	5.2%	116,346	14.9%	(72,672)	-62.5%
U.S.A. and Canada	90,971	10.9%	83,573	10.7%	7,399	8.9%
Latin America	93,522	11.2%	76,076	9.8%	17,446	22.9%
Africa	112,050	13.4%	90,787	11.6%	21,263	23.4%
Middle East	370,980	44.4%	271,749	34.8%	99,231	36.5%
Far East	20,624	2.5%	44,729	5.7%	(24,106)	-53.9%
Rest of the World	2,515	0.3%	2,026	0.3%	489	24.1%
TOTAL REVENUES	836,407	100%	779,874	100%	56,535	7.2%



BREAKDOWN OF REVENUES BY BUSINESS SECTOR

(€ '000)

	30/09/2009	%	30/09/2008	%	Change	Ch. %
Manufacture of machinery for special foundation work	133,292	16%	251,087	32%	(117,795)	-46.9%
Manufacture of machinery for oil, gas and water drilling	285,247	34%	195,321	25%	89,926	46.0%
Intergroup eliminations and adjustments	(1,431)		(2,062)		631	
Sub-total of Mechanical Engineering Division	417,107	50%	444,346	57%	(27,239)	-6.1%
Special foundation services	382,312	46%	318,981	41%	63,331	19.9%
Drilling services	50,289	6%	42,300	5%	7,990	18.9%
Intergroup eliminations and adjustments	(4,695)		(1,881)		(2,814)	
Sub-total of Special Found. and Drilling Services Division	427,906	51%	359,400	46%	68,506	19.1%
Parent Company	10,994		9,490		1,505	15.9%
Intergroup and Parent Company eliminations	(19,601)		(33,364)		13,763	
TREVI GROUP	836,407	100%	779,872	100%	56,535	7.2%

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SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY INCOME STATEMENT

(€ '000)	30/09/2009	30/09/2008	Change	Ch%
TOTAL REVENUES	427,906	359,400	68,506	19.1%
Changes in inventories of work in progress, semi-finished and finished goods	114	8	106	
Increase in fixed assets for internal use	7,212	8,867	(1,655)	
VALUE OF PRODUCTION	435,232	368,275	66,957	18.2%
Raw materials and external services	224,841	226,655	(1,814)	
Other operating expenses	6,354	4,164	2,190	
VALUE ADDED	204,037	137,456	66,581	48.4%
<i>% on Total revenues</i>	<i>47.7%</i>	<i>38.2%</i>		
Personnel expenses	85,866	67,698	18,168	
GROSS OPERATING PROFIT	118,172	69,758	48,414	69.4%
<i>% on Total revenues</i>	<i>27.6%</i>	<i>19.4%</i>		
Depreciation	25,099	14,930	10,169	
Provisions and write-downs	18,525	2,325	16,201	
OPERATING RESULT	74,548	52,503	22,044	42.0%
<i>% on Total revenues</i>	<i>17.4%</i>	<i>14.6%</i>		

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY BALANCE SHEET

(€ '000)	30/09/2009	31/12/2008	Change
A) Fixed assets	231,112	234,748	(3,635)
B) Net working capital			
- Inventories	74,183	67,100	7,083
- Trade receivables	187,071	199,557	(12,486)
- Trade payables (-)	(116,128)	(145,490)	29,362
- Pre-payments (-)	(44,842)	(49,945)	5,103
- Other assets (liabilities)	(11,552)	2,149	(13,701)
	88,732	73,372	15,361
C) Fixed assets plus net working capital (A+B)	319,845	308,119	11,725
D) Post-employment benefits (-)	(11,951)	(9,108)	(2,843)
E) NET INVESTED CAPITAL (C+D)	307,894	299,011	8,883
<i>Financed by:</i>			
F) Group net equity	174,755	133,883	40,872
G) Minority interests	5,501	4,309	1,192
H) Net debt	127,637	160,819	(33,182)
I) TOTAL SOURCES OF FINANCING (F+G+H)	307,894	299,011	8,883

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MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT

(€ '000)	30/09/2009	30/09/2008	Change	Ch %
TOTAL REVENUES	417,107	444,346	(27,239)	-6.1%
Changes in inventories of work in progress, semi-finished and finished goods	45,410	46,326	(915)	
Increase in fixed assets for internal use	5,219	1,576	3,643	
VALUE OF PRODUCTION	467,736	492,248	(24,511)	-5.0%
Raw materials and external services	388,789	392,906	(4,116)	
Other operating expenses	699	1,947	(1,248)	
VALUE ADDED	78,248	97,395	(19,146)	-19.7%
<i>% on Total revenues</i>	<i>18.8%</i>	<i>21.9%</i>		
Personnel expenses	35,017	30,438	4,579	
GROSS OPERATING PROFIT	43,231	66,957	(23,726)	-35.4%
<i>% on Total revenues</i>	<i>10.4%</i>	<i>15.1%</i>		
Depreciation	5,668	5,274	393	
Provisions and write-downs	1,186	797	390	
OPERATING RESULT	36,377	60,885	(24,509)	-40.3%
<i>% on Total revenues</i>	<i>8.7%</i>	<i>13.7%</i>		

MECHANICAL ENGINEERING DIVISION

SUMMARY BALANCE SHEET

(€ '000)	30/09/2009	31/12/2008	Change
A) Fixed assets	82,794	57,925	24,869
B) Net working capital			
- Inventories	329,834	305,814	24,020
- Trade receivables	160,218	130,635	29,582
- Trade payables (-)	(146,287)	(247,143)	100,856
- Pre-payments (-)	(40,995)	(40,618)	(377)
- Other assets (liabilities)	(10,293)	7,278	(17,571)
	292,477	155,967	136,510
C) Fixed assets plus net working capital (A+B)	375,271	213,892	161,379
D) Post-employment benefits (-)	(5,381)	(5,476)	95
E) NET INVESTED CAPITAL (C+D)	369,889	208,416	161,473
<i>Financed by:</i>			
F) Group net equity	112,752	96,213	16,538
G) Minority interests	4,307	2,747	1,560
H) Net debt	252,830	109,456	143,375
I) TOTAL SOURCES OF FINANCING (F+G+H)	369,889	208,416	161,473

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