

MARTIFER
GROUP

**A NEW ERA: FOCUSING
ON OUR STRENGTHS**

EARNINGS RELEASE
1H 2019



DISCLAIMER

This Document (12 pages) was prepared by Martifer SGPS, S.A. exclusively for the present disclosure. The financial information herein has not been audited.

All communications, enquiries and information requests relating to this document should be addressed to the Martifer SGPS, S.A. representatives.

HIGHLIGHTS



- **Operating Income reached 115.6 M€ of which 69.5 M€ in Metallic Constructions, 40.8 M€ in the Naval Industry and 6.2M€ in Renewables**
- **Revenue generated outside Portugal and exports total more than 70% of the Group's total revenue**
- **Positive EBITDA in 8.2 M€ (margin of 7.3%)**
- **Net Profit attributable to the Group of 5.4 M€**
- **Net Debt with a 3,4 M€ decrease compared to December 2018 to 182 M€ (169 M€ excluding financial leaseings which, due to the adoption of IFRS 16 in 2019, are now included in the item liabilities of leases)**
- **Order Book in Metallic Constructions and Naval Industry of 324 M€**

RESULTS
ANALYSIS

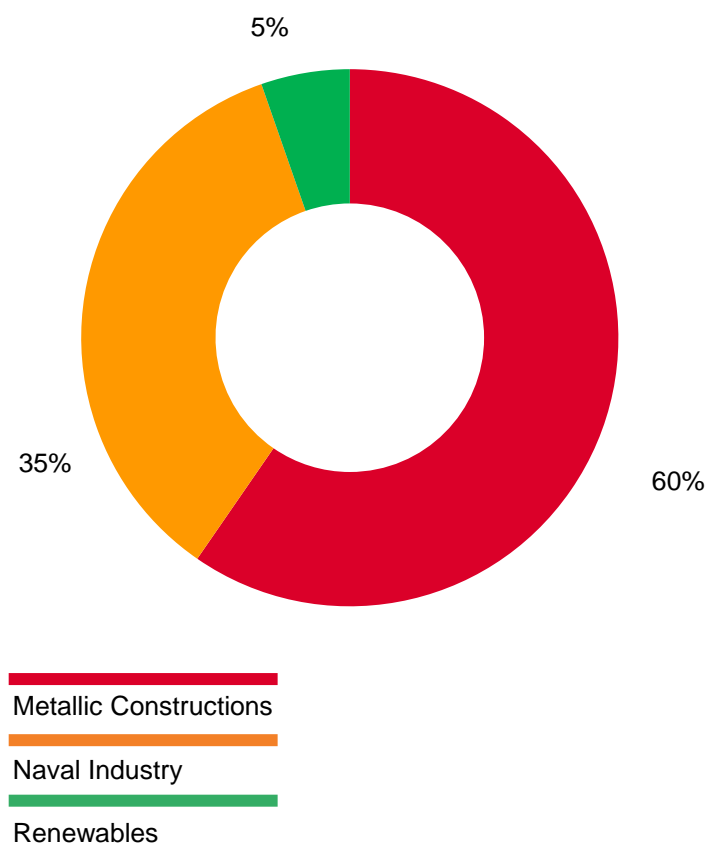


RESULTS

(unaudited)

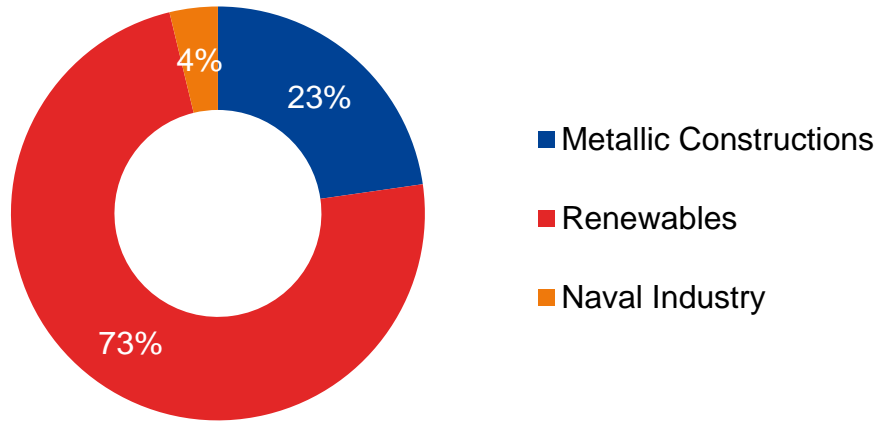
M€	MARTIFER CONSOLIDATED
Operating Profit	115.6
EBITDA	8.2
<i>EBITDA margin</i>	7.3%
Depreciation & Amortisation	-4.7
Provisions & Impairment Losses	0.4
EBIT	3.9
<i>EBIT margin</i>	3.5%
Financial Results	-3.7
Results in associated companies	6.2
Net Profit	5.5
Attributable to the Group	5.4

