



2011 RESULTS ENDED 30 JUNE 2011

INCREASED TOTAL REVENUES AND IMPROVED NET FINANCIAL POSITION

Consolidated key financial and economic data 2Q'11 vs 2Q'10

- Revenues and EBITDA increase 18% and 9% respectively
- Value of production increases 26%
- EBIT increase 19%
- Net Financial Position €334m
- Backlog €940m

Cesena, 29 August 2011 – The Board of Directors of **TREVI - Finanziaria Industriale S.p.A.**, the holding company of **TREVI Group**, approved the **Financial Statements for the period** ended 30 June 2011.

Consolidated data 2011 vs 2010

Euro mln	2Q11	2Q10	%	1H11	1H10	%
Value of production	288,0	229,4	25,5%	526,1	460,6	14,2%
Revenues	257,6	217,7	18,3%	474,5	452,7	4,8%
Value added	82,8	72,5	14,3%	159,9	151,3	5,7%
EBITDA	32,8	30,1	8,8%	64,8	68,9	-5,9%
EBIT	21,0	17,6	19,2%	41,3	43,5	-5,1%
EBT	16,0	14,4	10,7%	28,4	37,7	-24,6%
GROUP NET PROFIT	7,7	7,9	-2,0%	15,3	23,3	-34,2%
NET DEBT	333,9	398,1	16,1%	333,9	398,1	16,1%
BACKLOG	940,2	716,4	31,2%	940,2	716,4	31,2%

QUARTER RESULTS

At the **Consolidated** level the second quarter **TOTAL REVENUES** were Euro **257.6** million, an increase compared to the 2010 figure of Euro **217.7** million.

The value of production was Euro **288.0** million up from Euro **229.4** million of the same period last year.

EBITDA was Euro **32.8** million (a margin of **12.7%** on total revenues) up if compared to Euro **30.1** million of the same period last year. **EBIT** also increased year-on-year to Euro **21.0** million (an EBIT margin of **8.2%**) compared to Euro **17.6** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **16.0** million compared to Euro **14.4** million in 2010; **Group NET PROFIT** was Euro **7.7** million substantially in line with the value of last year (Euro 7.9 million) a slight decrease of 2%.

SEMESTER RESULTS

At the **Consolidated** level the first half **TOTAL REVENUES** were Euro **474.5** million, an increase compared to the 2010 figure of Euro **452.7** million.

The value of production was Euro **526.1** million up from Euro **460.6** million of the same period last year.

EBITDA was Euro **64.8** million (a margin of **13.7%** on total revenues) compared to Euro **68.9** million of the same period last year. **EBIT** was Euro **41.3** million (an EBIT margin of **8.7%**) compared to Euro **43.5** million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro **28.4** million compared to Euro **37.7** million in 2010; **Group NET PROFIT** was Euro **15.3** million compared to Euro 23.3 million of the same period last year.

The **ROI** for the first semester was **12.08%** compared to **11.35%** of the same period last year; the **ROE** was **12.65%**.

NET DEBT was Euro **333.9** million (an improvement of Euro 64.2 million with respect to that of June 30th 2010 which was Euro **398.1** million. Net debt improved Euro **72.3** million if compared to that of the first semester of 2011 which was Euro **460.2** million.

TOTAL NET EQUITY was Euro **350.0** million compared to Euro **368.6** million of June 30th 2010. The reduction is primarily due to the conversion currency reserve and the distribution of the dividends.

The **NET DEBT/EQUITY** ratio was **0.95x** (1.1x at 30 June 2010) and **NET DEBT/EBITDA** was **2.58x** (2.9x at 30 June 2010).

The **ORDER PORTFOLIO** increased considerably with respect to the previous year and was Euro **940.2** million, registering a **31.2%** increase if compared to that of 30 June 2010 which was equal to Euro **716.4** million.

During the month of April, following the competitive tender called by the Ministry of Water Resources in Iraq, the TREVI Group has submitted a technical and economic offer for the carrying out of the repair works of the Mosul dam in Iraq. The offer resulted the most favorable economically due to the know how, the technological developments and the experience of the construction and repair works executed by the TREVI Group in more than 170 dams in the world.

Davide Trevisani, President and Chief Executive Officer of Trevi Group, commented:

"We are pleased by the results of this semester and we are confident of the outlook of the next months. The divisional sales per line of product, for the semester, increased overall witnessing a balancing effect between di Mechanical and Services divisions.

