

MARTIFER
GROUP

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

EARNINGS RELEASE
2018



DISCLAIMER

This Document (14 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 217.4 M€ of which 125.7 M€ in Metallic Constructions, 82.2 M€ in the Naval Industry and 14.1 M€ in Renewables**
- **Revenue generated outside Portugal and exports total more than 66% of the Group's total Revenue**
- **Significant improvement in operational performance with EBITDA reaching 15.2 M€ (margin of 7.6% on Revenue) which represents an increase of 79% compared to the homologous period (8.5 M€ in 2017)**
- **Gross Added Value of about 48 M€ which means 24% of Revenue that represents a significant increase of productivity**
- **Net Profit attributable to the Group of 1.3 M€**
- **Gross Debt with a 17 M€ decrease compared to December 2017 to 219 M€ and Net Debt with a decrease of 3 M€ to 186 M€**
- **Order Book in Metallic Constructions and Naval Industry of 373 M€, the most robust in the last 5 years**

**RESULTS
ANALYSIS**

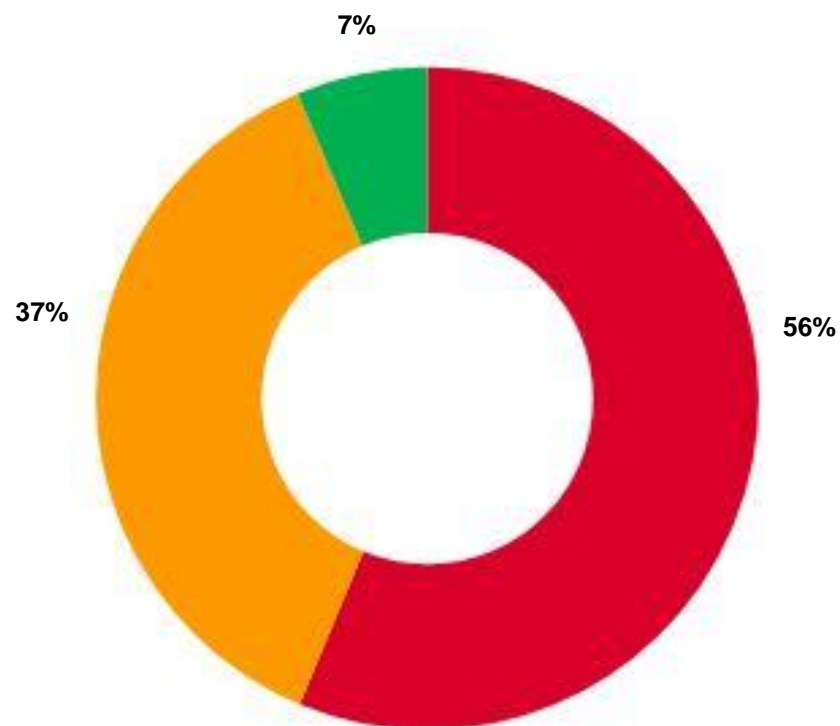


RESULTS

(unaudited)

M€	MARTIFER CONSOLIDATED
Operating Profit	217.4
EBITDA	15.2
<i>EBITDA margin</i>	7.6%
Depreciation & Amortisation	-8.8
Provisions & Impairment Losses	1.3
EBIT	7.7
<i>EBIT margin</i>	3.9%
Financial Results	-5.6
Results in associated companies	1.1
Net Profit	1.6
Attributable to the Group	1.3

