



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.



## THE ORDINARY SHAREHOLDERS' MEETING OF TREVI GROUP

### APPROVES THE 2016 FINANCIAL STATEMENTS OF THE PARENT COMPANY

**An increase in the number of Board Directors from eleven to twelve is approved**

**Marco Andreasi appointed a Board Director**

**KPMG S.p.A. appointed legal auditors of the Financial Statements for the nine-year period 2017 - 2025**

**Remuneration plan based on the free allocation of ordinary shares (stock grant) approved**

**Cesena, 15 May 2017** – The shareholders of **TREVI - Finanziaria Industriale S.p.A.**, the Parent Company of the **TREVI Group**, meeting under the chairmanship of Mr Davide Trevisani in first convocation today **15 May 2017** at 11:00 hours, approved the Parent Company Financial Statements for the year to 31 December 2016 which had a net loss of Euro 113.3 million (compared to a net profit of Euro 7.3 million in the 2015 financial year).

The 2016 Consolidated Financial Statements had **TOTAL REVENUES** of **Euro 1080.5 million**, a decrease compared to the 2015 figure of **Euro 1342.3 million**.

**EBITDA** was **Euro 75.6 million** (7% of total revenues) and was significantly higher than the figure of Euro **8.9 million** in the previous financial year. There was a **net operating loss** of **Euro 39 million**, an improvement on the net operating loss of Euro 87.8 million in the previous financial year.

The **RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS** was a **loss of Euro 78.3 million** compared to a **loss of Euro 131.8 million** in 2015.

The **Group NET RESULT** was a **loss of Euro 86.4 million** (a loss of **Euro 115.2 million** in the previous financial year).

**TOTAL NET EQUITY** was **Euro 477.4 million** compared to **Euro 564.9 million** in the previous financial year.

Net debt was **Euro 440.6 million** compared to **Euro 419.8 million** at 31 December 2015.

As a result of the aforementioned non-recurring factors, that had a material effect on both the 2016 second half results and the full-year 2016 consolidated financial statements, at 31 December 2016, the Group failed to meet one of the financial covenants, the Net Debt/ EBITDA, governing its bank

loans, as well as two of the financial covenants governing the Euro 50 million bond loan, which were the Net Debt/ EBITDA and EBITDA/ Net Financial Costs ratios.

Contractual waiver agreements were received from all the lender banks and the Board of Directors, at its extraordinary meeting today verified the suspensive condition proposed to the Bondholders' Meeting and approved by the Bondholders Meeting.

The **NET DEBT/EQUITY** ratio was **0.91x** (0.72x at 31 December 2015).

The **ORDER PORTFOLIO** was Euro **956.4** million, an increase compared to the figure at 31 December 2015.

The Ordinary Shareholders' Meeting also approved:

- an increase in the number of members of the current Board of Directors to twelve Directors;
- the appointment of Mr Marco Andreasi as a new member of the Board of Directors until the approval of the Financial Statements at 31 December 2017; the *curriculum vitae* of the newly appointed Director is available at the registered office of the Company and on the Company website ([www.trevifin.com](http://www.trevifin.com));
- a nine-year mandate for KPMG S.p.A. for the legal audit of the Financial Statements of the Company for the nine-year period 2017 – 2025 as proposed by the Board of Statutory Auditors;
- pursuant to and in accordance with Article 114-*bis* of the Consolidated Finance Act, to adopt a stock-based incentive plan to be called the "2017-2018-2019 Remuneration Plan" based on the free allocation of ordinary shares (stock grant) under Article 114-*bis* of Legislative Decree of 24 February 1998 no. 58 for employees and executives with specific responsibilities of the Company and its subsidiaries, through the allocation of a maximum of no. 700,000 shares of the Company. The terms, conditions and implementation procedures are given in the information document attached to the Report of the Board of Directors;
- the Report on Remuneration under Article 123-*ter* of the Consolidated Finance Act;

It is declared that at 30 April 2017, the date on which the continuing authority from the Shareholders' Meeting (last renewed on 13 May 2016) to purchase and dispose of treasury shares expired and at today's date, the Company holds no. 204,000 treasury shares, equal to 0.124% of the share capital. In the 2016 financial year and up to 30 April 2017 in the 2017 financial year, the Board of Directors did not exercise the authority given it by the Shareholders' Meeting.

The full-year Financial Statements of TREVI – Finanziaria Industriale S.p.A. at 31 December 2016 approved by the Shareholders' Meeting and comprising the Financial Statements, the Consolidated Financial Statements, the Directors' Report on Operations, the declaration under Article 154-*bis*, paragraph 5, of Legislative Decree of 24 February 1998 and subsequent amendments, the Report of the Board of Statutory Auditors, the Report of the independent audit firm, the Report on Corporate Governance and Ownership Structure and the Report on Remuneration are publicly available at the registered office of the Company at via Larga 201, 47522 Cesena (Forlì-Cesena - Italy), at Borsa Italiana S.p.A. and on the centralised storage system "EMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)). The same documents are available on the website [www.trevifin.com](http://www.trevifin.com). Further documentation under Article 77 of the Rule approved with Consob Resolution no. 11971/1999 and subsequent amendments is publicly available at the registered office of the

Company. The minutes of the Shareholders' Meeting and a summary of the votes cast will be made publicly available under the terms of enacted law.

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### **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: the Trevi Division that supplies special services in the field of soil engineering; the Petreven Division active in oil drilling services; the Soilmec Division that produces and develops plant and machinery for soil engineering; and the Drillmec 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.*

*The key financial figures for 2016 are: Total revenues of € 1080.5 million, EBITDA of €75.7 million (margin of 7%), a negative EBIT of €39 million, and a Net Loss of €86.4 million. Further information can be found on the website: [www.trevifin.com](http://www.trevifin.com)*

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