POSITION REPORT

First half year financial report

2020

Content

Selected Group Key Performance Indicators

	01.04.2019 – 30.06.2019 in EUR mill.	**01.04.2020– 30.06.2020 in EUR mill.**	01.01.2019 – 30.06.2019 in EUR mill.	**01.01.2020– 30.06.2020 in EUR mill.**
Revenues	189.3	98.3	394.9	292.1
thereof Aerostructures	71.3	30.1	155.5	99.2
thereof Engines & Nacelles	46.0	26.6	93.4	73.0
thereof Interiors	71.9	41.6	145.9	119.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA) [1]	14.5	–13.5	22.2	8.7
Earnings before interest and taxes (EBIT) [2]	3.1	–50.0	–5.2	–36.9
thereof Aerostructures	10.4	–20.1	8.6	–13.9
thereof Engines & Nacelles	0.5	–11.4	0.8	–8.3
thereof Interiors	–7.8	–18.4	–14.6	–14.7
EBIT margin	1.6%	–50.8%	–1.3%	–12.6%
Earnings after taxes	0.3	–49.8	–5.0	–41.1
Earnings per share (in EUR)	0.01	–1.09	–0.11	–0.90
		30.06.2019 in EUR mill.	SFY 31.12.2019 in EUR mill.	**30.06.2020 in EUR mill.**
Cash flow from operating activities		12.5	47.7	–2.4
Cash flow from investing activities		–7.2	–17.9	–9.0
		30.06.2019 in EUR mill.	31.12.2019 in EUR mill.	**30.06.2020 in EUR mill.**
Net Working Capital		176.4	156.3	177.5
Net financial debt		239.1	213.3	234.4
Equity ratio		41.7%	42.7%	37.8%
Net Debt/EBITDA [3]		4.27	2.97[4]	3.97
Balance sheet total		719.8	739.4	727.7
		FTE	FTE	FTE
Headcount (at the balance sheet date)		3,447	3,371	3,307
	01.04.2019 – 30.06.2019	**01.04.2020– 30.06.2020**	01.01.2019 – 30.06.2019	**01.01.2020– 30.06.2020**
Trading volume	9,448,936	6,872,808	21,883,360	20,869,278
Average daily trading volume	154,901	112,669	176,479	166,954
Yearly high	15.1	8.5	16.3	12.9
Yearly low	12.1	5.7	12.1	5.2
Closing price	12.34	6.45	12.34	6.45
Annual performance	–9.8%	–13.7%	–6.4%	–45.3%
Market capitalization	565.0	295.3	565.0	295.3

[1] The EBITDA is calculated as the sum of the EBIT plus depreciation and impairment as well as amortization and impairment of the contract performance costs.

[2] The EBIT for the first half of 2019 includes one-off effects due to the discontinuation of the Airbus A380 program in the amount of EUR 11.4 million. The EBIT of the second quarter and the first half of 2020 includes one-off effects due to impairments and changes in estimates in connection with the COVID-19 crisis and the associated effects on the medium-term market environment in the amount of EUR 37.4 million

[3] The Net Debt/EBITDA ratio is derived from the EBITDA of the last twelve months and is reported every half year.

[4] The value is based on a projection to 12 months.

Highlights of the 1st half year

- Q1 revenues and earnings according to plan, fixed cost reduction program is taking effect
- Establishing a COVID-19 Task Force, ensuring the health of the employees and securing the supply to all customers
- Adaption of FACC sites due to new market and customer requirements, additional measures already defined and are being implemented
- Despite a difficult market environment, a positive operating EBIT in H1 2020 was achieved
- COVID-19 related impairments of EUR 37.4 mill. processed in the results
- Liquidity of the company increased by EUR 60 mill. by the COVID-19 KRR of the OeKB
- Improved market transparency enables an earnings outlook for the 2020 financial year with an EBIT range between EUR -55 and -65 million (including COVID-19 one-off effects) and a revenues expectation in the range of EUR 500 - 520 million

Economic conditions

General economic conditions

Excerpt from an IMF report dated June 2020: Global growth is projected to decrease by approximately 4.9% and is thus 1.9% below the April forecast. The COVID-19 pandemic has had a more negative impact in the first half of 2020 than anticipated, and recovery is projected to be more gradual than previously forecast. Advanced economies are expected to experience a more severe downturn of around -8.0% (-8.0% in the USA and -10.2% in the EEA) than emerging markets. The 3.0% decline in economic activity in these countries is thus significantly smaller than in industrialized nations. Individual countries such as China may even experience economic growth (rate predicted by the IMF: 1.0%).

Industry-specific conditions of the aviation industry

Based on the latest IATA analysis, the aviation industry will need approximately 5 years to recover pre-corona levels. The inflection point seems to have been reached in April according to the most recent studies. May and June already showed slight improvements compared to the previous month. In the first half of 2020, air travel demand was down by 58.4% compared to the same period of the previous year.

Moreover, Airbus has announced plans to adjust the French and Spanish government aid programs for the A350. Increasing interest rates, which are too low according to the World Trade Organization, is expected to lead to a resolution of the dispute. While the economic outlook is already showing signs of improvement, consumer confidence does not yet appear to have returned to its pre-crisis levels. Due to the current changes, the projected demand for leisure travel, and particularly for business travel, has been revised. RPKs (revenue passenger kilometers) are currently not expected to return to pre-crisis levels before 2024 at the earliest, whereas in 2020 RPKs will be at around 60% of their 2019 level.

As a result of the decline in air traffic volumes caused by COVID-19 and the airline shutdowns, Airbus and Boeing delivered 196 and 20 aircraft respectively to their airline customers in the first half of the year. Both manufacturers are endeavoring to maintain manufacturing rates to stabilize the supply chain while not producing too many aircraft to stock, as airlines are currently reluctant to accept ordered planes or are postponing delivery dates.

General explanations

At the 5th Annual General Meeting held on 9 July 2019, a resolution was passed to change the financial year to the calendar year. 2019 is therefore a short financial year ending on 31 December 2019 (1 March 2019 - 31 December 2019).

With effect from 1 March 2019, the FACC-Group adopted IFRS 16 Leases and this has resulted in changes to the accounting and valuation principles. For the adoption of IFRS 16, the FACC-Group applied the modified retrospective method.