Operating Profit 1H 2019



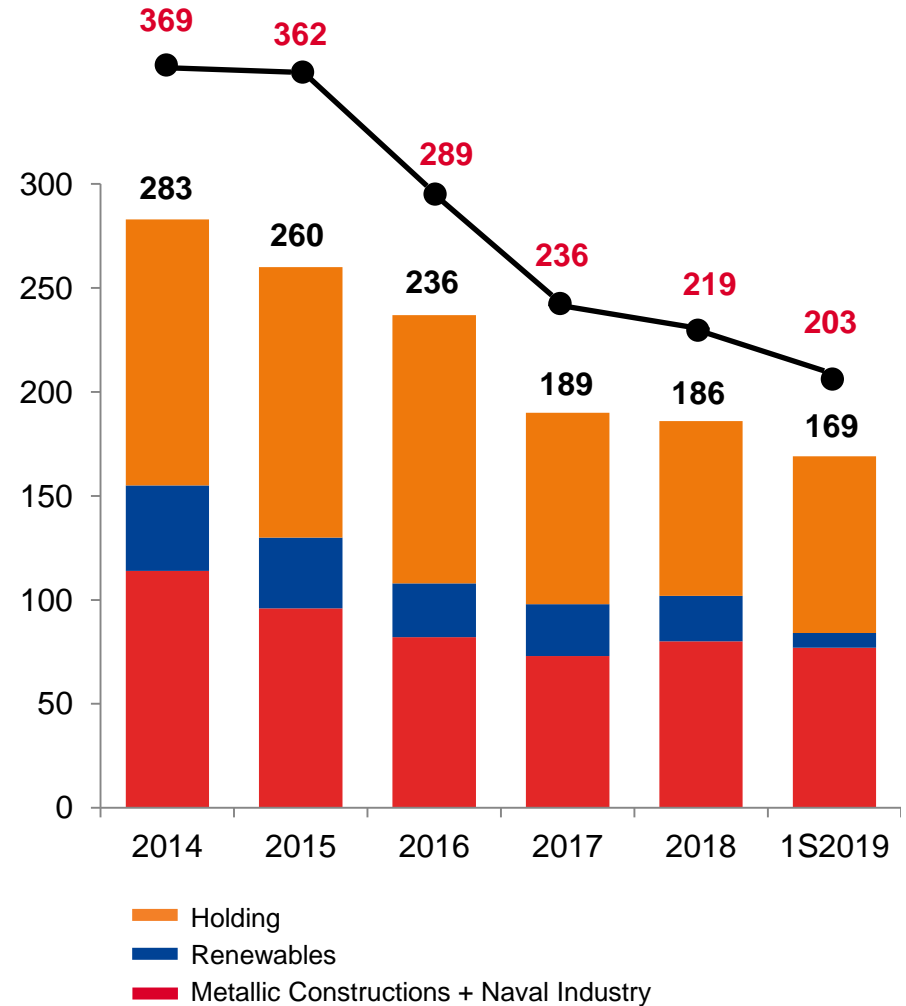
CAPEX AND NET DEBT

CAPEX



Total Capex of 1.0 M€,
with 0.7 M€ in
Renewables and 0.2 M€
in Metallic Constructions

DEBT (M€)



ORDER BOOK



METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



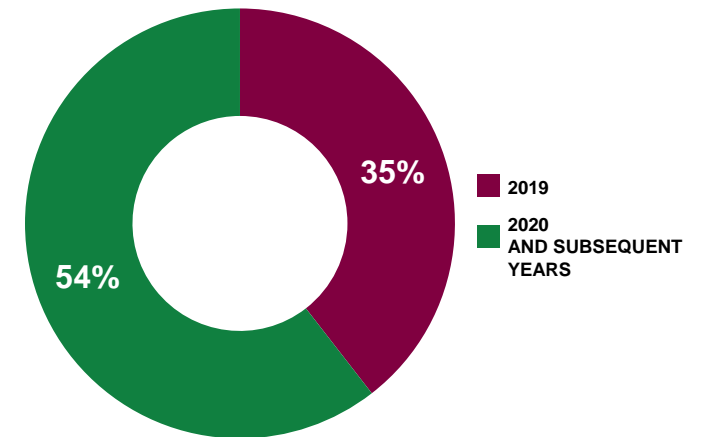
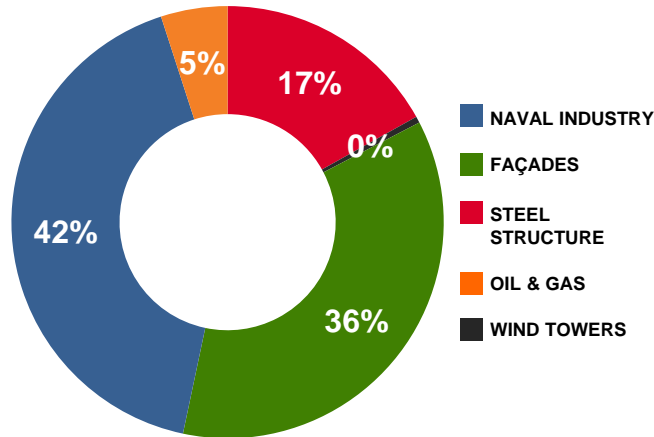
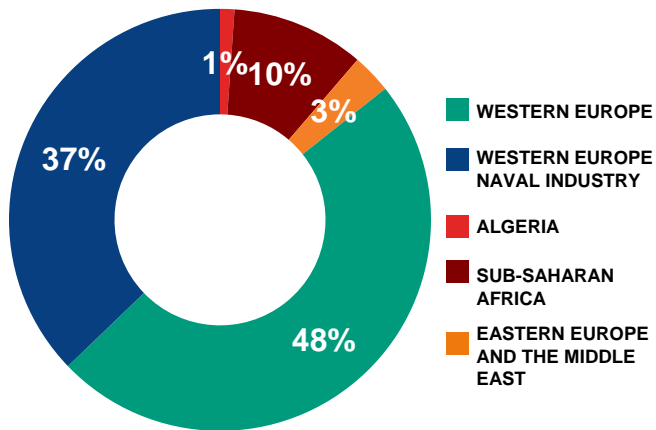
BY GEOGRAPHY



