APPROVAL ON A VOLUNTARY BASIS OF TREVI GROUP INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2017 HAS BEEN POSTPONED

INFORMATION REQUIRED BY CONSOB PURSUANT TO ART. 114 OF THE LEGISLATIVE DECREE NO. 58/1998

Cesena, November 13, 2017 – The Board of Directors of Trevi Finanziaria Industriale S.p.A. (the "**Company**"), which met today, deferred the approval of the financial data related to the third quarter of the year. The Board of Directors has in particular taken note of the uncertainties related to the outcome of the ongoing negotiations with credit institutions aimed to the definition and execution of the standstill agreement (mentioned in the press release issued by the Company on September 29, 2017 and available on the website www.trevifin.com under the "Press Release" section), recently arisen in the discussions with the credit institutions which lead to believe that the execution of the standstill agreement is not imminent. The delay of the standstill agreement execution will imply the extension of the expiration date of the standstill period, which, according to the understandings reached so far, would have been set on December 31, 2017.

Due to the above mentioned material uncertainties, the Board of Directors resolved to reconvene a meeting within the end of December 2017 in order to re-examine the interim financial statements related to the first nine months of 2017. The date of such Board of Directors' meeting will be communicated to the market according to the applicable legislative and regulatory provisions.

Even though the approval, on a voluntary basis, of the interim financial statements as of September 30, 2017, as stated above, has been postponed, the Board of Directors has acknowledged the operating results as of that date, which highlight significant deviations with respect to the forecast for the same period in relation to the main items of the profit and loss account and net financial position, as explained in detail in letter e) of the second part of this press release.

Also in light of what mentioned above, the Board of Directors has requested to the competent governance bodies to identify in the short term a manager of appropriate standing who can be appointed as Chief Restructuring Officer, as well as to start an analysis of the possible redefinition of the financial proposal that takes into account the extraordinary solutions available, including the enhancement of the equity of the Company.

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Information required by Consob pursuant to art. 114 off 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 press releases relating to the approval of such accounting documents, with the following information:

a) the Company and the Group net financial position, with separate disclosure of the short-term position and the medium/long-term position;

b) the Company and the Group 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 main variation in transactions with related parties compared to the approved last annual or semi-annual financial report pursuant to art. 154-*ter* legislative decree no. 58/98;
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 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 are the above additional information requested.

a) The Company and the Group Net Financial Position at September 30, 2017.

The Net Financial Position of the Company amounts to Euro 41.2 million and is reported below:

NET FINANCIAL DEBT	30/09/2017	31/12/2016	Change
Current bank loans and borrowings	(421,701)	(375,375)	(46,326)
Current loans and borrowings from other financial backers	(2,944)	(2,278)	(666)
Current financial derivatives	(837)	0	(837)
Cash and cash equivalents	6,317	23,074	(16,757)
Total current financial debt	**(419,165)**	**(354,579)**	**(64,586)**
Non-current bank loans and borrowings	(10,104)	(47,148)	37,044
Non-current loans and borrowings from other financial backers	(11,832)	(11,289)	(543)
Non-current financial receivables from subsidiaries	399,871	431,110	(31,239)
Non-current financial derivatives	0	(1,158)	1,158
Total non-current financial debt	**377,935**	**371,516**	**6,419**
Net financial debt	**(41,229)**	**16,937**	**(58,166)**

The Group Net Financial Position at September 30, 2017 amounts to Euro 600.3 million and is reported below:

CONSOLIDATED NET FINANCIAL DEBT	30/09/2017	31/12/2016	Change
Current bank loans and borrowings	(647,683)	(600,012)	(47,671)
Current loans and borrowings from other financial backers	(22,455)	(40,035)	17,580
Current financial derivatives	(509)	(447)	(62)
Cash and cash equivalents	117,227	301,133	(183,906)
Total current financial debt	**(553,420)**	**(339,360)**	**(214,060)**
Non-current bank loans and borrowings	(12,285)	(62,797)	50,513
Non-current loans and borrowings from other financial backers	(34,571)	(37,599)	3,028
Non-current financial derivatives	0	(1,126)	1,126
Total non-current financial debt	**(46,856)**	**(101,522)**	**54,667**
Group Net Financial Debt	**(600,276)**	**(440,882)**	**(159,393)**

The Net Financial Position is worse than the forecast for the corresponding period, mainly as a result of the impossibility to assign receivables without recourse at September 30, 2017 compared with the forecasted figure.

