



## THE BOARD TAKES NOTE OF THE PRELIMINARY CLOSING ESTIMATES OF THE FINANCIAL YEAR 2019

**Cesena, February 26, 2020 - Trevi Finanziaria Industriale S.p.A** ("Trevifin" or the "Company"), upon request of the Market Authorities, informs that the Company's Board of Directors met on February 24 to examine, among other things, the progress of the re-capitalization and restructuring of the Trevi Group's debt. In this context, the Board took note of the preliminary estimates of the closure of the main economic and financial figures at December 31, 2019, that were prepared based on the information currently available. Compared to the provisions contained in the Business Plan used to support the debt restructuring agreement that was approved on January 10, 2020, pursuant to Art. 82 bis of the Italian Bankruptcy Law by the Bologna Court of Appeal, the aforementioned closing estimates show some deviations, with particular regard to the item "Consolidated Revenues" (estimated for the year 2019 at approximately Euro 603 million, lower by circa Euro 70 million compared to the forecasts of the Business Plan), to the item "Recurring EBITDA" (estimated for the year 2019 at approximately Euro 59 million, lower by circa Euro 14 million compared to the forecasts of the Business Plan), to the item "Consolidated EBITDA" (estimated for the year 2019 at approximately Euro 47, lower by Euro 25 million compared to the forecasts of the Business Plan) and to the item "Group Net Financial Position" (estimated at approximately Euro 733 million, higher by circa Euro 34 million compared to the forecasts of the Business Plan, as adjusted for the purpose in order to take into account the failure to complete the financial manoeuvre, whose completion, in the same Plan, had been hypothesised by 31 December 2019).

These deviations mainly concern the Trevi Division and are attributable to factors of an extraordinary nature, such as the delay in the implementation of the capital strengthening and debt restructuring operation still in progress, as well as to factors of an exogenous nature, such as the early termination of the Mosul Dam project following the withdrawal of the Italian and American army from the Iraqi territory.

The Board of Directors has assessed that the extent of the aforementioned deviations falls, in any case, within the ranges provided by the sensitivity analyses that have been carried out by the expert who certified the Business Plan and that the same is not likely to affect the achievement of the objectives set out in the Plan itself, within the time horizon considered.

In consideration of the probable execution times of the manoeuvre, the Board of Directors has also extended, as a precaution, the deadline for the execution of the capital increase from March 31, originally established, to May 31, 2020. However, the Company, also in consideration of the probable execution times of the transfer operation to the MEIL Group of the Oil & Gas Division, considers it reasonable that the capital increase may start, subject to the necessary authorizations, by March 2020.

In this regard, the final term for the occurrence of the conditions precedents under the restructuring agreement until March 31, 2020 is currently being formally extended by the lenders, while the final term for the occurrence of the conditions precedent of the underwriting commitments for the capital increase undertaken by the shareholders FSI shareholders - Investimenti SpA and Polaris Capital Management LLC has been already extended.

\*\*\*

### **About Trevi Group:**

*The 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 (Trevi -Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.*

**For further information:**

**Investor Relations:** Massimo Sala - mail: [investorrelations@trevifin.com](mailto:investorrelations@trevifin.com)

**Group Communications Office:** Franco Cicognani - mail: [fcicognani@trevifin.com](mailto:fcicognani@trevifin.com) - Ph: +39/0547 319503

**Ufficio Stampa: Community – Strategic communication advisers** - Ph. +39 02 89404231

Auro Palomba - [Auro.palomba@communitygroup.it](mailto:Auro.palomba@communitygroup.it)

Roberto Patriarca - Ph. +39 335 65 09568 - [Roberto.patriarca@communitygroup.it](mailto:Roberto.patriarca@communitygroup.it)