POSTPONEMENT OF THE APPROVAL OF THE INTERIM REPORT AT SEPTEMBER 30, 2017 AND THE ANNUAL FINANCIAL REPORT AT DECEMBER 31, 2017.

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

Cesena, April 27, 2018 – Trevi Finanziaria Industriale S.p.A. (the **"Company"),** announces the postponement of the approval of the interim management report at September 30, 2017 and of the annual financial report at December 31, 2017, previously scheduled for April 30, 2018.

The deferral was necessary both to continue the communication with the creditor class aimed at the restructuring of the debt and the stipulation of the *standstill* agreement (already mentioned in the press release dated November 13, 2017 and available on the website www.trevifin.com, under the "Press Releases" section) both to define the operation to strengthen the capital, anticipated in the press release dated December 18, 2017. In relation to this second aspect, the Company announces that there is an ongoing dialogue with some institutional investors who have sent to the Company offers to support this capital strengthening operation that will be evaluated in the next days and submitted for consideration to the creditor class.

In light of the aforementioned activities, the Company believes that the Board of Directors' call for the assessment of the outcomes of the negotiations with the creditor class and of the talks with the potential investors, as well as their impact on the approval of the aforementioned financial reports, may occur by the end of May 2018.

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Information required by Consob pursuant to Art. 114 of the Legislative Decree No. 58/98

On October 26, 2017, Consob requested the Company, pursuant to art. 114 of the Legislative Decree No. 58/98, to integrate the annual financial reports, semi-annual financial reports and interim management reports, if published on a voluntary basis, as well as the press releases relating to the approval of such accounting documents, with the following information:

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, analised 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;

d) any failure to comply with *covenants*, *negative pledges* and any other Group debt-related clause entailing the imposition of limits on the use of financial resources, with an up-to-date indication of the extent of the compliance with the clauses;
e) the status of the implementation of any business and financial plans, with disclosure of variances between actual and forecast figures.

The following is the above additional information requested.

a) The Company and the Group Net Financial Position at December 31, 2017.

With regard to this integration, it should be considered that it is influenced by the different accounting of certain contracts for the concession in use of instrumental machinery assisted by repurchase commitments of the same machines which, following an in-depth analysis carried out by the Company, were classified as finance leases and, as such, to be accounted for in accordance with IAS17.
The effects at December 31, 2017 of the different accounting of the aforementioned contracts are recorded on the net financial position for approximately + €47.7 million and on the EBITDA for approximately +€ 14,1. The Company, in accordance with IAS 8 and for the purposes of maximum transparency, also determined the size of the adjustments to the financial statements as of December 31, 2016 by changing the comparative values at that date, as if the same accounting criteria for the aforementioned contracts had been already adopted in the preparation of the Group financial statements. These adjustments, for which additional details will be given at the time of the approval of the consolidated financial statements at December 31, 2017, would have been recorded on the net financial position at the end of 2016 for approximately + € 59.6 million and on the EBITDA for approximately +€ 12,4.

Following the application of IAS 8, the Net Financial Position of the Company at December 31, 2017 amounted to € 85.6 million and is shown below:

NET FINANCIAL DEBT	**31/12/2017**	**31/12/2016 Restated**	**Change**	**31/12/2016 Approved**
Current bank loans and borrowings	(422,918)	(375,375)	(47,544)	(375,375)
Current loans and borrowings from other financial backers	(12,318)	(10,027)	(2,291)	(2,278)
Current financial derivatives	(701)	0	(701)	0
Short-term cash and cash equivalents	7,069	23,074	(16,004)	23,074
Total current financial debt	**(428,869)**	**(362,328)**	**(66,541)**	**(354,579)**
			0	
Non-current bank loans and borrowings	(10,076)	(47,148)	37,072	(47,148)
Non-current loans and borrowings from other financial backers	(29,469)	(39,032)	9,563	(11,289)
Non-current financial receivables from subsidiaries	382,833	431,110	(48,278)	431,110
Non-current financial derivatives	0	(1,158)	1,158	(1,158)
Total non-current financial debt	**343,288**	**343,773**	**(485)**	**371,516**
Net financial debt	**(85,581)**	**(18,555)**	**(67,025)**	**16,937**

The **Group** Net Financial Position at December 31, 2017 amounts to Euro 619.4 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	**31/12/2017**	**31/12/2016 restated**	**Change**	**31/12/2016 approved**
Current bank loans and borrowings	(645,023)	(600,012)	(45,012)	(600,012)
Current loans and borrowings from other financial backers	(40,096)	(50,347)	10,250	(40,035)
Current financial derivatives	(173)	(447)	274	(447)
Short-term cash and cash equivalents	146,301	301,133	(154,832)	301,133
Total current financial debt	**(538,991)**	**(349,672)**	**(189,319)**	**(339,360)**
Non-current bank loans and borrowings	(11,207)	(62,797)	51,591	(62,797)
Non-current loans and borrowings from other financial backers	(69,204)	(86,823)	17,619	(37,599)
Non-current financial derivatives	0	(1,126)	1,126	(1,126)
Total non-current financial debt	**(80,410)**	**(150,746)**	**70,336**	**(101,522)**
Group Net Financial Debt	**(619,402)**	**(500,418)**	**(118,984)**	**(440,882)**

