



MARTIFER
GROUP

**CONNECTED
TO THE FUTURE**

EARNINGS RELEASE

2017

DISCLAIMER

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HIGHLIGHTS

- **Revenues reached 186 M€, of which 109 M€ in Metallic Constructions, 63 M€ in the Naval Industry and 17 M€ in Renewables**
- **Positive EBITDA in 8.5 M€ (margin of 5 %)**
- **Net Profit attributable to shareholders of 6.5 M€, which compares with -43.6 M€ YOY**
- **Net Debt with a 47 M€ decrease compared with December 2016 to 189 M€**
- **Order Book in Metallic Constructions and Naval Industry registered an YTD growth to 303 M€ and the Naval Industry segment represents 28 %**



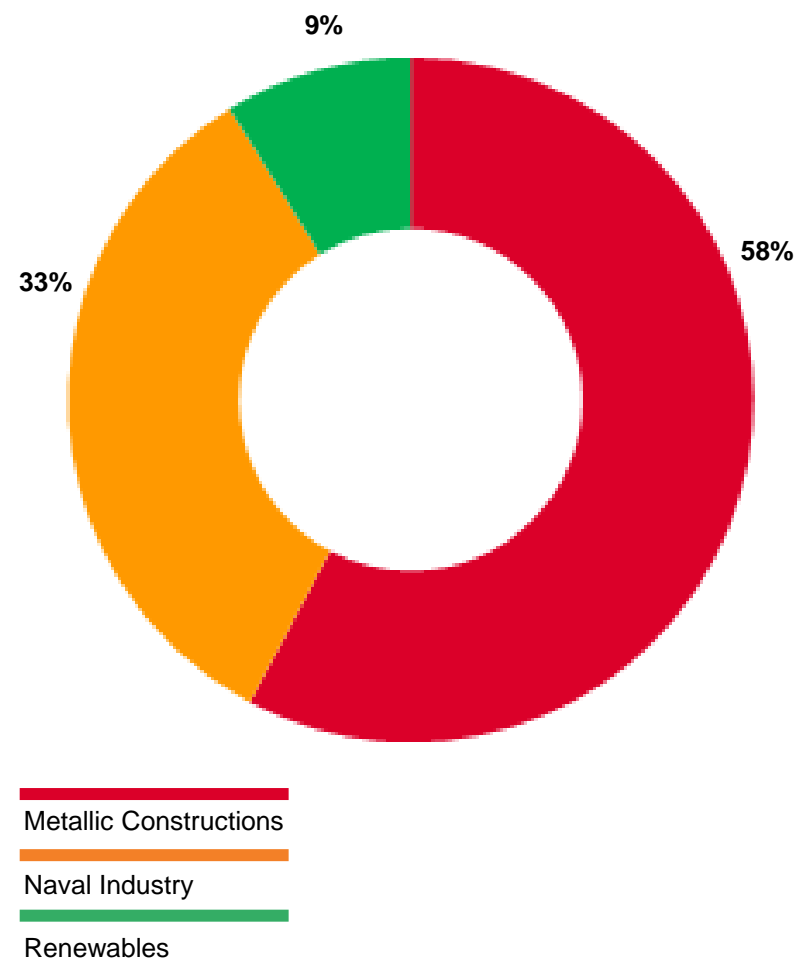
**RESULTS
ANALYSIS**

RESULTS

(unaudited)

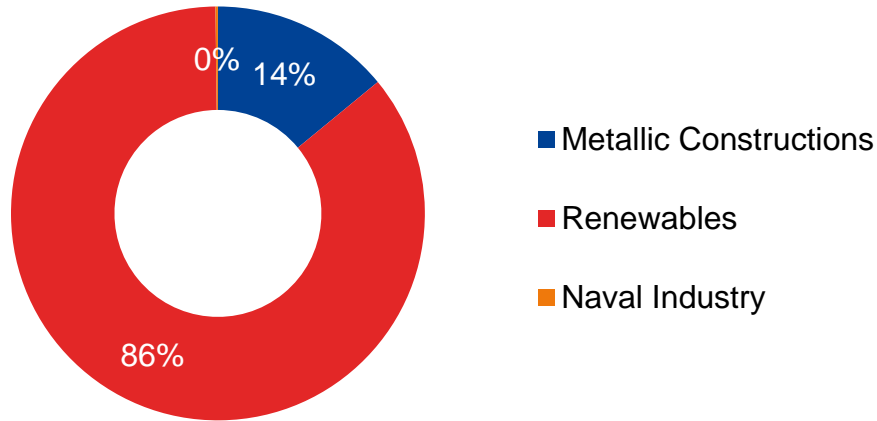
M€	MARTIFER CONSOLIDATED
Revenues	185.6
EBITDA	8.5
<i>EBITDA margin</i>	5%
Depreciation & Amortization	-10.6
Provisions & Impairment Losses	-12.3
EBIT	-14.4
<i>EBIT margin</i>	-8%
Financial Results	17.5
- Interest	-4.6
- Other Net Financial Charges and Earnings	10.6
- Results in associated companies	12.5
- Net monetary gain / loss	-1.1
Profit Before Taxes	3.0
Taxes	0.7
Net Profit	3.8
Attributable to non-controlling interest	-2.8
Attributable to shareholders	6.5

