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## **EANS-Adhoc: FACC AG / FACC adopts key strategic measures to prepare for the expected consequences of the COVID 19 crisis**

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Dividend Announcements/Distribution/Earnings Forecast/Annual Result/Strategic Management Decisions  
25.03.2020

Ried i. Innkreis - In its meeting from March 24, 2020 the Supervisory Board, which focused, among other things, on the current and expected effects of the COVID 19 crisis, decided on extensive measures to protect the workforce as well as various strategic decisions and scenarios regarding possible effects on the economic development of FACC AG.

Against the background of the current development in the international aviation industry in connection with the COVID-19 crisis, which will affect the market side and in our own plants, we must assume today that there will be noticeable demand restrictions in the next quarters. From today's perspective, the impact on the Group's earnings for 2020 and at least also in 2021 is currently difficult to assess. From today's perspective, management assumes that a serious market assessment will not be possible until mid-2020.

The Supervisory Board and Management Board decided the following package of measures at their meeting.

- 1) In the current environment, FACC has two main goals. The protection of the entire workforce and their families is top priority. COVID-19 preventive measures were implemented across the group and continuously expanded. Associated with this is the economic stability in the focus of the management with the aim to keep production interruptions as low as possible. As a technology partner, FACC is an integral part of a global manufacturing network for the aerospace industry. FACC is the only approved supplier for the systems manufactured. In this way, as a system-critical supplier, we will ensure the best possible supply for our customers as demanded and as long as the material supply chain or measures by the government permit.
- 2) The activities to reduce fixed costs that were started before the COVID-19 crisis will be continued. Additional measures, adapted to a new market situation, are being worked out.
- 3) The investment budget for 2020 is being reviewed to meet the needs of the market.
- 4) The measures for vertical integration of strategic components and materials defined in the fourth quarter of 2019 will be continued without restriction.
- 5) Due to the current situation in connection with the COVID-19 crisis, it was decided to re-evaluate the investments in the Croatian location and to start the implementation after reassessing the prevailing market situation. The need for the location to reduce production costs in the medium and long term is expressly stated.
- 6) Against the background of strengthening the company's liquidity, the Supervisory Board and Management Board will propose to the Annual General Meeting not to distribute a dividend for the short financial year 2019.

The future development of the COVID 19 crisis requires an ongoing assessment of the situation. Since the global economic impact cannot yet be assessed, it is currently not possible to forecast the result for the 2020 financial year - contrary to the statements in the annual financial report for the 2019 financial

year.

Further inquiry note:

Investor Relations:

Manuel Taverne

Director Investor Relations

Mobil: 0664/801192819

E-Mail: m.taverne@facc.com

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issuer: FACC AG  
Fischerstraße 9  
A-4910 Ried im Innkreis  
phone: +43/59/616-0  
FAX: +43/59/616-81000  
mail: office@facc.com  
WWW: www.facc.com  
ISIN: AT00000FACC2  
indexes:  
stockmarkets: Wien  
language: English



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