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Testo del comunicato

Vedi allegato.



POSTPONEMENT OF THE APPROVAL OF THE INTERIM REPORT AT SEPTEMBER 30, 2017, THE ANNUAL FINANCIAL REPORT AT DECEMBER 31, 2017 AND THE INTERIM REPORT AT MARCH 31, 2018.

INFORMATION REQUIRED BY CONSOB PURSUANT TO ART.114 OF THE LEGISLATIVE DECREE No.58/98

Cesena, June 14, 2018 – Trevi Finanziaria Industriale S.p.A. (the "**Company**"), announces the postponement of the approval of the interim management report at September 30, 2017, of the annual financial report at December 31, 2017 and of the interim management report at March 31, 2018, previously scheduled for June 14, 2018.

The deferral was necessary in consideration of the continuing uncertainties consequent both to the ongoing communication with the creditor class aimed at the restructuring of the debt and the stipulation of the *standstill* agreement, and to the settlement of the operation to strengthen the capital (already mentioned in the press release dated May 30th 2018 and available on the website www.trevifin.com, under the "Press Releases" section). In relation to this second point, the Company remind what was communicated to the market on June 8, 2018, regarding the signing of an exclusive agreement with Bain Capital Credit ("BCC"), valid until July 16, 2018, related to the proposed operation of granting a "Supersenior" loan to the Company aimed at repaying a portion of the outstanding debt, supporting the business plan as well as the simultaneous partial conversion of the residual debt.

In light of the aforementioned activities, the Company also announces the postponement of the approval of the financial statements as of December 31, 2017 by the Shareholders' Meeting scheduled for 28 June 2018, on first call, and for 29 June 2018, in second call.

As soon as the Company will be able to plan the approval of the aforementioned economic-financial data, the market will be promptly informed.

Information required by Consob pursuant to Art. 114 of the Legislative Decree No. 58/98

On October 26, 2017, Consob requested the Company, pursuant to art. 114 of the Legislative Decree No. 58/98, to integrate the annual financial reports, semi-annual financial reports and interim management reports, if published on a voluntary basis, as well as the press releases relating to the approval of such accounting documents, with the following information:

- a) the Company and the Group's net financial position, with separate disclosure of the short-term position and the medium/long-term position;

- b) the Company and the Group's overdue payables, analysed by nature (financial, trade, tax, social security and employees) and any related creditors' reaction initiatives (payment reminders, injunctions, suspensions of supplies, etc.);
- c) the Company and the Group's main variations in the transactions with related parties compared to the approved last annual or semi-annual financial report pursuant to Art.154-ter of TUF;
- d) any failure to comply with *covenants, negative pledges* and any other Group debt-related clause entailing the imposition of limits on the use of financial resources, with an up-to-date indication of the extent of the compliance with the clauses;
- e) the status of the implementation of any business and financial plans, with disclosure of variances between actual and forecast figures.

The following is the above additional information requested.

a) The Company and the Group Net Financial Debt at March 31, 2018.

The Net Financial Position of the Company at March 31, 2018 amounted to Euro 170,2 million and is shown below:

NET FINANCIAL DEBT	31/03/2018	31/12/2017	Change
Current bank loans and borrowings	(424,884)	(422,918)	(1,966)
Current loans and borrowings from other financial backers	(10,838)	(12,318)	1,480
Current financial derivatives	(701)	(701)	0
Short-term cash and cash equivalents	1,043	7,069	(6,027)
Total current financial debt	(435,381)	(428,869)	(6,512)
Non-current bank loans and borrowings	(8,752)	(10,076)	1,324
Non-current loans and borrowings from other financial backers	(29,176)	(29,469)	292
Non-current financial receivables from subsidiaries	303,066	382,833	(79,766)
Non-current financial derivatives	0	0	0
Total non-current financial debt	265,138	343,288	(78,150)
Net financial debt	(170,243)	(85,581)	(84,662)

The Net Financial Debt of the financial statements of Trevi Finanziaria Industriale SpA at March 31, 2018 includes the write-down of intercompany financial receivables; this effect in the consolidated Net Financial Debt does not generate any impact.

