Half-year financial report

2017

Mi-Costa Hotel – Turkey

Serge Ferrari

CREATOR OF **INNOVATIVE FLEXIBLE COMPOSITE MATERIALS**

Half-year Financial Report
January 1 - June 30, 2017

(Article L 451-1-2 III of the French Monetary and Financial Code
Article 222-4 et seq. of the AMF General Regulation)

SergeFerrari Group
Limited liability company with capital of €4,919,703.60
Headquarters: ZI de La Tour du Pin – 38110 Saint Jean de Soudain, France
382 870 277 Vienne Commercial Register

This financial report relates to the six months ended June 30, 2017 and was prepared in accordance with the provisions of Article L. 451-1-2 III of the French Monetary and Financial Code and Articles 222-4 et seq. of the French Financial Markets Authority ("AMF") General Regulation.

It was disclosed and made available in line with the provisions of Article 221-3 of the AMF General Regulation and may be viewed at www.sergeferraribourse.com

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STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the six months ended June 30, 2017 have been prepared in accordance with applicable accounting principles and present a fair view of the assets and liabilities, financial position and earnings of the Company and all of the companies included in the consolidation scope. I also certify that the half-year activity report presents a fair view of the main events occurring during the first six months of 2017, the impact thereof on the financial statements and the main related party transactions, as well as a description of the main risks and main uncertainties for the remaining six months of fiscal 2017.

Saint Jean de Soudain
September 13, 2017

Sébastien Ferrari
Chairman and CEO

HALF-YEAR ACTIVITY REPORT

Revenues

First half 2017 revenues came to €89.0 million, up 4.7% over first half 2016.

Sales of composite materials fell 3.6% (in particular due to a challenging result in 2016: H1 2016 sales up 8.5% versus H1 2015). Organic growth is expected to be stronger in the second half, thanks to a less challenging performance in 2016 and the reorganization measures implemented.

€'000	Q2 2017	Q2 2016	Ch.	H1 2017	H1 2016	Ch.
Southern Europe (SEUR)	16,002	16,648	-3.90%	30,522	31,553	-3.30%
Wide Europe (WEUR)	15,250	16,876	-9.60%	28,219	29,014	-2.70%
Rest of World (ROW)	10,996	10,851	+1.30%	19,764	20,864	-5.30%
Total flexible composite materials	**42,248**	**44,375**	-4.80%	**78,504**	**81,431**	-3.60%
Other operations	5,989	1,825	+224%	10,526	3,583	+192%
Total revenues	**48,237**	**46,200**	+4.30%	**89,030**	**85,014**	+4.70%

Companies consolidated since October 1, 2016 posted strong performances, with 10.5% growth in first half 2017 versus the previous year. Giofex Group, FERRAMAT and Milton, grouped under 'Other operations', posted total sales of €11 million for the period, including a €7.0 million net contribution to consolidated revenues. These companies are being integrated in accordance with the Group's development plan.

Earnings

First half 2017 operating income amounted to €3,961,000, down from €7,313,000 in 2016.

The increase in advanced raw material prices and the recognition of non-recurring sales expenses impacted H1 2017 earnings (estimated €2.5 million negative impact on EBIT). Excluding non-recurring expenses relating to reorganization measures, sales costs were stable.

Net debt and cash and cash equivalents

At June 30, 2017, net cash and cash equivalents amounted to €9.3 million compared to €23 million at December 31, 2016.

The change in net cash and cash equivalents is primarily due to:

- An increase in working capital resulting from the seasonality of the Group's composite material business;
- Capital expenditure in relation to the Group's industrial equipment upgrading, in accordance with its long-standing policy;
- The acquisition of Milton Ltd.

Post balance sheet events

No post balance sheet events that could have a material impact on the Group financial statements have been identified.

Outlook

The SF2020 plan, which combines organic growth and acquisitions, is being rolled out in line with the business plan adopted by the Group.

Serge Ferrari expects to step up its sales growth in the second half of 2017.

Description of main risks and uncertainties

The Company's market risks

There has been no change in the Company's market risks as described in the Registration Document registered on May 24, 2017 under number R17-045.

Operational risks

There have been no changes to the Company's risks in relation to operations, marketing, production facilities, working capital management, the seasonal nature of the business, inventory impairment, IT systems, legal affairs, finances, insurance and risk management, exchange rates, the Company's structure or court and arbitration proceedings, as described in the Registration Document.

Related party transactions

Principal transactions with related parties are described in Note 32 to the half-year condensed consolidated financial statements.