The positive trend of revenues continues to be a positive sign. We were able to obtain important operational results in an unfavorable macroeconomic environment. The order backlog along with the award of new contracts in the months following the semester, both in the Oil & Gas and in the

special foundations sectors, represent with the financial solidity of the company the condition for future growth.”

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.

Cesena (FC), 29 August 2011

The manager responsible for the preparation of the company's accounts.

Daniele Forti

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. The key financial figures for 2010 are: Total revenues of €952.9 million, EBITDA of €137.3 million (margin of 14.4%), EBIT of €84.3 million (margin of 8.8%), and NET PROFIT of €46.4 million.

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

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TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

ASSETS	30/06/2011	31/12/2010
Non-current Assets		
Tangible Fixed Assets		
Land and buildings	79,769	82,615
Plant and equipment	187,691	196,867
Industrial and commercial equipment	19,226	19,304
Other assets	20,215	24,488
Fixed assets under construction and pre-payments	14,196	488
Total Tangible Fixed Assets	321,097	323,762
Intangible Fixed Assets		
Development costs	7,064	7,232
Industrial patents	1,118	807
Concessions, licences, brands	719	1,014
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	3,497	2,473
Other intangible fixed assets	930	917
Total Intangible Fixed Assets	19,328	18,444
Investments	4,274	2,192
- <i>investments in associates and joint-ventures valued at equity</i>	1,399	1,084
- <i>other investments</i>	2,875	1,108
Tax assets for pre-paid taxes	19,153	18,706
Non-current financial derivative instruments	253	88
Held to maturity financial assets	200	200
Other non-current financial receivables	2,937	2,970
- <i>of which with related parties</i>	2,034	1,838
Trade receivables and other non-current assets	13,225	17,675
Total Financial Fixed Assets	40,043	41,830
Total Non-current Assets	380,468	384,036
Current Assets		
Inventories	335,724	292,927
Trade receivables and other current assets	386,416	401,837
- <i>of which with related parties</i>	18,515	23,205
Tax assets for current taxes	34,341	30,452
Current financial derivative instruments and trading instruments at fair value	306	0
Cash and cash equivalents	174,569	134,671
Total Current Assets	931,356	859,887
TOTAL ASSETS	1,311,825	1,243,923

TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

Shareholders' Funds	30/06/2011	31/12/2010
Share Capital and Reserves		
Share capital	32,000	32,000
Other reserves	35,524	57,069
Retained profits including profit for the period	271,381	265,088
Group Net Shareholders' Funds	338,906	354,157
Net shareholders' funds attributable to non-controlling interests	11,126	12,351
Total Net Shareholders' Funds	350,032	366,508
LIABILITIES		
Non-current Liabilities		
Non-current debt	214,250	218,065
Payables for other non-current financing	55,518	61,996
Non-current financial derivative instruments	75	364
Tax liabilities for deferred taxes	26,390	29,491
Post-employment benefits	17,554	16,915
Non-current provisions	6,303	4,482
Other non-current liabilities	161	398
Total Non-current Liabilities	320,250	331,711
Current Liabilities		
Trade payables and other current liabilities	369,409	270,938
- of which with related parties	2,030	2,657
Tax liabilities for current taxes	32,996	21,973
Current debt	224,480	226,906
Payables for other current financing	14,018	22,964
Current financial derivative instruments	640	476
Current provisions	-	2,447
Total Current Liabilities	641,543	545,704
TOTAL LIABILITIES	961,793	877,415
TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES	1,311,825	1,243,923

TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)

