MARTIFER
GROUP

BUILDING THE TOMORROW TODAY

EARNINGS
RELEASE
2015


John Lewis
Birmingham wouldn't say n
Entrance
GRAND CENTRAL
Premier Inn
BUS STOP

HIGHLIGHTS

- **Turnover reaches 221 M€ (+17 % YTD)**
- **Significant recovery in the operational performance, with a positive EBITDA of around 11.4 M€**
- **Positive Net Profit of 1.2 M€, including non-controlling interests**
- **Order Book in Metallic Constructions registers a 6.5 % growth YTD to 262 M€**
- **Net Debt with a 23 M€ decrease** compared with Dec 2014, on a comparable basis (meaning, without Solar) to **260 M€**
- **Management reached the main goals in the execution of the 2015 Action Plan** (conclusion of the financial restructuring process, improvement in processes and operational efficiency and reorganization of the international presence)
- **Conclusion of the financial restructuring**, allowed:
  - To adequate the inflows maturity of the operational activity and investment (divestment) to the outflows of the financing activity
  - To standardize the profile of financial debt repayments
  - To significantly reduce the all-in financing costs
  - To significantly increase the average maturity of the debt (to around eight years)
  - To reinforce the permanent capital structure

RESULTS ANALYSIS

RESULTS

M€	HOLDING	METALLIC CONSTRUCTIONS	RENEWABLES	MARTIFER CONSOLIDATED
Sales and Services Rendered	2.4	205.4	13.1	220.9
EBITDA	**-0.5**	**9.2**	**2.7**	**11.4**
EBITDA Margin	-20%	4%	20%	5%
EBIT	**-2.5**	**6.6**	**-4.6**	**-0.5**
EBIT Margin	-104%	3%	-35%	0%
Financial Results	**-5.2**	**1.4**	**6.9**	**3.1**
- Interests	-2.4	-4.2	0.1	-6.5
- Exchange differences	0.0	-0.8	-0.2	-1.0
- Other Net Financial Charges	-2.8	6.5	7.0	10.6
Results in affiliated companies	**0.0**	**-0.6**	**0.6**	**0.0**
Profit Before Taxes on Continued Operations	**-7.7**	**7.4**	**2.8**	**2.5**
Income Tax	-0.1	-1.0	0.6	-0.5
Profit After Taxes on Continued Operations	**-7.8**	**6.4**	**3.4**	**2.0**
Discontinued Operations' Result	**0.0**	**0.0**	**0.0**	**-0.8**
Attributable to non-controlling interests	0.0	0.0	0.0	0.2
Attributable to shareholders	0.0	0.0	0.0	-1.0
Net Profit	**-7.8**	**6.4**	**3.4**	**1.2**
Attributable to non-controlling interests	0.0	0.3	0.1	1.7
Attributable to shareholders	-7.8	6.1	3.3	-0.5