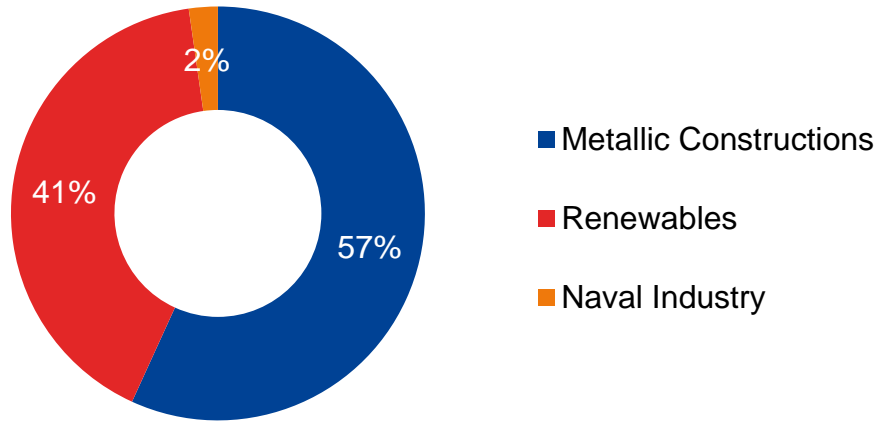
Operating Profit 2018



Metallic Constructions
 Naval Industry
 Renewables

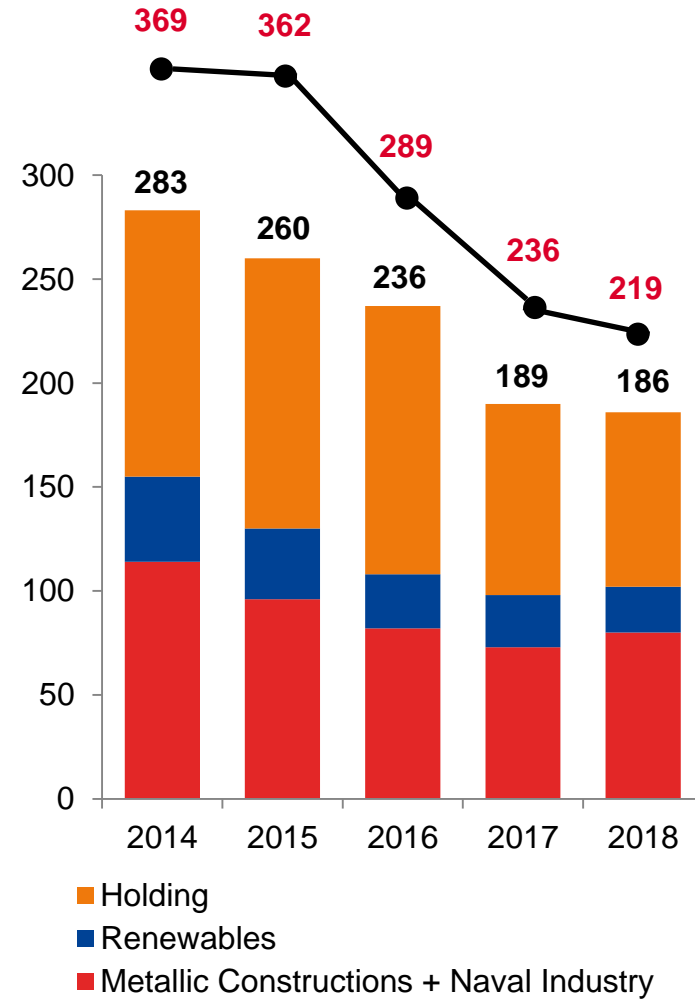
CAPEX AND NET DEBT

CAPEX



Total Capex of 1.8 M€,
with 1 M€ in Metallic
Constructions and 0.8 M€
in Renewables

NET DEBT (M€)



ORDER BOOK



METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



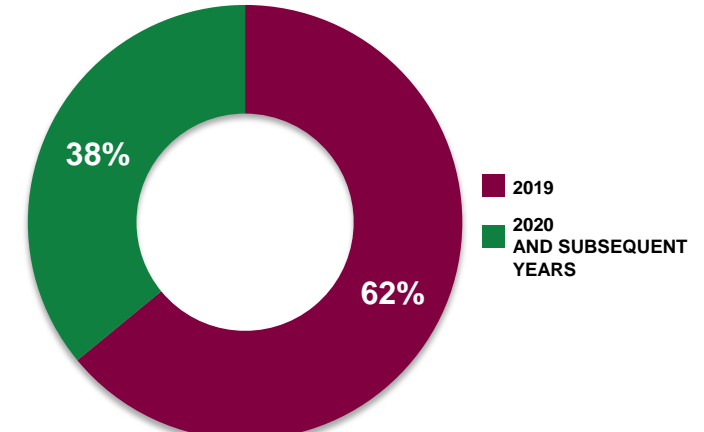
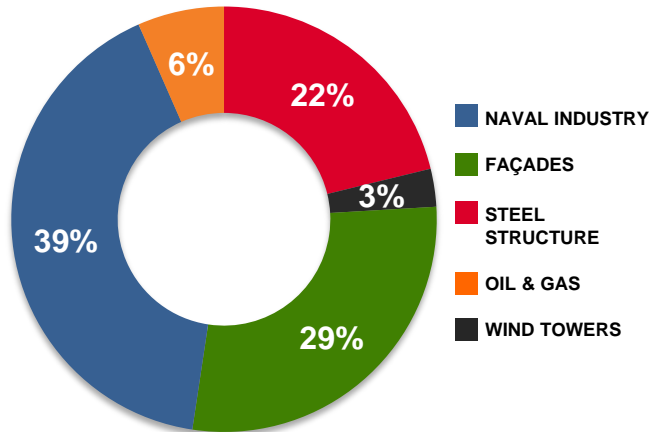
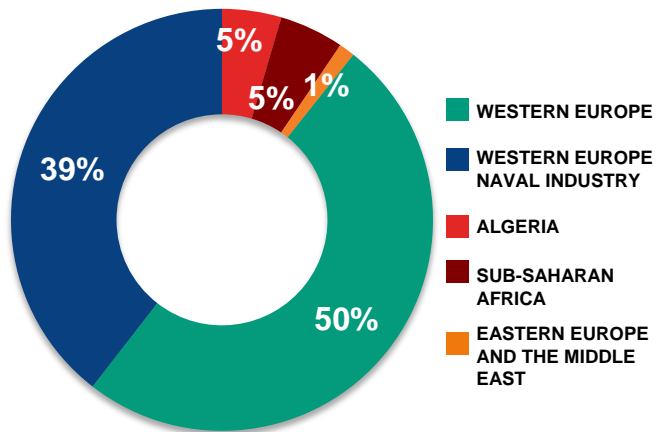
BY GEOGRAPHY



