

RATING COMMUNICATION

Cerved Rating Agency S.p.A. downgrades
TREVI – Finanziaria Industriale S.p.A. public rating
to **C1.2**

CESENA (FC) – Via Larga, 201 – Italy

Cerved Rating Agency on 20/06/2018 has downgraded TREVI – Finanziaria Industriale S.p.A rating from C1.1 to C1.2

Date of first issuance of the rating: 15/06/2014

The downgrade reflects the impact on the performance of the Trevi Group of the ongoing uncertainty related to the resolution of the standstill de facto effective as of 19/05/2017 and the reduction in new contracts being awarded in 2017. The decrease of the backlog from 956.4 million as at 31/12/2016 to 534.8 million as at 31/12/2017, considering the last five years average backlog/value of production ratio of 0.8x, will have a negative impact also on the results of the 2018 financial year. The available liquidity, even though decreasing from 211.6 million euro as at 31/03/2017 to 120.6 million euro as at 31/03/2018, will allow the Group to continue negotiations with the banking institutions to define the financial restructuring project without repercussions on the Group's operations in FY2018.

The applied methodology is published on Cerved Rating Agency's website – www.ratingagency.cerved.com

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The issued rating is subject to an on-going monitoring until its withdrawal. The rating has been solicited by the rated entity, or a related third party, which has participated to the process providing the analytical team with the requested information. The information used for the analysis includes available public information and proprietary information obtained from sources deemed reliable by Cerved Rating Agency. As per applicable Regulation the rating was disclosed to the rated entity before being issued to review factual errors.