

## OFFICINE MACCAFERRI APPROVES THE DRAFT OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31<sup>ST</sup> DECEMBER 2018.

- **Total revenue at € 535 million (+8% vs 2017)**
- **EBITDA at € 47 million (+2.7 million vs 2017)**

**Zola Predosa (Bologna), 10<sup>th</sup> April 2019.** The Board of Officine Maccaferri S.p.A. (Maccaferri Group), chaired by Alessandro Maccaferri, has approved the draft of the Financial Statements for the year ended 31<sup>st</sup> December 2018.

**The total revenue** of the year ended 31<sup>st</sup> December 2018 was € 535 million, an increase of 7.7% compared to the same period of previous year. Revenue growth at constant exchange rates was € 75.2 (over 15%). This result was mainly driven by new businesses of Tunneling and Defence & Security. With reference to the geotechnical business, all regions, starting from the EMEA and LATAM, have performed positively. The best results were registered in the Brazil, Mexico, UK, Italy and central Europe.

**The EBITDA** of the year ended 31<sup>st</sup> December 2018 equal to € 46.7 million, increasing over 6% compared to the same period of previous year. The EBITDA margin percentage on total revenue, equal to 8.7%, remained stable with the year ended 31<sup>st</sup> December 2017.

**The operating costs** of the year ended 31<sup>st</sup> December 2018, equal to € 488 million, increased of € 35 million compared to the same period of previous year, because of revenue increase and the investments in personnel aimed to strengthen the organization, remaining in line with previous year in term of incidence on total revenue.

Following the results of the due diligence carried out after the setting up of the Group CEO, Paolo Ramadori, the company posted € 12 million of extraordinary accrual to bad debt reserve and risk funds.

**Net debt** – equal to € 167 million – increased 45 million compared to the year ended 31<sup>st</sup> December 2018. Net Leverage (Net Debt/EBITDA) was 3,6x against the 2,8x of the same period of previous year. Without the extraordinary cash out of the year the net debt would have been € 129 million (net leverage of 2,8x).

The Chief Executive Officer, Paolo Ramadori, said: *"Year 2018 was characterized by the beginning of the execution of our strategy '2018-2022 Growth towards Excellence". The all-time record of revenues, the investments in people and the continuous improvement of products and processes are laying the foundations to achieve all the objectives set out in the plan."*

# MACCAFERRI

Founded in 1879 and headed by Alessandro Maccaferri, **Officine Maccaferri**, is a global company leader in the environmental engineering with total turnover 2017 at 497 million Euro, 33 plant operating in 4 continents, about 3000 employees and commercial active in over 100 countries. Historical company of Maccaferri Group, Officine Maccaferri offers advanced engineering solution for coastal protection, reinforcement of the soil, rockfall protection and tunneling. [www.maccaferri.com](http://www.maccaferri.com)

The **Maccaferri Group** is headed by the family holding, S.E.C.I., a company which operates since 1949 in various business areas through its seven divisions: Officine Maccaferri (Environmental engineering), Manifatture Sigaro Toscano (Tobacco), Sadam (Food and Agro-industry), Samp (Mechanical Engineering), Seci Real Estate (Buildings) and Seci Energia (Energy) and JCube (Innovation hub). The Group, chaired by Gaetano Maccaferri, has a worldwide presence with 57 factories and a total turnover of 1,039 billion Euro. [www.maccaferri.com](http://www.maccaferri.com)

## For informations

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