

## RATING COMUNICATION

Milan, 4<sup>th</sup> December 2015

Cerved Rating Agency S.p.A. confirms the following Public Rating:

**A3.1**

assigned to

**Trevi Finanziaria Industriale S.p.A.**

Headquarter in Cesena (FC) – Via Larga 201 – Italia  
Tax Code - Forlì – Cesena: 01547370401

On 4<sup>th</sup> December 2015, Cerved Rating Agency has confirmed rating at A3.1 of Trevi Finanziaria Industriale S.p.A.

Following the Bondholders' Meeting on non convertible loan "Trevi-Finanziaria Industriale S.p.A. 5,25% 2014 – 2019" (ISIN IT0005038382), the bondholders were called to vote on the amendments to the Regulations of the loan in order to avoid the occurrence of a Relevant Event according to Article 9 (early redemption) after the critical issues related to the contract "Drillmec" and the consequences on the Company's economic and financial situation. The main proposed amendments to the Regulation of the loan related the valuation date of the financial parameters, reported to postpone, only for 2015, such valuation date from December 31, 2015 to June 30, 2016, applying the calculation method based on *rolling and cancel the next valuation date on March 31, 2016*. Regarding the interest rate, the introduction of quarterly coupons (from January 2016) and a step-up of the interest rate at 0.75% (for a total of 6% ) for the period between January 2016 and the first payment date after the valuation date of the financial parameters on June 30, 2016 are required. If the Company respects the Financial Parameters on such date, the Interest Rate will be restored to the original one (i.e. 5.25%), otherwise the Interest Rate applicable will continue to be 6%, furthermore, will occur a Relevant Event that will grant an early redemption of the loan. The Assembly approved the amendments to the Regulations of the bond and will become effective following the registration in the Companies' Register.

The amendments to the Regulations didn't make any changes on the financial parameters therefore no impact on the rating.

The methodology applied is available on Cerved Rating Agency web-site at the following link [www.ratingagency.cerved.com](http://www.ratingagency.cerved.com)

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*The rating of Cerved Rating Agency, issued in compliance with EU Regulation 1060/2009 and following amendments and integrations, is an opinion on the creditworthiness of the rated entity and it summarizes the reliability or the insolvency probability of the entity. The issued rating was requested by the entity itself, which participated in the process supplying all necessary information requested by the analytical team. The rating was communicated to the rated entity within the terms provided for by the applicable regulation in order to allow the communication of any material errors. The issued rating is subject to an on-going monitoring. While monitoring Cerved Rating Agency guarantees the updating of official and proprietary information gathered on the rated entity and, if applicable, a prompt communication of the revised rating to the rated entity. The rating issued by Cerved Rating Agency is not an investment advice, nor a form of financial consultancy; it is not a recommendation for the purchase or sale of shares or for holding particular investments, nor gives it any advice to a particular investor to make a particular investment.*