Revenues and earnings development

	Q2 2019 in EUR mill.	**Q2 2020 in EUR mill.**	Change	H1 2019 in EUR mill.	**H1 2020 in EUR mill.**	Change
Revenues	189.3	98.3	–48.0%	394.9	292.1	–26.0%
Earnings before interest and taxes (EBIT)	3.1	–50.0	-	–5.2	–36.9	-
EBIT margin	1.6%	–50.8%	-	–1.3%	–12.6%	-
Assets	718.5	727.7	1.3%	718.5	727.7	1.3%
Investments of the period	7.1	3.7	–48.6%	7.5	9.1	20.5%

The second quarter of the 2020 financial year (1 April - 30 June) was affected by the unprecedented impact of the COVID-19 pandemic. A worldwide economic downturn and the economic repercussions of the pandemic on the global aviation industry placed a considerable strain on revenues and earnings in the second quarter of the 2020 financial year.

Due to the COVID-19 pandemic and the resulting impact on the medium-term market environment, impairment losses of EUR 37.4 million were recognized in the second quarter of the 2020 financial year: impairment of goodwill in the amount of EUR 18.8 million, impairment of property, plant and equipment in the amount of EUR 7.7 million and project-related impairment losses and changes in estimates of EUR 11.0 million. These are in line with the ESMA recommendation of May 2020 and the macroeconomic effects of the COVID-19 pandemic on the expected medium and long-term economic development of the Group or the respective CGUs.

Revenues in the first six months of 2020 amounted to EUR 292.1 million (comparative period 2019: EUR 394.9 million). This 26.0% decline is mainly attributable to the corona pandemic and the associated slump in the aircraft industry.

The cost of sales in relation to sales (gross profit on sales) stood at 94.3% (comparative period 2019: 93.7%).

Reported earnings before interest and taxes (EBIT) in the first six months of 2020 amounted to EUR -36.9 million (comparative period 2019: EUR -5.2 million). The EBIT for the first half of 2019 includes one-off effects due to the discontinuation of the Airbus A380 program in the amount of EUR 11.4 million. The EBIT of the second quarter and the first half of 2020 includes one-off effects due to impairments and changes in estimates due to the COVID-19 crisis and the associated effects on the medium-term market environment in the amount of EUR 37.4 million. The operating result excluding impairments stood at EUR -5.7 million and was significantly influenced by the reduced capacity utilization of the plants in May and June.

An amount equal to EUR 17.1 million was recognized for the remuneration of short-time work.

The optimization program announced at the beginning of the 2020 financial year to achieve sustainable reductions in the Group-wide cost structure is taking effect and produced positive results in the first quarter of 2020.

Since the corona crisis became public, FACC has reacted quickly and implemented extensive measures in response to the crisis. Existing liquidity reserves were significantly expanded without delay through additional credit lines. In addition, all short-term requirements were coordinated with each customer and the supply of materials secured within the entire supplier chain. Despite considerable developments taking place with regard to corona, the health of the entire workforce has been safeguarded at all times, and all our customer requirements have been fully met.

As a result of a significant drop in market requirements, the optimization program "F.A.C.T.", which is already in the process of implementation, has been driven forward with great commitment and enhanced by new operations and strategies.

The short-time working model for employees in Austria was first implemented on 30 March 2020 and will be continued for a total of six months.

SEGMENT REPORTING

Due to the COVID-19 crisis, there was an industry-wide decline in production rates, as a result of which all programs in all segments of FACC suffered a significant decline in revenues in the second quarter.

Aerostructures

	Q2 2019 in EUR mill.	**Q2 2020 in EUR mill.**	Change	H1 2019 in EUR mill.	**H1 2020 in EUR mill.**	Change
Revenues	71.3	30.1	–57.8%	155.5	99.2	–36.2%
Earnings before interest and taxes (EBIT)	10.4	–20.1	-	8.6	–13.9	-
EBIT margin	14.5%	–66.7%	-	5.5%	–14.0%	-
Assets	311.2	300.9	–3.3%	311.2	300.9	–3.3%
Investments of the period	2.6	1.7	–	2.8	4.0	44.7%

Revenues in the Aerostructures segment amounted to EUR 99.2 million in the first six months of 2020 (comparative period 2019: EUR 155.5 million).

Earnings before interest and taxes (EBIT) stood at EUR -13.9 million in the first six months of 2020 (comparative period 2019: EUR 8.6 million).

Engines & Nacelles

	Q2 2019 in EUR mill.	**Q2 2020 in EUR mill.**	Change	H1 2019 in EUR mill.	**H1 2020 in EUR mill.**	Change
Revenues	46.0	26.6	–42.1%	93.4	73.0	–21.9%
Earnings before interest and taxes (EBIT)	0.5	–11.4	–	0.8	–8.3	–1197.6%
EBIT margin	1.2%	–43.0%	–	0.8%	–11.4%	–1505.2%
Assets	157.4	147.3	–6.4%	157.4	147.3	–6.4%
Investments of the period	0.8	1.4	–	0.9	2.5	186.1%

Revenues in the Engines & Nacelles segment amounted to EUR 73.0 million in the first six months of 2020 (comparative period 2019: EUR 93.4 million).

Earnings before interest and taxes (EBIT) in the Engines & Nacelles segment amounted to EUR -8.3 million in the first six months of 2020 (comparative period 2019: EUR 0.8 million).

Cabin Interiors

	Q2 2019 in EUR mill.	**Q2 2020 in EUR mill.**	Change	H1 2019 in EUR mill.	**H1 2020 in EUR mill.**	Change
Revenues	71.9	41.6	–42.2%	145.9	119.9	–17.8%
Earnings before interest and taxes (EBIT)	–7.8	–18.4	-	–14.6	–14.7	-
EBIT margin	–10.9%	–44.3%	–	–10.0%	–12.2%	–
Assets	250.0	279.6	11.8%	250.0	279.6	11.8%
Investments of the period	3.7	0.6	–82.5%	3.9	2.6	–34.0%

Revenues in the Cabin Interiors segment amounted to EUR 119.9 million in the first six months of 2020 (comparative period 2019: EUR 145.9 million).

Earnings before interest and taxes (EBIT) in the Cabin Interiors segment stood at EUR –14.7 million in the first six months of 2020 (comparative period 2019: EUR -14.6 million).

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Financial Position

Inventories at the end of the reporting period stood at EUR 138.2 million (31 December 2019: EUR 122.8 million). The increase relative to the 2019 balance sheet date can be mainly attributed to the compulsory acceptance of material orders already placed.