Revenues 2017



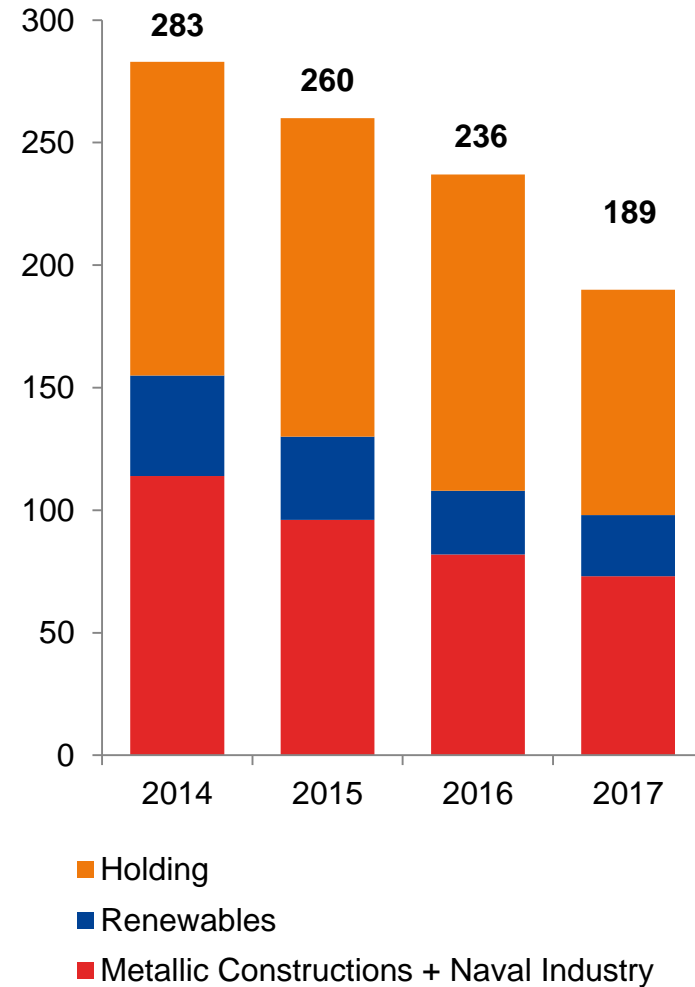
CAPEX AND NET DEBT

CAPEX

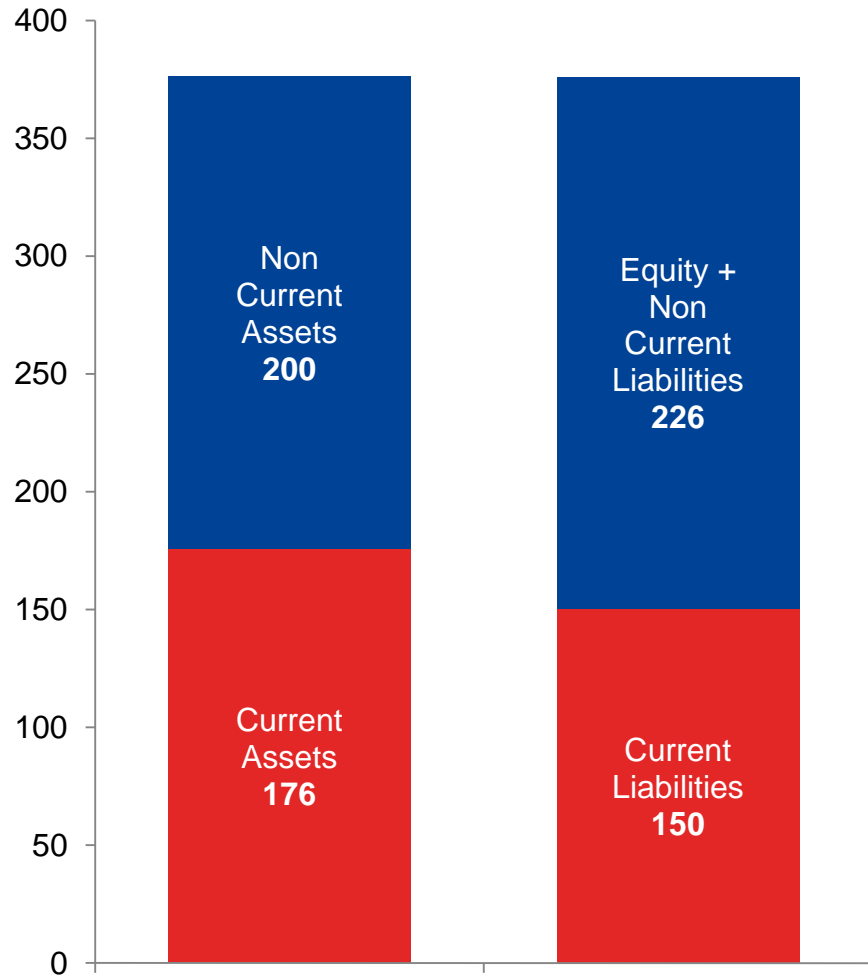


Total Capex of 2.8 M€, mostly applied in the development of wind and solar projects in Central Europe and in Latin America.

NET DEBT (M€)



BALANCE SHEET



SOLVENCY RATIO

(Equity + Non-current Liabilities) / Non-current Assets



LIQUIDITY RATIO

Current Assets / Current Liabilities



BALANCE SHEET

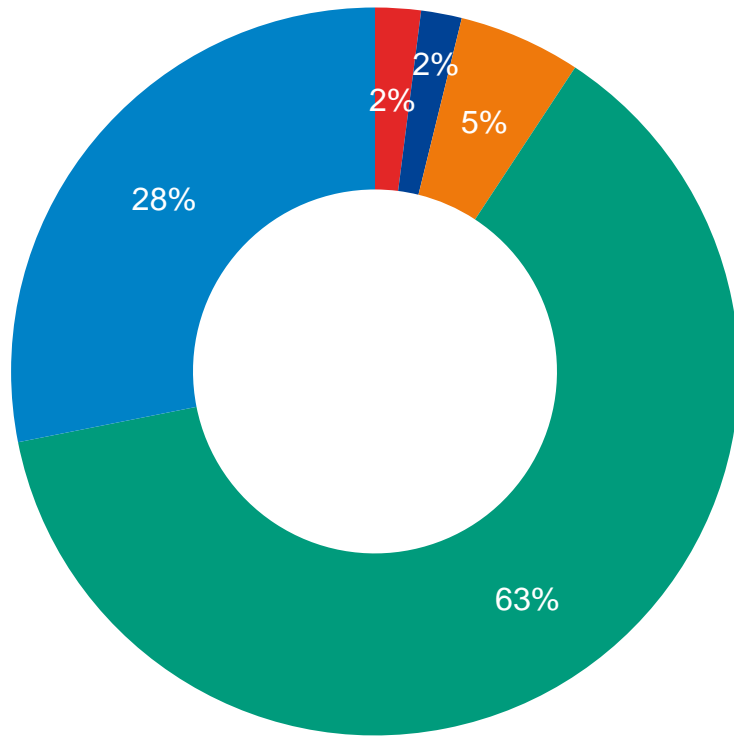
(unaudited)

M€	DECEMBER 2017
Non-current Assets:	
Intangible Assets (including Goodwill)	13.8
Tangible fixed assets	117.3
Financial Investments (Including Investment properties and Available for sale investments)	39.0
Other non-current receivables	24.6
Deferred tax assets	5.8
Current assets:	
Inventories	15.1
Trade and other receivables	94.0
Other current assets	20.2
Cash and cash equivalents and Derivatives	46.3
Total Assets	376.1
Issued Capital and Reserves	-13.0
Profit for the year	6.5
Equity attributable to shareholders	-6.4
Non-controlling interest	-30.7
Total equity	-37.2
Non-current liabilities:	
Borrowings and Obligation under finance leases	217.8
Other non-current liabilities	11.6
Provisions	30.6
Deferred tax liabilities	2.9
Current liabilities:	
Borrowings, Obligation under finance leases and Derivatives	17.8
Trade and Other Payables	63.6
Other Current Liabilities	69.0
Total liabilities	413.3



ORDER BOOK

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



- Algeria
- Sub-Saharan Africa
- Eastern Europe and Middle East
- Western Europe
- Western Europe (Naval)



