



SPAFID CONNECT

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<i>Testo del comunicato</i>

Vedi allegato.



POSTPONEMENT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR THE RESOLUTIONS ON THE MEASURES TO BE ADOPTED PURSUANT TO ART. 2447 OF THE ITALIAN CIVIL CODE

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

Milan, April 1, 2019 – Trevi - Finanziaria Industriale S.p.A. (the "**Company**"), The Board of Directors of Trevi Finanziaria Industriale held today and has, amongst other things, carried out the assessments relating to the impairment test with a view to finalizing the draft financial statement relating to the years 2017, as well as the criteria of impairment relating to the financial statement for the year 2018. After having acknowledged the status of the discussions with the banks in relation to the restructuring agreement, which shall set forth the terms and conditions for the capital strengthening and financial restructuring transaction of the Trevi Group, already communicated to the market (see the press release of December 19, 2018, available on the website www.trevifin.com, section "Investor Relations / Press Releases"), the Board has resolved to postpone the extraordinary shareholders' meeting already called for 24 and 30 April (in first and second call, respectively) for the resolutions on the measures to be adopted pursuant to art. 2447 of the Italian Civil Code in order to schedule the meeting on the same date of the shareholders' meeting that shall resolve upon the approval of the above mentioned financial statements as per article 2364, paragraph 2, last period of the Italian Civil Code. The call of such meeting will be communicated to the market once the Company will have substantially agreed the restructuring agreement with the banks, which is expected to occur in May 2019.

The Company as requested by Consob on December 10, 2018 pursuant to art. 114 of the Legislative Decree No. 58/98, communicates, at the end of every month, the following updated information at the end of the previous month:

- 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;

The following is the above additional information requested.

a) The Company and the Group Net Financial Debt at February 28, 2019.

The Net Financial Position of the Company at February 28, 2019 amounts to Euro 361,1 million and is shown below:

NET FINANCIAL DEBT	28/02/2019	31/12/2017	Variation
Current bank loans and borrowings	(445.365)	(422.918)	(22.447)
Current loans and borrowings from other financial backers	(35.040)	(12.318)	(22.722)
Current financial derivatives	(303)	(701)	399
Short-term cash and cash equivalents	533	7.069	(6.536)
Total current financial debt	(480.175)	(428.869)	(51.306)
Non-current bank loans and borrowings	0	(10.076)	10.076
Non-current loans and borrowings from other financial backers	(263)	(29.469)	29.206
Non-current financial receivables from subsidiaries	119.309	303.350	(184.041)
Non-current financial derivatives	0	0	0
Total non-current financial debt	119.046	263.805	(144.759)
Net financial debt	(361.129)	(165.064)	(196.065)

The Net Financial Debt of the financial statements of Trevi Finanziaria Industriale SpA at December 31, 2017 and December 31, 2018 includes the partial 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 February 28, 2019 amounts to Euro 700 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	28/02/2019	31/12/2017	Variation
Current bank loans and borrowings	(679.270)	(645.023)	(34.247)
Current loans and borrowings from other financial backers	(82.238)	(40.096)	(42.142)
Current financial derivatives	(313)	(173)	(140)
Short-term cash and cash equivalents	78.748	146.301	(67.553)
Total current financial debt	(683.073)	(538.991)	(144.082)
Non-current bank loans and borrowings	0	(11.207)	11.207
Non-current loans and borrowings from other financial backers	(16.959)	(69.204)	52.245
Non-current financial derivatives	0	0	0
Total non-current financial debt	(16.959)	(80.410)	63.452
Group Net Financial Debt	(700.032)	(619.402)	(80.631)

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, the Annual Report at December 31, 2017, the Half Year Report at June 30, 2018, the Interim Reports at September 30, 2018 and the Annual

Report at December 31, 2018 have not yet been approved, those data are management data and not yet been submitted to the evaluation by the Board of Directors and to the Auditors of the Company. Analyses have begun to identify the impact that the new IFRS-16 accounting standard will have on the Trevi Group financial statements and that it is currently being quantified.

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>	28/02/2019	28/02/2019
Financial liabilities*	274.299	399.648 (**)
Trade payables	8.595	89.714 (**)
Tax liabilities		545
Social security liabilities		559
Payables to employees		-
Total overdue liabilities	282.894	490.466 (**)

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

** Also including the Company debt.

At February 28, 2019 the creditors' reaction initiatives can be summarized as follows:

- in relation to Trevi Finanziaria Industriale S.p.A., there are no situations of shortage of supplies; the Company has received some reminders and injunctions, the aggregate value of these positions, as of today, has been settled approximately at Euro 7.9 million;
- 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 17.8 million, of which approximately Euro 16 million have been settled and approximately Euro 1.8 million for which the defintion is ongoing.