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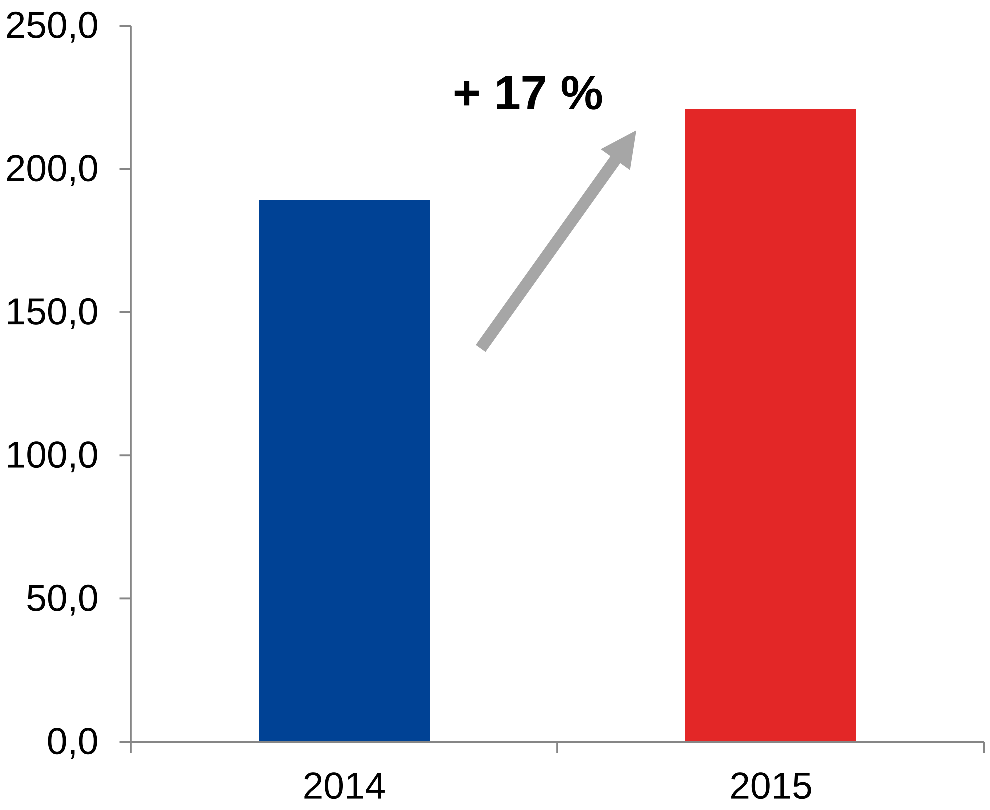
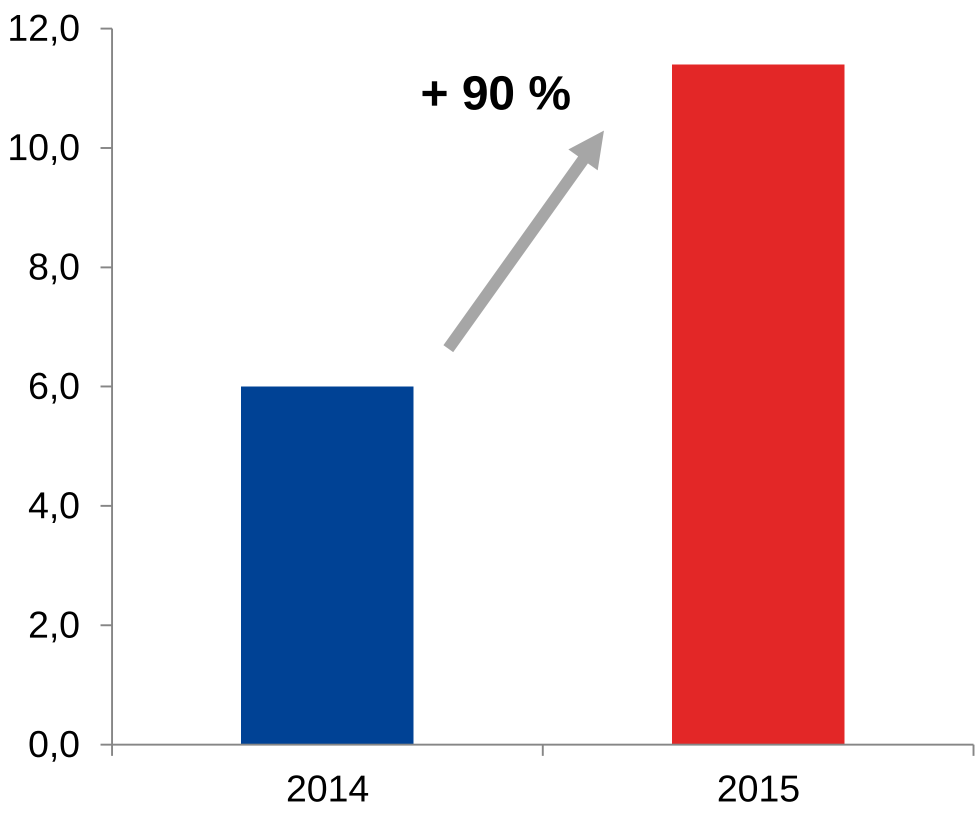
RESULTS

SALES AND SERVICES RENDERED (M€)



EBITDA (M€)



