DANIELI & C. OFFICINE MECCANICHE S.p.A.
Buttrio (UD) – via Nazionale n. 41
Fully paid-up share capital of euro 81,304,566
Registration Number with the Register of Companies of Udine, tax number and VAT registration number: 00167460302
www.danieli.com

PRESS RELEASE

DANIELI GROUP

Danieli's Board of Directors met today, September 24, 2020, to examine and approve the yearly financial statements for the parent company and the consolidated financial statements for the Danieli Group, for the year from July 1, 2019, to June 30, 2020.

CONSOLIDATED ANNUAL REPORT FOR 2019/2020

(milions of euro)	30/06/2020	30/06/2019	Variation
Revenues (*)	2,803.1	3,075.1	-9%
Gross operating margin (Ebitda)	187.7	239.2	-22%
Operating income	91.6	101.5	-10%
Net profit from continued operations (**)	78.6	89.4	-12%
Net profit for the period attributable to the Group	62.9	67.0	-6%
Positive net financial position (***)	903.2	928.4	-3%
Total shareholders' equity	1,936.6	1,899.2	2%
Number of employees at period end	9,060	9,521	-5%
Group order book	2,936	3,099	
(of which Steel Making)	190	237	

(*) To be added to the revenues of 2019/2020 amounting to 2,673.4 million euro, are internally manufactured items amounting to 129.6 million euro (2018/2019: 3,063.6 million euro, showing an increase of 11.5 million euro in the period).

(**) In application of IFRS 5.

(***) The positive net financial position for the period ended June 30, 2020, includes the effects of applying IFRS 16 as of July 1, 2019, amounting to 45.7 million euro.

Summary of results for the year 2019/2020

The 2019/2020 year ended with a net profit of 62.9 million euro, with an operating income (EBIT) that is lower than last year due to non-recurring one-off charges and manufacturing limitations, especially in the Steel Making segment, with lower sales to our customers, but also because of the postponement of projects under construction in the Plant Making sector owing to the effects of the COVID-19 pandemic.
Shareholders' equity shows an increase to 1,936.6 million euro, and the cash position, which remains solid at 903.2 million euro, has allowed the company to deal with the delays and temporary market imbalances caused by the pandemic.
Thanks to Danieli's decision not to completely shut down our worldwide job sites, the effects of COVID-19 in the Plant Making segment have been contained.

In fact, our worldwide organization, which not only includes plants but also companies with engineering, technical supervisors and sales engineers, allowed us to continue our business in the US, Russia and China, in spite of the fact that it is not possible to travel from Europe. This worldwide organizational flexibility enabled the Plant Making segment to offset most of the drop in revenues and margins experienced by ABS, which was seriously compromised by COVID-19 between February and June 2020. In fact, the Plant Making segment showed a 5% increase in revenues with a rising operating income result and a sizeable, stable order book to ensure visibility for approximately two years.
ABS, however, continues to be one of the leading companies in Europe for the production of high-quality long products. There was no interruption in investments in new plants in Italy due to the lockdown, and by October/November 2020 the new Quality Wire Rod Mill (approximately 190 million euro in Cap-Ex) will start to produce high-quality steel wire rod thanks to innovative thermomechanical processes.
This is the first investment on ABS' "Vision 2.300" program, which is aiming for a 50% increase in sales, and is the first steelmaking plant to produce quality steels in diameters ranging from 5.5 to 500 mm on a single site, with all the savings in Op-Ex and logistics that this involves.

In 2019/2020 Group revenues were down 9% from last year, with sales on the rise in the Plant Making segment and falling in the Steel Making segment, which recorded lower production volumes than in 2018/2019, partly due to the stoppage of the plants at ABS Sisak and the closing of the ESW pipe mill in Germany: we wish to emphasize that without the pipe mill losses, ABS - in spite of a *down* market - would have ended the year with a profit, indicating that the company is competitive.
Sales and other income in the period includes a significant entry of 129.6 million euro (in 2019 it was 11.5 million euro) for work progress up to June 30, 2020, on the new Quality Wire Rod Mill at ABS: the company has made a considerable effort to erect the plant quickly during this time period, involving the engineering departments and workshops to allow ABS to start up the plant as soon as the end of 2020, completing the learning curve in the first months of 2021 in a steel market with better demand.