It should be noted, however, that the figure for the Company and the Group Net Financial Position must be considered preliminary and not final, as it may be subject to potential adjustments which are beeing currently evaluated by the Company, as a consequence of the accounting effects of some repurchase commitments related to equipments used by the Group, whose extent can be preliminarily estimated at approximately around Euro 40 million and which could have consequently impacts on other balance sheet items.

b) The following are the Company and the Group, 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**
(Euro'000)	**30/09/2017**	**30/09/2017**
Financial liabilities*	158,679	221,125**
Trade payables	588	70,232**
Tax liabilities	-	1,045**
Social security liabilities	-	-
Payables to employees	-	-
Total overdue liabilities	**159,267**	**292,403****

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

At September 30, 2017 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 shortages of supplies; the Company received some payment reminders for non-significant amounts which are settled at the current date;
- in relation to the Group, there are no situations of shortage of supplies. Some reminders and injunctions have been received from suppliers in relation to commercial relationships. These positions are currently in course to be settled and their aggregate value is approximately Euro 1 million.

c) The following are the main variations occurred in the relations with related parties of the Company and the Group with respect to the last half-year financial report:

Trevi-Finanziaria Industriale S.p.A.:

(Euro'000)

Non-current financial receivables from subsidiaries	**30/09/2017**	**30/06/2017**	**Change**
Trevi S.p.A.	89,005	89,005	0
Soilmec S.p.A.	60,329	60,394	(64)
Drillmec S.p.A.	176,418	169,008	7,410
Petreven S.p.A.	58,524	59,672	(1,148)
Other	15,595	10,995	4,600
TOTAL	**399,871**	**389,073**	**10,798**

Current trade receivables from subsidiaries	30/09/2017	30/06/2017	Change
Trevi S.p.A.	10,668	8,504	2,164
Soilmec S.p.A.	3,326	3,715	(389)
Drillmec S.p.A.	6,994	10,750	(3,756)
Petreven S.p.A.	2,572	2,935	(364)
Other	17,903	17,100	803
TOTAL	**41,463**	**43,005**	**(1,542)**

Current trade payables to subsidiaries	30/09/2017	30/06/2017	Change
Trevi S.p.A.	11,256	11,295	(39)
Soilmec S.p.A.	2,500	2,497	3
Drillmec S.p.A.	10,972	10,972	0
Petreven S.p.A.	41	44	(2)
Other	3,911	3,894	17
TOTAL	**28,680**	**28,702**	**(22)**

Revenues	30/09/2017	30/06/2017	Change
Trevi S.p.A.	3,602	2,566	1,037
Soilmec S.p.A.	1,438	983	455
Drillmec S.p.A.	3,372	2,396	976
Petreven S.p.A.	794	560	234
Other	10,125	6,758	3,367
TOTAL	**19,331**	**13,262**	**6,069**

Cost of raw materials and cost of services	30/09/2017	30/06/2017	Change
Trevi S.p.A.	131	85	46
Soilmec S.p.A.	16	7	9
Drillmec S.p.A.	0	0	0
Petreven S.p.A.	1	1	0
Other	182	9	173
TOTAL	**330**	**101**	**229**

Financial income	30/09/2017	30/06/2017	Change
Trevi S.p.A.	2,863	1,954	910
Soilmec S.p.A.	1,928	1,294	634
Drillmec S.p.A.	5,844	4,100	1,743
Petreven S.p.A.	1,829	1,230	598
Other	351	218	133
TOTAL	**12,815**	**8,797**	**4,018**

Trevi Group

(Euro'000)

Non-current financial receivables	30/09/2017	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	404	331	73
TOTAL	**2,504**	**2,381**	**122**

Current trade receivables	30/09/2017	30/06/2017	Change
Parcheggi S.p.A.	35	78	(42)
Roma Park S.r.l.	561	561	0
Parma Park S.r.l.	169	169	0
Sofitre S.r.l.	1,383	1,390	(6)
Sub-total	**2,149**	**2,197**	**(48)**
Porto di Messina S.c.a.r.l.	749	745	4
Consorzio Trevi Adanti	6	6	0
Nuova Darsena S.c.a.r.l.	1,608	848	760
Trevi S.G.F. Inc. per Napoli	1,962	1,962	0
Arge Baugrube Q110	331	331	0

