



SPAFID CONNECT

Informazione Regolamentata n. 0368-33-2018	Data/Ora Ricezione 01 Agosto 2018 21:31:41	MTA
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Societa' : IMMSI

Identificativo : 107138

Informazione
Regolamentata

Nome utilizzatore : IMMSIN04 - Paroli

Tipologia : REGEM; 1.2

Data/Ora Ricezione : 01 Agosto 2018 21:31:41

Data/Ora Inizio : 01 Agosto 2018 21:31:42

Diffusione presunta

Oggetto : INTERMARINE (IMMSI GROUP): 2018
HALF-YEAR RESULTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTERMARINE (IMMSI GROUP): 2018 HALF-YEAR RESULTS

In the first half of 2018 Intermarine reported positive performance and indicators, and a reduction in debt compared with the year-earlier period.

Value of Production 44.1 million euro (52.9 €mIn in H1 2017)

Ebitda 9 million euro (10.9 €mIn in H1 2017)

Ebitda margin 20.4%

Ebit 7.4 million euro (9.8 €mIn in H1 2017)

Ebit margin 16.8%

Net profit 4.6 million euro (5.5 €mIn in H1 2017)

Return on value of production 10.4%.

**Net financial position -47.4 million euro,
an improvement of 7.7 €mIn from -55.1 €mIn at 30 June 2017**

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

**The company intends to consolidate new orders, currently under negotiation,
for 200 million euro over the next 12 months**

Milan, 01 August 2018 – The Board of Directors of Intermarine S.p.A. (a subsidiary of the Immsi S.p.A. listed industrial group - IMS.MI) has examined and approved the interim report on operations for the six months to 30 June 2018.

Intermarine S.p.A. financial and business performance at 30 June 2018:

Value of production at Intermarine in the six months to 30 June 2018 totalled **44.1 million euro** (52.9 million euro at 30 June 2017).

The Value of Production breakdown was as follows:

- Military sector, 35.3 million euro;
- other sectors, 8.8 million euro, for operations at the Messina shipyard and revenue at the Marine Systems division.

Ebitda was positive at 9 million euro (10.9 million euro in H1 2017). **The Ebitda margin was 20.4%.**

Ebit was positive at 7.4 million euro (9.8 million euro in H1 2017). **The Ebit margin was 16.8%.**

The company posted a **net profit** for the six months to 30 June 2018 of **4.6 million euro** (profit of 5.5 million euro in the year-earlier period). **The return on value of production was 10.4%.**

Net financial debt at 30 June 2018 was **47.4 million euro**, an improvement of 7.7 million euro from the net financial position at 30 June 2017 (55.1 million euro).

The **total company workforce** numbered 270 employees at the end of June 2018, steady with the figure at 30 June 2017.

Significant events for the six months to 30 June 2018:

During the second quarter, in view of the serious defaults at the Asian shipyard, Intermarine decided to terminate existing contracts.

On 26 May, the launching ceremony of the “*Angelo Cabrini*” naval vessel, the first of two high-speed multipurpose patrol boats (UNPAV) commissioned by the Italian Navy from Intermarine, was held in Messina, Sicily. The ceremony was attended by the Chief of the General Staff of the Navy, Squadron Vice-Admiral Valter Girardelli, the management of Intermarine and civil and religious dignitaries.

Outlook

During 2018 the company:

- **will continue positive management of current orders in order to consolidate the improvement in its financial position over the last few years;**
- **will maintain intense international commercial activity, with a specific focus on Asia and Europe;**
- **will pursue every opportunity to contain direct and indirect costs.**

Over the next 12 months, Intermarine intends to consolidate growth in production volumes and profits as a result of new orders it is currently negotiating for approximately 200 million euro, thus increasing shareholders' equity and reducing debt exposure.

For further information:

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Fine Comunicato n.0368-33

Numero di Pagine: 4