



SPAFID CONNECT

Informazione Regolamentata n. 0368-13-2017	Data/Ora Ricezione 10 Maggio 2017 15:27:38	MTA
--	--	-----

Societa' : IMMSI

Identificativo : 89202

Informazione
Regolamentata

Nome utilizzatore : IMMSIN04 - Paroli

Tipologia : IRAG 03

Data/Ora Ricezione : 10 Maggio 2017 15:27:38

Data/Ora Inizio : 10 Maggio 2017 15:27:39

Diffusione presunta

Oggetto : PR INTERMARINE (IMMSI GROUP):
FIRST QUARTER 2017, COMPANY
TURNAROUND COMPLETED (REGEM)

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTERMARINE (IMMSI GROUP): FIRST QUARTER 2017

COMPANY TURNAROUND COMPLETED

**Value of Production 22.3 million euro
(9.4 €mIn in Q1 2016)**

Ebitda 4.8 million euro (-0.9 €mIn in Q1 2016)

Ebit 4.2 million euro (-1.2 €mIn in Q1 2016)

Net profit 2.1 million euro (loss of 2.1 €mIn in Q1 2016)

**Net financial debt of 67.9 million euro,
an improvement of 18.9 €mIn from 86.8 €mIn in Q1 2016
and in line with debt of 67.3 €mIn at 31 December 2016**

Order book 293 million euro, guaranteeing production operations for the next three years

**Intense international commercial activity continues,
with specific focus on Asia and Europe**

Positive management of orders acquired in Mediterranean Basin countries

Completion of the hull of the first high-speed multi-purpose patrol vessel (UNPAV) for the Italian Navy. With a length overall of 44 metres, the fibreglass hull constructed with the resin infusion process is the longest ever built in Europe

Sarzana, 10 May 2017 – The Board of Directors of **Intermarine S.p.A. (a subsidiary of the Immsi S.p.A. industrial group)**, has examined and approved the financial report for the first quarter ended 31 March 2017.

In the **first quarter, Intermarine completed its turnaround**, reporting a return to profit and stronger performance compared with the first quarter of 2016, with improvements on all the main indicators thanks to production progress on contracts acquired during 2016.

Intermarine S.p.A. financial and business performance in the quarter to 31 March 2017:

Intermarine **Value of Production** for the first quarter of 2017 amounted to **22.3 million euro**, an increase of 137.3% (+12.9 million euro) over 9.4 million euro in the year-earlier period.

The Value of Production breakdown was as follows:

- Military sector, 21.4 million euro (8.6 million euro in Q1 2016);
- other sectors, 0.9 million euro (0.8 million euro in 2016) for repair operations at the Messina shipyard and revenue at the Marine Systems division.

Ebitda in the quarter to 31 March 2017 was **4.8 million euro**, a sharp improvement from negative Ebitda of 0.9 million euro in the year-earlier period.

Intermarine **Ebit** in the first quarter of 2017 was **4.2 million euro**, compared with negative Ebit of 1.2 million euro in the year-earlier period.

The company posted **net profit** of **2.1 million euro** for the first quarter to 31 March 2017, a **strong improvement** from the loss of 2.1 million euro in the first quarter to 31 March 2016. **The return to profit marks 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 March 2017 stood at approximately **293 million euro, guaranteeing production operations for at least the next three years.**

Net financial debt at 31 March 2017 was **67.9 million euro**, an improvement of 18.9 million euro from 86.8 million euro at the end of the first quarter 2016 and in line with the net financial position at 31 December 2016 (67.3 million euro).

The **total company workforce** numbered 280 employees at the end of March 2017 (277 at 31 December 2016).

Significant events in the first quarter of 2017:

During the first quarter of 2017 Intermarine completed work on the hull of the first high-speed multi-purpose patrol vessel (UNPAV) for the Italian Navy. With a length overall of 44 metres, the fibreglass hull constructed with the resin infusion process is the longest ever built in Europe.

The construction of the vessel is part of the contract signed with the Italian Navy for the supply of two patrol vessels (announced in October 2016), for approximately 40 million euro.

The new boats will be part of the program for the renewal of the patrol operating lines of the Italian Navy, and will make it possible to remedy, at least in part, the growing obsolescence of the fleet with advanced hi-tech vessels with powerful dual-use capabilities, which are more environmentally friendly.

Outlook

Intense international commercial activity will continue in 2017, **with a specific focus on Asia and Europe.**

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

Management will also continue to pursue every opportunity to contain direct and indirect costs and overheads.

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;
diego.rancati@piaggio.com

Image Building
Tel. +39 02 89011300
E-mail: immsi@imagebuilding.it

Immsi Group Investor Relations

Andrea Paroli
P.zza Vilfredo Pareto, 3
46100 Mantua (IT)
Tel. +39.0376.2541
E-mail: andrea.paroli@immsi.it

Fine Comunicato n.0368-13

Numero di Pagine: 4