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Societa' : TREVI GROUP

Identificativo : 136455

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.

TREVI Group

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

Cesena, August 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:

- the Company and the Group's net financial position, with separate disclosure of the short-term position and the medium/long-term position;
- 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.);
- 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 July 31, 2020.

The Net Financial Position of the Company at July 31, 2020 amounts to Euro 77 million and is shown below:

NET FINANCIAL DEBT	31/07/2020	31/12/2019	Variation
Current bank loans and borrowings	(11.999)	(319.663)	307.664
Current loans and borrowings from other financial creditors	(8.646)	(188.965)	180.318
Current financial derivatives	0	(129)	129
Current financial assets	0	10.977	(10.977)
Short-term cash and cash equivalents	19.941	147	19.794
Total current financial debt	(705)	(497.633)	496.928
Non-current bank loans and borrowings	(147.095)	0	(147.095)
Non-current loans and borrowings from other financial creditors	(30.944)	(401)	(30.542)
Non-current financial receivables from subsidiaries	71.709	81.523	(9.813)
Non-current financial derivatives	0	0	0
Total non-current financial debt	(106.329)	81.121	(187.450)
Net financial debt pre IFRS 9	(107.034)	(416.512)	309.478
IFRS 9 effect	30.034	0	30.034
Net financial debt including IFRS 9	(77.001)	(416.512)	339.511

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 July 31, 2020 compared to December 31, 2019 have been induced by:

Trevi Finanziaria

- 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 July 31, 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 July 31, 2020 amounts to Euro 275 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	31/07/2020	31/12/2019	Variation
Current bank loans and borrowings	(84.345)	(553.192)	468.847
Current loans and borrowings from other financial creditors	(23.837)	(238.316)	214.479
Current financial derivatives	0	(132)	132
Current financial assets	0	10.977	(10.977)
Short-term cash and cash equivalents	74.468	77.709	(3.241)
Total current financial debt	(33.714)	(702.954)	669.240
Non-current bank loans and borrowings	(220.231)	(7.656)	(212.575)
Non-current loans and borrowings from other financial creditors	(63.044)	(25.764)	(37.280)
Non-current financial derivatives	0	0	0
Total non-current financial debt	(283.275)	(33.420)	(249.855)
Group Net Financial Debt pre IFRS 9	(316.989)	(736.374)	419.385
IFRS 9 effect	41.939	0	41.939
Group Net Financial Debt including IFRS 9 effect	(275.050)	(736.374)	461.324

- 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>	31/07/2020	31/07/2020
Financial liabilities	842	24.764 (**)
Trade payables	4.271	50.367 (**)
Tax liabilities		73
Social security liabilities		314
Payables to employees		-
Total overdue liabilities	5.113	75.518 (**)

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

At July 31, 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 3.7 million, of which approximately Euro 2.5 million have been settled and approximately Euro 1.2 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	31/07/2020	31/12/2019	Variation
Trevi S.p.A.	23.883	23.605	278
Soilmec S.p.A.	50.148	57.155	(7.007)
Other	1.730	1.730	(0)
TOTAL	75.761	82.490	(6.729)

Non-current financial payables from subsidiaries	31/07/2020	31/12/2019	Variation
Trevi S.p.A.	0	967	(967)
Altri	4.051		4.051
TOTALE	4.051	967	3.084

Current trade receivables from subsidiaries	31/07/2020	31/12/2019	Variation
Trevi S.p.A.	20.806	18.183	2.623
Soilmec S.p.A.	10.951	9.523	1.428
Other	16.299	14.766	1.533
TOTAL	48.056	42.472	5.584

Current trade payables to subsidiaries	31/07/2020	31/12/2019	Variation
Trevi S.p.A.	8.974	12.392	(3.418)
Soilmec S.p.A.	2.539	3.155	(616)
Other	8.376	4.517	3.859
TOTAL	19.889	20.064	(175)

Revenues from sales and services	31/07/2020	31/12/2019	Variation
Trevi S.p.A.	4.364	9.025	(4.661)
Soilmec S.p.A.	1.480	4.724	(3.244)
Drillmec S.p.A.	0	1.147	(1.147)
Petreven S.p.A.	0	675	(675)
Other	2.849	11.607	(8.758)
TOTAL	8.693	27.178	(18.485)

Consumption of raw materials and external services	31/07/2020	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	31/07/2020	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	31/07/2020	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	31/07/2020	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	48	0	48
TOTAL	1.444	1.353	91

Trade receivables and other current assets	31/07/2020	31/12/2019	Variation
Parcheggi S.p.A.	50	63	(13)
Roma Park S.r.l.	634	634	0
Sofitre S.r.l.	0	7	(7)
Other	21	29	(8)
Sub-total	704	732	(28)
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	4.628	4.342	286
Sep Sefi Trevi	3.906	5.812	(1.906)
Gemac Srl	1	0	1
Other	300	348	(48)
Sub-total	12.311	13.978	(1.667)
TOTAL	13.015	14.711	(1.696)

Trade payables and other current liabilities	31/07/2020	31/12/2019	Variation
Parcheggi S.p.A.	1	0	1
IFC Ltd	139	139	0
Sub-total	139	139	1
Trevi Adanti	7	9	(2)
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	634	798	(164)
Sub-total	1.087	2.224	(1.137)
TOTAL	1.226	2.363	(1.136)

Revenues from sales and services	31/07/2020	31/12/2019	Variation
Roma Park S.r.l.	0	0	0
Parcheggi S.p.A.	53	261	(208)
Sofitre S.r.l.	0	6	(6)
Sub-total	53	267	(214)
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	2.301	3.601	(1.300)
Other	969	615	354
Sub-totale	3.769	8.923	(5.154)
TOTAL	3.822	9.190	(5.368)

Consumption of raw materials and external services	31/07/2020	31/12/2019	Variation
Roma Park S.r.l.	0	0	0
Sofitre S.r.l.	0	28	(28)
Parcheggi 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	31/07/2020	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.

For further information:

Investor Relations: Massimo Sala - e-mail: investorrelations@trevifin.com

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

Press Office: Mailander Srl - T. +39 011 5527311

Carlo Dotta – T. +39 3332306748 - c.dotta@mailander.it

Giovanni Santonastaso - T. +39 3480383798 – g.santonastaso@mailander.it

Federico Unnia - T. +39 3357032646 – federico.unnia@libero.it

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