Trade receivables decreased from EUR 98.8 million to EUR 78.1 million. Due to the current situation, revenues from the respective programs declined, resulting in lower invoiced amounts. Accordingly, trade payables also decreased from EUR 83.5 million to EUR 41.3 million.

Investments in the first six months of 2020 totaled EUR 9.1 million (comparative period 2019: EUR 7.5 million).

The share capital of the company amounts to EUR 45.8 million and is fully paid up. It is divided into 45,790,000 no-par value shares of EUR 1 each.

The increase in other liabilities from EUR 26.0 million to EUR 162.7 million is essentially due to the refinancing of the bond and other financing instruments in order to ensure the liquidity and viability of the company in the current situation.

Outlook

With the emergence of the COVID-19 virus and the resulting global economic stagnation in the months of February (China) and March and April (rest of the world), global goods and passenger traffic have undergone drastic changes in the short and medium term.

The second quarter of the 2020 financial year (1 April - 30 June) was affected by the unprecedented impact of the COVID-19 pandemic. A worldwide economic downturn and the economic repercussions of the pandemic on the global aviation industry placed a considerable strain on revenues and earnings in the second quarter of the 2020 financial year. A substantial drop in sales and earnings is also expected in the next quarters of 2020.

Due to the ongoing COVID-19 pandemic and its effects on the aviation industry, significant operational and strategic measures have been implemented:

- Activities initiated prior to the COVID-19 crisis to reduce fixed costs will be intensified. Additional measures, adapted to the new market situation, have been defined and are in the process of implementation.

- A reduced investment budget for 2020 has been planned in order to meet the changed requirements of the market. Investments in new projects and ongoing research programs will be continued with the goal of obtaining further market share.

- The measures defined in the fourth quarter of 2019 for the vertical integration of strategic components and materials will be continued without restriction and intensified.

- Due to the current situation regarding the COVID-19 crisis, the investments in the Croatian location were subject to a renewed reexamination, as previously announced, and after a reassessment of the prevailing market situation, adjusted in execution and size. The implementation will be delayed and deployed with a significant reduction in the original investment principle. Following the renewed examination, it is once again expressly emphasized that the location is necessary to reduce manufacturing costs in the medium and long term.

- In order to take due account of the current market situation, the management of FACC AG has decided to increase the liquidity reserves available by drawing on state-subsidized funds. Negotiations are currently underway with the core banks to increase the credit line granted within the control bank refinancing framework (KRR) by EUR 60 million. The existing syndicated loan was increased by EUR 60 million as of 30 June 2020 (Covid-19 framework credit for large enterprises of the Austrian Kontrollbank). All seven core banks participated in accordance with their existing quotas.

The economic impact and the global development of the COVID-19 crisis call for an ongoing assessment of the situation. Production cuts in the aviation industry have been agreed on with our customers in recent months. Despite the regular coordination of market and customer needs, due to the further development of the COVID-19 pandemic and the associated economic policy challenges, an assessment of the economic development in the second half of 2020 is associated with remaining uncertainties. Due to COVID-19, an exact forecast of results is initially only possible in a range. Based on the information currently available regarding short and medium-term construction rates of FACC's key aircraft programs, revenues of approximately EUR 500 to 520 million can be expected for the 2020 financial year. As regards earnings, management is anticipating EBIT in the range of EUR -55 to -65 million. This figure also includes COVID-19 impairments and adjustments of EUR 37 million presented in this report as well as from the downsizing plan announced in the second half of 2020.

From today`s perspective for the following years, management assumes that the 2021 financial year will remain at the level of 2020. Growth in line with the market development of essential FACC programs is not expected to resume until the following years, as is the case with additional new projects planned to ensure growth.

Consolidated Profit and Loss Statement

for the period from 1 January 2020 to 30 June 2020

	01.04.2019 – 30.06.2019 EUR'000	**01.04.2020 – 30.06.2020 EUR'000**	01.01.2019 – 30.06.2019 EUR'000	**01.01.2020 – 30.06.2020 EUR'000**
Revenues	189,269	98,349	394,889	292,070
COGS - Cost of goods sold	–172,078	–104,264	–370,112	–275,277
Gross profit	**17,191**	**–5,915**	**24,777**	**16,793**
Research and developement expenses	–275	–169	–1,251	–359
Selling expenses	–2,434	–2,360	–4,510	–4,403
Administration expenses	–15,029	–10,892	–19,129	–19,616
Other operating income	4,867	1,835	6,138	3,401
Other operating expenses	–1,250	–32,465	–11,260	–32,717
Earnings before interest and taxes (EBIT)	**3,070**	**–49,968**	**–5,234**	**–36,901**
Financing expenses	–3,387	–2,784	–6,538	–5,455
Other financial result	755	640	1,863	1,259
Financial result	**–2,633**	**–2,144**	**–4,676**	**–4,196**
Earnings before taxes (EBT)	**438**	**–52,112**	**–9,909**	**–41,097**
Income taxes	–154	2,340	4,930	–50
Earnings after taxes	**284**	**–49,772**	**–4,979**	**–41,147**
of which attributable to non-controlling interests	5	–2	8	5
of which attributable to shareholders of the parent company	**279**	**–49,770**	**–4,987**	**–41,152**
Diluted (=undiluted) earnings per share (in EUR)	**0.01**	**–1.09**	**–0.11**	**–0.90**
Issued shares (in shares)	**45,790,000**	**45,790,000**	**45,790,000**	**45,790,000**

Consolidated Statement of Comprehensive Income

for the period from 1 January 2020 to 30 June 2020

	01.04.2019 – 30.06.2019 EUR'000	**01.04.2020 – 30.06.2020 EUR'000**	01.01.2019 – 30.06.2019 EUR'000	**01.01.2020 – 30.06.2020 EUR'000**
Earnings after taxes	**284**	**–49,772**	**–4,979**	**–41,147**
Currency translation differeneces from consolidation	–28	–33	76	–137
Cash flow hedges	4,841	7,000	10,964	99
Tax effect	–1,210	–1,750	–2,741	–25
Items subsequently reclassified to profit and loss	**3,603**	**5,217**	**8,299**	**–62**
Revaluation effects of termination benefits	–33	–20	–213	–39
Fair value measurement of securities (fair value through other comprehensive income)	18	16	24	–11
Tax effect	4	1	47	13
Items not subsequently reclassified to profit and loss	**–11**	**–2**	**–142**	**–38**
Other comprehensive income after taxes	**3,591**	**5,215**	**8,157**	**–100**
Total comprehensive income	**3,875**	**–44,557**	**3,178**	**–41,247**
of which attributable to non-controlling interests	5	–2	8	5
of which attributable to shareholders of the parent company	**3,870**	**–44,555**	**3,170**	**–41,252**

