

PRESS RELEASE

INTERMARINE (IMMSI GROUP): RESULTS AT 31 DECEMBER 2017

**Value of Production 109.2 million euro, up 62.7%
(67.1 €mln in 2016)**

**Ebitda 20.6 million euro (2.7 €mln in 2016)
Ebitda margin 18.9%**

**Ebit 17.9 million euro (1.5 €mln in 2016)
Ebit margin 16.4%**

**Net profit 10.2 million euro (loss of 1.8 €mln in 2016)
Return on value of production 9.3%.**

**Net financial position -43.3 million euro,
an improvement of 24 €mln from -67.3 €mln at 31 December 2016**

Order book 209 million euro

**Intense international commercial activity continues,
with a particular focus on Asian and European countries**

**Further increases in production volumes and profits, and a consequent reduction in
debt, forecast for the next three years (2018-2020)**

Milan, 22 February 2018 – The Board of Directors of Intermarine S.p.A. (a subsidiary of the Immsi S.p.A. listed industrial group - IMS.MI) examined and approved the draft financial statements for financial year 2017.

Intermarine S.p.A. financial and business performance in the year ended 31 December 2017:

Compared with the previous year, in 2017 Intermarine reported strongly improved performance, with increases in all the main indicators driven by production progress on current contracts, and a significant reduction in debt.

Intermarine **Value of Production** for the year ended 31 December 2017 amounted to **109.2 million euro, an increase of 62.7%** (+42.1 million euro) over 67.1 million euro in 2016.

The Value of Production breakdown was as follows:

- Military sector, 98.8 million euro (63.6 million euro in 2016);
- other sectors, 10.4 million euro (3.5 million euro in 2016) for operations at the Messina shipyard and revenue at the Marine Systems division.

Ebitda was 20.6 million euro, a sharp improvement from 2.7 million euro in 2016. **The EBITDA margin was 18.9%.**

Ebit was positive at 17.9 million euro (1.5 million euro in 2016). **The Ebit margin was positive at 16.4%.**

The company posted a **net profit of 10.2 million euro** for the year ended 31 December 2017, **a strong improvement** from the loss of 1.8 million euro in 2016. **The return on value of production was 9.3%.** **The profit increase consolidates the growth trend reported in the first nine months on the**



completion of Intermarine's turnaround and reflects the successful management action taken in the past few years and growing international appreciation, above all for the military division, an example of state-of-the-art hi-tech engineering.

The Intermarine **order book** at 31 December 2017 stood at approximately **209 million euro**.

Net financial debt at 31 December 2017 was **43.3 million euro**, an improvement of 24 million euro from the net financial position at 31 December 2016 (67.3 million euro).

The **total company workforce** numbered 275 employees at the end of December 2017, steady with the figure at 31 December 2016.

Outlook

Intense international commercial activity will continue in 2018, **with a specific focus on Asia and Europe**.

Positive management of the orders acquired in Mediterranean Basin countries will also continue.

Intermarine management will pursue every opportunity to contain direct and indirect costs.

Over the next three financial years (2018-2020) the company projects an additional improvement in production volumes and profits, and consequently an increase in shareholders' equity and a reduction in financial exposure.

For further information:

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