

Fonderie Mario Mazzucconi S.p.A.

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EANS-News: Fonderie Mario Mazzucconi S.p.A. / APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON 31 DECEMBER 2019 - ATTACHMENT

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Annual Financial Report

Ponte San Pietro (BG) - Ponte San Pietro (BG), 23 July 2020 - Fonderie Mario Mazzucconi S.p.A. ("FMM" or the "Company") informs that the shareholders' meeting, on 13 July 2020, approved the financial statements of the Company for the fiscal year ended on 31 December 2019.

Moreover, the 2019 consolidated financial statements of Maberfin S.p.A. - the holding company of the relevant group controlling 100% of the share capital of FMM - have been presented to the relevant shareholders' meeting held on 13 July 2020.

The key financial, economic and net-worth indicators, as at 31 December 2019, resulting from the consolidated financial statements are the following:

	(millions of EUR)		Variation	
	2019	2018[1]	(millions of EUR)	%
Value of production	213,41	199,94	+ 13,47	+ 6,7%
Costs of production[2]	(198,44)	(183,96)	(14,48)	+ 7,9%
EBITDA Adjusted	14,97	15,98	(1,01)	//
% EBITDA Adj on value of production	7,0%	8,0%	//	- 1,0%
EBITDA	12,32	13,21	(0,89)	//
% EBITDA on value of production	5,8%	6,6%	//	- 0,8%
EBIT	(4,02)	(2,37)	(1,66)	//
Financial expenses	(4,27)	(4,01)	(0,26)	//
Income taxes and deferred tax assets	(8,10)[3]	1,11	(9,22)	//
Final result	(16,40)	(5,26)	(11,13)	//
Net worth	24,96	41,36	(16,40)	//
Net financial position	71,71	67,03	4,68	//

With reference to the financial covenant, please note that, during the meeting held on December 6th, 2019 at the office of the Notary Public Dr. Federico Cornaggia in Milan, the bondholders unanimously approved the modification of article 9, paragraph iii., of the regulation of the Bond to exclude the application of this ratio with reference to the financial statements as of December 31st, 2019.

[1] The figures for the 2018 financial year shown here include the consolidation of TEKAL S.p.A. entered in the Mazzucconi Group during the financial year 2018.

[2] The item "Costs of production" includes the costs for the purchase of goods and services, personnel costs and contingent.

[3] Please note that for the principle of prudence and in accordance with the application of the national accounting standards OIC, the Boards of Directors have decided to recalculate the amount of deferred tax assets in the amount of euro 3.5 million, recording a significant reduction of the same in the year 2019 (i.e. a reduction of a total of EUR 8 million).

Further inquiry note:

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end of announcement

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Attachments with Announcement:

http://resources.euroadhoc.com/documents/10102234/5/10527691/1/20200723_APPROVAL_OF_THE_FINANCIAL_STATEMENTS_FY_2019.pdf

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