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CONNECT

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Societa' : TREVI GROUP
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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, January 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 information at December 31, 2020.

a) The Company and the Group Net Financial Debt at December 31, 2020.

The Net Financial Position of the Company at December 31, 2020 amounts to Euro 107,3 million and is shown below:

NET FINANCIAL DEBT	31/12/2020	30/06/2020	Variation
Current bank loans and borrowings	(7.014)	(13.855)	6.841
Current loans and borrowings from other financial creditors	(2.892)	(18.020)	15.128
Current financial receivables (payables) from subsidiaries	(932)	54.134	(55.065)
Current financial derivatives	0	0	0
Current financial assets	0	0	0
Short-term cash and cash equivalents	2.814	42.642	(39.828)
Total current financial debt	(8.024)	64.900	(72.924)
Non-current bank loans and borrowings	(69.632)	(116.610)	46.978
Non-current loans and borrowings from other financial creditors	(94.450)	(40.939)	(53.511)
Non-current financial payables from subsidiaries	0	0	0
Non-current financial derivatives	0	0	0
Total non-current financial debt	(164.082)	(157.549)	(6.533)
Net financial debt (Consob DEM/6064293 of 28/07/2006)	(172.106)	(92.649)	(79.458)
Other non current financial assets including intercompany	64.850	24.894	39.956
Total Net financial position	(107.256)	(67.755)	(39.502)

On May 29th the capital increase of the Company, has been successfully completed 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 the Company, 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 **Group** Net Financial Position as of December 31, 2020 compared to June 30, 2020 are due to the payments of trade payables to suppliers of goods and services and the payments of financial liabilities to leasing companies. As a consequence, cash decreased by around Euro 36,8 million.

The Net Financial Debt of the financial statements of the Company at June 30, 2020 and December 31, 2020 includes the partial write-down of intercompany financial receivables; this effect does not generate any impact in the consolidated Net Financial Debt.

Moreover, it may be noted that, on the basis of the above data and preliminary information in relation to the development of the financial year ended 31 December 2020, also conditioned by the negative effect of the COVID-19 pandemic on the economy worldwide, which has affected the Business of the Group - it's possible to predict that, when the Trevi Group consolidated financial statements will be approved, as scheduled for 29th March 2021, a failure to meet one of the financial parameters, set out within the restructuring agreement signed with the lending banks on August 5th 2019, particularly, the ratio of net financial debt and consolidated recurring EBITDA. The Company is carrying out the appropriate in-depth insights and intend to initiate the soonest the preliminary discussions with the lending banks, to evaluate very well in advance, the available solutions in order to cope with the above-mentioned eventuality.

The **Group** Net Financial Debt at December 31, 2020 amounts to Euro 269,9 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	31/12/2020	30/06/2020	Variation
Current bank loans and borrowings	(78.246)	(56.358)	(21.888)
Current loans and borrowings from other financial creditors	(18.587)	(35.345)	16.758
Current financial derivatives	0	0	0
Current financial assets	2.368	2.526	(157)
Short-term cash and cash equivalents	68.295	105.107	(36.812)
Total current financial debt	(26.170)	15.929	(42.100)
Non-current bank loans and borrowings	(131.568)	(209.445)	77.877
Non-current loans and borrowings from other financial creditors	(123.630)	(69.056)	(54.574)
Non-current financial derivatives	0	0	0
Total non-current financial debt	(255.198)	(278.501)	23.303
Net financial debt (Consob DEM/6064293 of 28/07/2006)	(281.368)	(262.571)	(18.797)
Other non current financial assets	11.480	11.512	(32)
Total Net financial position	(269.888)	(251.059)	(18.829)

Please note that the net financial position of the Company and Group have been not yet audited by the Auditors in the contest of the 2020 annual 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>	31/12/2020	31/12/2020
Financial liabilities	190	744
Trade payables	3.261	37.572
Tax liabilities		44
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.451	38.361