It should be noted that the value relating to the net financial position of the Company and the Group must be considered preliminary and not definitive, since, as the Annual Report has not yet been approved and not yet been submitted to the evaluation by the Board of Directors of the Company and of the auditing company.

b) The following are the Company and the Group's overdue payables analised 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**
in thousands of Euro	**31/12/2017**	**31/12/2017**
Financial liabilities*	184,785	302,974**
Trade payables	601	97,751**
Tax liabilities	-	571**
Social security liabilities	-	-
Payables to employees	-	-
Total overdue liabilities	**185,386**	**401,296****

* Related to short and medium to long term debt expired and not repaid in the light of the standstill situation de facto.
** Also including the Company debt.

At December 31, 2017 the creditors' reaction initiatives can be summarized as follows:

- in relation to Trevi Finanziaria Industriale S.p.A., there are no creditor's legal initiatives nor situations of shortage of supplies; the Company received some payment reminders for non-significant amounts which are settled at the current date;
- 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 3.3 million of which Euro 0.8

million are currently in course to be settled and Euro 2.5 million are related to an ongoing litigation with the counterparty.

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	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	69,505	89,005	(19,500)
Soilmec S.p.A.	60,357	60,394	(37)
Drillmec S.p.A.	180,955	169,008	11,947
Petreven S.p.A.	55,921	59,672	(3,751)
Other	16,095	10,995	5,100
TOTAL	**382,833**	**389,073**	**(6,241)**

Current trade receivables from subsidiaries	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	7,404	8,504	(1,100)
Soilmec S.p.A.	4,255	3,715	539
Drillmec S.p.A.	10,959	10,750	209
Petreven S.p.A.	3,062	2,935	126
Other	20,116	17,100	3,016
TOTAL	**45,795**	**43,005**	**2,790**

Current trade payables to subsidiaries	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	11,688	11,295	393
Soilmec S.p.A.	2,023	2,497	(474)
Drillmec S.p.A.	9,576	10,972	(1,397)
Petreven S.p.A.	26	44	(18)
Other	3,371	3,894	(522)
TOTAL	**26,684**	**28,702**	**(2,018)**

Revenues from sales and services	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	5,220	2,566	2,655
Soilmec S.p.A.	2,482	983	1,499
Drillmec S.p.A.	5,492	2,396	3,096
Petreven S.p.A.	1,467	560	907
Other	13,524	6,758	6,766
TOTAL	**28,185**	**13,262**	**14,923**

Consumption of raw materials and external services	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	292	85	208
Soilmec S.p.A.	190	7	183
Drillmec S.p.A.	0	0	0
Petreven S.p.A.	1	1	0
Other	204	9	196
TOTAL	**687**	**101**	**586**

Financial income	**31/12/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	3,662	1,954	1,708
Soilmec S.p.A.	2,562	1,294	1,267
Drillmec S.p.A.	7,690	4,100	3,590
Petreven S.p.A.	2,421	1,230	1,191
Other	516	218	298
TOTAL	**16,851**	**8,797**	**8,054**

Trevi Group

(In thousands of Euro)

Non-current financial receivables	31/12/2017	30/06/2017	Change
Porto Messina S.c.a.r.l.	720	720	0
Filippella s.c.a.r.l.	225	225	0
Pescara Park S.r.l.	1,154	1,105	49
Other	387	331	56
TOTAL	**2,486**	**2,381**	**105**

Current trade receivables	31/12/2017	30/06/2017	Change
Parcheggi S.p.A.	155	78	77
Roma Park S.r.l.	597	561	37
Parma Park S.r.l.	169	169	0
Sofitre S.r.l.	1,383	1,390	(6)
Sub-total	**2,305**	**2,197**	**108**
Porto di Messina s.c.a.r.l.	749	745	4
Consorzio Trevi Adanti	6	6	0
Nuova Darsena S.c.a.r.l.	2,809	848	1,961
Trevi S.G.F. Inc. per Napoli	1,950	1,962	(11)
Arge Baugrube Q110	331	331	0
Trevi Park Plc	165	165	0
Other	1,803	2,897	(1,094)
Sub-total	**7,813**	**6,953**	**859**
TOTAL	**10,117**	**9,151**	**967**

Current trade payables	31/12/2017	30/06/2017	Change
Parcheggi S.p.A.	6	6	(0)
IFC Ltd	72	72	0
Sofitre S.r.l.	1	0	1
Sub-total	**79**	**79**	**1**
Trevi Adanti	5	5	0
Nuova Darsena S.c.a.r.l.	2,000	2,664	(664)
Porto di Messina S.c.a.rl.	38	7	31
Trevi S.G.F. Inc. per Napoli	93	14	78
Dach-Arghe Markt Leipzig	0	517	(517)
Trevi Park Plc	100	100	0
Other	636	240	396
Sub-total	**2,871**	**3,547**	**(676)**
TOTAL	**2,951**	**3,626**	**(675)**

