

FONDERIE MARIO MAZZUCCONI S.P.A.

APPROVAL OF THE REVISED BUSINESS PLAN OF THE MABERFIN GROUP

Ponte San Pietro (BG), 30 July 2018 – Fonderie Mario Mazzucconi S.p.A. (“**FMM**”) – a company leader in the production of aluminium components for the automotive market – announces that the Boards of Directors of its sole shareholder Maberfin S.p.A. (“**Maberfin**”) and of FMM approved today a revised version of the business plan of the Maberfin’s group for the period 2017-2022 (the “**Business Plan**”) superseding the previous version approved on 22 November 2017.

The revision of the Business Plan has been mainly necessitated by some variations in the revenue forecasts contained in the previous version of the Business Plan. In particular, these variations relate, on the one hand, to some downward revisions for prudential reasons of some sale forecasts vis-à-vis certain existing clients and, on the other hand, to the acquisition of new orders, awarded by clients (existing and new) of the group which are expected to more than proportionally compensate for such downward revisions.

The key consolidated elements envisaged in the revised Business Plan can be summarized as follows:

- an extension of the duration until the exercise ending on 31 December 2022;
- a progressive increase in the estimated revenues mainly due to the awarding of new orders by a leading German car producer. Additional positive elements are represented by the acquisition of new orders by clients (existing and new) and by a general revision of the volumes of the different orders – including those already in production as well as under development – on the basis of the indications of the clients. These positive elements are expected to more than proportionally compensate for the abovementioned prudential downward revisions of the sale forecasts vis-à-vis certain existing clients;
- an increase in the level of investments mainly due to the need to comply with the increase in the different orders already awarded and with the awarding of new orders;
- an increase in the Net Financial Position / EBITDA ratio mainly due (i) on the one hand, to the increase in the investments for the new orders vis-à-vis a general confirmation of the percentage of the production marginality’s level and (ii) on the other hand, especially for the 2018 fiscal year, to

a reduction in the expected EBITDA deriving from the abovementioned prudential downward revisions of the sale forecasts vis-à-vis certain existing clients.

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