	30/06/2011	30/06/2010
Revenues from sales and services	462,341	441,444
- of which with related parties	7,152	17,446
Other operating revenues	12,197	11,300
Sub-total of Revenues	474,537	452,744
Raw materials and consumables	262,588	181,352
Changes in inventories of raw materials, ancillary materials, consumables and products	(18,242)	(2,485)
Personnel expenses	95,143	82,424
Other operating expenses	121,830	130,430
- of which with related parties	721	1,596
Depreciation	22,763	23,230
Provisions and impairments	730	2,105
Increase in fixed assets for internal use	(20,274)	(5,738)
Changes in inventories of finished and semi-finished products	(31,309)	(2,090)
Operating Profit	41,308	43,516
Financial revenue	566	599
(Financial expenses)	(9,044)	(7,906)
Gains/ (losses) on exchange rates	(4,384)	1,539
Sub-total of Financial Income/ (Costs) and Gains/ (Losses) on Exchange Rates	(12,862)	(5,768)
Profit / (loss) from associates	2	-
Pre-tax Profit	28,447	37,748
Tax	11,948	14,999
Net Profit	16,499	22,749
Attributable to:		
Parent Company shareholders	15,335	23,300
Non-controlling interests	1,165	(551)
	16,499	22,749
Basic Group Earnings per Share (Euro):	0.24	0.36
Diluted Group Earnings per Share (Euro):	0.23	0.35

TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)

	30/06/2011	30/06/2010
Profit/ (loss) for the period	16,499	22,749
Cash flow hedge reserve	464	(287)
Tax	(64)	21
Change in cash flow hedge reserve	400	(266)
Translation reserve	(23,304)	41,494
Comprehensive income net of tax	(6,405)	63,977
Parent Company shareholders	(6,928)	62,916
Non-controlling interests	523	1,061

TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Euro)

DESCRIPTION	Share capital	Other reserves	Retained profits	Non-controlling		Total shareholders' funds
				Group share of capital and reserves	Interests' share of capital and reserves	
	32,000	57,069	265,088	354,157	12,351	366,508
Balance at 01/01/11						
Profit for the period			15,334	15,334	1,165	16,499
Other comprehensive profits/ (losses)		(22,262)		(22,262)	(642)	(22,904)
Total comprehensive profits/ (losses)	0	(22,262)	15,334	(6,928)	523	(6,405)
Allocation of profit for 2010 and dividend distribution		717	(9,037)	(8,320)	(231)	(8,551)
Acquisition of non-controlling interests			(4)	(4)	(1,517)	(1,521)
Sale/(Purchase) of own shares						
Balance at 30/06/11	32,000	35,524	271,381	338,906	11,126	350,032
Balance at 01/01/10	32,000	38,407	231,818	302,225	13,667	315,892
Profit for the period			23,300	23,300	(551)	22,749
Other comprehensive profits/ (losses)		39,616		39,616	1,612	41,228
Total comprehensive profits/ (losses)	0	39,616	23,300	62,916	1,061	63,977
Allocation of profit for 2009 and dividend distribution		3,413	(11,093)	(7,680)	(364)	(8,044)
Change in area of consolidation					793	793
Acquisition of non-controlling interests			(2,237)	(2,237)	(1,585)	(3,822)
Sale/(Purchase) of own shares		(238)		(238)		(238)
Balance at 30/06/10	32,000	81,198	241,788	354,986	13,572	368,558

TREVI GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euro)

	Six month to 30/06/2011	Six month to 30/06/2010
Net income for the period	16,499	22,749
Income taxes for the period	11,948	14,999
Pre-tax profit	28,448	37,748
Depreciation	22,763	23,230
Financial (income)/ expenses	8,479	7,307
Changes in reserves for post-employment benefits	13	988
(Profit)/loss from associates	(2)	0
(Gains) / losses from sale or write-downs of fixed assets	1,527	(287)
(A) Cash Flow from Operations before Changes in Working Capital	61,227	68,986
(Increase)/Decrease trade receivables	13,391	(42,127)
(Increase)/Decrease inventories	(42,797)	(3,611)
(Increase)/Decrease other assets	2,176	(4,119)
Increase/(Decrease) trade payables	71,183	36,151
Increase/(Decrease) other liabilities	17,220	13,900
(B) Changes in Working Capital	61,173	194
(C) Cash out for interest and other expenses	(7,593)	(6,387)
(D) Cash out for taxes	(2,849)	(2,658)
(E) Cash Flow generated (absorbed) by operations (A+B+C+D)	111,956	60,135
Investments		
Operating (investments)	(38,616)	(26,833)
Operating divestments	2,887	3,915
Net change in financial assets	(2,081)	701
(F) Cash Flow generated (absorbed) by investments	(37,810)	(22,217)
Financing activities		
Increase/(Decrease) in share capital for purchase of own shares	-	-
Other changes including those in non-controlling interests	(12,930)	8,647
Increase/(Decrease) in debt, financing and derivative instruments	(4,053)	(29,762)
Increase/(Decrease) in leasing liabilities	(15,425)	(231)
(G) Cash Flow generated (absorbed) from financing activities	(32,407)	(21,346)
(H) Net Change in Cash Flows (E+F+G)	41,740	16,572
Opening Balance of Net Liquid Funds	132,498	109,163
Net Changes in Liquid Funds	41,739	16,572
Closing Balance of Net Liquid Funds	174,238	125,734