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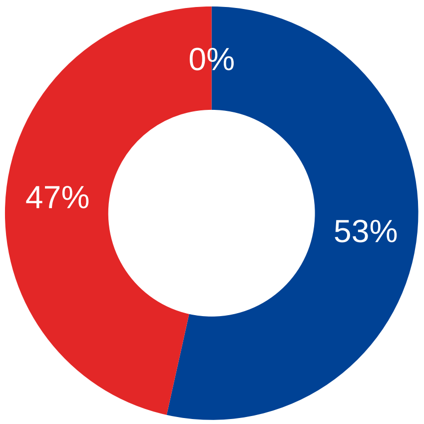
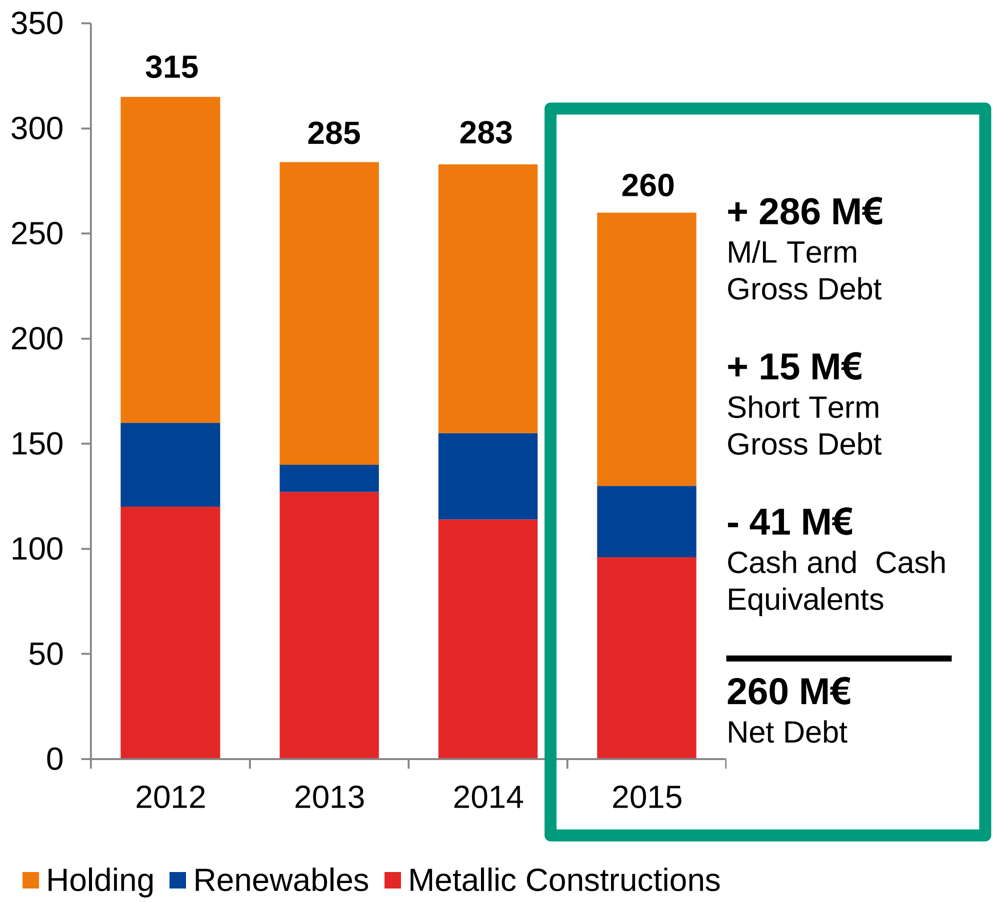
CAPEX AND NET DEBT

CAPEX



Total Capex of 4.4 M€, mostly applied **in the reinforcement of operational capacity in West Sea** (Shipyard in Viana do Castelo, Portugal) and in the development of wind projects.