TOTAL ORDER BOOK

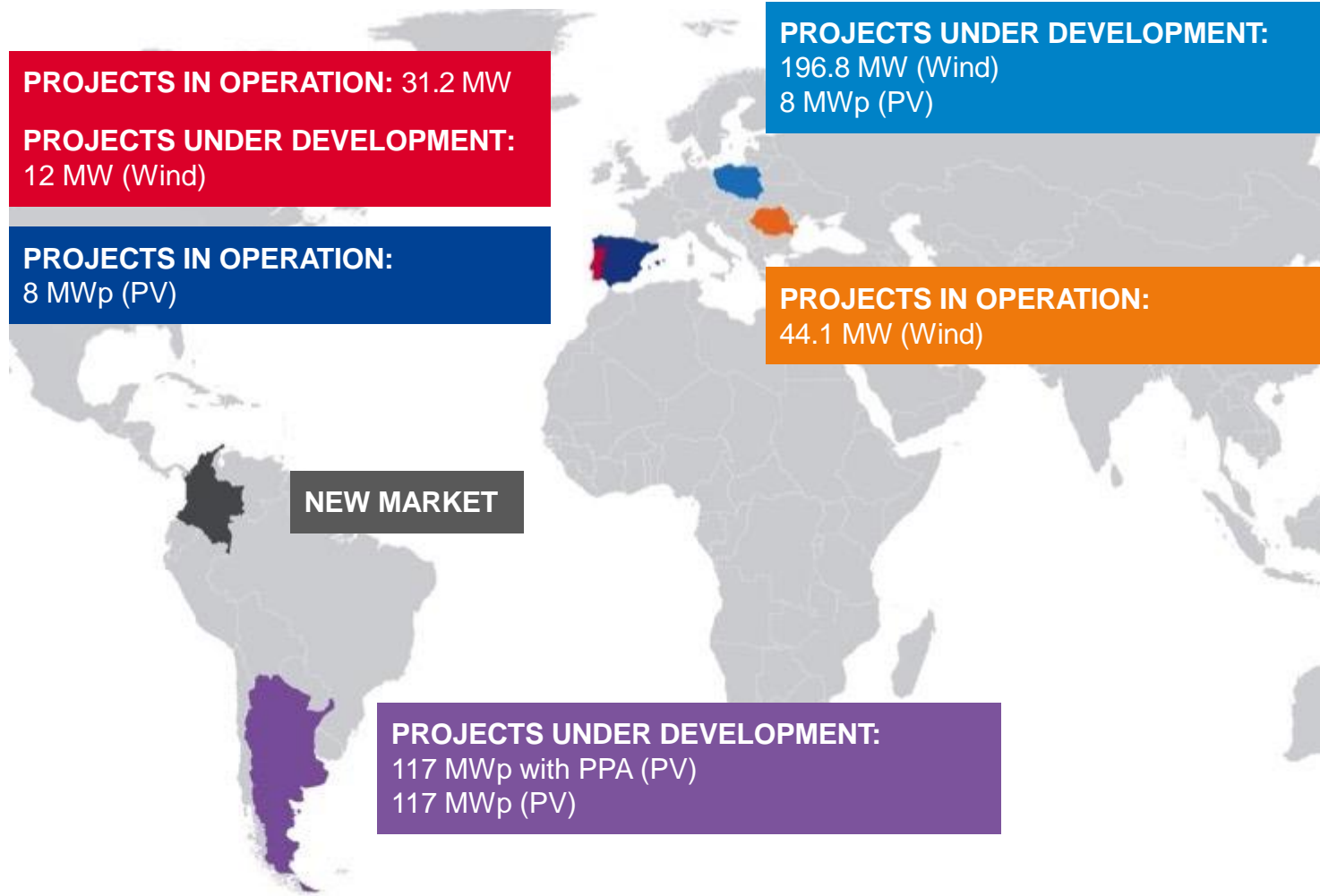
303 M€

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | OPERATIONAL ACTIVITY

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



MARTIFER RENEWABLES | PROJECTS





**FUTURE
PROSPECTS**

- ▶ Implementation of a new governance model in which the reference shareholders do not have executive functions. The reference shareholders will continue to be represented on the Board of Directors only as non-executive directors

- ▶ Approval of a new strategic plan based on the following pillars:
 - Reinforcement of the organizational culture and consolidation of the governance model;
 - Increase in operational efficiency, planning and productivity in particular in Metallic Constructions, consolidation in the Naval Industry and reinforcement of the sustainable growth strategy in Renewables;
 - Consolidation of the financial readjustment trajectory.

- ▶ Reinforcement of the Group's exporting profile, empowering the industrial capacity in Portugal to the foreign markets where the Group is present

- ▶ Gradual evaluation of diversification opportunities, namely in Oil & Gas and O&M

- ▶ Consolidation of investment in training, knowledge and innovation

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