For the year ended June 30, 2020, the Group's EBITDA of 187.7 million euro shows a reduction of about 22% compared to last year, with still interesting margins considering the sales for the period, ensuring full coverage of the huge expenses incurred in research and development for the year.
Plant Making revenues are in line with the forecasts made at the beginning of the year and are the result of regularly progressing construction schedules contractually agreed with customers, with an EBITDA of 124.3 million euro, up from 2018/2019, even taking into account the effect of a prudent accrual made to reserves for contingent liabilities due to a dispute connected with the startup of an innovative plant.
Steel Making revenues, on the other hand, are lower than the budget figures given at the beginning of the year and show a profit of 63.4 million euro, penalized by unsatisfactory margins generated by manufacturing; this could improve in the next fiscal year thanks to the startup of the Quality Wire Rod Mill.
Steel Making products sold in the period (ABS Group) reached about 1,000,000 tons (registering a slight decrease over the same period last year), with the goal of increasing these volumes in 2020/2021 and bringing ABS Sisak in Croatia back to full production capacity.
The product quality and delivery times of ABS S.p.A. are in line with those of the best producers in the world, and its goal is to be the leading special steelmaker in Italy and among the first three in Europe.
Consolidated net profit shrunk by 6% but we feel it can improve in the next tax year with a positive contribution by both the *Plant Making* and *Steel Making* segments. The Board of Directors has acknowledged the results for the 2019/2020 fiscal year, pointing out that the performance of both the Plant Making and Steel Making segments – and the fact that the order book is being kept at a good level – lead us to forecast better results for next year without any significant penalties for extraordinary charges.

Note that, as usual, of the net global value added (corporate social responsibility) of 550.4 million euro, the portion set aside for venture capital remuneration (shareholders including company employees) is limited to 10.7 million euro, and the company portion is 52.2 million euro while the personnel portion is 453.8 million euro, the public administration 27.6 million euro and donations amounting to 1.4 million euro.

Worldwide prospects for the metals production sector that affect Danieli's Plant Making business

In the first half of 2020, world steel production was approximately 875 million tons, down 6.0% over the same period in 2019, which had reached a total of approximately 1,870 million tons over the 12-month period.
Forecasts for 2020 point to a total decrease of about 5.0-6.0%, with Asia (where only China is reporting growth in production) registering a slight decline of 2.0-2.5% and advanced countries together with emerging countries showing a sharper drop of about 13.0-15.0%.
The average utilization factor of plants, compared to the maximum theoretical figure, was just under 85% at the end of 2019, and is expected to drop to 75% in 2020.
In 2020/2021, the steel market will experience a downturn in the second half of 2020 and then grow slightly in 2021, following a general recovery of the world economy.

Steelmakers are increasingly committed to running their worldwide plants in a sustainable manner by reducing energy consumption per ton and using the new available technologies (Green Steel) to limit GHG emissions and to make production socially sustainable for the community and the environment.
The challenge undertaken by steelmakers is to reduce CO2 emissions to zero with technological solutions to produce liquid steel that use alternative forms of energy and reduce coal use to a minimum in the production process, with plants that are flexible, have a high degree of vertical integration and use continuous solutions in a highly efficient manner.
The quality of products with a high degree of finish, together with punctual customer service, continue to be the most important factors to obtain more profitable prices from the market and greater supply continuity to customers, who tend to reduce their minimum inventories, and increasingly request "on-time" delivery of personalized items.
However, the market is expected to consolidate in the second half of 2020 and then improve in 2021 and 2022, with a resumption of private investment and public infrastructure projects, in countries with both emerging and developed economies.
The research and technological development implemented by Danieli in the last decade have enabled us to expand the range of plants supplied to the entire metals sector (steel, aluminum and other metals), significantly lowering the cost of the initial investment of each project (CapEx), but also optimizing operating expenses (OpEx), combining several work stages in the production process, thereby increasing the number of potential investors thanks to more economically feasible investments in countries with mature economies as well as in developing countries.
In order to remain competitive in this normalized market, Danieli has invested a lot in technologies that first and foremost confirm customer centricity, making it possible to produce Green steel:

