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Societa' : TREVI GROUP

Identificativo : 135669

Informazione
Regolamentata

Nome utilizzatore : TREVIN04 - Sala

Tipologia : REGEM

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

Testo del comunicato

Vedi allegato.



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

Cesena, July 31, 2020 – Trevi - Finanziaria Industriale S.p.A. (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 June 30, 2020.

The Net Financial Position of the Company at June 31, 2020 amounts to Euro 81,9 million and is shown below:

NET FINANCIAL DEBT	30/06/2020	31/12/2019	Variation
Current bank loans and borrowings	(21.038)	(319.663)	298.625
Current loans and borrowings from other financial creditors	(18.126)	(188.965)	170.838
Current financial derivatives	0	(129)	129
Current financial assets	0	10.977	(10.977)
Short-term cash and cash equivalents	40.906	147	40.759
Total current financial debt	1.742	(497.633)	499.375
Non-current bank loans and borrowings	(145.429)	0	(145.429)
Non-current loans and borrowings from other financial creditors	(30.832)	(401)	(30.431)
Non-current financial receivables from subsidiaries	69.001	81.523	(12.521)
Non-current financial derivatives	0	0	0
Total non-current financial debt	(107.260)	81.121	(188.381)
Net financial debt pre IFRS 9	(105.518)	(416.512)	310.994
IFRS 9 effect	23.587	0	23.587
Net financial debt including IFRS 9	(81.931)	(416.512)	334.581

On May 29th the capital increase of Trevi – Finanziaria Industriale S.p.A. has been successfully completed ("Trevifin" or the "Company") in the context of which n. 15,083,921,496 of the Company, have been subscribed for a total value of Euro 150,839,214.96.

In detail:

- the tranche of capital increase offered as an option to shareholders was fully subscribed for Euro 130,001,189.07, of which Euro 87,701,972.96 by payment of money and Euro 42,299,216.02 with the conversion by the main credit financing banks financial claims against the Company, according to a conversion ratio of 4.5: 1 and
- the tranche of capital increase reserved for lending banks, with the exclusion of the right to option, was subscribed for Euro 20,838,025.89 through the conversion of financial credits claimed by the banks themselves towards the Company, according to the same ratio of conversion equal to 4.5: 1.

In the context of the overall financial restructuring plan, the financial indebtedness of Trevifin, as well as of the subsidiaries of Trevi S.p.A. and Soilmec S.p.A. has been consolidated and rescheduled for the majority until December 2024 and the interest rate of the same has been reduced. The accounting standard IFRS 9 has been applied on the residual portion of the financial indebtedness following the capital increase through the conversion of financial credits of the financing banks for a total amount of Euro 284 million, as well as following the repayment provided by the financial restructuring plan.

The main changes in the Net Financial Position at June 30, 2020 compared to December 31, 2019 have been induced by:

Trevi Finanziaria Industriale

- capital increase for Euro 87,7 million
- debt-to-equity swap for Euro 284,1 million
- an increase of financial asset for a Loan of Euro 10 million related to the disposal of Oil&Gas Division;
- assumption of residual debt of Euro 59 million related to the closing of Oil&Gas Division;
- assumption of residual debt of Non-Current Financial Liability of RCT Srl amounting to Euro 1,4 million following the coming into force of Restructuring Agreement.
- restructuring of Non-Current Financial Liability equal to Euro 4,7 million following the coming into force of Restructuring Agreement
- Write-off for Euro 19,4 million related to a Financial Debt
- Payment for Euro 4,1 million related to Interests accrued on Mini-bond issued by Trevi Finanziaria Industriale S.p.A.

Soilmec Spa

- restructuring of Non-Current Financial Liability equal to Euro 3 million following the coming into force of Restructuring Agreement;
- Debt rescheduling for Euro 15,8 million

Trevi SpA

- Debt rescheduling for Euro 33,6 million

PSM SpA

- restructuring of Non-Current Financial Liability equal to Euro 6 million following the coming into force of Restructuring Agreement

The Net Financial Debt of the financial statements of Trevi Finanziaria Industriale SpA at December 31, 2019 and June 30, 2020 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 June 30, 2020 amounts to Euro 264,3 million and is reported below:

CONSOLIDATED NET FINACIAL DEBT	30/06/2020	31/12/2019	Variation
Current bank loans and borrowings	(94.296)	(553.192)	458.896
Current loans and borrowings from other financial creditors	(34.292)	(238.316)	204.024
Current financial derivatives	0	(132)	132
Current financial assets	0	10.977	(10.977)
Short-term cash and cash equivalents	108.101	77.709	30.392
Total current financial debt	(20.487)	(702.954)	682.467
Non-current bank loans and borrowings	(217.124)	(7.656)	(209.468)
Non-current loans and borrowings from other financial creditors	(63.797)	(25.764)	(38.033)
Non-current financial derivatives	0	0	0
Total non-current financial debt	(280.921)	(33.420)	(247.501)
Group Net Financial Debt pre IFRS 9	(301.408)	(736.374)	434.966
IFRS 9 effect	37.156	0	37.156
Group Net Financial Debt including IFRS 9 effect	(264.251)	(736.374)	472.123

Please note that the net financial position of the Group has been not yet audited by the Auditors in the contest of the half year financial report.

