



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

Headline: **Press Release**

MM S.p.A. and MM Group results 2016YE Financial Report

In implementation of the tasks established in the Civil Code and according to its Articles of Association, on June 26, 2017 MM Shareholders' Meeting approved MM S.p.A. separate financial statements and acknowledged MM Group consolidated annual financial statements as at 31 December, 2016, documents that were previously approved by the Board of Directors on May 3, 2017.

The main economic and financial highlights of 2016 annual consolidated financial statements are as follows:

- Income: approx. 217 million euros
- Operating profit: approx. 35.3 million euros
- Net profit: approx. approx. 18.3 million euros

- Total equity: approx. 145 million euros
- Current financial liabilities: approx. 66 million euros
- Non-current financial liabilities: approx. 163 million euros
- Cash and cash equivalents: approx. 90 million euros

On June 26, 2017, the Shareholders' Meeting of MM S.p.A. has approved the annual financial statements as at 31 December 2016. The financial statements, both at separate and consolidated level were prepared in accordance with the international accounting standards (IAS/IFRS).

The transition to IAS/IFRS has been realized in connection with the implementation of MM financial strategy, that in 2016 lead to the issuance of EUR 100,000,000.00 3.15 per cent. senior secured amortizing fixed rate Notes due 23 December 2035 and to an agreement with the European Investment Bank for a long term facility agreement for a maximum total amount equal to €70 million. Both the instruments are related to Integrated Water Service investments.

In consideration of its strategy, during 2016 MM obtained for its first time a credit rating, reaching an investment grade level which has been of BBB- by Standard & Poor's and of Baa2 by Moody's.

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For what concerns its main businesses, during 2016 MM continued its activities in the Integrated Water Service of the City of Milan, according to the concession ending in 2037, with a slight increase in revenues. The Engineering division performed its services mainly with reference to post-Expo 2015 activities, Milan Metro Line M4 construction management and other mobility, transport & infrastructure commissions. The Public Housing division continued its activities of property and facility management related to the about 39,000 units owned by the Municipality of Milan.

At the end of 2016, MM Group employed a total of 1,130 people, with an increase of 93 employees with respect to 2015, in which there were employed 1,037 people.

The Shareholders' Meeting of MM S.p.A. has decided to entirely allocate 2016 net profit of about 18 million euros to equity reserves, thus ensuring the growth in terms of Equity of the company.

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