The **Group** Net Financial Debt at March 31, 2018 amounts to Euro 650,3 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	31/03/2018	31/12/2017	Variation
Current bank loans and borrowings	(640,319)	(645,023)	4,704
Current loans and borrowings from other financial backers	(52,851)	(40,096)	(12,754)
Current financial derivatives	(750)	(173)	(577)
Short-term cash and cash equivalents	120,575	146,301	(25,726)
Total current financial debt	(573,345)	(538,991)	(34,353)
Non-current bank loans and borrowings	(9,712)	(11,207)	1,495
Non-current loans and borrowings from other financial backers	(67,245)	(69,204)	1,959
Non-current financial derivatives	0	0	0
Total non-current financial debt	(76,957)	(80,410)	3,454
Group Net Financial Debt	(650,301)	(619,402)	(30,900)

It should be noted that the value related to the net financial position of the Company and the Group must be considered preliminary and not definitive, since, as the Interim Report at March 31, 2018 has not yet been approved, those data are management data and not yet been submitted to the evaluation by the Board of Directors of the Company.

b) **The following are the Company and the Group's overdue payables analysed by nature (financial, trade, tax, social security and employees) and any related creditors' reaction initiatives (payment reminders, injunctions, suspensions of supplies, etc.).**

	Trevi Finanziaria Industriale S.p.A.	Trevi Group
<i>in thousands of Euro</i>	31/03/2018	31/03/2018
Financial liabilities*	191,977	312,409**
Trade payables	1,031	88,339**
Tax liabilities	-	549**
Social security liabilities	-	-
Payables to employees	-	-
Total overdue liabilities	193,009	401,297**

* Related to short and medium to long term debt expired and not repaid in the light of the standstill situation de facto.

** Also including the Company debt.

At March 31, 2018 the creditors' reaction initiatives can be summarized as follows:

- in relation to Trevi Finanziaria Industriale S.p.A., there are no creditor's legal initiatives nor situations of shortage of supplies; the Company received some payment reminders for non-significant amounts which are settled at the current date;
- in relation to the Trevi Group, there are no situations of shortage of supplies. Some reminders and injunctions have been received from suppliers in relation to commercial relationships. The aggregate value of these positions is approximately Euro 3 million.

c) The following are the main variations occurred in the relations with the Company and the Group related parties with respect to the last half-year financial report:

Trevi-Finanziaria Industriale S.p.A.:

(In thousands of Euro)

Non-current financial receivables from subsidiaries	31/03/2018	30/06/2017	Change
Trevi S.p.A.	69,505	89,005	(19,500)
Soilmec S.p.A.	60,889	60,394	495
Drillmec S.p.A.	110,650	169,008	(58,358)
Petreven S.p.A.	55,106	59,672	(4,566)
Other	6,917	10,995	(4,078)
TOTAL	303,066	389,073	(86,007)

Current trade receivables from subsidiaries	31/03/2018	30/06/2017	Change
Trevi S.p.A.	4.498	8.504	(4.006)
Soilmec S.p.A.	2.360	3.715	(1.355)
Drillmec S.p.A.	6.781	10.750	(3.969)
Petreven S.p.A.	911	2.935	(2.025)
Other	36.881	17.100	19.781
TOTAL	51.431	43.005	8.426

Current trade payables to subsidiaries	31/12/2017	30/06/2017	Change
Trevi S.p.A.	10.739	11.295	(556)
Soilmec S.p.A.	1.826	2.497	(671)
Drillmec S.p.A.	11.090	10.972	118
Petreven S.p.A.	67	44	23
Other	3.414	3.894	(479)
TOTAL	27.136	28.702	(1.566)

