

Créateur de matériaux composites souples innovants

FOURTH QUARTER 2014 REVENUES: UP 8.1%

SergeFerrari Group (FR0011950682) creates, manufactures and distributes innovative flexible composite materials and is listed on Euronext Paris - Compartment C.

La Tour du Pin, February 2, 2015.

Consolidated revenues (unaudited)

(€000)	2014	2013	Change
Q4	33,331	30,841	+8.1%
Full-year revenues	142,324	139,592	+2.0%

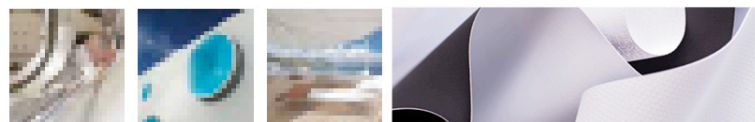
Fourth quarter 2014 revenues amounted to €33.3 million, up 8.1% compared to Q4 2013, boosted by a 6.6% increase in volumes and a 1% currency gain due to the sharp rise in the US dollar during the quarter compared to Q4 2013.

The 2.1% increase in full-year sales of flexible composite materials is primarily a result of 2.3% growth in volumes. There was little change in average exchange rates between 2013 and 2014: the average 2014 USD exchange rate was 1.329 compared to 1.328 in 2013.

Regional breakdown in revenues (unaudited)

The fourth quarter 2014 regional breakdown in revenues reveals that while revenues were flat in Europe, they surged 30.8% (by €2.1 million) in the rest of the world, notably USA, Latin America and Asia.

(€000)	Q4 2014	Q4 2013	2014 (full year)	2013 (full year)	Full year change
Southern Europe (SEUR)	10,112	10,030	48,616	46,943	+3.6%
Wide Europe (WEUR)	11,641	11,577	51,350	52,465	-2.1%
Rest of World (ROW)	9,069	6,930	34,017	31,867	+6.7%
Total flexible composite materials	30,822	28,537	133,983	131,275	+2.1%
Other products	2,509	2,304	8,341	8,317	+0.3%
Total revenues	33,331	30,841	142,324	139,592	+2.0%



Ongoing roll-out of the strategic plan

As previously announced, SergeFerrari Group is engaged in an ongoing program to boost sales worldwide by expanding the sales force. 15 new sales staff were hired in 2014, increasing the total sales force from 107 as of December 31, 2013 to 122 as of December 31, 2014. The Company plans to hire 18 new sales staff in 2015. By 2018, the Company expects that 50% of its sales staff will be based outside Europe.

As a reminder, the Group manufactures around 20% (volume) of its flexible composite materials in its two Swiss-based plants. A 10% increase in the value of the Swiss franc would reduce pre-tax net income and equity by €3 million. However, given that some 50% of costs borne by the two Swiss plants relate to raw materials purchases that are invoiced and paid in euros or dollars, the impact of a strengthening of the Swiss franc would be reduced by some 50%.

In 2015, in order to offset the strengthening of the Swiss franc and pursue its medium-term growth plan, SergeFerrari Group will continue to take steps to increase its competitiveness, as follows:

- Innovate in the properties of the Company's specialty products so as to increase their unique benefits;
- Innovate when formulating products;
- Increase purchases of raw materials, components and services denominated in euros or dollars so as to reduce costs in Swiss francs;
- Adapt its organizational structures and redistribute the production of flexible composite materials between the French and Swiss plants.

Steps taken in 2011 enabled the Group to offset the increase in the value of the Swiss franc over a 24-month period.

Reporting 2014 results

Serge Ferrari will report its 2014 results on March 18, 2015 after close of trading.

Find all Company details at www.sergeferrari.com

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About Serge Ferrari

Serge Ferrari Group designs, makes and distributes high-tech eco-responsible flexible composite materials in a global market with an estimated medium-term value of €31 billion. The unique characteristics of these products make them ideal for technical applications in three fields: architecture, specialties for industry professionals, and composite membranes for the consumer market. The Group's principal competitive advantage lies in its differentiating technology – Précontraint® - and its associated proprietary industrial know-how. The Group has three production sites: one in France and two in Switzerland. Serge Ferrari is present in 80 countries through four subsidiaries (in the US, Japan, Hong Kong, Brazil), 5 representative offices (in Spain, Turkey, China, Singapore and Dubai) and a network of more than 100 distributors. At the end of 2013, Serge Ferrari posted consolidated revenue of €139.6 million of which 75% was achieved outside France, with 585 employees. The company SergeFerrari Group is listed on Euronext Paris – Compartment C (ISIN code: FR0011950682). The SergeFerrari Group share is eligible for PEA-SME and FCPI Investment.