Consolidated Statement of Financial Position

as of 30 June 2020

ASSETS

	As of 31.12.2019 EUR'000	**As of 30.06.2020 EUR'000**
Intangible assets	22,096	4,285
Property, plant and equipment	181,616	171,640
Receivables from customer-related engineering	109,166	98,533
Contract assets	5,433	4,234
Contract costs	42,665	41,741
Other financial assets	472	488
Receivables from related companies	5,633	5,703
Derivative financial instruments	0	1,044
Other receivables	8,838	8,973
Deferred taxes	2,465	4,653
Non-current assets	**378,384**	**341,294**
Inventories	122,798	138,162
Customer-related engineering	8,715	8,375
Trade receiveables	98,824	78,100
Receivables from related companies	19,390	19,980
Current tax income receivables	407	209
Derivative financial instruments	0	1,010
Other receivables and deferred items	35,125	41,738
Cash and cash equivalents	75,790	98,836
Current assets	**361,049**	**386,409**
Balance sheet total	**739,434**	**727,703**

EQUITY AND LIABILITIES

	As of 31.12.2019 EUR'000	**As of 30.06.2020 EUR'000**
Share capital	45,790	45,790
Capital reserve	221,459	221,459
Currency translation reserve	–621	–758
Other reserves	–4,418	–4,381
Retained earnings	53,868	12,618
Equity attributable to shareholders of the parent company	**316,078**	**274,728**
Non-controlling interests	49	53
Equity	**316,127**	**274,781**
Promissory note loans	70,000	70,000
Lease liabilities	79,772	79,778
Other financial liabilities	18,718	15,791
Derivative financial instruments	14	0
Investment grants	6,494	6,899
Employee benefit obligations	10,657	11,199
Other liabilities	66	66
Deferred tax liabilities	609	611
Non-current liabilities	**186,329**	**184,343**
Bonds	89,916	0
Lease liabilities	4,622	4,974
Other financial liabilities	25,994	162,664
Derivative financial instruments	1,910	3,624
Contract liabilities from customer-related engineering	4,845	7,779
Trade payables	83,465	41,287
Liabilities from related companies	4,508	8,208
Investment grants	635	635
Income tax liabilities	1,210	1,150
Other provisions	879	1,825
Other liabilities and deferred items	18,994	36,431
Current liabilities	**236,978**	**268,578**
Balance sheet total	**739,434**	**727,703**

Consolidated Statement of Changes in Equity

for the period from 1 January 2020 to 30 June 2020

	Attributable to shareholders of the parent company			
	Share capital EUR'000	Capital reserve EUR'000	Currency translation reserve EUR'000	
As of 1 January 2019	45,790	221,459	–718	
Earnings after taxes	0	0	0	
Other comprehensive income after taxes	0	0	76	
Total comprehensive income	0	0	76	
Other	0	0	0	
As of 30 June 2019	45,790	221,459	–643	
As of 1 January 2020	45,790	221,459	–621	
Earnings after taxes	0	0	0	
Other comprehensive income after taxes	0	0	–137	
Total comprehensive income	0	0	–137	
Other	0	0	0	
As of 30 June 2020	45,790	221,459	–758	

	Attributable to shareholders of the parent company						
	Other reserves						
	Securities - fair value through other comprehensive income EUR'000	Cash flow hedges EUR'000	Reserves IAS 19 EUR'000	Retained earnings EUR'000	Total EUR'000	Non-controlling interests EUR'000	Total equity EUR'000
	–12	–8,395	–3,201	42,032	296,954	30	296,984
	0	0	0	–4,987	–4,987	8	–4,979
	18	8,223	–160	0	8,157	0	8,157
	18	8,223	–160	–4,987	3,170	8	3,177
	0	0	0	116	116	0	116
	6	–172	–3,361	37,160	300,240	38	300,277
	9	–1,026	–3,401	53,868	316,078	49	316,127
	0	0	0	–41,152	–41,152	5	–41,147
	–8	75	–30	0	–100	0	–100
	–8	75	–30	–41,152	–41,252	5	–41,247
	0	0	0	–98	–98	0	–98
	1	–951	–3,431	12,618	274,728	53	274,781

Consolidated Statement of Cash Flows

as of 30 June 2020

	01.01.2019 – 30.06.2019 EUR'000	**01.01.2020 – 30.06.2020 EUR'000**
Earnings before taxes (EBT)	–9,909	–41,097
Plus financial result	4,676	4,196
Earnings before interest and taxes (EBIT)	**–5,234**	**–36,901**
Plus/minus		
Depreciation, amortisation and impairment [1)]	10,146	38,589
Amortisation contract costs	10,003	4,093
Impairment contract costs	7,287	2,873
Impairment customer-related engineering	0	1,780
Income from the reversal of investment grants	–2,386	–108
Change in other non-current provisions	–246	0
Change in employee benefit obligations	696	502
Other non-cash expenses/income	–13,604	3,758
	6,662	14,586
Change in working capital		
Change in inventory and customer-related engineering	–4,862	–17,095
Change in trade receivables and other receivables, receivables from customer-related engineering and contract assets	7,467	9,419
Change in trade payables and other liabilities	5,659	–10,277
Change in current provisions	–2,761	945
Cash flow from ongoing activities	**12,165**	**–2,422**
Interest received	486	114
Income taxes paid	–105	–60
Cash flow from operating activities	**12,546**	**–2,368**
Payments for the acquisition of non-current assets	–7,513	–9,056
Proceeds from the disposal of non-current assets	318	63
Cash flow from investing activities	**–7,195**	**–8,993**
Repayments of bonds	0	–90,000
Proceeds from interest-bearing liabilities	71,844	166,231
Repayments of interest-bearing liabilities	–34,725	–32,544
Outflows from leasing agreements	–2,156	–4,021
Interest paid	–6,319	–5,560
Cash flow from financing activities	**28,645**	**34,106**
Net changes in cash and cash equivalents	**33,996**	**22,746**
Cash and cash equivalents at the beginning of the period	6,068	75,790
Effects from foreign exchange rates	1,364	300
Cash and cash equivalents at the end of the period	**41,428**	**98,836**

[1)] As of 30.06.2020, this figure includes impairment of goodwill in the amount of kEUR 18,757 and of property, plant and equipment in the amount of kEUR 7,685.