Trevi Park PLC	165	165	0
Other	2,187	2,897	(710)
Sub-total	**7,007**	**6,953**	**53**
TOTAL	**9,156**	**9,151**	**5**

Current trade payables	**30/09/2017**	**30/06/2017**	**Change**
Parcheggi S.p.A.	7	6	1
IFC Ltd	72	72	0
Sofitre S.r.l.	1	0	1
Sub-total	**80**	**79**	**1**
Trevi Adanti	5	5	0
Nuova Darsena S.c.a.r.l.	3,781	2,664	1,117
Porto di Messina S.c.a.r.l.	7	7	0
Trevi S.G.F. Inc. S.c.a.r.l.	87	14	73
Dach-Arghe Markt Leipzig	517	517	0
Trevi Park PLC	100	100	0
Other	336	240	96
Sub-total	**4,833**	**3,547**	**1,286**
TOTAL	**4,913**	**3,626**	**1,287**

Revenues	**30/09/2017**	**30/06/2017**	**Change**
Parcheggi S.p.A.	151	95	56
Sub-total	**151**	**95**	**56**
Hercules Foundation AB	2,612	1,797	815
Nuova Darsena S.c.a.r.l.	1,132	387	745
Other	2,092	1,866	225
Sub-total	**5,836**	**4,050**	**1,785**
TOTAL	**5,987**	**4,146**	**1,841**

Cost of raw materials and cost of services	**30/09/2017**	**30/06/2017**	**Change**
Sofitre S.r.l.	62	34	28
Parcheggi S.p.A.	10	5	5
Sub-total	**72**	**40**	**32**
Nuova Darsena S.c.a.r.l.	3,767	2,568	1,199
Other	124	24	100
Sub-total	**3,891**	**2,592**	**1,299**
TOTAL	**3,963**	**2,631**	**1,331**

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

Trevi Group entered into some loan agreements that provide for 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 indicated in the half-year financial statements as of June 30, 2017 (published on September 29, 2017 and available on the website www.trevifin.com under the "Reports" section), as of December 31, 2017, the abovementioned covenants will presumably not be met and consequently the preparatory activities for obtaining the necessary waivers by the financial institutions and bondholders of the "Minibond 2014-2019" will start in the timeframe provided for by the respective agreements.

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.

The same clauses are provided also by the regulation of the bond loan named "Minibond 2014-2019". In this respect, as it is known, the bondholders' meeting – convened on September 6, 2017 on first call, and then on September 20, 2017 on second call – did not approve the resolutions necessary to suspend the application of such clauses, as the necessary quorums for the valid constitution of the bondholders' meeting have not been achieved. Please refer to the information disclosed to the market within the press release published by the Company on September 29, 2017 and available on the website at www.trevifin.com, under the "Press Releases" section).

Furthermore, Trevi Group has entered into agreements with certain international insurance companies providing, on behalf of American companies of Trevi Division, the guarantees necessary to cover the obligation of the companies in the context of their activity (such as performance bonds, bid bonds, advanced payment bonds etc.). In this regard, please note that such agreements provide for clauses such as negative pledges, cross-default, change of control etc. In this respect, the Company has started discussions with the abovementioned counterparties and their representatives in order to obtain the necessary waivers.

As of today, except the abovementioned covenants and cross default clauses, there are no other contractual clauses (negative pledge, change of control etc.) signed by 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 September 30, 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:

- total revenues lower than expectations for the corresponding period. Such reduction is mainly related to the Oil & Gas sector, even though the Foundations sector also has shown a decline;
- EBITDA lower than expecations 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;

- net financial position worse than expected for the corresponding period, mainly as a result of the non-implementation of the *pro-soluto* sale of receivables as of September 30, 2017 compared with was expected.

It should be pointed out again that the abovementioned differences should be considered as indicative and not definitive, as such differences do not consider the adjustments anticipated in the first part of the press release. A final analysis of such differences may be provided only at the time of approval of the Group's interim report as of September 30, 2017.

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

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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.

The 2016 key financial indicators were as follows: Total Revenues Euro 1,080.5 million; EBITDA Euro 75.7 million (EBITDA Margin 7%); EBIT loss of Euro 38 million; Group NET LOSS of Euro 86.4 million. For further details: www.trevifin.com

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