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

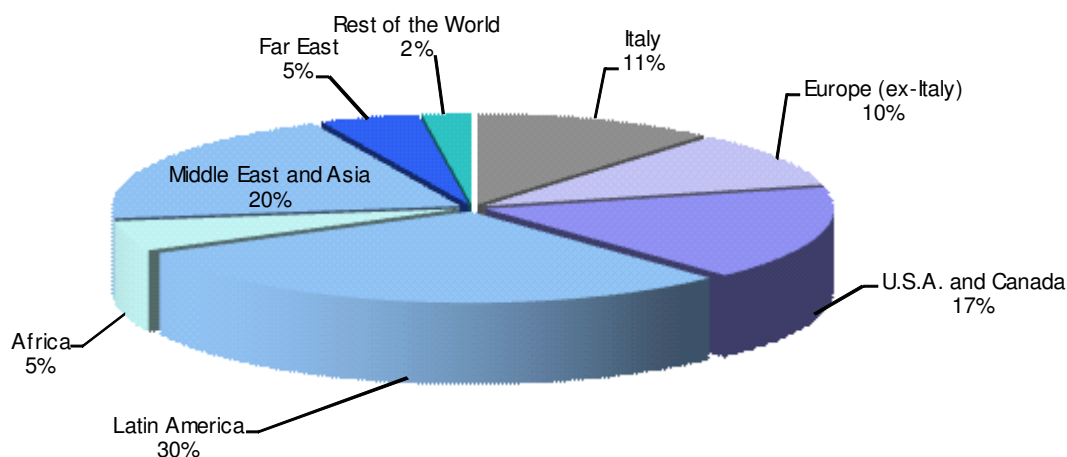
Description	Six month to 30/06/2011	Six month to 30/06/2010
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Cash and cash equivalents	174,569	128,239
Bank overdrafts	(331)	(2,505)
Cash and cash equivalents net of bank overdrafts	174,238	125,734

TREVI GROUP TOTAL REVENUES

(In thousands of Euro)

Geographic area	30/06/2011	%	30/06/2010	%	Variazioni	
Italy	53,517	11.3%	70,266	15.5%	(16,749)	-23.8%
Europe (ex-Italy)	47,167	9.9%	17,551	3.9%	29,616	168.7%
USA and Canada	79,517	16.8%	69,613	15.4%	9,905	14.2%
Latin America	140,102	29.5%	60,380	13.3%	79,722	132.0%
Africa	25,437	5.4%	52,520	11.6%	(27,084)	-51.6%
Middle East and Asia	95,824	20.2%	155,603	34.4%	(59,779)	-38.4%
Far East	22,031	4.6%	21,911	4.8%	120	0.5%
Rest of the world	10,942	2.3%	4,899	1.1%	6,043	123.4%
TOTAL REVENUES	474,538	100%	452,744	100%	21,794	4.8%



TREVI GROUP BUSINESS SECTOR

(In thousands of Euro)	30/06/2011	%	30/06/2010	%	Variazioni	Var. %
Special foundation services	199,806	42%	214,286	47%	(14,480)	-6.8%
Drilling services	44,030	9%	35,578	8%	8,453	23.8%
Interdivision eliminations and adjustments	(3,497)		(3,011)		(486)	
Sub-total of the Foundations and Drilling Services Division	240,339	51%	246,852	55%	(6,513)	-2.6%
Manufacture of special foundation machinery	108,868	23%	91,533	20%	17,335	18.9%
Oil, gas and water drilling equipment	149,018	31%	121,879	27%	27,139	22.3%
Interdivision eliminations and adjustments	(2,189)		(745)		(1,444)	
Sub-total of the Mechanical Engineering Division	255,698	54%	212,666	47%	43,032	20.2%
Parent Company	6,085		6,941		(856)	-12.3%
Interdivision and Parent Company eliminations	(27,584)		(13,716)		(13,868)	
TREVI GROUP	474,537	100%	452,744	100%	21,793	4.8%