NET DEBT (M€)



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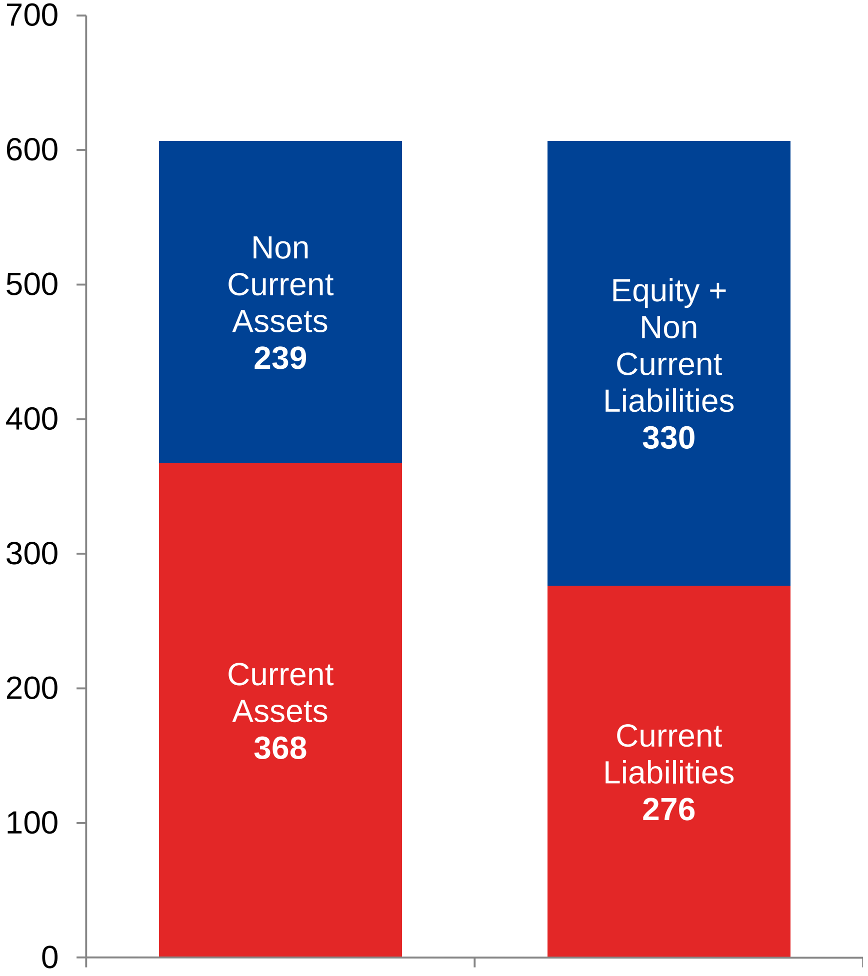
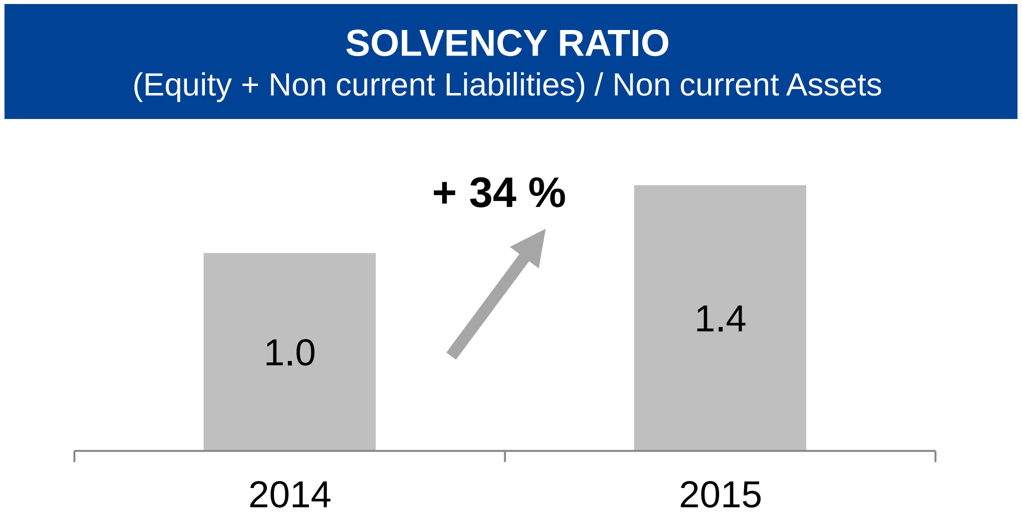
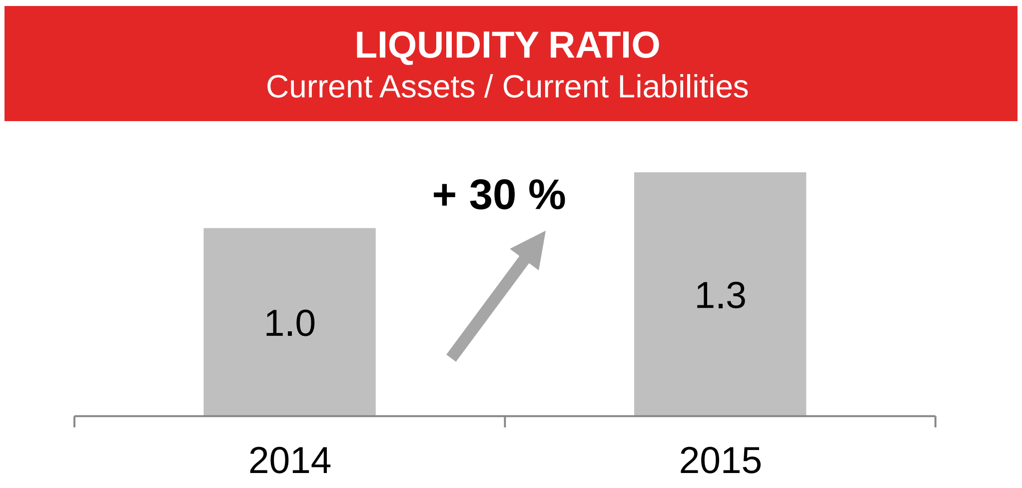
BALANCE SHEET