BY PRODUCT



BY YEAR



TOTAL ORDER BOOK

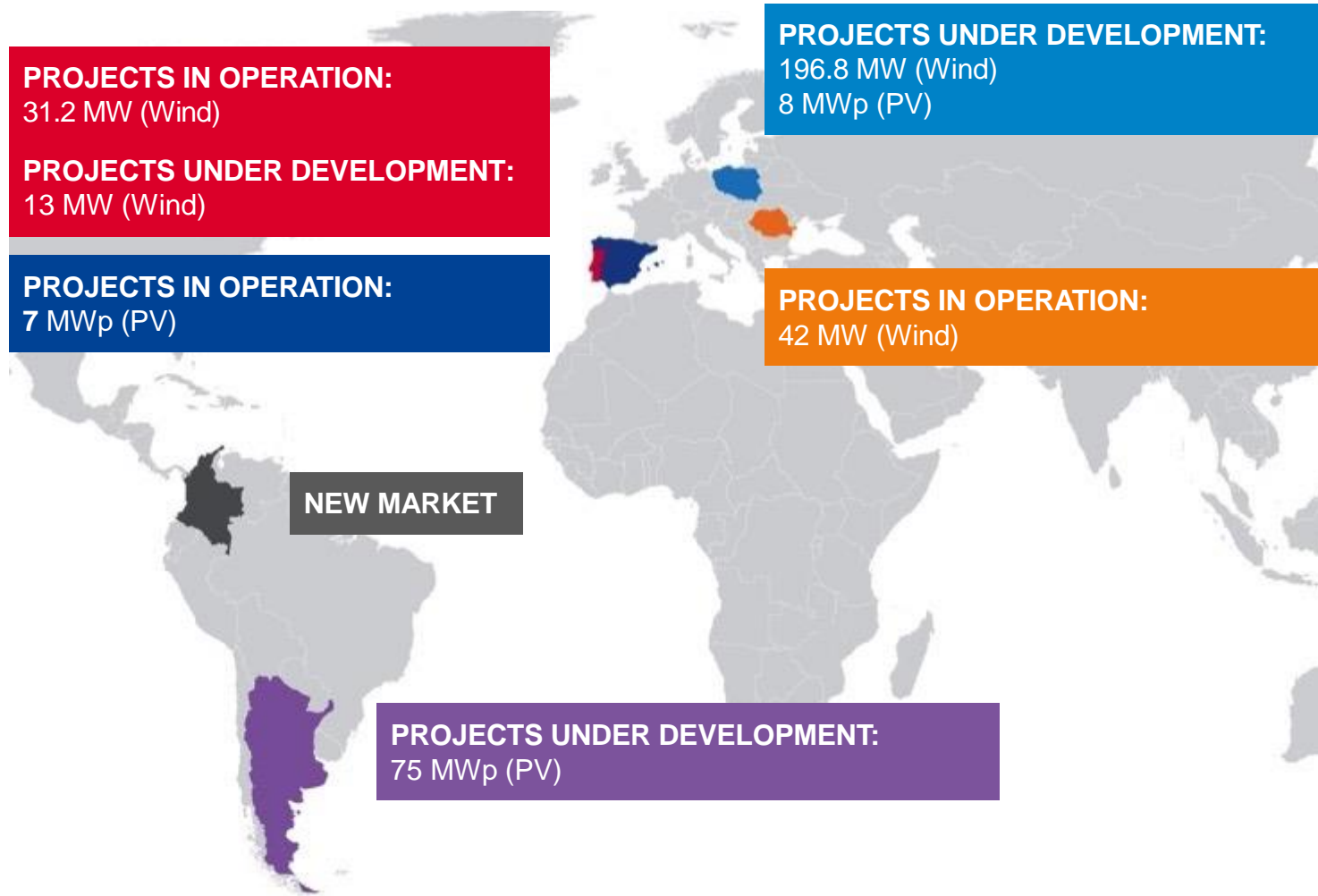
373 M€

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 the strategic plan approved in 2018, 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 stabilisation 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

- ▶ Continue betting on the Renewables segment, by means of asset rotation and by taking advantage of opportunities in wind and in solar projects

- ▶ Consolidation of the investment in training, in knowledge and in innovation

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