

After disinvestment in the insulation business in September

COEMAC IMPROVES ITS OPERATING RESULT AND RESTRUCTURE ITS BALANCE IN 2015

Sales growth and positive EBITDA in all business

Madrid, 29th February 2016, *Corporación Empresarial de Materiales de Construcción, S.A. (COEMAC)* has reached in the year 2015 sales of 130 million euros, 7.4% higher than the same period last year, and EBITDA of 8.4 million euros, 127% more. Sales growth occurred both in Spain (+ 5.6%) and international markets (+ 13.1%), which accounted for 25% of total sales.

The results obtained confirm the good progress of the Group's transformation plan, achieving positive growth in sales and EBITDA figures in both businesses, which has not happened since 2010. Thus, Gypsum business (Pladur® and Algíss®) obtained sales of 77.7 million euros, with an EBITDA of 10.6 million euros, while the Piping Systems business (Adequa®) reached 54.6 million and generated an EBITDA of 1.5 million euros.

2015 was a turning point for the group after the divestment in the Roof-Tiles business (Cobert®) and the Insulation business (URSA®). As a result of these operations the group assets have been reduced by EUR 515 million (from EUR 717 million to EUR 202 million) and the turnover by EUR 432 million (from EUR 562 million to EUR 130 million Euros). The divestment of the Insulation business, which concluded in September, enabled COEMAC to cancel the totality of its financial debt, from EUR 365 million to EUR 1,5 million ending 2015. This disinvestment has caused a decrease in the shareholder equity of the parent company of the group, Coemac S.A., even though this has not had an impact at the consolidated level. After these divestments, it has been considered appropriate to undertake a series of provisions and assets disposal (fundamentally fiscal credits) to restructure the group's balance sheet and adapt it to its new perimeter and this has affected the 2015 results negatively.

For this reason, the net result attributed to **COEMAC** in 2015 was EUR -76.0 million, including the atypical effects of the provisions and restructuring mentioned of EUR -53.9 million and of the discontinued activities of EUR -4.5 million. This figure reduces by 36% the negative results of the previous year.

Regarding the progress of the year 2016, it highlights the good performance of export activity that is allowing compensate certain slowdown in the domestic market. We anticipate in the year continuity in the growth of the construction in Spain and stagnation of civil works until political uncertainty is cleared. This context, together with the different commercial and industrial efficiency plans underway, should allow us to advance in the improvement of our operating results for this year according to the objectives of our strategic plan 2016-2018.

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