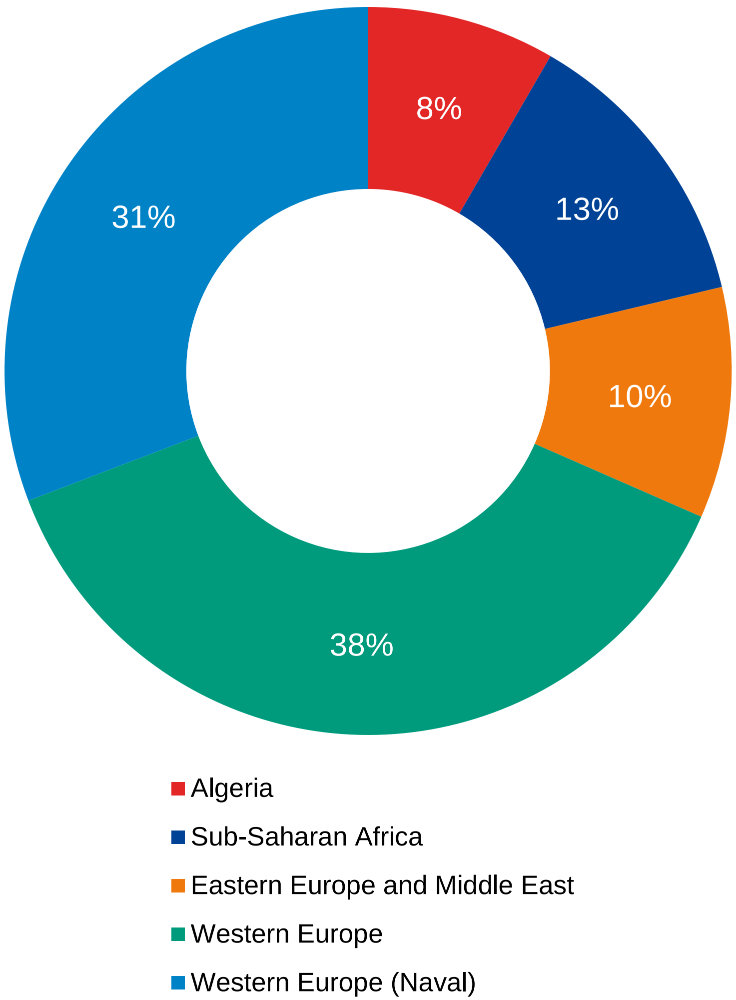


BALANCE SHEET

M€	DECEMBER-15
Non current Assets:	
Intangible Assets (including Goodwill)	13.9
Tangible fixed assets	149.1
Financial Investments (Including Investment properties and Available for sale investments)	33.4
Other non-current receivables	36.7
Deferred tax assets	5.9
Current assets:	
Inventories	8.7
Trade and other receivables	134.6
Other current assets	36.0
Cash and cash equivalents and Derivatives	40.6
Non-current assets held for sale	147.7
Total Assets	**606.7**
Issued capital and Reserves	40.5
Profit for the year	**1.2**
Attributable to Non-Controlling Interests	1.7
Attributable to Shareholders	-0.5
Non-controlling interests	-28.4
Total equity	**11.7**
Non-current liabilities:	
Borrowings and Obligation under finance leases	286.1
Other non-current liabilities	11.7
Provisions	20.0