There have been no changes to the related party transactions described in the last annual report that could have had a material impact on the issuer's financial position or earnings for the first half of the current fiscal year.

First half 2017 condensed consolidated financial statements

The Group consolidated financial statements for the six months ended June 30, 2017 were prepared by the Board of Directors on September 13, 2017.

CONSOLIDATED INCOME STATEMENT

Consolidated earnings - €'000	Note	H1 2017	H1 2016
Revenues	**23**	**89,030**	**85,014**
Purchases		(39,876)	(31,564)
Change in inventories		8,121	4,271
External expenses	24	(21,393)	(21,626)
Personnel expenses	25	(25,987)	(22,831)
Miscellaneous taxes	31	(1,491)	(1,475)
Depreciation, amortization and impairment	26	(3,083)	(3,547)
Net provisions for impairment	27	(1,712)	(1,334)
Other recurring income and expenses	28	350	405
EBIT		**3,960**	**7,313**
Other operating income and expenses		-	-
Operating income		**3,961**	**7,313**
Income from cash and cash equivalents	29	148	130
Gross cost of debt	29	(321)	(306)
Net cost of debt	29	**(172)**	**(177)**
Other financial income and expenses	29	(266)	(38)
Income before tax		**3,522**	**7,099**
Income tax	30	(523)	(2,074)
Income after tax		**2,999**	**5,025**
Share of earnings of equity affiliates	9	(467)	(572)
Total net income		**2,532**	**4,453**
Group share		2,548	4,419
Non-controlling interests		(16)	(34)
Earnings per share (€)		0.21	0.37
Diluted earnings per share (€)		0.21	0.37

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income - €'000	H1 2017	H1 2016
Total consolidated net income	**2,532**	**4,453**
Other comprehensive income:		
Actuarial gains/(losses) on pension liabilities	303	(1,284)
Income tax	(107)	283
Subtotal - comprehensive income/(loss) not transferable to earnings	***196***	***(1,001)***
Currency translation differences	(543)	6
Income tax	-	-
Subtotal - comprehensive income/(loss) transferable to earnings	***(543)***	***6***
Total other comprehensive income/(loss) after tax	**(347)**	**(995)**
Total comprehensive income	**2,185**	**3,458**
Group share	2,211	3,413
Non-controlling interests	(26)	45

CONSOLIDATED BALANCE SHEET

Assets - €'000	**Note**	**June 30, 2017**	**Dec 31, 2016**
Goodwill	6	6,698	5,294
Intangible assets	7	8,624	7,814
Property, plant and equipment	8	25,399	26,552
Investments in equity affiliates	9	672	218
Other financial assets	10	1,973	1,974
Deferred tax assets	11	3,148	3,316
Total non-current assets		**46,513**	**45,169**
Inventories and WIP	12	43,705	39,146
Trade receivables	13	40,283	31,593
Tax receivables	14	1,327	882
Other current assets	15	7,670	3,976
Cash and cash equivalents	16	39,174	48,834
Total current assets		**132,160**	**124,430**
Total assets		**178,673**	**169,599**

Liabilities and equity - €'000	**Note**	**June 30, 2017**	**Dec 31, 2016**
Capital stock	17	4,920	4,920
Additional paid-in capital	17	41,724	41,724
Consolidated reserves and other reserves	17	43,807	41,287
Net income for the period	17	2,548	4,279
Total equity, Group share	17	**92,998**	**92,209**
Non-controlling interests		(2)	24
Total minority interests		**(2)**	**24**
Total equity		**92,996**	**92,233**
Borrowings and debt	18	15,520	15,525
Provisions for pensions and similar commitments	19	9,075	9,297
Deferred tax liabilities	11	41	283
Other non-current liabilities	20	8,715	8,367
Total non-current liabilities		**33,351**	**33,472**
Borrowings and bank overdrafts (due in less than 1 yr)	18	14,263	10,238
Current provisions	21	1,471	916
Trade payables		22,790	22,178
Tax payables	14	239	139
Other current liabilities	22	13,561	10,421
Total current liabilities		**52,325**	**43,892**
Total liabilities		**85,676**	**77,366**
Total liabilities and equity		**178,673**	**169,599**

