

A CLEAR PATH

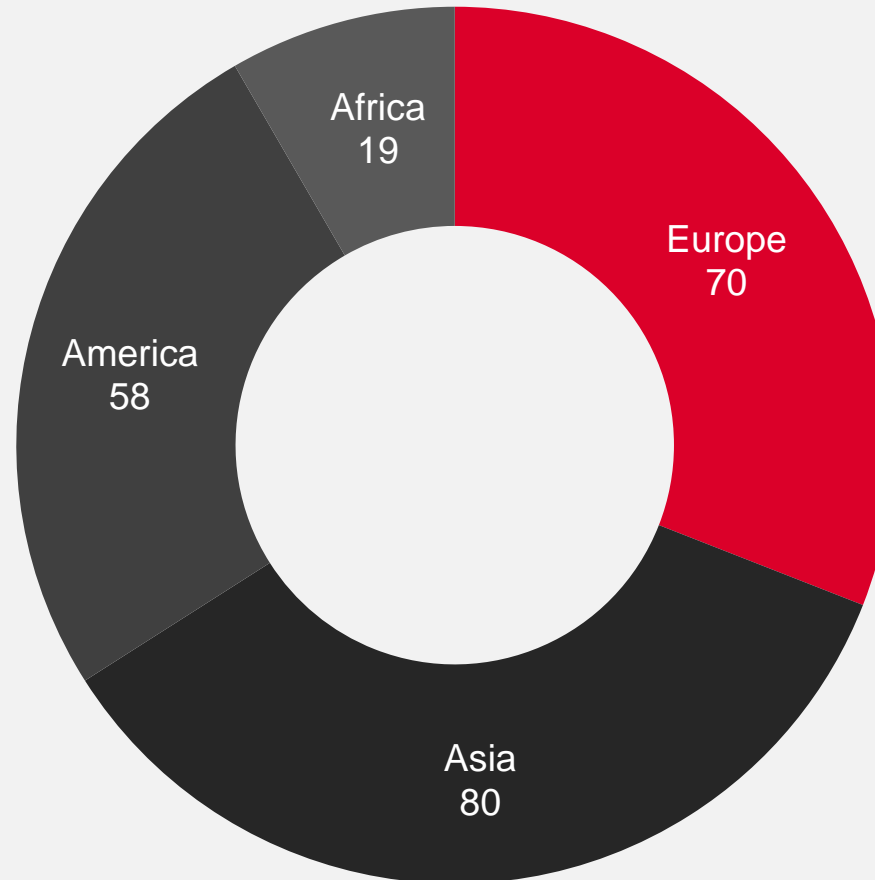
1H2014
RESULTS



MARTIFER
GROUP

SOLAR | Order book by geography

BACKLOG OF TURNKEY PROJECTS = 227 M€



SOLAR | Earnings

SOLAR M€	Jun-14	Jun-13	Var. %
Revenues	53.5	163.1	-67%
EBITDA	-12.1	12.0	n.m.
EBITDA Margin	-23%	7%	-30.1 pp
Depreciation & Amortization	-1.3	-1.5	14%
Provisions & Impairment Losses	-1.4	-1.7	16%
EBIT	-14.8	8.9	n.m.
EBIT margin	-28%	5%	-33.2 pp
Financial Results	-1.9	-7.8	75%
Profit before taxes	-16.8	1.1	n.m.
Income tax	-0.1	1.2	n.m.
Net Profit	-16.9	2.3	n.m.
Attributable to non-controlling interests	-0.5	0.7	n.m.
Attributable to Group	-16.4	1.6	n.m.

- Revenues in the 6M14 registered a 67 % decrease YoY, reaching 54 M€, versus 163 M€ registered in the 6M13
- EBITDA in the 6M14 was negative in 12 M€ (positive 12 M€ in the 6M13), which represents a drop in the EBITDA margin of 30 p.p. (from 7 % in the 6M13 to -23 % in the 6M14). For the negative performance significantly contributed the strong decrease in the activity level, consultancy and legal support costs supported in the USA within the recovery process of one of its subsidiaries – Martifer Solar USA, INC, as well as additional costs in some projects
- Financial results in the 6M14 registered a 6 M€ improvement, reaching, at the end of the semester, -2 M€ (-8 M€ in the 6M13)
- Net Profit in the period is negative in 17 M€ (2 M€ YoY)