Selected Notes

To the consolidated financial statements for the first half of 2020

GENERAL INFORMATION

The FACC Group (hereinafter referred to as FACC) with headquarters in Ried im Innkreis is an Austrian enterprise involved in the development, production and maintenance of aircraft components. Its primary fields of activity include the production of structural components such as parts of engine cowlings, wing claddings or control surfaces and the production of interiors fittings in the modern commercial aircraft such as overhead stowage compartments, cabin linings and service units. The majority of the components are manufactured from composite materials. FACC also integrates metallic components made of titanium, high-alloyed steels and other metals into these composite components and delivers the ready-to-install components to the manufacturers' assembly lines.

FACC AG has been listed on the Vienna Stock Exchange in the Prime Market exchange segment (commercial trade) since 25 June 2014.

FACC AG is part of the consolidation scope of Aviation Industry Corporation of China, Ltd. with headquarters in Hong Kong (Room 2201, 22/F, Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong), commercial registration number 91110000710935732K.

SUMMARY OF KEY ACCOUNTING AND VALUATION METHODS

1. Basic principles for the preparation of the Interim Consolidated Financial Statement

The Interim Consolidated Financial Statement of 30 June 2020 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRIC), as to be applied within the European Union (EU) and in accordance with IAS 34 (Interim Financial Reporting). The ESMA Public Statement "Effects of Covid-19 on IAS 34 Interim Financial Statements" of 20 May 2020 was also taken into account.

The condensed Interim Consolidated Financial Statement does not contain all the information and disclosures required for the preparation of a consolidated financial statement at the end of the financial year, and is therefore to be consulted in conjunction with the Consolidated Financial Statement of 31 December 2019.

The accounting and valuation principles, which form the basis for this Interim Consolidated Financial Statement are consistent with those applied as of 31 December 2019.

The Interim Consolidated Financial Statement is presented in euros. Unless otherwise stated, all amounts have been rounded to the nearest thousand (EUR'000). Due to rounding, slight differences may occur.

The financial statements of foreign subsidiaries are converted into euros in accordance with the functional currency concept of IAS 21. The euro is the local currency of all subsidiaries since they conduct their business independently of each other from a financial, economic and organizational point of view.

2. Use of assumptions and estimates

The preparation of the Consolidated Financial Statements requires management to make use of certain estimates and assumptions which impacted on amounts of the reported assets and liabilities as well as on the contingent liabilities, of other liabilities on the balance sheet date and the disclosure of earnings and expenses during the reporting period. The actual amounts may differ from the estimates given.

Estimates and discretionary powers are explained in Note 7, Estimates and discretionary powers, to the Consolidated Financial Statement of FACC AG as of 31 December 2019 and have been applied unchanged to the balance sheet date of 30 June 2020.

As a result of the COVID-19 crisis and its as yet unforeseeable global consequences, changes in the second quarter 2020 have occurred in the following areas in particular, affecting estimates and discretionary powers:

- Indications of impairment according to IAS 36 have been triggered by the COVID-19 crisis, thus necessitating impairment testing of cash-generating units with goodwill (see "Notes to the Consolidated Statement of Financial Position").
- Changes in estimates have occurred with regard to receivables from customer-related engineering services in connection with postponed parts deliveries and higher interest rates (see "Notes to the Consolidated Statement of Financial Position").
- The assessment of the possible capitalization and recoverability of engineering services for customers has given rise to adjustments due to postponed deliveries of parts and increased interest rates. (see "Notes to the Consolidated Statement of Financial Position").
- In the area of hedge accounting, estimates of expected transactions have been updated. As of 30 June 2020, these were still assumed to occur with a great likelihood and thus did not lead to any changes (see "Financial Risk Management").
- The COVID-19 crisis has led to a deterioration in the credit risk of contractual partners. This was taken into account in

the calculation models for expected credit losses as of 30 June 2020, and has given rise to only minor adjustments.

- In addition, the capitalization of deferred tax assets resulting from temporary differences and loss carryforwards was assessed with regard to the probability of future taxable income. Due to the existing uncertainties, no deferred tax assets were recognized for loss carryforwards from the first half of 2020 as of 30 June 2020.

3. Seasonality of business

The Group's business operations are subject to only minor seasonal fluctuations.

4. Consolidated companies

The interim financial statements of the subsidiaries included in the Interim Consolidated Financial Statement related to the uniform interim reporting date of 30 June 2020 and were prepared in accordance with IFRS, as to be applied within the European Union. The individual financial statements of FACC AG and its subsidiaries are incorporated into the Consolidated Financial Statement in compliance with the uniform accounting and valuation methods applicable to the Group.

The consolidated companies of the FACC-Group as of 30 June 2020 remained unchanged compared to the scope of consolidated companies as of 31 December 2019.

FINANCIAL RISK MANAGEMENT

1. Principles of financial risk management

Due to its business activities, the FACC Group is exposed to a variety of financial risks: market risks (includes foreign currency risks, interest-related risks from changes to the attributed fair value, interest- related cash flow risks and market price risks), credit risks and liquidity risks. The overarching risk management of the Group is focused on the unpredictability of the developments on the financial markets and aims to minimize potential negative impacts on the Group's financial situation. The Group makes use of derivative financial instruments to hedge against specific risks. In principle, the Group does not employ derivative financial instruments for speculation purposes. The central treasury department (Group treasury) performs risk management. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the operative units of the Group.

2. Financial risk factors

These include, in particular, exchange rate risks and interest rate risks. Apart from these two groups of risks, there are no other significant market price risks.

3. Contract volumes of derivative financial instruments and corresponding attributed fair values

The nominal value of certain types of derivative financial instruments serves as a basis for comparison with the instruments reported in the balance sheet, but do not necessarily reflect the current attributed fair value and thus do not provide a measure of the credit or market price risks to which the Group is exposed.