Consolidated statement of cash flows

€'000	H1 2017	H1 2016
Total consolidated net income	2,532	4,454
Consolidated net income from continuing activities	2,532	4,454
Elimination of earnings of equity affiliates (Note 9)	467	572
Depreciation, amortization and impairment (Note 26)	3,083	3,547
Provisions (Note 27)	1,712	1,334
Pension provisions	248	112
Bonus share expenses	(6)	0
Other non-cash income and expenses	(165)	(47)
Free cash flow after net cost of debt	7,870	9,972
Net cost of debt (Note 29)	172	177
Free cash flow before net cost of debt	8,042	10,149
Change in operating working capital	*(14,471)*	*(10,992)*
of which Change in trade receivables	*(8,721)*	*(10,365)*
of which Change in inventories	*(5,281)*	*(4,318)*
of which Change in trade payables	*476*	*4,033*
of which Change in other receivables	*(3,425)*	*(1,704)*
of which Change in other payables	*2,481*	*1,362*
Other cash flows from operating activities (Note 19)	0	(996)
Net cash flows from operating activities	**(6,429)**	**(1,839)**
Acquisition of PP&E and intangible assets (Notes 7 & 8) **	(3,597)	(3,285)
Acquisition of subsidiaries net of cash acquired	(979)	0
Capital increase of equity affiliates *	(740)	(784)
Capital increase of unconsolidated companies		(200)
Loss on disposal of PP&E and intangible assets (Notes 7 & 8)	25	28
Dividends received	6	4
Net cash flows from investing activities	**(5,286)**	**(4,237)**
New borrowings (Note 18)	0	1,825
Borrowing costs (Note 18)	39	39
Borrowings repaid (Note 18)	(785)	(543)
Net interest paid (Note 29)	(172)	(177)
Dividends paid	(1,469)	(1,477)
Factoring (Note 18)	4,541	937
Other cash flows from financing activities	169	5,432
Purchase of treasury shares (Note 17)	(20)	(41)
Net cash flows from financing activities	**2,303**	**5,995**
Impact of changes in foreign exchange rates	(237)	17
Change in cash and cash equivalents	**(9,649)**	**(64)**
Cash assets (Note 16)	48,834	49,389
Bank overdrafts (Note 18)	(12)	(1)
Opening cash and cash equivalents	48,822	49,388
Cash assets (Note 16)	39,174	49,341
Bank overdrafts (Note 18)	(1)	(17)
Closing cash and cash equivalents	39,173	49,324
Change in cash and cash equivalents	**(9,649)**	**(64)**

* The Vinyloop capital increases subscribed to by Texyloop, following the capitalization of loans to affiliates, are presented under 'Net cash flows from investing activities', and no longer under 'Change in other receivables' under 'Net cash flows from operating activities'.

** 'Acquisition of PP&E and intangible assets' is shown before deduction of the research tax credit. The impact of the research tax credit is now presented under 'Change in other receivables' under 'Net cash flows from operating activities'.

CHANGE IN CONSOLIDATED EQUITY

€'000	Capital stock	Capital reserves	Consolidated net income and reserves	Treasury shares	Other comprehensive income	Comprehensive income, Group share	Non-controlling interests	Total
Equity at Dec 31, 2015	**4,920**	**41,724**	**52,349**	**(397)**	**(558)**	**98,038**	**52**	**98,090**
Net income for the period			4,419			4,419	34	4,453
Other comprehensive income					(995)	(995)	11	(984)
Total comprehensive income for the period	**0**	**0**	**4,419**	**0**	**(995)**	**3,424**	**45**	**3,469**
Treasury shares				41		41		41
Parent company dividends			(1,476)			(1,476)		(1,476)
Other items			(752)			(752)		(752)
Total transactions with shareholders	**0**	**0**	**(2,228)**	**41**	**0**	**(2,187)**	**0**	**(2,187)**
Equity at June 30, 2016	**4,920**	**41,724**	**54,540**	**(356)**	**(1,553)**	**99,275**	**97**	**99,373**

€'000	Capital stock	Capital reserves	Consolidated net income and reserves	Treasury shares	Payments in shares	Other comprehensive income	Comprehensive income, Group share	Non-controlling interests	Total
Equity at Dec 31, 2016	**4,920**	**41,724**	**47,831**	**(1,115)**	**70**	**(1,217)**	**92,209**	**24**	**92,233**
Net income for the period			2,548				2,548	(16)	2,532
Other comprehensive income						(337)	(337)	(10)	(347)
Total comprehensive income for the period	**0**	**0**	**2,548**	**0**	**0**	**(337)**	**2,211**	**(26)**	**2,185**
Treasury shares				3			3		3
Payment in shares				(9)			(9)		(9)
Parent company dividends			(1,469)				(1,469)		(1,469)
Acquisitions / disposals							0		0
Other items			53				53		53
Total transactions with shareholders	**0**	**0**	**(1,416)**	**(6)**	**0**	**0**	**(1,422)**	**0**	**(1,422)**
Equity at June 30, 2017	**4,920**	**41,724**	**48,963**	**(1,121)**	**70**	**(1,554)**	**92,998**	**(2)**	**92,996**

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes form an integral part of the condensed consolidated financial statements for the six months ended June 30, 2017.