- increasing plant productivity and, consequently, per capita added value;
- reducing GHG emissions per ton produced by applying technological solutions with low environmental impact;
- putting into practice the principles of the 4.0 revolution in the steelmaking industry through the DIGIMET project, to ensure total control of production variables right from the design and startup of plants;
- and speeding up the production processes by reducing time and costs and optimizing production efficiency by combining various work phases with "endless" solutions of continuity.

The antidumping policies that have now been implemented by all the major steelmaking countries have sparked demand for new plants that also have to ensure low emissions for sustainable production in line with the tendency to reduce CO2 that today is required of each sector of industry and that will lead to many investments in innovative plants as soon as 2020 and in the years to follow.

Summary of Results by Business Segment

Revenues (*) (milions of euro)	30/06/2020	30/06/2019	Variation
Plant making	2,142.2	2,030.7	5%
Steel making	660.9	1,044.4	-37%
Totale	2,803.1	3,075.1	-9%

Gross operating margin (Ebitda) (milions of euro)	30/06/2020	30/06/2019	Variation
Plant making	124.3	121.5	2%
Steel making	63.4	117.7	-46%
Totale	187.7	239.2	-22%

Operating income (milions of euro)	30/06/2020	30/06/2019	Variation
Plant making	77.4	47.5	63%
Steel making	14.2	54.0	-74%
Totale	91.6	101.5	-10%

Net profit for the period attributable to the Group (milions of euro)	30/06/2020	30/06/2019	Variation
Plant making	72.9	38.1	91%
Steel making	(10.0)	28.9	-135%
Totale	62.9	67.0	-6%

Gross operating margin (EBITDA) is a measurement used by the Issuer to monitor and evaluate the performance of operations, and represents the operating profit before depreciation and amortization of fixed assets and net write-downs of receivables (this measure is not specified in the IFRS standards and therefore may not be fully comparable with other entities that use other calculation criteria).

(*) Plant Making revenues include 129.6 million euro for the Quality Wire Rod Mill sold to ABS SpA (2018/2019: 11.5 million euro)

Essentially, the sales forecast for 2020/2021 is that the steel market will experience a cool-down that is difficult to quantify because of geo-economic and political tensions. In any event, there will definitely be a downturn for the next 6 to 8 months and then it will either swing up or down depending on the global situation.

Strategies

Below are some of Danieli's mottos:

- "*Innovaction to be a step ahead in Capex and Opex*" which aims to make the most of the Group's new organizational model, promoting multicultural intellectual growth and creating solutions to meet current market requirements more effectively.
- "*Passion to innovate and perform*" but also "*We do not shop around for noble equipment*". The Danieli Group will therefore continue to consolidate and expand its business in order to be more competitive in terms of innovation, technology, quality, costs, productivity and customer service.
- "*Absolute Steel Quality*" which summarizes ABS' constant commitment to produce steels with a degree of finish and a customer service that are always in line with the most demanding expectations and for the most innovative and rigorous industrial applications.

The research and technological development implemented by Danieli in the last decade have enabled us to expand the range of plants supplied to the entire metals sector (steel, aluminum and other metals), significantly lowering the cost of the initial investment of each project (CAPEX), while

also optimizing operating expenses (OPEX), continuously combining the various work stages within the production process, thereby increasing the number of potential investors in the sector thanks to more economically feasible investments in countries with mature economies as well as in developing countries.

In the period, the Plant Making segment continued to make rational use of its international structures, focusing in particular on competitiveness in terms of innovation, technology, quality, efficiency and customer service.