4. Carrying amounts and fair value of financial instruments

The original financial instruments essentially include other non-current financial assets, trade receivables, bank balances, bonds, financial liabilities and trade payables. All purchases and sales of financial instruments are recorded as of the date of settlement. Financial instruments are generally valued at acquisition cost at the time of acquisition, which is equivalent to their fair value attributed at that point in time. Financial assets are derecognized when the rights to payment resulting from the investment have expired or have been transferred and the Group has essentially transferred all risks and benefits of ownership. Financial liabilities are derecognized once the obligation to pay has expired.

The following table shows the carrying amounts and attributed fair values of the individual financial assets and financial liabilities, broken down by class or measurement category in accordance with IFRS 9.

Information on the attributed fair value of financial assets and financial liabilities that were not measured at fair value is not included if the carrying amount constitutes a reasonable approximation of the attributed fair value.

		Fair value			
	Carring amount 31.12.2019 EUR'000	Total 31.12.2019 EUR'000	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000
Valuation at amortised cost					
Other financial assets - securities (unquoted)	44	0	0	0	0
Receivables from related companies	5,633	0	0	0	0
Other receivables	8,838	0	0	0	0
Trade receiveables	98,824	0	0	0	0
Receivables from related companies	19,390	0	0	0	0
Other receiveables and deferred items	10,986	0	0	0	0
Cash and cash equivalents	75,790	0	0	0	0
	219,506	**0**	**0**	**0**	**0**
Fair value through other comprehensive income					
Trade receivables (within factoring)	0	0	0	0	0
Other financial assets - securities (quoted)	428	428	428	0	0
	428	**428**	**428**	**0**	**0**
Valuation at amortised cost					
Financial liabilities (without lease liabilities)	204,627	231,354	91,602	0	139,752
Trade payables	83,465	0	0	0	0
Liabilities from related companies	4,508	0	0	0	0
Other financial liabilities	10,163	0	0	0	0
	302,764	**231,354**	**91,602**	**0**	**139,752**
Fair value trough profit and loss					
Derivative financial instruments	1,924	1,924	0	1,924	0
	1,924	**1,924**	**0**	**1,924**	**0**

		Fair value			
	Carrying amount 30.06.2020 EUR'000	Total 30.06.2020 EUR'000	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000
Valuation at amortised cost					
Other financial assets - securities (unquoted)	71	0	0	0	0
Receivables from related companies	5,703	0	0	0	0
Other receivables	8,973	0	0	0	0
Trade receiveables	78,100	0	0	0	0
Receivables from related companies	19,980	0	0	0	0
Other receiveables and deferred items	11,115	0	0	0	0
Cash and cash equivalents	98,836	0	0	0	0
	222,777	**0**	**0**	**0**	**0**
Fair value through other comprehensive income					
Trade receivables (within factoring)	0	0	0	0	0
Other financial assets - securities (quoted)	417	417	417	0	0
	417	**417**	**417**	**0**	**0**
Fair value trough profit and loss					
Derivative financial instruments	2,053	2,053	0	2,053	0
	2,053	**2,053**	**0**	**2,053**	**0**
Valuation at amortised cost					
Financial liabilities (without lease liabilities)	248,455	248,455	0	0	248,455
Trade payables	41,287	0	0	0	0
Liabilities from related companies	8,208	0	0	0	0
Other financial liabilities	15,302	0	0	0	0
	313,252	**248,455**	**0**	**0**	**248,455**
Fair value trough profit and loss					
Derivative financial instruments	3,624	3,624	0	3,624	0
	3,624	**3,624**	**0**	**3,624**	**0**

5. Determination of the attributed fair value

Financial instruments are classified into three categories reflecting different levels of valuation certainty. FACC employs the following hierarchy levels to assign a valuation method to financial instruments measured at fair value:

Level 1: valuation of a specific financial instrument on the basis of market prices

Level 2: valuation of similar instruments on the basis of market prices or by using valuation models based exclusively on valuation parameters observable on the market

Level 3: valuation by means of models featuring significant valuation parameters which are not observable on the market

The following table shows the valuation methods used to determine the attributed fair values as well as the main unobservable input factors employed.

Type	Valuation method	Significant non-observable input factors	Connection between significant non-observable input factors and fair value measurement
Financial instruments measured at fair-value			
Securities (quoted)	Current stock market price on the balance sheet date	Non-Applicable	Non-Applicable
Forward exchange transactions	The fair value is determined using quoted forward rates on the reporting date and net present value calculations based on yield curves with high credit ratings in corresponding currencies.	Non-Applicable	Non-Applicable
Trade receivables (within factoring)	Carrying amounts as a best estimate of fair values	Non-Applicable	Non-Applicable
Financial instruments not measured at fair value			
Bonds	Current stock market price on the balance sheet date	Non-Applicable	Non-Applicable
Other interst-bearing liabilities	Discounting of cash flows	Risk premium for own credit risk	Non-Applicable

SEGMENT REPORTING

Segment reporting follows the internal management and reporting of FACC AG. Earnings before interest and taxes (EBIT) is the key performance indicator on the basis of which the business segments are managed and which is reported to the corporate decision-maker responsible (Management Board of FACC AG).

Due to different applications of the products, three operative segments were created:

- **Aerostructures:** development, production, distribution and repair of structural components

- **Engines & Nacelles:** development, production, distribution and repair of engine components

- **Cabin Interiors:** development, production, distribution and repair of cabin interiors

In addition to the three operative segments, the Group also comprises the central services Finance and Controlling, Human Resources, Legal, Quality Assurance, Research & Developement, Communication & Marketing, Purchasing and IT (including Engineering Services). The central services support the operative segments in the fulfillment of their duties within the framework of a matrix organization. Their income and outlays are allocated to the three segments using a predetermined procedure.