SergeFerrari Group SA is a limited liability company under French law, registered on June 10, 1992, whose main subsidiary Serge Ferrari SAS was founded in 1973 with an activity related to the design, manufacture and distribution of flexible composite materials. The Company's headquarters are located at Zone Industrielle de la Tour du Pin, 38110 Saint Jean de Soudain (France). SergeFerrari Group SA and its subsidiaries employed 753 people at June 30, 2017 compared to 664 at June 30, 2016.

NOTE 1 – First half 2017 highlights

Serge Ferrari GmbH was registered in Berlin on January 13, 2017. As from the second half of 2017, the company will begin operating its sales promotion and specification business for products manufactured by the Group. The company conducted no operations during first half 2017.

On January 30, 2017, FERRAMAT *Tekstil sanayi ve Ticaret anonim sirketi* acquired the intangible assets and property, plant and equipment of Turkish company FERRATEKS. Since the acquisition FERRAMAT has operated as a distributor of composite materials, primarily in Turkey. Payment of a portion of the purchase price is subject to an earn-out clause indexed to the company's 2017 and 2018 results. The valuation of the corresponding liability is presented in Note 20.

On February 10, 2017, Giofex Group srl created a subsidiary in Poland, registered in Warsaw under the name Giofex Poland sp zoo. This subsidiary distributes flexible composite materials.

On April 28, 2017, Giofex UK acquired the entire capital stock of Milton Ltd. Via DA Trading, Milton Ltd controls the assets of Milton Leicester Ltd, the operating company that distributes flexible composite materials in the United Kingdom. Milton Leicester Ltd and Giofex UK are due to merge by December 31, 2017 and the intermediary holding companies will be wound up.

Serge Ferrari Tersuisse and Ferfils Multifils, both directly or indirectly wholly owned by SergeFerrari Group SA, were merged with retroactive effect as from January 1, 2017. Serge Ferrari Tersuisse now carries out all PET micro-cable manufacturing operations at the Emmenbrücke site.

Texyloop subscribed to a capital increase carried out by its 40% owned subsidiary Vinyloop SpA, in an amount of €1,040,000. Its equity interest remained unchanged following this transaction.

During the first half of 2017, Serge Ferrari Group purchased 13,970 of its own shares on the market in order to meet one of the targets of the buyback plan approved by the April 25, 2016 shareholders' General Meeting. The increase in treasury shares during the six months ended June 30, 2017, both under the liquidity contract and for the allotment of bonus shares, amounted to €20,000.

Serge Ferrari AG renewed two lines of credit of CHF 1 million each, on May 31, 2017 and June 26, 2017. The maturities of these lines of credit are set at 3 months after their respective drawdown dates.

NOTE 2 – Valuation and consolidation principles

The consolidated half-year financial statements are presented in thousands of euros unless otherwise stated.
The consolidated financial statements have been prepared pursuant to:
- IFRS (International Financial Reporting Standards) as adopted by the European Union. IFRS can be viewed at the EU website:http://ec.europa.eu/internal_market/accounting/ias/index_en.htm;

The consolidated half-year financial statements have been prepared pursuant to IAS 34 "Interim Financial Reporting". In accordance with IAS 34, the notes to the consolidated half-year financial statements are presented in condensed form. Only material transactions and adjustments to comply with specific interim financial reporting principles have been disclosed in the notes. The half-year financial statements should be read in conjunction with the Group financial statements for the year ended December 31, 2016, which form part of the Registration Document registered with the French Financial Markets Authority (AMF) on May 24, 2017 under number R17-045 and can be consulted (in French) on the Group website http://www.sergeferraribourse.com/informations-financieres/documents-financiers

SergeFerrari Group SA is the consolidating company.

In accordance with IFRS 10 (consolidated financial statements), companies in which the Group directly or indirectly holds the majority of voting rights at the General Meeting on the Board of Directors or equivalent governing body, giving it the power to direct those companies' operational and financial policies, are generally deemed to be controlled and are fully consolidated.