Revenues from sales and services	31/12/2017	30/06/2017	Change
Trevi S.p.A.	968	2.566	(1.598)
Soilmec S.p.A.	426	983	(557)
Drillmec S.p.A.	929	2.396	(1.467)
Petreven S.p.A.	230	560	(330)
Other	3.235	6.758	(3.524)
TOTAL	5.787	13.262	(7.475)

Consumption of raw materials and external services	31/12/2017	30/06/2017	Change
Trevi S.p.A.	0	85	(85)
Soilmec S.p.A.	8	7	1
Drillmec S.p.A.	0	0	0
Petreven S.p.A.	0	1	(1)
Other	41	9	33
TOTAL	49	101	(52)

Financial income	31/12/2017	30/06/2017	Change
Trevi S.p.A.	695	1.954	(1.258)
Soilmec S.p.A.	624	1.294	(671)
Drillmec S.p.A.	1.810	4.100	(2.291)
Petreven S.p.A.	549	1.230	(681)
Other	161	218	(57)
TOTAL	3.838	8.797	(4.959)

Trevi Group

(In thousands of Euro)

Non-current financial receivables	31/03/2018	30/06/2017	Change
Porto Messina S.c.a.r.l.	720	720	0
Filippella s.c.a.r.l.	225	225	0
Pescara Park S.r.l.	1.154	1.105	49
Other	448	331	117
TOTAL	2.547	2.381	166

Current trade receivables	31/03/2018	30/06/2017	Change
Parcheggi S.p.A.	129	78	52
Roma Park S.r.l.	597	561	37
Parma Park S.r.l.	169	169	0
Sofitre S.r.l.	1.403	1.390	13
Sub-total	2.299	2.197	102
Porto di Messina s.c.a.r.l.	749	745	4
Consorzio Trevi Adanti	6	6	0
Nuova Darsena S.c.a.r.l.	3.109	848	2.261
Trevi S.G.F. Inc. per Napoli	1.950	1.962	(11)
Arge Baugrube Q110	331	331	0
Trevi Park Plc	165	165	0
Other	1.403	2.897	(1.494)
Sub-total	7.712	6.953	759
TOTAL	10.011	9.151	860

Current trade payables	31/03/2018	30/06/2017	Change
Parcheggi S.p.A.	7	6	1
IFC Ltd	72	72	0
Sofitre S.r.l.	0	0	0
Sub-total	80	79	1
Trevi Adanti	5	5	0
Nuova Darsena S.c.a.r.l.	2.000	2.664	(664)
Porto di Messina S.c.a.r.l.	333	7	326
Trevi S.G.F. Inc. per Napoli	93	14	78
Dach-Arghe Markt Leipzig	0	517	(517)
Trevi Park Plc	100	100	0
Other	582	240	343
Sub-total	3.113	3.547	(433)
TOTAL	3.193	3.626	(432)

Revenues from sales and services	31/03/2018	30/06/2017	Change
Roma Park Srl	0	0	0
Parcheggi S.p.A.	17	95	(79)
Sub-total	17	95	(79)
Hercules Foundation AB	342	1.797	(1.455)
Nuova Darsena	11	387	(376)
Other	11	1.866	(1.855)
Sub-total	365	4.050	(3.686)
TOTAL	381	4.146	(3.764)

Consumption of raw materials and external services	31/03/2018	30/06/2017	Change
Roma Park Srl	0	0	(0)
Sofitre Srl	0	34	(34)
Parcheggi S.p.A.	2	5	(4)
Sub-total	2	40	(38)
Nuova Darsena S.c.a.r.l.	74	2.568	(2.494)
Other	12	24	(12)
Sub-total	86	2.592	(2.505)
TOTAL	88	2.631	(2.543)

d) *Covenant, negative pledge and any other indebtedness clause of the Group entailing limits on the use of financial resources, with an updated indication of the level of compliance with such clauses.*

The Trevi Group entered into some loan agreements that provide the compliance with certain *covenants* calculated on the annual consolidated financial statements and specifically:

- Net Financial Position/EBITDA: debt indicator, calculated as the ratio between net financial debt and EBITDA;
- Net Financial Position/Shareholders' Equity: debt indicator, calculated as the ratio between net financial debt and shareholders' equity.