Deferred tax liabilities	0.9
Current liabilities:	
Borrowings, Obligation under finance leases and Derivatives	14.8
Trade and Other Payables	83.0
Other Current Liabilities	41.6
Liabilities related with non-current assets held for sale	137.0
Total liabilities	**595.0**

ORDER BOOK

MARTIFER METALLIC CONSTRUCTIONS | ORDER BOOK



TOTAL ORDER BOOK

262 M€

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MARTIFER METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY

Martifer Metallic Construction currently has several relevant projects in its order book:


ITER, Cadarache, France


Faro Airport, Portugal


Royal Liverpool Hospital, Liverpool, United kingdom

Ocean Patrol Vessels, Portugal

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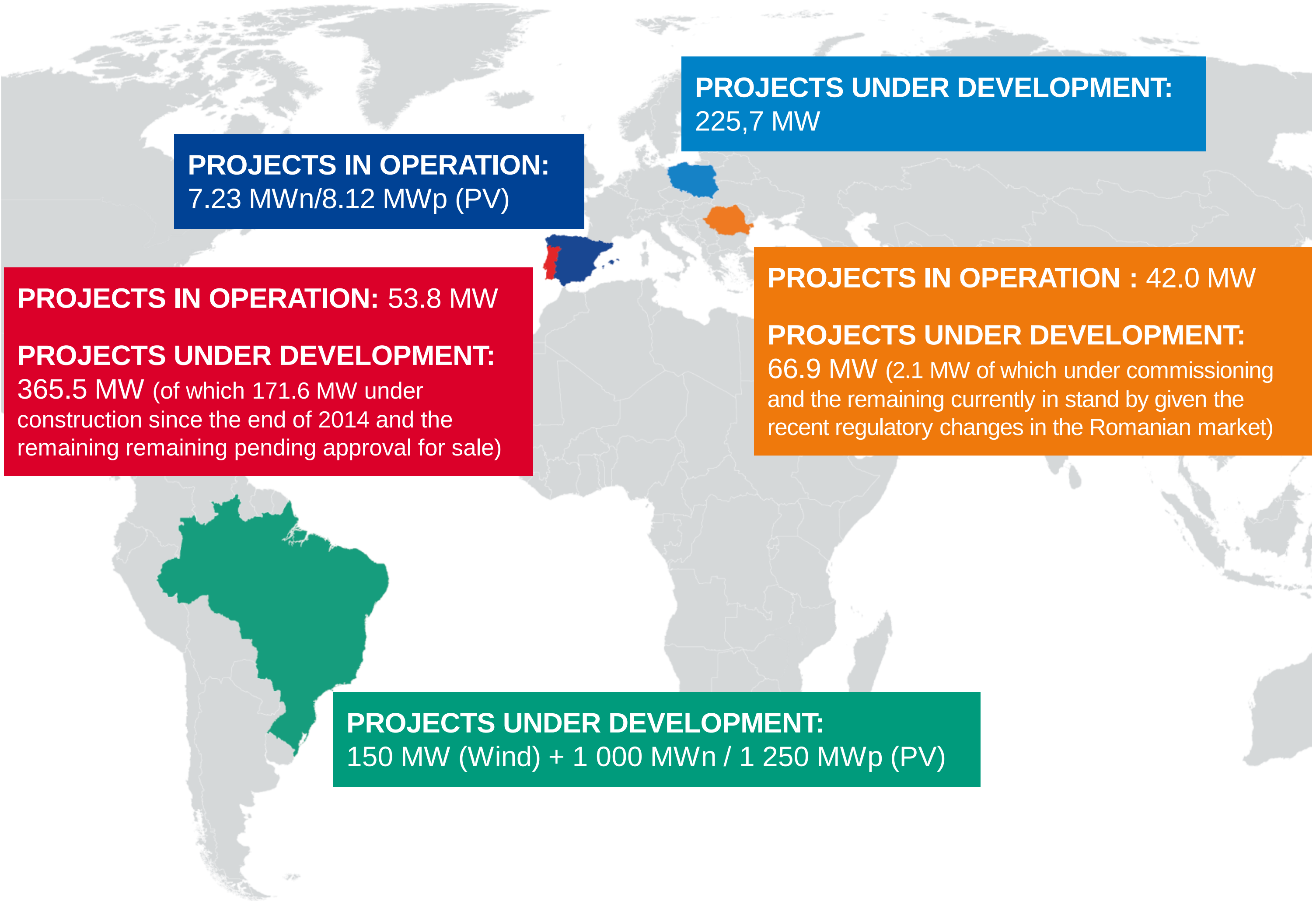
MARTIFER RENEWABLES | PROJECTS