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	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	23.605	89.005	(65.400)
Soilmec S.p.A.	60.957	60.394	563
Drillmec S.p.A.	0	169.008	(169.008)
Petreven S.p.A.	28.743	59.672	(30.929)
Other	6.430	10.995	(4.565)
TOTAL	119.735	389.073	(269.338)

Non-current financial payables from subsidiaries	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	427	0	427
TOTAL	427	0	427

Current trade receivables from subsidiaries	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	13.518	8.504	5.014
Soilmec S.p.A.	6.718	3.715	3.003
Drillmec S.p.A.	16.585	10.750	5.835
Petreven S.p.A.	3.203	2.935	268
Other	28.116	17.100	11.016
TOTAL	68.141	43.005	25.136

Current trade payables to subsidiaries	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	12.149	11.295	854
Soilmec S.p.A.	2.106	2.497	(391)
Drillmec S.p.A.	12.352	10.972	1.380
Petreven S.p.A.	80	44	36
Other	3.763	3.894	(131)
TOTAL	30.450	28.702	1.748

Revenues from sales and services	28/02/2019	30/06/2017	Variazioni
Trevi S.p.A.	711	2.566	(1.855)
Soilmec S.p.A.	360	983	(623)
Drillmec S.p.A.	530	2.396	(1.866)
Petreven S.p.A.	138	560	(422)
Other	1.997	6.758	(4.761)
TOTAL	3.735	13.262	(9.527)

Consumption of raw materials and external services	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	20	85	(65)
Soilmec S.p.A.	31	7	24
Drillmec S.p.A.	0	0	0
Petreven S.p.A.	0	1	(1)
Other	0	9	(9)
TOTAL	50	101	(51)

Financial income	28/02/2019	30/06/2017	Variation
Trevi S.p.A.	155	1.954	(1.799)
Soilmec S.p.A.	410	1.294	(884)
Drillmec S.p.A.	295	4.100	(3.806)
Petreven S.p.A.	295	1.230	(936)
Other	441	218	223
TOTAL	1.595	8.797	(7.201)

Trevi Group

(In thousands of Euro)

Non-current financial receivables	28/02/2019	30/06/2017	Variation
Porto Messina S.c.a.r.l.	720	720	0
Filippella s.c.a.r.l.	225	225	0
Pescara Park S.r.l.	1.217	1.105	112
Parma Park S.r.l.	0	90	(90)
Other	381	241	140
TOTAL	2.543	2.381	162

Current trade receivables	28/02/2019	30/06/2017	Variation
Parcchegi S.p.A.	128	78	50
Roma Park S.r.l.	634	561	73
Parma Park S.r.l.	0	169	(169)
Sofitre S.r.l.	1.391	1.390	2
Other	21		21
Sub-total	2.174	2.197	(24)
Porto di Messina s.c.a.r.l.	764	745	19
Consorzio Trevi Adanti	7	6	0
Nuova Darsena S.c.a.r.l.	2.898	848	2.050
Trevi S.G.F. Inc. per Napoli	1.857	1.962	(104)
Arge Baugrube Q110	331	331	0
Trevi Park Plc	65	165	(100)
Other	767	2.897	(2.130)
Sub-total	6.689	6.953	(264)
TOTAL	8.863	9.151	(288)

Current trade payables	28/02/2019	30/06/2017	Variation
Parcchegi S.p.A.	0	6	(6)
IFC Ltd	130	72	58
Sofitre S.r.l.	16	0	16
Sub-total	146	79	68
Trevi Adanti	8	5	3
Nuova Darsena S.c.a.r.l.	2.004	2.664	(660)
Porto di Messina S.c.a.r.l.	386	7	379
Trevi S.G.F. Inc. per Napoli	32	14	18
Dach-Arghe Markt Leipzig	0	517	(517)
Trevi Park Plc	0	100	(100)
Other	697	240	457
Sub-total	3.126	3.547	(421)
TOTAL	3.272	3.626	(353)

Revenues from sales and services	28/02/2019	30/06/2017	Variation
Roma Park S.r.l.	0	0	0
Parcchegi S.p.A.	5	95	(91)
Sub-total	5	95	(91)
Hercules Foundation AB	172	1.797	(1.625)
Nuova Darsena	0	387	(387)
Porto di Messina S.c.a.r.l.	0		0
Other	121	1.866	(1.745)
Sub-total	293	4.050	(3.757)
TOTAL	298	4.146	(3.848)

Consumption of raw materials and external services	28/02/2019	30/06/2017	Variation
Roma Park S.r.l.	0	0	(0)
Sofitre S.r.l.	7	34	(27)
Parcchegi S.p.A.	0	5	(5)
Sub-total	7	40	(33)
Porto di Messina S.c.a.r.l.	0		0
Nuova Darsena S.c.a.r.l.	0	2.568	(2.568)
Other	0	24	(24)
Sub-total	0	2.592	(2.592)
TOTAL	7	2.631	(2.624)

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:

Investor Relations: Francesca Cocco – e-mail: investorrelations@trevifin.com

Group Communications Office: Franco Cicognani - e-mail: fcicognani@trevifin.com – tel: +39/0547 319503

Press Office: Community - Strategic communication advisers – T. +39 02 89404231

Auro Palomba - Auro.palomba@communitygroup.it

Roberto Patriarca – (T. +39 335 65 09568) - Roberto.patriarca@communitygroup.it

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