The bond loan named "Minibond 2014-2019" also provides for - in addition to the previous covenants - a further *covenant* calculated on the consolidated financial statements:

- EBITDA/Net Financial Charges: indicator of the incidence of the costs for the interest expenses, calculated as the ratio between EBITDA and interest expenses.

As already reported in the press release published on April 27, 2018 (available on the website www.trevifin.com, under the "Investor Relator/Press Releases" section), as at December 31, 2017, the aforementioned covenants were not complied with.

With regard to Credit Institutions, since these are the same institutions with which the negotiations related to the signing of the *standstill* agreement are in progress, the *waiver* on financial *covenants* takes part of the requests formulated to them under this agreement.

As regards the bond loan, it should be noted that in April the Bondholders' Meeting was called and was unable to approve the waiver resolutions, since the necessary quorums for the valid constitution of the meeting were not achieved. The failure to constitute the Bondholders' Meeting and the failure to approve the resolutions does not have any effect on the indebtedness deriving from the bond loan.

The loan agreements between the companies belonging to the Trevi Group and the banks contain additional clauses (such as the *cross-default* clauses) that might be breached in the current situation. In addition, the commencement of the negotiations with creditors and/or a moratorium on payments are "relevant events" according to the abovementioned agreements. As a matter of facts, the *standstill* agreement, currently under negotiation, provides for an obligation by the financial parties not to enforce the aforementioned clauses and, although such agreement has not been signed yet, in this respect, the banks are acting in compliance with such obligation and, at the moment, they have not started any action.

Furthermore, Trevi Group has entered into agreements with certain international insurance companies providing, on behalf of the American entities of the Trevi Division, for the guarantees necessary to cover the obligations of the companies in the context of their activity (such as *performance bonds*, *bid bonds*, *advanced payment bonds*, etc.) In this regard, it is worth to highlight that such agreements include clauses such as *negative pledges*, *cross-default*, *change of control*, etc. However, the

agreements have been reached with these companies in order to continue operating with them even during this phase.

The same clauses are also provided by the regulation of the bond loan named "Minibond 2014-2019". In this regard, reference is made to the foregoing.

As of today, except the abovementioned *covenants* and *cross default* clauses, there are no other contractual clauses (i.e. *negative pledge*, *change of control*, etc.) signed by the Trevi Group with reference to the *committed* loan agreements and typically provided in relation to which it is necessary to disclose the breach.

e) **Below, the status of the implementation of the industrial and financial plan, highlighting the differences of the final data compared to the expected ones:**

The first quarter of 2018, if on the one hand registered a decrease in revenues compared to the Budget, mainly caused by lower order intake in the 2017 financial year, on the other hand it recorded a significantly higher order intake compared to the same period of the previous year (see also the Press Release of May 30, 2018) driven by the foundations sector mainly by the Trevi Division; finally, the Oil & Gas sector recorded significant acquisitions in the first three months of 2018. The current Group situation is also causing cash uncertainties also linked to the unexpected delays in the collections on existing contracts. The Company is, however, carefully monitoring the situation.

Without prejudice to what has been mentioned in letter a) in the second part of the press release, the C.F.O., Marco Andreasi, in his position as the Director responsible for drawing up the Company's accounting statements, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the information contained in this press release accurately represents the figures contained in the Company's accounting records.

This press release contains forward-looking statements. These statements are based on the current estimates and projections of the Group, relating to future events and, by their nature, are subject to an intrinsic component of risk and uncertainty. Actual results may differ materially from those contained in such statements due to a variety of factors, including continued volatility and further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which is beyond the control of the Group.

About Trevi:

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 has been listed on the Milan stock exchange since July 1999.

For further information:

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