



SPAFID CONNECT

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PRESS RELEASE

INTERMARINE (IMMSI GROUP): 2017 HALF-YEAR FINANCIAL STATEMENTS

COMPANY CONSOLIDATES GROWTH TREND

**Value of Production 52.9 million euro
(27.7 €mln in H1 2016)**

Ebitda 10.9 million euro (-0.1 €mln in H1 2016)

Ebit 9.8 million euro (-0.6 €mln in H1 2016)

Net profit 5.5 million euro (loss of 1.8 €mln in H1 2016)

**Net financial position -55.1 million euro
an improvement of 31.1 €mln from -86.2 €mln at 30 June 2016
and an improvement of 12.2 €mln from -67.3 €mln at 31 December 2016**

Order book 263 million euro, guaranteeing production operations for the next three years

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

**Delivery of a minesweeper to a leading navy in the Mediterranean.
The vessel, delivered on schedule, is the first unit of a larger order and complies with the
world's highest quality standards**

Sarzana, 24 July 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 half-year financial report at 30 June 2017.

In the first half, Intermarine consolidated the growth trend begun with the completion of its turnaround, reporting a profit and positive performance up on the first half 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 six months to 30 June 2017:

Intermarine **Value of Production** for the first half of 2017 amounted to **52.9 million euro**, an increase (+25.2 million euro) almost doubling the 27.7 million euro of the year-earlier period.

The Value of Production breakdown was as follows:

- Military sector, 49.0 million euro (26.1 million euro in H1 2016);
- other sectors, 3.9 million euro (1.6 million euro at 30 June 2016) for operations at the Messina shipyard and revenue at the Marine Systems division.

Ebitda in the first half to 30 June 2017 was **10.9 million euro**, a sharp improvement from negative Ebitda of 0.1 million euro in the year-earlier period.

Ebit in the first half of 2017 was **9.8 million euro**, compared with negative Ebit of 0.6 million euro in the year-earlier period.

The company posted **net profit** of **5.5 million euro** for the first half to 30 June 2017, a **strong improvement** from the loss of 1.8 million euro in the first half to 30 June 2016. **The profit increase consolidates the growth trend reported in the first quarter 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 30 June 2017 stood at approximately **263 million euro, guaranteeing production operations for at least the next three years.**

Net financial debt at 30 June 2017 was **55.1 million euro**, an improvement of 31.1 million euro from 86.2 million euro at the end of the first half 2016 and of 12.2 million euro from the net financial position at 31 December 2016 (67.3 million euro).

The **total company workforce** numbered 278 employees at the end of June 2017, steady with the figure at 31 December 2016.

Significant events in the first half of 2017

In addition to the information published at the time of approval of the 2017 first-quarter results (directors' meeting of 10 May 2017):

On 21 June, Intermarine announced the delivery of a minesweeper to a leading navy active in the Mediterranean. The vessel, which was delivered on schedule, is the first unit of a larger order, and complies with the highest quality standards.

Intermarine is one of the world's leading designers, constructors and fitters of special military vessels such as minesweepers, which have highly specific operating requirements. Military minesweepers are extremely advanced vessels requiring specialised competences at every design and construction stage, and are the result of a long process by which the basic Intermarine project is perfected and adapted to the specific needs of the individual customer. An Intermarine minesweeper has a 52.5 metre length and 10 metre beam (for a total displacement of approximately 700 metric tons) and is powered by two diesel engines for a top speed of between 13 and 16 knots. The structure – including the hull – is built using the unstiffened monocoque single skin construction technique, with a fibreglass developed specifically for this type of project.

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.

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

For more information:

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