30.06.2019	Aero-structures EUR'000	Engines & Nacelles EUR'000	Cabin Interiors EUR'000	Total EUR'000
Revenues	155,521	93,427	145,941	**394,889**
Earnings before interest and taxes (EBIT)	8,624	756	–14,614	**–5,234**
Investments	2,755	877	3,881	**7,513**
Depreciation, amortisation and impairment	4,336	2,583	3,227	**10,146**
Assets on 30 June 2019	311,164	157,380	249,989	**718,532**
thereof non-current assets on 30 June 2019	*166,874*	*74,856*	*99,722*	***341,451***

30.06.2020	Aero-structures EUR'000	Engines & Nacelles EUR'000	Cabin Interiors EUR'000	Total EUR'000
Revenues	99,187	72,981	119,903	**292,070**
Earnings before interest and taxes (EBIT)	–13,934	–8,298	–14,669	**–36,901**
Investments	3,985	2,509	2,562	**9,056**
Depreciation, amortisation and impairment	15,093	10,976	12,519	**38,589**
Assets on 30 June 2020	300,858	147,254	279,590	**727,703**
thereof non-current assets on 30 June 2020	*156,661*	*57,158*	*106,614*	***320,433***

In the Aerostructures segment, impairments of goodwill, contract performance costs and customer-related engineering services in the amounts of kEUR 10,365, kEUR 1,915 and kEUR 1,780 respectively were recognized in the first half of 2020. In the Engines & Nacelles segment, impairments of goodwill, property, plant and equipment and contract performance costs in the amounts of kEUR 3,054, kEUR 4,393 and kEUR 958 were recognized in the first half of 2020. In the Cabin Interiors segment, impairment of goodwill amounting to kEUR 5,339 and of property, plant and equipment amounting to kEUR 3,292 was recognized in the first half of 2020.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIV INCOME

Effects of COVID-19

Revenues and the cost of sales have fallen as a result of the sharp reduction in the number of aircraft components to be delivered.

Due to changes in estimates of receivables from customer-related engineering services, revenues decreased by kEUR 6,315.

In the second quarter 2020 impairments of goodwill, property, plant and equipment, contract performance costs and customer-related engineering services in the amounts of kEUR 18,757, kEUR 7,685, kEUR 2,873 and kEUR 1,780 respectively were recognized under other operating expenses.

An amount equal to kEUR 17,144 was recognized for the remuneration of short-time work (thereof kEUR 14,615 for cost of sales, kEUR 29 for research and development expenses, kEUR 1,127 for distribution costs and kEUR 1,373 for administration expenses).

Please refer also to the Management Report for significant changes to the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED STATEMENT OF FINACIAL POSITION

Effects of COVID-19

In order to perform the impairment test, all key valuation parameters were reviewed and medium-term planning adjusted. The changed situation on the capital markets as a result of the COVID-19 crisis was taken into account when deriving the WACC.

These adjustments resulted in an impairment of goodwill in the amount of kEUR 18,757 (including foreign currency effects in the 1st half year 2020) in the second quarter 2020.

The carrying amounts developed as follows:

	31.12.2019 EUR'000	30.06.2020 EUR'000
Aerostructures	10,296	0
Engines & Nacelles	3,054	0
Cabin Interiors	5,335	0
	18,685	**0**

FACC monitors its goodwill on the basis of three CGU groups corresponding to the individual segments.

The key valuation parameters for determining the value in use are as follows:

	31.12.2019 EUR'000	30.06.2020 EUR'000
Detailed planning period (five years respectively five and a half years)		
Revenue growth (average)	5.05%	3.97%
EBIT margin (average)	7.60%	3.40%
EUR-USD exchange rate	1.20	1.20
Growth rate after detailed planning period for all CGUs	2.50%	1.50%
Discount rate for all CGUs (WACC before tax)	10.52%	10.94%

The sensitivity analysis shows that the following additional impairments would have arisen depending on the development of the key valuation parameters:

31.12.2019	Aero-structures EUR'000	Engines & Nacelles EUR'000	Cabin Interiors EUR'000
Increase of discount rate by 50 basis points	0	0	8,528
Increase in USD exchange rate per EUR by 0.05	0	0	68,787
Reduction of the EBIT by 10%	0	0	18,138
Reduction growth rate to 1.50%	0	0	0

30.06.2020	**Aero-structures EUR'000**	**Engines & Nacelles EUR'000**	**Cabin Interiors EUR'000**
Increase of discount rate by 50 basis points	15,590	5,175	12,281
Increase in USD exchange rate per EUR by 0.05	49,855	23,656	41,322
Reduction of the EBIT by 10%	23,425	7,270	18,129

In addition to the impairment of goodwill, impairment losses of kEUR 7,685 were recognized for property, plant and equipment.

Revenue adjustment in the amount of kEUR 6,315 was applied to receivables from customer-related engineering services due to changes in estimates.

Impairment losses of kEUR 2,873 and kEUR 1,780 were recognized for contract performance costs and customer-related engineering services respectively.

Other receivables and deferred items include receivables for the remuneration of short-time work in the amount of kEUR 13,034.

As part of the existing COVID-19 support schemes of the Republic of Austria, FACC Operations GmbH has applied for the special COVID-19 framework credit for large enterprises (KRR) of the Austrian Kontrollbank. This credit facility was signed on 26 June 2020 and disbursed in full on 30 June 2020. The credit was incorporated into the framework agreement of the existing syndicated loan. All syndicate banks participated in this new line of financing according to their quotas. Other financial liabilities (current) therefore include a special COVID-19 framework credit for large enterprises of the Austrian Kontrollbank in the amount of kEUR 60,000.

Other liabilities and deferred items significantly increased by KEUR 24,864, particularly as a result of the deferral of taxes and duties.

Other changes:

Inventories increased by kEUR 15,363 due to the drop in revenues (build-up of finished goods) and the compulsory acceptance of material orders already placed (build-up of raw materials and supplies).

Trade receivables decreased by kEUR 20,724, primarily as a result of lower revenues.

Owing to the current result (kEUR -41,152), equity changed to kEUR 274,781. Based on the resolution of the Annual General Meeting on 26 June 2020, no dividends were distributed for the short financial year 2019.

Financial liabilities were subject to the following significant changes:

- The bond in the amount of kEUR 90,000 was successfully repaid on 24 June 2020. In addition to existing syndicated credit lines, this was made possible by a promissory note loan of kEUR 70,000 issued in July 2019.

- On 29 August 2018, FACC Operations GmbH subscribed to a syndicated loan in the amount of kEUR 225,000 with seven participating banks. FACC AG serves as guarantor. A financial covenant of a net debt/EBITDA ratio of 3.5 was defined. Due to the established effects of changed accounting standards (IFRS 15, IFRS 16), the limit was increased from 3.5 to 4.0 in agreement with the syndicate banks with effect from 31 August 2019. The ratio is assessed every six months and amounted 3.97 as of 30 June 2020. Creditors retain the right of termination in the event that the limit is exceeded. In the fall, FACC plans to hold talks with the core banks about the temporary adjustment of the current syndicated financing to the framework conditions changed by COVID-19. In the first half of 2020, a further KEUR 70,000 were drawn from existing syndicated credit lines.