Innovation and noble products are developed and manufactured primarily in Europe, whereas plants with consolidated technologies are designed and manufactured in our Asian plants, which guarantee the same European quality at a lower cost for both the western steelmaking market and the Asian one, where almost 70% of the world's steel is produced.

The types of orders in the Plant Making order book and production planning in the Group's manufacturing units allowed an orderly saturation of design offices and manufacturing shops both in Italy and the Far East without, for the time being, any significant delays in the supply chain due to production stoppages connected with COVID-19.

ABS is known worldwide as one of the most modern steelmaking plants in the world for the quality of its facilities that not only guarantee certified products but also the highest production efficiency and full protection of the ecosystem in which it operates.

The product quality and delivery times of ABS are in line with those of the best producers in the world, and its goal is to be the leading special steelmaker in Italy and among the first three in Europe.

Order Book

The Group's order book is well diversified according to geographical area and product line, and for the year ended June 30, 2020, amounts to 2,936 million euro (of which 190 million euro in the production of special steels) compared to 3,099 million euro for the year ended June 30, 2019 (of which 237 million euro for special steels).

The order book does not include certain important contracts already signed with foreign customers; these will only be included upon completion of the engineering or once the related financing documentation has been finalized. For the Group, maintaining a stable and significant order book confirms our customers' propensity to invest in new plants thanks to the competitiveness and innovative solutions proposed by Danieli, which today has more and more qualifications and references for the entire range of steelmaking products.

Human Resources

As of June 30, 2020, the Danieli Group employed 9,060 people, 1,328 in the Steel Making segment and 7,732 in the Plant Making segment, a decrease of 461 over the figure of 9,521 for the year ended June 30, 2019.

Danieli continues to pursue innovation, efficiency and quality of customer service at a fast pace, encouraging team excellence by promoting merit and teamwork. Danieli Academy will be further expanded to broaden the selection and training of junior employees, but will also provide refresher courses and professional improvement for senior employees.

Consolidated Value Added

The economic value that is generated converts the Group's ability to create wealth and distribute it as remuneration for the stakeholders.
The tables below show how economic value is distributed among stakeholders through the reclassification of data from the consolidated income statement.

(milions of euro)

Determination of the add global net value	30/06/2020	30/06/2019
A. Revenues	2,673.4	3,063.6
B. Intermediate costs of production	2,121.4	2,482.0
(A - B) Core value added	**552.0**	**581.6**
C. Ancillary components	(1.6)	10.0
Net global value added	**550.4**	**591.6**

The global value added is shared among the following beneficiaries:

- personnel (direct remuneration consisting of wages, salaries, employee termination indemnity and indirect remuneration consisting of social security contributions) and
- the Public Administration (income taxes and miscellaneous taxes)

which cover almost 87%of the total, while the remaining 13% includes venture capital (dividend distribution), third parties (non-controlling interests), company remuneration (reinvested earnings), remuneration to lenders (interest on loans) and donations and sponsors (sponsorships, donations and other forms of contribution).

Determination of the add global net value	30/06/2020		30/06/2019	
Personnel remuneration	**453.8**	**82.4%**	**472.7**	**79.9%**
Public Administration remuneration	**27.6**	**5.0%**	**44.5**	**7.5%**
Venture capital remuneration	**10.7**	**1.9%**	**8.2**	**1.4%**
Non controlling interest remuneration	**(0.5)**	**-0.1%**	**(0.3)**	**-0.1%**
Company remuneration	**52.2**	**9.5%**	**58.8**	**9.9%**
Lender remuneration	**5.2**	**0.9%**	**6.1**	**1.0%**
Donations and sponsorships	**1.4**	**0.3%**	**1.6**	**0.3%**
Net global value added	**550.4**	**100.0%**	**591.6**	**100.0%**

The Chairman of Danieli's Board of Directors and his Chief Executive Officer confirm the company's commitment to increasingly promote its role of Corporate Responsibility towards the global community, not only through direct action but also indirectly with its products, by promoting the research and development of steelmaking equipment and machines that use Green Steel and Sustainable Steel solutions, improving efficiency, safety and reducing waste as well as the impact of GHG for better protection of the environment.