- 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>	30/06/2020	30/06/2020
Financial liabilities	10.160	36.495 (**)
Trade payables	6.980	54.106 (**)
Tax liabilities		77
Social security liabilities		178
Payables to employees		-
Total overdue liabilities	17.140	90.856 (**)

** Also including the Company debt, the figure refers to the foundations sector

At June 30, 2020 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;
- 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 4.2 million, of which approximately Euro 2.6 million have been settled and approximately Euro 1.6 million for which the definition 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	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	23.883	23.605	278
Soilmec S.p.A.	47.648	57.155	(9.507)
Other	1.730	1.730	(0)
TOTAL	73.261	82.490	(9.229)

Non-current financial payables from subsidiaries	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	0	967	(967)
Altri	4.259	0	4.259
TOTALE	4.259	967	3.292

Current trade receivables from subsidiaries	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	21.154	18.183	2.971
Soilmec S.p.A.	10.360	9.523	837
Other	17.824	14.766	3.058
TOTAL	49.338	42.472	6.866

Current trade payables to subsidiaries	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	8.974	12.392	(3.418)
Soilmec S.p.A.	2.539	3.155	(616)
Other	8.574	4.517	4.057
TOTAL	20.088	20.064	24

Revenues from sales and services	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	3.453	9.025	(5.572)
Soilmec S.p.A.	772	4.724	(3.952)
Drillmec S.p.A.	0	1.147	(1.147)
Petreven S.p.A.	0	675	(675)
Other	4.156	11.607	(7.451)
TOTAL	8.382	27.178	(18.796)

Consumption of raw materials and external services	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	60	230	(170)
Soilmec S.p.A.	112	425	(313)
Other	0	3	(3)
TOTAL	172	658	(486)

Financial income	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	447	953	(506)
Soilmec S.p.A.	1.076	2.537	(1.461)
Drillmec S.p.A.	0	4.291	(4.291)
Petreven S.p.A.	0	1.866	(1.866)
Other	122	501	(379)
TOTAL	1.644	10.148	(8.504)

Financial expense	30/06/2020	31/12/2019	Variation
Trevi S.p.A.	16	18	(1)
TOTAL	16	18	(1)

(*) Following the transfer of the Oil & Gas Division to the Meil Group, the companies Drillmec Spa and Petreven Spa no longer fall within the scope of consolidation of the Trevi Group; they are represented here only for comparative purposes with the comparison period.

Trevi Group

(In thousands of Euro)

Non-current financial receivables	30/06/2020	31/12/2019	Variation
Porto Messina S.c.a.r.l.	721	720	1
Filippella s.c.a.r.l.	42	0	42
Pescara Park S.r.l.	633	633	(0)
Other	12	0	12
TOTAL	1.407	1.353	54

Trade receivables and other current assets	30/06/2020	31/12/2019	Variation
Parcheggi S.p.A.	29	63	(34)
Roma Park S.r.l.	634	634	0
Sofitre S.r.l.	0	7	(7)
Other	21	29	(8)
Sub-total	683	732	(49)
Porto di Messina S.c.a.r.l.	794	794	0
Nuova Darsena S.c.a.r.l.	822	822	0
Trevi S.G.F. Inc. per Napoli	1.860	1.860	0
Trevi Nicholson JV	6.408	4.342	2.066
Sep Sefi Trevi	3.906	5.812	(1.906)
Gemac Srl	1	0	1
Other	326	348	(22)
Sub-total	14.117	13.978	139
TOTAL	14.800	14.711	89

Trade payables and other current liabilities	30/06/2020	31/12/2019	Variation
Parccheggi S.p.A.	1	0	1
IFC Ltd	139	139	0
Sub-total	139	139	1
Trevi Adanti	9	9	(0)
Porto di Messina S.c.a.r.l.	403	403	(0)
Trevi S.G.F. Inc. per Napoli	43	43	0
Sep Sefi Trevi	0	971	(971)
Other	653	798	(145)
Sub-total	1.120	2.224	(1.104)
TOTAL	1.260	2.363	(1.103)

Revenues from sales and services	30/06/2020	31/12/2019	Variation
Roma Park S.r.l.	0	0	0
Parccheggi S.p.A.	40	261	(221)
Sofitre S.r.l.	0	6	(6)
Sub-total	40	267	(227)
Hercules Foundation AB	0	15	(15)
Nuova Darsena S.c.a.r.l.	0	625	(625)
Sep Sefi-Trevi	499	4.066	(3.567)
Trevi Nicholson JV	2.314	3.601	(1.287)
Other	963	615	348
Sub-totale	3.777	8.923	(5.146)
TOTAL	3.817	9.190	(5.373)

Consumption of raw materials and external services	30/06/2020	31/12/2019	Variation
Roma Park S.r.l.	0	0	0
Sofitre S.r.l.	0	28	(28)
Parccheggi S.p.A.	0	0	(0)
Sub-total	0	28	(28)
Porto di Messina S.c.a.r.l.	0	8	(8)
Nuova Darsena S.c.a.r.l.	13	172	(159)
Sep Sefi-Trevi	0	3.453	(3.453)
Gemac Srl	2	1.701	(1.699)
Other	0	20	(20)
Sub-total	15	5.354	(5.339)
TOTAL	15	5.382	(5.367)

Financial income	30/06/2020	31/12/2019	Variazioni
Hercules Foundation AB	0	933	(933)
Altri	0	13	(13)
TOTALE	0	946	(946)

The C.F.O., Massimo Sala, 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 Group:

Trevi Group, controlled by CDP Equity and Polaris Capital Management, is a worldwide leader in the field of soil engineering (special foundations, soil consolidation, recovery of polluted sites), in the design and marketing of specialized technologies in the sector and in the construction of automated, underground and multi-storey car parks. The Group was established in Cesena in 1957; it has around 85 companies and, with its dealers and distributors, is present in over 80 countries. Internationalization, integration and the continuous exchange between its two divisions are among the reasons for the success of the Trevi Group: Trevi, which carries out special foundations and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and highway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, systems and services for underground engineering.

The parent company (Trevi – Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.

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