

Ponte San Pietro (BG), October 31<sup>st</sup>, 2018

**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>, 2018 <sup>(1)</sup>.

<b>FMM Income Statement H1 2018</b>		<b>Maberfin Group Consolidated Income Statement H1 2018</b>	
Value of Production	103.8 Mln €	Value of Production	104.6 Mln €
Ebitda Adj.	3.94 Mln €	Ebitda Adj.	8.92 Mln €
Ebitda	3.94 Mln €	Ebitda	7.52 Mln €
Ebit	1.02 Mln €	Ebit	1.11 Mln €

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<b>FMM Main Balance Sheet Indicators H1 2018</b>		<b>Maberfin Group Main Balance Sheet Indicators H1 2018</b>	
Equity	40.34 Mln €	Equity	42.20 Mln €
Net Financial Position	45.30 Mln €	Net Financial Position	61.94 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 2018 on individual (FMM) and consolidated basis (Maberfin Group) are substantially in line with the budget and the Business Plan of the Maberfin Group.

In particular, the FMM individual and the Maberfin Group consolidated value of production's results are in line with the budget for the first half of 2018 (approximately EUR 104 million).

The figures relating to the adjusted and net EBITDA, both on individual and consolidated basis, are slightly lower compared to the budget for the first half of 2018, mainly due to the elements indicated below relating to production costs, but slightly better than those of 2017.

The FMM individual and Maberfin Group consolidated production costs have been slightly higher than the the budget for the first half of 2018: this situation is due, *inter alia*, to the fact that during the first half of 2018, several development and set-up activities of new productions have been carried out, which will afterwards enter into full operation but which have already required different steps of preparation, testing, sampling and activities to fine-tune the production cycles and processes.

The FMM individual and Maberfin Group consolidated financial expenses (including those related to new financial operations undertaken during the first half of 2018) have been higher than expected, also due to the high interest rate levels and other charges applied. However, from the middle of the year, some improvements in economic conditions have been achieved.

The FMM individual and Maberfin Group consolidated net worth values are in line with the forecasts, having incorporated the period results and considering that no particular events, affecting the structure of the net worth of FMM and of the Maberfin Group, have occurred.

Among the main current assets, inventories are in line with the forecasts and, as usual for the first half of the year, higher than the budget of 2018, for both foundry products and equipments to be sold to clients.

Trade receivables and payables are in line with expected values. The personnel payables are higher than the final year expected figures, due to the accrual for additional monthly payments and related social contributions (13th and 14th monthly payments to be paid afterwards) and for the accrual for holidays that will be used especially in summer and during the end-year period.

Cash and equivalents at individual and consolidated basis are particularly high also due to the completion of the placement of the *Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso 6,5% - 2018 / 2023* bonds (ISIN: IT0005320756), which took place on 26<sup>th</sup> June 2018 with settlement on 29<sup>th</sup> June 2018. For further information on this regard, please refer to the press release issued by FMM on 29<sup>th</sup> June 2018.

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