Danieli also took part in the Carbon Disclosure Project (CDP), and in 2019 was among the worthiest Italian and European companies, highly ranked thanks to its significant commitment to developing innovative, environment-friendly solutions for our customers.

Specifically, the Climate Change initiative promoted by CDP and verified by "*Science Based Targets Initiative"* helps more than 1,000 institutional investors identify, from among thousands of corporations, the ones that are the most motivated to grow more sustainably, by dealing with the effects of climate change on their businesses.

Appointment of a new Director

The Board of Directors of Danieli & C. - Officine Meccaniche S.p.A., which met today, co-opted Mr. Antonello Mordeglia as a new executive and non-independent member of the board of directors, to replace Mr. Alessandro Trivillin, who for professional reasons resigned from the office of Director and from the position of Chief Executive Officer on December 17, 2019.

Mr. Mordeglia will not sit on any internal committees, and based on the information available to the company, as of today he holds 3,750 ordinary shares.

The co-opting of the new member of the board, who will remain in office until the next meeting of the company's shareholders, took place in compliance with the provisions of the law and the by-laws. Based on the information provided by Mr. Mordeglia, the board of directors ascertained that he possesses the requirements of good standing established in current regulations and that there are no reasons of ineligibility and incompatibility.

The new director's CV is available on the Company's website at www.danieli.com, in the Investors/Communication/Corporate Documents section.

Resolutions of the Board of Directors

The Board of Directors, in addition to approving the financial statements, will propose to the assembly of shareholders, who, following a single call, will meet at company headquarters on October 28, 2020 at 2 p.m., the distribution of a unit dividend of euro 0.14 for ordinary shares, and euro 0.1607 for saving shares, amounting to a total of 11,170,847.77 euro, upon detachment of coupon n.42 – for both categories of shares – on November 23, 2020, payable as of November 25, 2020 (record date: November 24, 2020).

The Board of Directors, therefore, offers a dividend that is in line with last year given the results achieved by the Group in the period and the expectation of an improvement in the competitive scenario in which the company operates, while continuing to make significant investments in research and innovation for the purpose of developing new products and specific technologies for the current "New Normal" of the steel market.

The Board of Directors points out that in the last 10 years, 87% of the profits has been invested back into the company, not only to maintain its financial solidity but also to invest in new plants and innovation.

Note that the shareholders, in addition to approving the financial statements, are also called upon to deliberate on the following items:

1. Appointment of a director following confirmation of the number of board members.
2. Report on Remuneration in accordance with art. 123-ter of Legislative Decree no. 58 of February 24, 1998.
3. Authorization to purchase and sell own shares. Resolutions pertaining thereto and resulting therefrom.

Danieli Group Operations

The Danieli Group essentially runs two main businesses: The first (Plant Making) is in the field of plant engineering and manufacturing of plants – including turnkey plants – for the production of metals. Its principal operating companies in the Plant Making segment are in Europe (Italy, Sweden, Germany, France, Austria, The Netherlands, the United Kingdom, Russia and Spain) and in Asia (China, Thailand, India, Vietnam), with service centers in the US, Brazil, Egypt, Turkey and Ukraine.

In the Plant Making sector, Danieli is one of the top three manufacturers in the world for metal making plants and machines, leader in meltshops and plants for the production of long products (these plants produce steel in electric arc furnaces – including from direct reduced iron – and in addition to being competitive in terms of Capex and Opex, are also environment-friendly, compared to integrated plants that use blast furnaces and coke); and it is second in the manufacture of plants for flat products.

The second business (Steel Making), on the other hand, concerns the production of special steels through the companies of Acciaierie Bertoli Safau S.p.A. (ABS) and ABS Sisak d.o.o. The steels produced in these facilities supply the automotive industry, heavy-duty vehicles, engineering, energy and petroleum industries. ABS is the number one steelmaker in Italy and among the leading ones in Europe in its field.

