

RATING COMMUNICATION

Cerved Rating Agency S.p.A. withdraws

TREVI – Finanziaria Industriale S.p.A. public rating

CESENA (FC) – Via Larga, 201 – Italy

Cerved Rating Agency on 31/07/2018 has withdrawn TREVI – Finanziaria Industriale S.p.A rating due to default of the rated entity.

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

The rating action reflects the outcomes of the Board of Directors meeting held on 27/07/2018 during which it was decided to suspend the payment of interest on the bond “TREVI-Finanziaria Industriale S.p.A. 5,25% 2014 – 2019” issued on 28th July 2014, with a nominal value of 50 million of euro.

The missed scheduled payment of interest which was due on 30th July 2018 as per Cerved Rating Agency’s applicable methodology is considered a default of the rated entity and determines the rating withdrawal.

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

Lead analyst: Nadya Volkova – nadya.volkova@cerved.com

Rating Committee Chairperson: Cristina Zuddas – cristina.zuddas@cerved.com

Cerved Rating Agency has assigned the rating in compliance with Regulation CE1060/2009 and following modifications and integrations; it is an opinion on the creditworthiness of the rated entity and it summarizes the reliability or the insolvency probability of the 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.

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.