



Creator of innovative flexible composite materials

## FIRST HALF 2015 RESULTS

**REVENUE UP 4%    NET INCOME UP 5%**

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

Saint Jean de Soudain, September 2, 2015

### Audited first half results (January 1 - June 30)

(€000)	H1 2015	H1 2014 <sup>(1)</sup>	Change (%)
Total revenues	78,996	75,842	+4.2%
Adjusted EBITDA	10,826	10,080	+7.4%
EBIT	6,461	6,336	+2.0%
Net income	3,599	3,423	+5.1%

*(1) Where applicable, 2014 figures have been restated in accordance with IFRIC 21, applicable from January 1, 2015*

The gross margin on standard cost of sales of flexible composite materials rose 1 percentage point from 45.8% in first half 2014 to 46.8%. Marketing expenditure was particularly high, up 14.5% on first half 2014. Other operating expenses remained stable. The combined effect of these two items resulted in a 2.0% rise in EBIT.

### Financing

On July 28, 2015, the Company closed financing facilities for a total amount of €50 million, including a €15 million Euro Private Placement (Euro PP) and a €35 million revolving credit facility, which may be used for general purposes and, if the opportunity arises, for acquisitions.

### Outlook

SergeFerrari Group continued to hire sales staff increasing the headcount to 125 at June 30, 2015 with the aim of reaching 140 by year end. In light of its first half 2015 results, SergeFerrari Group expects to increase both revenue and margins in 2015 and is confident of achieving its 2018 targets of €215 million revenue and a 15% EBITDA margin.

### Half-year financial report

In accordance with the Transparency Directive, the Company hereby confirms that it has published its first half 2015 financial report and filed it with the French Financial Markets Authority. The report may be viewed at [www.sergeferrari.com](http://www.sergeferrari.com) under the heading Investors / Financial Information.

### Next release

Q3 2015 revenue, November 4, 2015 after market close.





Find all Company details at [www.sergeferrari.com](http://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 2014, Serge Ferrari posted consolidated revenue of €142,3 million of which 75% was achieved outside France, with 605 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.