In Friuli-Venezia Giulia, the Danieli Group provides employment for about 6,000 people, either directly or through linked industries, and represents almost 40% of the yearly exports of the province of Udine, and 20% of those of the region of Friuli.

Moreover, concerning the well-being of its employees (and others), in addition to the daycare center and kindergarten that have been operating for several years now, this year we prepared a program for the primary school, whose teaching methods are considered to be more advanced than traditional teaching methods, particularly as regards the consolidation of soft skills.

After the creation both of the nursery school and the primary school, is now under construction the lower secondary school, which shall be operative within February 2021, thus ensuring education for the children until they are ready to start high school.

Attached are the statement of assets and liabilities, the income statement (excluding the overall income statement), and the consolidated financial position of the Group and of the Parent Company Danieli & C. – Officine Meccaniche S.p.A., for the period ended June 30, 2020, compared with the data for the period ended June 30, 2019.

Consolidated Financial Statements of the Danieli Group

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (*)

ASSETS	30/06/2020	30/06/2019
Non-current assets	1,219.3	1,050.9
Current assets	3,855.9	4,020.1
Total Assets	**5,075.2**	**5,071.0**
LIABILITIES		
Share capital	81.3	81.3
Other reserves and profit carries forward, including profit for the year	1,855.4	1,818.4
Group shareholders' equity	1,936.7	1,899.7
Non controlling interest in shareholders' equity	(0.1)	(0.5)
Non Current Liabilities	319.5	379.2
Current liabilities	2,819.1	2,792.6
Total liabilities and shareholders' equity	**5,075.2**	**5,071.0**

CONSOLIDATED INCOME STATEMENT (*)

	Financial year ended		
	30/06/2020	30/06/2019	30/06/2019 restated
Revenues	**2,673.4**	**3,063.6**	**3,023.4**
Increases to internally realized as. (positive)	129.6	11.5	11.5
Goods and finished products	(1,533.2)	(1,667.5)	(1,653.0)
Personnel costs	(453.8)	(472.7)	(456.3)
Other operating costs	(628.5)	(695.7)	(671.7)
Depreciation, amortisation and write-downs	(96.1)	(137.7)	(135.1)
Operating income	**91.6**	**101.5**	**118.8**
Financial Income and charges	(1.3)	(8.4)	(8.6)
Gains/(losses) on foreign exchange transactions	10.6	12.0	12.0
Income/(charges) arising from the valuation of equity investments in assoc. with the equity method	0.1	0.5	0.5
Profit before taxes	**101.0**	**105.6**	**122.7**
Income taxes	(22.4)	(38.9)	(33.3)
Net profit from continued operations	**78.6**	**66.7**	**89.4**
Profit and loss deriving from yielded assets	(16.4)	0.0	(22.7)
Net profit for the period	**62.2**	**66.7**	**66.7**
(Profit)/loss attributable to non-controlling interests	0.5	0.3	0.3
Net profit for the period attributable to the Group	**62.9**	**67.0**	**67.0**

(*) Please note that some items of the consolidated balance sheet and income statement are presented in abridged form compared to the schedules of the annual report.

CONSOLIDATED NET FINANCIAL POSITION

(milions of euro)	30/06/2020	30/06/2019	Variation
Non-current financial assets			
Other financial receivables	12.8	0.4	12.4
Current financial assets			
Securities and other financial assets	618.8	588.2	30.6
Cash and cash equivalents	990.4	1,102.9	(112.5)
Total	**1,609.2**	**1,691.1**	**(81.9)**
Non-current financial liabilities			
Non-current bank loans	211.6	299.4	(87.8)
Non-current financial loans according to IFRS16	34.5		34.5
Total	**246.1**	**299.4**	**(53.3)**
Current financial liabilities			
Bank debts and other financial liabilities	461.5	463.7	(2.2)
Current financial loans according to IFRS16	11.2		11.2
Total	**472.7**	**463.7**	**9.0**
Current net financial position	**1,136.5**	**1,227.4**	**(90.9)**
Non-current net financial position	**(233.3)**	**(299.0)**	**65.7**
Positive net financial position	**903.2**	**928.4**	**(25.2)**

Financial statements of Danieli & C. - Officine Meccaniche S.p.A.