Revenues from sales and services	31/12/2017	30/06/2017	Change
Roma Park Srl	30	0	30
Parcheggi S.p.A.	293	95	198
Sub-total	**323**	**95**	**228**
Hercules Foundation AB	3,146	1,797	1,349
Nuova Darsena	606	387	219
Other	2,558	1,866	691
Sub-total	**6,310**	**4,050**	**2,259**
TOTAL	**6,633**	**4,146**	**2,487**

Consumption of raw materials and external services	31/12/2017	30/06/2017	Change
Roma Park Srl	0	0	0
Sofitre Srl	79	34	45
Parcheggi S.pA.	13	5	8
Sub-total	**92**	**40**	**52**
Nuova Darsena S.c.a.r.l.	3,447	2,568	879
Other	512	24	489
Sub-total	**3,959**	**2,592**	**1,368**
TOTAL	**4,051**	**2,631**	**1,420**

d) *Covenant, negative pledge* and any other indebtedness clause of the Group entailing limits on the use of financial resources, with an updated indication of the level of compliance with such clauses.

The Trevi Group entered into some loan agreements that provide the compliance with certain *covenants* calculated on the annual consolidated financial statements and specifically:

- Net Financial Position/EBITDA: debt indicator, calculated as the ratio between net financial debt and EBITDA;
- Net Financial Position/Shareholders' Equity: debt indicator, calculated as the ratio between net financial debt and shareholders' equity.

The bond loan named "Minibond 2014-2019" also provides for - in addition to the previous covenants - a further *covenant* calculated on the consolidated financial statements:

- EBITDA/Net Financial Charges: indicator of the incidence of the costs for the interest expenses, calculated as the ratio between EBITDA and interest expenses.

As already reported in the press release published on November 13, 2017 (available on the website www.trevifin.com, under the "Investor Relator/Press Releases" section), as at December 31, 2017, the aforementioned covenants were not complied with. The bondholders' meeting of the "2014-2019 Minibond" was therefore called on April 23, 2018, in first call and today April 27, 2018, in second call, to obtain the necessary waiver with respect to the aforementioned covenants. In this regard, it should be noted that, on both dates, the Bondholders' Meeting was unable to approve the resolutions necessary to suspend the application of these clauses, since the necessary quorums for the valid constitution of the meeting were not achieved. The failure to constitute the Bondholders' Meeting and the failure to approve the resolutions does not have any effect on the indebtedness deriving from the bond loan.
With regard to Credit Institutions, since these are the same institutions with which the negotiations related to the signing of the *standstill* agreement are in progress, the *waiver* on financial *covenants* takes part of the requests formulated to them under this agreement.

The loan agreements between the companies belonging to the Trevi Group and the banks contain additional clauses (such as the *cross-default* clauses) that might be breached in the current situation. In addition, the commencement of the negotiations with creditors and/or a moratorium on payments are "relevant events" according to the abovementioned agreements. As a matter of facts, the *standstill* agreement, currently under negotiation, provides for an obligation by the financial parties not to enforce the aforementioned clauses and, although such agreement has not been signed yet, in this respect, the banks are acting in compliance with such obligation and, at the moment, they have not started any action.

Furthermore, Trevi Group has entered into agreements with certain international insurance companies providing, on behalf of the American entities of the Trevi Division, for the guarantees necessary to cover the obligations of the companies in the context of their activity (such as *performance bonds*, *bid bonds*, *advanced payment bonds*, etc...) In this regard, it is worth to highlight that such agreements include clauses such as *negative pledges*, *cross-default*, *change of control*, etc... However, the agreements have been reached with these companies in order to continue operating with them even during this phase.

The same clauses are also provided by the regulation of the bond loan named "Minibond 2014-2019". In this regard, as known, the bondholders' meeting was called on April 23, 2018, on first call, and on April 27, 2018 in second call (in both dates the necessary *quorums* were not reached), also in order to deliberate on *waivers* with respect to these clauses.

As of today, except the abovementioned *covenants* and *cross default* clauses, there are no other contractual clauses (i.e. *negative pledge, change of control*, etc.) signed by the Trevi Group with reference to the *committed* loan agreements and typically provided in relation to which it is necessary to disclose the breach.

e) **Below, the status of implementation of the industrial and financial plan, highlighting the differences of the final data compared to the expected ones:**

As of December 31, 2017, those are the following indicative and significant differences compared to the data assumed in the forecast for the corresponding period, relating to the main items of the income statement and the net financial position:

- Lower production value compared to the one assumed in the forecast for the corresponding period. That reduction is related to both the Oil&Gas and the Foundation Sectors;
- Lower than expected EBITDA for the corresponding period. In this respect, the lower volumes recorded in this period as well as the reduction in margins recorded mainly by Trevi, Soilmec and Drillmec divisions had a negative effect;
- Worse than forecasted The Net Financial Position for the corresponding period, mainly as a result of the impossibility to assign receivables without recourse at December 31, 2017 compared with the forecasted figure and for the effects of the different accounting of the leasing contracts mentioned above.

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Without prejudice to what has been mentioned in letter a) in the second part of the press release, the C.F.O., Marco Andreasi, 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:

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.

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