

**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:

#### **Immsi Group Press Office**

Diego Rancati  
Via Broletto, 13 - 20121 Milan – Italy  
Mobile: +39,366.6267720  
E-mail: [diego.rancati@immsi.it](mailto:diego.rancati@immsi.it);

Image Building  
Tel. +39 02 89011300  
E-mail: [immsi@imagebuilding.it](mailto:immsi@imagebuilding.it)