In millions of euro

BALANCE SHEET (*)

ASSETS	**30/06/2020**	**30/06/2019**
Non-current assets	1,389.8	1,333.9
Current assets	1,198.8	1,096.1
Total Assets	**2,588.6**	**2,430.0**
LIABILITIES		
Share capital	81.3	81.3
Other reserves and profit carries forward, including profit for the year	742.7	758.2
Total shareholders' equity	824.0	839.6
Non Current Liabilities	260.1	234.9
Current liabilities	1,504.5	1,355.5
Total liabilities and shareholders' equity	**2,588.6**	**2,430.0**

INCOME STATEMENT (*)

	Financial year ended	
	30/06/2020	**30/06/2019**
Operating revenues	1,101.7	1,018.9
Purchase cost of of raw materials and consumables	(655.8)	(561.2)
Personnel costs	(160.6)	(158.1)
Other operating costs	(278.7)	(267.9)
Depreciation, amortisation and write-downs	(13.9)	(25.2)
Operating income	(7.3)	6.5
Financial Income and charges	(0.9)	(12.2)
Gains/(losses) on foreign exchange transactions	5.3	4.5
Profit before taxes	**(2.9)**	**(1.2)**
Income taxes	0.1	1.4
Net profit for the period	**(2.8)**	**0.1**

(*) Please note that some items of the consolidated balance sheet and income statement are presented in abridged form compared to the schedules of the annual report.

NET FINANCIAL POSITION OF DANIELI & C, - OFFICINE MECCANICHE S.p.A.

(milions of euro)	30/06/2020	30/06/2019	Variation
Current financial assets			
Securities and other financial assets	11.2	7.8	3.4
Cash and cash equivalents	321.6	217.5	104.1
Total	**332.8**	**225.3**	**107.5**
Non-current financial liabilities			
Non-current bank loans	230.0	212.5	17.5
Non-current financial loans according to IFRS16	9.8	0.0	9.8
Total	**239.8**	**212.5**	**27.3**
Current financial liabilities			
Bank debts and other financial liabilities	356.9	297.4	59.5
Current financial loans according to IFRS16	1.8	0.0	1.8
Total	**358.7**	**297.4**	**61.3**
Current net financial position	**(25.9)**	**(72.1)**	**46.2**
Non-current net financial position	**(239.8)**	**(212.5)**	**(27.3)**
Net financial position	**(265.7)**	**(284.6)**	**18.9**

The officer in charge of drawing up the corporate accounting documents, Mr. Alessandro Brussi, declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that to the best of his knowledge, the accounting data in this press release correspond to the results in the accounting records, books and book entries for the period ended June 30, 2020.

CORPORATE CONTACTS:

Investor relations: investors@danieli.it
Mr. Alessandro Brussi (phone no. 0432 1958763)

Department of Corporate Affairs:
Ms. Anna Poiani - Attorney (tel. 0432 1958380) a.poiani @danieli.it

Danieli & C. Officine Meccaniche S.p.A.
Via Nazionale 41
33042 Buttrio (Udine)
Fully paid-up share capital of euro 81,304,566
Tax number, VAT registration number and number of registration with the Register of Companies of Udine: 00167460302
REA (Index of Economic and Administrative Information): 84904 UD
Tel. +39 0432 1958111
Fax +39 0432 1958289
www.danieli.com
info@danieli.com

Financial statements and publications
available on the authorized storage mechanism
SDIR & STORAGE www.emarketstorage.com and at
and on the Company's Web Site:
www.danieli.com, *Investors* section