As of December 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 0.8 million, of which approximately Euro 0.1 million have been settled and approximately Euro 0.7 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/current financial receivables from subsidiaries	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	17.383	23.883	(6.500)
Soilmec S.p.A.	38.548	47.647	(9.099)
Other	1.750	1.730	20
TOTAL	57.681	73.260	(15.579)

Non-current/current financial payables from subsidiaries	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	0	0	0
Altri	3.912	4.287	(375)
TOTALE	3.912	4.287	(375)

Current trade receivables from subsidiaries	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	19.933	22.318	(2.385)
Soilmec S.p.A.	13.119	10.925	2.194
Other	16.006	16.544	(538)
TOTAL	49.057	49.787	(729)

Current trade payables to subsidiaries	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	9.337	14.045	(4.708)
Soilmec S.p.A.	6.315	6.035	280
Other	3.481	5.332	(1.851)
TOTAL	19.133	25.412	(6.279)

Revenues from sales and services	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	6.510	4.172	2.338
Soilmec S.p.A.	2.923	1.453	1.469
Other	6.034	3.129	2.905
TOTAL	15.467	8.755	6.712

Consumption of raw materials and external services	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	394	60	334
Soilmec S.p.A.	326	161	165
Other	0	15	(15)
TOTAL	720	236	485

Financial income	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	666	447	219
Soilmec S.p.A.	1.595	1.076	519
Other	178	122	56
TOTAL	2.439	1.645	794

Financial expense	31/12/2020	30/06/2020	Variation
Trevi S.p.A.	16	16	0
TOTAL	16	16	0

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	31/12/2020	30/06/2020	Variation
Porto Messina S.c.a.r.l.	723	721	2
Pescara Park S.r.l.	608	633	(25)
Other	0	0	0
TOTAL	1.331	1.354	(23)

Trade receivables and other current assets	31/12/2020	30/06/2020	Variation
Parcheggi S.p.A.	85	51	34
Roma Park S.r.l.	634	634	(0)
Sofitre S.r.l.	0	8	(8)
Other	0	0	0
Sub-total	719	693	27
Porto di Messina S.c.a.r.l.	809	794	15
Nuova Darsena S.c.a.r.l.	822	822	0
Trevi S.G.F. Inc. per Napoli	1.861	1.860	1
Trevi Nicholson JV	1.038	4.892	(3.854)
Sep Sefi Trevi	4.170	3.904	266
Other	211	346	(135)
Sub-total	8.911	12.618	(3.707)
TOTAL	9.630	13.311	(3.680)

Trade payables and other current liabilities	31/12/2020	30/06/2020	Variation
Parcheggi S.p.A.	1	1	0
I.F.C. L.dt	156	139	17
Sofitre S.r.l.	0	103	(103)
Sub-totale	157	242	(85)
Trevi Adanti	0	9	(9)
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	0	0
Other	72	721	(649)
Sub-total	517	1.176	(659)
TOTAL	674	1.418	(744)

Revenues from sales and services	31/12/2020	30/06/2020	Variation
I.F.C. S.r.l	0	6	(6)
Parcheggi S.p.A.	166	40	126
Sub-total	166	40	126
Sep Sefi-Trevi	2.177	499	1.678
Trevi Nicholson JV	5.131	2.522	2.609
Other	980	354	626
Sub-totale	8.288	3.375	4.913
TOTAL	8.454	3.415	5.039

Consumption of raw materials and external services	31/12/2020	30/06/2020	Variation
Sofitre S.r.l.	0	49	(49)
Parcheggi S.p.A	1	0	1
Sub-total	1	49	(48)
Porto di Messina S.c.a.r.l.	17	0	17
Nuova Darsena S.c.a.r.l.	85	0	85
Other	2	0	2
Sub-total	104	0	104
TOTAL	105	49	56

Financial income	31/12/2020	30/06/2020	Variation
Hercules Foundation AB	0	0	0
Other	14	0	14
TOTALE	14	0	14

Please note that the relations with the Company and the Group related parties have been not yet audited by the Auditors in the contest of the 2020 annual financial report.

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 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 70 companies and, with its dealers and distributors, is present in 90 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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