PROJECTS UNDER DEVELOPMENT:
225,7 MW

PROJECTS IN OPERATION:
7.23 MWn/8.12 MWp (PV)

PROJECTS IN OPERATION: 53.8 MW

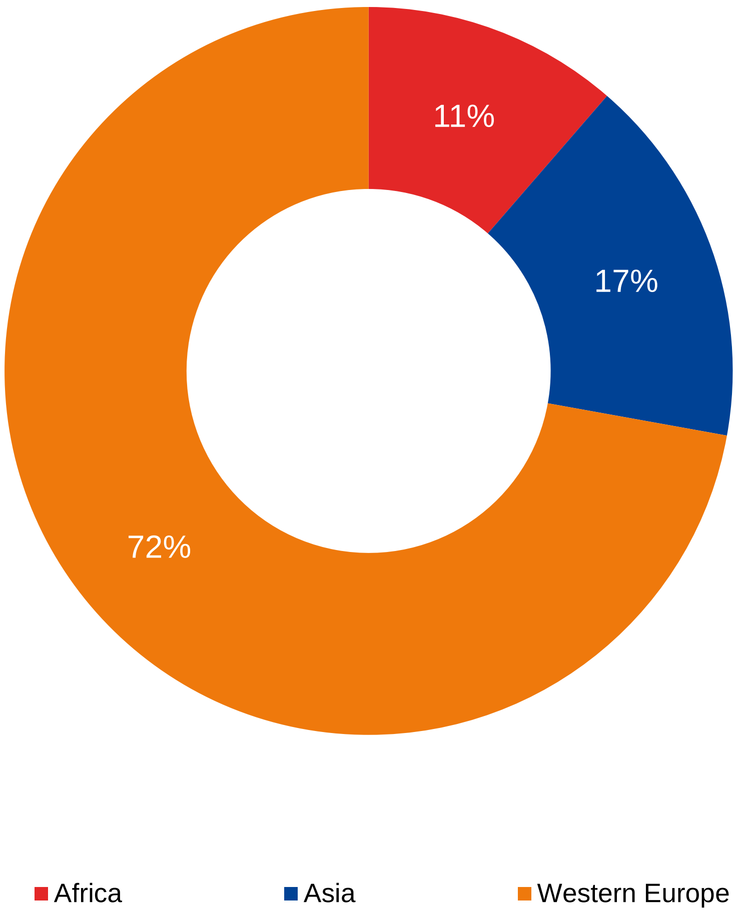
PROJECTS UNDER DEVELOPMENT:
365.5 MW (of which 171.6 MW under construction since the end of 2014 and the remaining remaining pending approval for sale)

