



## **SERGIO IASI CO-OPTED AND APPOINTED CHIEF RESTRUCTURING OFFICER (CRO)**

### **PREPARATION FOR COMPANY CAPITAL STRENGTHENING BEGINS**

**Cesena, December 18, 2017** - The Board of Directors of Trevi Finanziaria Industriale S.p.A. (the “Company”), meeting today and following what was announced in the press release of November 13, 2017 (available on the company website [www.trevifin.com](http://www.trevifin.com), “Press Releases” section), notes the resignation with immediate effect of Director Marco Andreasi and has co-opted - in accordance with Article 2386 of the Civil Code - Mr. Sergio Iasi, giving a mandate to the Chairman to define the terms of the relevant assignment.

The Board expressed its appreciation to Mr. Andreasi for the contribution so far offered to the company, noting that under his stewardship major financial and industrial plans and organizational review projects have been launched, recognizing his high level of professionalism and competence. His professionalism and propensity for innovation have been fundamental to allow laying the groundwork for the start of the new restructuring phase through the appointment of the Chief Restructuring Officer (CRO). Mr. Andreasi will however continue to contribute to the company as Central Manager, ensuring continuity with regards to the current negotiations with the lending network and market authorities.

Mr. Iasi was appointed Chief Restructuring Officer (CRO) and also assigned operating powers to review the Company and Group industrial and financial plan and to manage the current negotiations with lenders and the related financial restructuring. The appointment of Mr. Iasi as CRO has necessitated also a review of the Group’s governance structure, with the powers assigned to the Chief Executive Officer Mr. Stefano Trevisani and to the Executive Vice Chairman Mr. Gianluigi Trevisani redrawn.

The Board of Directors, in light of the ongoing negative performance of the financial year referred to in the announcements of October 3, 2017 and November 13, 2017, assessed the need to adopt appropriate measures to strengthen the company’s capital base. The Board of Directors therefore resolved to start all the necessary activities for the definition of a transaction aimed at the capital strengthening in the manner considered most appropriate and including also a possible share capital increase. The Board therefore assigned responsibility to Mr. Iasi to oversee these activities, taking into consideration the results of the plan review and the negotiations with lenders with regards to the financial restructuring.

While the company expects that the initiatives adopted should advance the ongoing negotiations with the lenders for the signing of a standstill agreement, in addition to, more generally, an agreed financial restructuring, the Board of Directors acknowledges the continued uncertainties previously communicated to the market on November 13, 2017. The Board consequently further postponed the voluntary approval of the third quarter financial results, also in view of the completion of analysis on the need for adjustments to company financial statement items, also already explained in the

press release of November 13, 2017, with the objective of reaching such approval as soon as possible and in any case by the end of February 2018.

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### **About Trevi Group:**

*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.*

*The 2016 key financial indicators were as follows: Total Revenues Euro 1,080.5 million; EBITDA Euro 75.7 million (EBITDA Margin 7%); EBIT loss of Euro 38 million; Group NET LOSS of Euro 86.4 million. For further details: [www.trevifin.com](http://www.trevifin.com)*

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