



## **PRESS RELEASE**

### **BERETTA HOLDING APPROVES 2017 CONSOLIDATED RESULTS**

*Gardone Valtrompia (BS), 7 June 2018* - The general meeting of shareholders of Beretta Holding S.p.A. has approved the Group consolidated financial statements for 2017.

The Group chaired by Pietro Gussalli Beretta closed the year with a consolidated turnover of 668.6 million euros, slightly down (-1.6%) compared to 679.4 million euros in 2016.

Consolidated sales were realized for 85% in the commercial sectors and for the remaining 15% in the defense and law enforcement sector, a breakdown substantially unchanged compared to 2016.

The Group's international attitude is confirmed, with a turnover in foreign markets accounting for around 93% of the total.

The year was characterized by a noticeable drop in the US market demand, which historically represents a share close to 50% of the total turnover, which was at least partly offset by the further growth of the European market and the increase in the weight of the other areas.

Non-firearms products are confirmed at around 30% of the total turnover: the optical division is close to 100 million; the clothing and accessories division exceeds 40 million (+ 14%).

The economic results were penalized by the strong tightening of competitive tensions in the United States, by the progressive weakening of the euro and the difficulties faced in the startup of the new manufacturing plant in Tennessee; the EBITDA amounted to 84.4 million euro (13% of consolidated revenues) compared to 117 million in 2016; the net profit, affected by a higher incidence of taxes, is equal to 30 million euros, compared to the 59.6 million euros of 2016.

The new investments went from 35.9 to 27.7 million, but with an increase in the amount dedicated to new plants and machinery, with particular reference to automation and digital transformation of processes.

Expenditure on research and development, fully charged to the income statement of the year, amounted to around 17 million euros (2.5% of turnover), substantially in line with 2016.

The average number of staff employed by the Group is stable at around 2,950 employees.

The net financial position at the end of the period was positive for € 164.3 million.

Regarding the year 2018, the budget targets provide for an increase in turnover and profitability; the economy of the main markets in which the group operates shows a good state of health and the demand of the North American market seems to be regaining its strength.

## **Beretta Holding**

Beretta Holding is an international industrial group (93% of turnover is made abroad), with approximately 3,000 employees, active in the production and distribution of light firearms, used for sports, hunting and self-protection, but also clothing, accessories and advanced systems in the field of electro-optics. Beretta Holding coordinates the activities of 30 companies operating in the main European countries, the United States (where it accounts for about 50% of sales) and in the major countries of other continents. Since inception to date the turnover and the number of subsidiaries is growing as a result of a careful policy of investments and strategic acquisitions, carried out in order to gradually expand the range of products offered and to ensure a direct commercial presence in the most important markets where it operates. Consolidated revenues in 2017 amounted to Euro 668.6 million, EBITDA to Euro 84,4 million and net income to Euro 30 million.

*For more information:*

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