PROJECTS IN OPERATION : 42.0 MW

PROJECTS UNDER DEVELOPMENT:
66.9 MW (2.1 MW of which under commissioning and the remaining currently in stand by given the recent regulatory changes in the Romanian market)

PROJECTS UNDER DEVELOPMENT:
150 MW (Wind) + 1 000 MWn / 1 250 MWp (PV)

SOLAR | ORDER BOOK

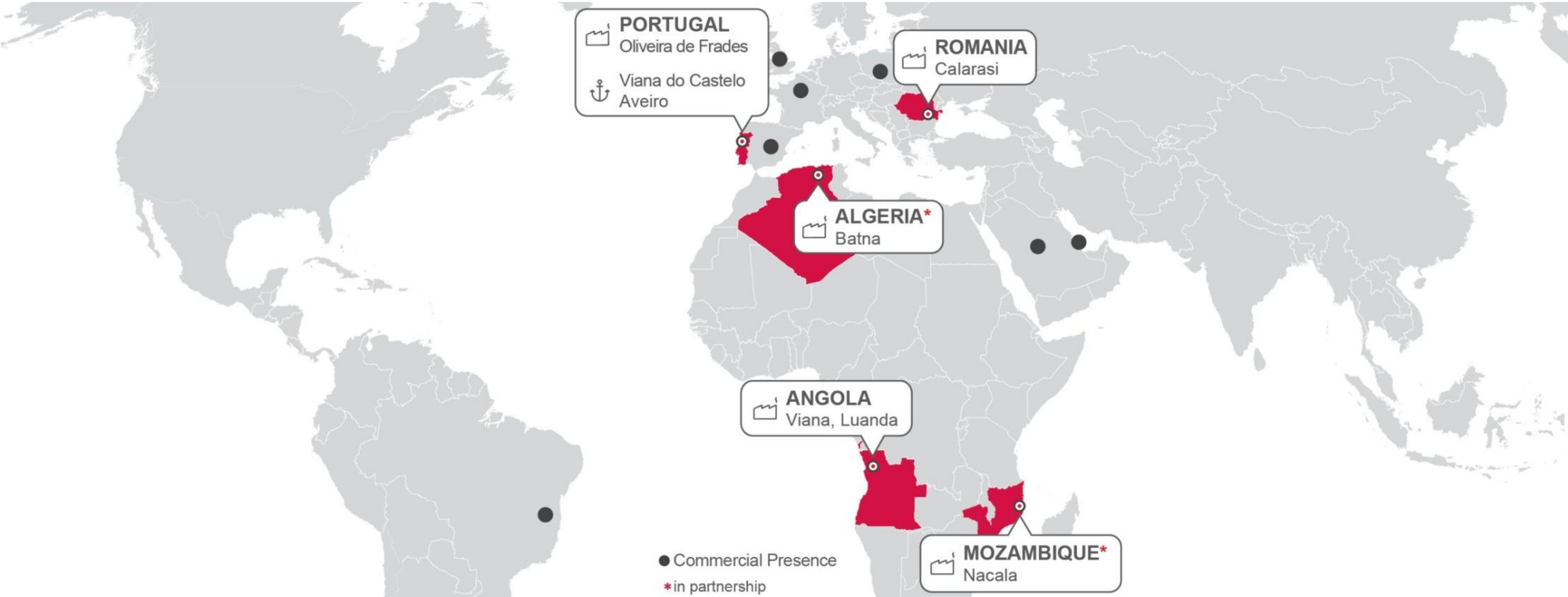


TOTAL ORDER BOOK

175 M€

FUTURE PROSPECTS

- **Reinforcement of the international presence,** focusing on core geographies and on attractive opportunities profitable above average
- **Reinforcement of the order book in the Naval and Aluminium areas; asset rotation** strategy **in the Renewables segment**
- **Debt reduction through the divestment on non-core business and the sale of non-core assets**
- **Resizing and readapting the structure**
- **Improvement of the processes and operational efficiency**



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