



Company name: **MM S.p.A.**

Headline: **Press Release**

MM S.p.A. Shareholders' Meeting has approved 2018YE Financial Report

In implementation of the tasks established in the Civil Code and according to its Articles of Association, on April 30, 2019 MM S.p.A. Shareholders' Meeting approved MM S.p.A. annual financial statements as at 31 December 2018, documents that were previously approved by the Board of Directors on March 30, 2019.

The main economic and financial highlights of 2018 annual financial statements are as follows:

- Income: approx. 259 million euros;
- Operating profit: approx. 53.3 million euros;
- Net profit: approx. 30.8 million euros;

- Total equity: approx. 213 million euros;
- Current financial liabilities: approx. 53 million euros;
- Non-current financial liabilities: approx. 191 million euros;
- Cash and cash equivalents: approx. 117 million euros.

On April 30, 2019, the Shareholders' Meeting of MM S.p.A. ("**MM**") has approved the annual financial statements as at 31 December 2018, prepared in accordance with the international accounting standards (IAS/IFRS).

During 2018, MM completed the second tranche of its share capital increase passing from EUR 23,150,576.00 to EUR 36,996,233.00 as a consequence of the contribution by its sole shareholder, the Municipality of Milan, of certain immovable assets.

For what concerns its main businesses, during 2018 MM continued its activities in the Integrated Water Service of the City of Milan with a slight increase in total revenues. The Engineering division mainly continued the activities regarding Milan Metro Lines development in terms of construction management, studies and design activities for its extension, and other engineering services for the Municipality of Milan. The Public Housing division continued its activities of property and facility management performed for the Municipality of Milan.

At the end of 2018, MM employed a total of 1,164 people, with an increase of 40 employees with respect to 2017, in which there were employed 1,124 people.

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The Shareholders' Meeting of MM S.p.A. has decided to entirely allocate 2018 net profit of about 31 million euros to equity reserves, thus ensuring the growth in terms of Equity of the company.

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Milan, 30 April 2019