Special Foundations and Drilling Services Division

Summary Income Statement

(In thousands of Euro)

	30/06/2011	30/06/2010	Change	% Change
TOTAL REVENUES	240,339	246,852	(6,513)	-2.6%
<i>-of which inter-divisional</i>	524	432	92	
Changes in inventories of work in progress, semi-finished and finished goods	0	(277)	277	
Increase in fixed assets for internal use	3,297	1,971	1,326	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	243,636	248,546	(4,910)	-2.0%
Raw materials and external services	134,429	140,595	(6,166)	-4.4%
Other operating expenses	5,942	5,133	809	
VALUE ADDED	103,265	102,817	448	0.4%
<i>% of Total revenues</i>	43.0%	41.7%		
Personnel expenses	64,303	56,535	7,768	
GROSS OPERATING PROFIT	38,962	46,282	(7,320)	-15.8%
<i>% of Total revenues</i>	16.2%	18.7%		
Depreciation	16,055	17,432	(1,377)	
Provisions and impairment	630	1,335	(705)	
OPERATING RESULT	22,277	27,516	(5,239)	-19.0%
<i>% of Total revenues</i>	9.3%	11.1%		

Special Foundations and Drilling Services Division

Summary Statement of financial position

(In thousands of Euro)

	30/06/2011	31/12/2010
A) Fixed assets	234,042	240,961
B) Net invested capital		
- Inventories	77,306	62,794
- Trade receivables	169,001	195,715
- Trade payables (-)	(98,104)	(110,067)
- Pre-payments (-)	(27,585)	(23,544)
- Other assets (liabilities)	(16,217)	(19,123)
	104,401	105,776
C) Invested capital less liabilities for the year (A+B)	338,443	346,736
D) Post-employment benefits (-)	(11,919)	(10,760)
E) NET INVESTED CAPITAL (C+D)	326,524	335,976
<i>Financed by:</i>		
F) Group net equity	215,860	227,864
G) Share of non-controlling interests	6,495	6,213
H) Net financial position	104,169	101,899

I) TOTAL SOURCES OF FINANCING (F+G+H)	326,524	335,976
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Mechanical Engineering Division

Summary Income Statement

(In thousands of Euro)

	30/06/2011	30/06/2010	Change	% Change
TOTAL REVENUES	255,698	212,666	43,032	20.2%
-of which inter-divisional	19,581	6,226	13,355	
Changes in inventories of work in progress, semi-finished and finished goods	31,948	2,385	29,563	
Increase in fixed assets for internal use	618	(8)	626	
Other operating revenues	0	0	0	
VALUE OF PRODUCTION	288,264	215,044	73,220	34.0%
Raw materials and external services	230,228	168,196	62,032	36.9%
Other operating expenses	1,314	890	424	
VALUE ADDED	56,722	45,958	10,764	23.4%
% of Total revenues	22.2%	21.6%		
Personnel expenses	27,904	22,593	5,311	
GROSS OPERATING PROFIT	28,818	23,365	5,453	23.3%
% of Total revenues	11.3%	11.0%		
Depreciation	6,320	5,045	1,275	
Provisions and impairment	105	770	(665)	
OPERATING RESULT	22,393	17,549	4,844	27.6%
% of Total revenues	8.8%	8.3%		

Mechanical Engineering Division

Summary Statement of financial position

(In thousands of Euro)

	30/06/2011	31/12/2010
A) Fixed assets	93,837	93,660
B) Net invested capital		
- Inventories	352,915	346,278
- Trade receivables	140,184	125,179
- Trade payables (-)	(209,243)	(132,232)
- Pre-payments (-)	(40,639)	(61,898)
- Other assets (liabilities)	(7,296)	7,244
	235,921	284,572
C) Invested capital less liabilities for the year (A+B)	329,758	378,232
D) Post-employment benefits (-)	(4,809)	(5,138)
E) NET INVESTED CAPITAL (C+D)	324,949	373,094
<i>Financed by:</i>		
F) Group net equity	120,627	125,451
G) Share of non-controlling interests	3,290	4,747
H) Net financial position	201,033	242,896
I) TOTAL SOURCES OF FINANCING (F+G+H)	324,949	373,094