- In addition, a special COVID-19 framework credit for large enterprises (KRR) of the Austrian Kontrollbank was taken out in the amount of kEUR 60,000.

Trade payables decreased, primarily due to the strong decrease in the cost of sales.

Please also refer to the Management Report for further significant changes to the Consolidated Statement of Financial Position.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The impairment of goodwill in the amount of kEUR 18,757 and the impairment of property, plant and equipment in the amount of kEUR 7,685 are included in the item "depreciation, amortisation and impairment".

The item "Proceeds from interes-bearing liabilities" mainly includes the special COVID-19 framework credit for large enterprises (KRR) of the Austrian Kontrollbank in the amount of kEUR 60,000 and kEUR 70,000 drawn from existing syndicated credit lines.

Please also refer to the Management Report for significant changes to the Consolidated Statement of Cash Flows.

BUSINESS RELATIONS WITH RELATED COMPANIES AND PERSONS

Transactions with related companies and persons outside the scope of consolidation of FACC AG were concluded in the period from 1 January 2020 to 30 June 2020 on arm’s length terms.

	Receivables 31.12.2019 EUR'000	Liabilities 31.12.2019 EUR'000	Revenues 1 half year 2019 EUR'000	Expenses 1 half year 2019 EUR'000
Companies with significant influence on the Group:	1,543	0	920	0
Joint venture in which the parent undertaking is involved:	23,480	4,508	16,648	13,475
	25,023	**4,508**	**17,567**	**13,475**

	Receivables 30.06.2020 EUR'000	Liabilities 30.06.2020 EUR'000	Revenues 1 half year 2020 EUR'000	Expenses 1 half year 2020 EUR'000
Companies with significant influence on the Group:	695	0	902	0
Joint venture in which the parent undertaking is involved:	24,988	8,208	10,423	9,653
	25,683	**8,208**	**11,324**	**9,653**

In addition, a consulting agreement with Maffeo Aviation Consulting, Woodinville, USA, which is controlled by a Supervisory Board, was in place in the 2020 financial year. The consulting agreement amounted to kEUR 25 (previous year: kEUR 13) in the first half financial year, of which kEUR 13 (previous year: kEUR 0) had not yet been paid on the balance sheet date.

As in the previous year, there were no write-downs of doubtful receivables in connection with transactions with related parties, nor were any expenses recognized for doubtful or irrecoverable receivables in the first half-financial year 2020 or the previous year. Guarantees were neither granted nor received.

EARNINGS PER SHARE

The number of shares issued as of the interim balance sheet date was 45,790,000. Since no dilutive potential ordinary shares were outstanding or treasury shares were held in the past financial year, the diluted earnings per share correspond to the undiluted earnings per share.

Earnings per share of EUR -0.90 (30.06.2019: EUR -0.11) were calculated by dividing the result by the weighted number of shares attributable to the shareholders of the parent company.

EVENTS AFTER THE INTERIM BALANCE SHEET DATE

No events requiring disclosure took place after the interim balance sheet date, 30 June 2020.

NOTE

The condensed Consolidated Interim Financial Statement as of 30 June 2020 have been prepared in accordance with the rules and regulations of "Prime market - Section Interim Reports" of the Vienna Stock Exchange.

The reporting currency is Euro (EUR). All figures presented in the condensed Consolidated Interim Financial Statement are quoted in thousands of euros (EUR'000), unless otherwise stated.

Rounding errors may occur when adding rounded amounts and percentages due to the use of automated invoicing aids.

WAIVER OF AUDIT REVIEW

The present consolidated interim financial statement has neither been audited nor reviewed.

DECLARATION OF THE LAWFUL REPRESENTATIVES PURSUANT TO SECTION 125 PARAGRAPH 1 OF THE AUSTRIAN STOCK EXCHANGE ACT

We hereby confirm to the best of our knowledge that the condensed Interim Consolidated Financial Statement as of 30 June 2020, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and earnings performance of the Group.

We further confirm that the condensed Group Management Report gives a true and fair view of the assets, liabilities, financial position and earnings performance of the Group with respect to important events which occurred during the first six months of the financial year and their impact on the condensed Interim Consolidated Financial Statement, the principal risks and uncertainties during the remaining six months of the financial year and major transactions with related companies and persons requiring disclosure.

Ried im Innkreis, 20 August 2020

Robert Machtlinger
Chairman of the Management Board

Andreas Ockel
Member of the Management Board

Aleš Stárek
Member of the Management Board

Yongsheng Wang
Member of the Management Board

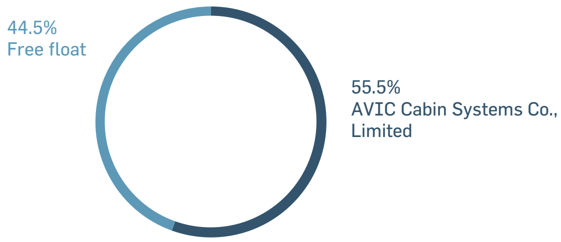
Investor Relations

BASIC INFORMATION ABOUT THE FACC SHARE

International Securities Identification Number (ISIN)	AT00000FACC2
Currency	EUR
Stock market	Vienna (XETRA)
Market segment	Prime market (official trading)
Initial listing	25.06.2014
Issue price	9.5 EUR
Paying agent	ERSTE GROUP
Indices	ATX, ATX GP, ATX IGS, ATX Prime, WBI
Share class	Ordinary shares
Ticker symbol	FACC
Reuters symbol	FACC.VI
Bloombergs symbol	FACC AV
Shares outstanding	45,790,000 shares

SHAREHOLDER STRUCTURE AND SHARE CAPITAL

FACC AG's share capital amounts to EUR 45,790,000 and is divided into 45,790,000 no-par value shares. The Aviation Industry Corporation of China holds 55.5% of voting rights of FACC AG via AVIC Cabin System Co., Ltd (previously FACC International).
The remaining 44.5% of shares represent free float and are held by both international and Austrian investors.
FACC AG did not hold any treasury shares at the end of the reporting period.



CONTACT

Manuel Taverne
Director Investor Relations
Phone +43 59 616 2819
Mobile +43 59 616 72819
m.taverne@facc.com