

Ponte San Pietro (Bg), Oct. 31<sup>st</sup> 2019

**Communications pursuant to Article 12 (viii)(b) of the Terms and Conditions of the**

**«Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso 6,5% - 2018 / 2023» bonds**

**ISIN: IT0005320756**

Pursuant to Article 12 (viii)(b) of the Terms and Conditions (“**T&C**”) of the *Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso 6,5% - 2018 / 2023* bonds (ISIN: IT0005320756) issued by Fonderie Mario Mazzucconi S.p.A. (“**FMM**” or the “**Issuer**”), please find below the half-year main data relating to the income statement and balance sheet of the Issuer on individual basis and of the Maberfin Group on a consolidated basis, updated as at June 30<sup>th</sup>, 2019 <sup>(1)</sup>.

<b>FMM Income Statement H1 2019</b>		<b>Maberfin Group Consolidated Income Statement H1 2019</b>	
Value of Production	103,58 Mln €	Value of Production	105,09 Mln €
Ebitda Adj.	2,18 Mln €	Ebitda Adj.	7,07 Mln €
Ebitda	1,87 Mln €	Ebitda	5,78 Mln €
Ebit	(1,11) Mln €	Ebit	(2,10) Mln €

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<b>FMM Main Balance Sheet Indicators H1 2019</b>		<b>Maberfin Group Main Balance Sheet Indicators H1 2019</b>	
Equity	34,31 Mln €	Equity	37,54 Mln €
Net Financial Position	59,56 Mln €	Net Financial Position	74,18 Mln €

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<sup>1</sup> Terms not otherwise defined herein shall have the same meaning given in the T&C.

The results of the first half of 2019 on individual basis (FMM) and on consolidated basis (Maberfin Group) reflect the continuation of the difficult situation in which the automotive sector finds itself. Although better than those of the second half of 2018, they still do not meet the values expected in the Maberfin Group's Business Plan <sup>2</sup>.

In particular, the FMM individual and the Maberfin Group consolidated value of production remained almost unchanged compared to the first half of last year (Euro 103.8 million and Euro 104.6 million respectively) and increased by approximately 9% compared to the second half of 2018 (Euro 91.5 million and Euro 95.81 million respectively). These figures are approximately 6% lower than those provided for in the Maberfin Group's Business Plan.

The figures relating to the adjusted and net EBTIDA, both on individual and on consolidated basis, were lower than in the corresponding period of the previous year. In particular, the consolidated adjusted EBITDA was 6.73% of the value of production, in reduction compared to the 7.99% recorded at the end of last year. These figures for the first half of 2019 were also penalised by (i) additional production costs incurred to cope with the sudden and unforeseen growth in volumes of an important project in the start-up phase, (ii) production costs resulting from certain difficulties arising from the start of series of other important new productions and (iii) the delayed start of some projects, initially planned for the second quarter that instead only started in September 2019. It should be noted that the production problems mentioned above have now been resolved and this is leading the process back to normal standards.

It is confirmed that, also in the first half of this year, the Maberfin Group was involved in several developments and set-up activities of new projects that will enter into full operation from next year, which will ensure a significant increase of value of production.

The FMM individual and Maberfin Group consolidated financial expenses are in line with the forecast. The net financial position, although in a different configuration from that provided in the Group's Business Plan, is in line with the budget. This data is an indication of confirmation of the credibility issued by credit institutions to the Maberfin Group.

The individual shareholders' equity of FMM and the consolidated shareholders' equity of the Maberfin Group did not show any extraordinary changes.

The Maberfin Group, given the persistence of a difficult and unpredictable market scenario, despite the improved results being achieved in the current half year, believes that the year-end results will not be able to meet the values expected in the Business Plan and that they will be in line with those of the previous year in terms of both turnover and *adjusted* and net EBITDA.

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<sup>2</sup> The comparisons were made with the values of the Maberfin Group Business Plan, as updated on 29 April 2019.

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