



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

Headline: **Press Release**

MM S.p.A. Shareholders' Meeting has approved 2019YE Financial Report

In implementation of the tasks established in the Civil Code and according to its Articles of Association, on July 09, 2020 MM S.p.A. Shareholders' Meeting approved MM S.p.A. annual financial statements as at 31 December 2019, documents that were previously approved by the Board of Directors on June 12, 2020.

The main economic and financial highlights of 2019 annual financial statements are as follows:

- Income: approx. 274 million euros;
- Operating profit: approx. 13.6 million euros;
- Net profit: approx. 4.0 million euros;

- Total equity: approx. 218 million euros;
- Current financial liabilities: approx. 69 million euros;
- Non-current financial liabilities: approx. 190 million euros;
- Cash and cash equivalents: approx. 89 million euros.

On July 09, 2020, the Shareholders' Meeting of MM S.p.A. ("**MM**") has approved the annual financial statements as at 31 December 2019, prepared in accordance with the international accounting standards (IAS/IFRS).

For what concerns its main businesses, during 2019 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 2019, MM employed a total of 1,271 people, with an increase of 107 employees with respect to 2018, in which there were employed 1,164 people.

The Shareholders' Meeting of MM S.p.A. has decided to entirely allocate 2019 net profit of about 4.0 million euros to equity reserves, thus ensuring the growth in terms of Equity of the company.

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