BY PRODUCT



BY YEAR



TOTAL ORDER BOOK

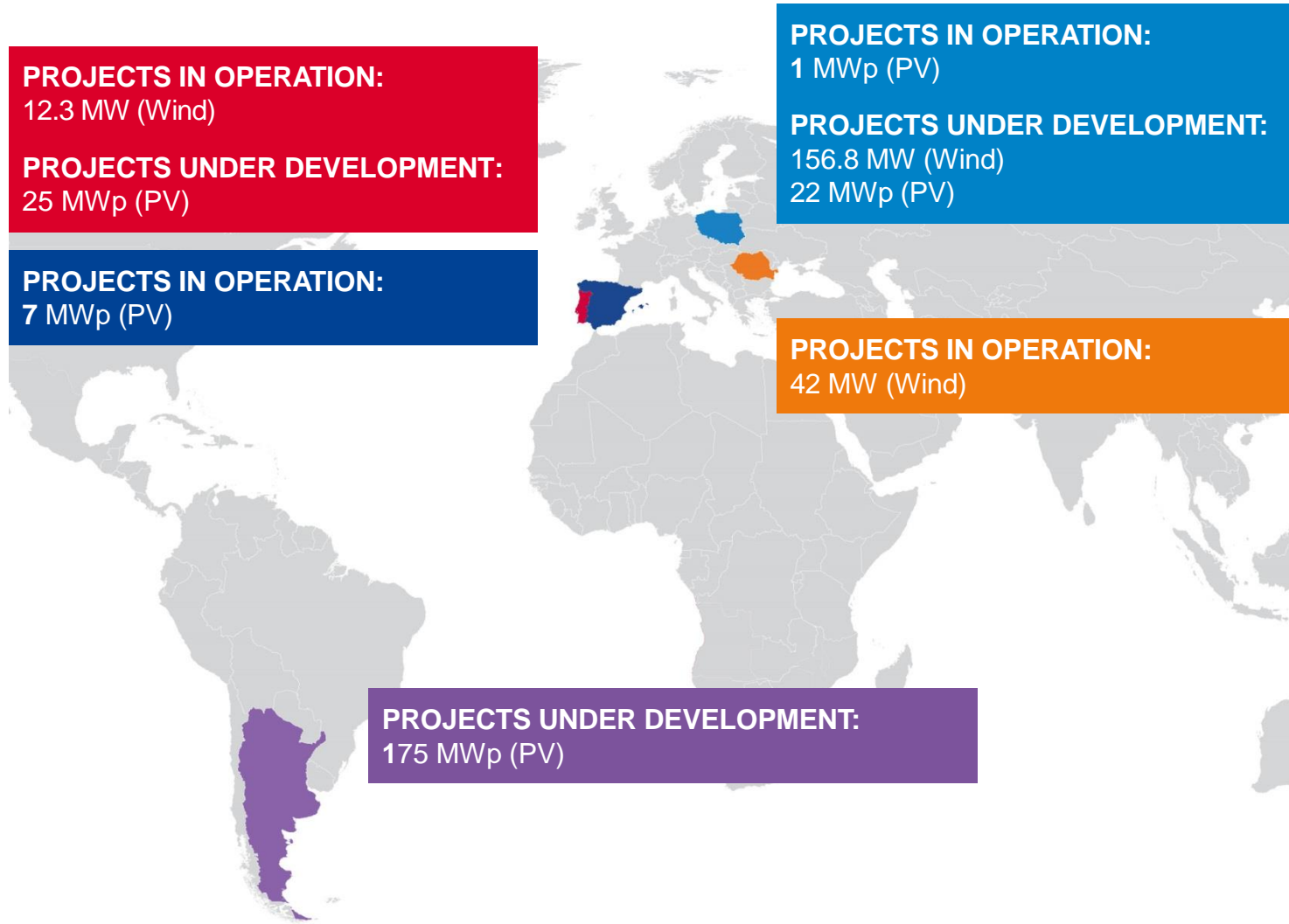
324 M€

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | OPERATIONAL ACTIVITY

Metallic Constructions and the Naval Industry currently have several relevant projects in their order book:



MARTIFER RENEWABLES | PROJECTS



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