Equity interests in companies over which the Group exercises significant control (associates) are measured using the equity method. With the exception of Vinyloop, SergeFerrari Group does not exercise significant or joint control of any other company.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated.

The financial statements of consolidated companies are all closed on December 31, save those of SergeFerrari India Limited, which are closed on March 31 of each year. For consolidation purposes, specific statements are prepared for the reference period.

The consolidation scope is presented in Note 3.

Changes in accounting principles

The Group refers to the guidelines available for consultation on the EFRAG (European Financial Reporting and Advisory Group) website at:

http://www.efrag.org/Front/c1_306_Endorsement_Status_Report_EN.aspx

No amendment or interpretation mandatory as of January 1, 2017 had a material impact on the consolidated half-year financial statements for the six months ended June 31, 2017.

- Principal accounting standards, amendments and interpretations published but not yet adopted by the European Union:

The impact of IFRS 16 "Leases", which is due to come into force on January 1, 2019, on the Group's financial statements is currently being assessed. The Group is currently analyzing the accounting impact of the capitalization of operating leases in effect at its subsidiaries.

- Principal accounting standards, amendments and interpretations published by the IASB and not mandatory within the European Union as of January 1, 2017:

The Group has not opted for early application of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments".

The Group conducted an analysis of IFRS 15 "Revenue from contracts with customers", which is due to come into force on January 1, 2018. The Group does not anticipate any material impact on its financial statements once the standard comes into force.

The impact of IFRS 9 on the Group's earnings and financial position is currently being assessed.

Significant estimates

Principles applying to estimates and judgments are described under Note 2.6 to the financial statements for the year ended December 31, 2016. In some cases, such principles have been adapted to comply with the specific features of interim reporting.

Specific interim reporting accounting principles

- Income tax

The tax charge is computed separately for each company. The Group has not identified any material differences that would modify the effective tax rate calculated on a full-year basis compared with the effective rate calculated on June 30, 2017.

- CICE

The French CICE tax credit for employment and competitiveness is accounted for as a deduction from personnel expenses.

- Post retirement benefits

Pursuant to IAS 34, provisions for pensions and similar commitments have not been calculated on a detailed basis as required for annual financial statements. Changes to net pension liabilities as of June 30, 2017 have been estimated as follows:
- Interest expense and the cost of services provided have been estimated based on the budget;
- Discount rates have been updated on the basis of information available as of June 30, 2017; the Group has taken into account the impact of interest rate fluctuations on the valuation of the liability as of June 30, 2017, on the basis of sensitivity tests performed during the preparation of the 2016 full-year financial statements;
- The other actuarial assumptions (e.g. salary rises, staff turnover, etc.) are updated when the full-year financial statements are prepared. No changes that could have a material impact on the valuation of these assumptions were identified as of June 30, 2017;
- No adjustments were made to the fair value of plan assets (long-term investments) as of June 30, 2017. No changes that could have a material impact on the fair value of plan assets were identified as of June 30, 2017.

The statement of changes in the total net pension liability is given under Note 19.

- Impairment tests

Procedures for performing impairment tests are described in Note 2.12 (Asset impairment) to the 2016 financial statements as shown in the Registration Document.

Impairment tests are only performed for half-year financial statements in respect of material assets where there is an indication of loss of value in the current or prior year. No evidence of impairment was identified during the preparation of the financial statements for the period ending June 30, 2017.

NOTE 3 – Consolidation scope

Companies	Activity	Headquarters	Percentage control			2017 consolidation method
			2017	**2016**	**2015**	
Serge Ferrari Group	Holding	La Tour-du-Pin (France)	100%	100%	100%	Parent company
Serge Ferrari SAS	Production and distribution	La Tour-du-Pin (France)	100%	100%	100%	Full consolidation
Serge Ferrari North America	Distribution	Pompano Beach (USA)	100%	100%	100%	Full consolidation
Serge Ferrari Asia Pacific	Distribution	Hong Kong (HK)	100%	100%	100%	Full consolidation
Serge Ferrari Japan	Distribution	Kamakura (Japan)	83%	83%	83%	Full consolidation
Ferrari Latino America	None	Santiago (Chile)	100%	100%	100%	Full consolidation
Serge Ferrari Brasil	Distribution	Sao Paulo (Brazil)	100%	100%	100%	Full consolidation
Ci2M SAS	Equipment manufacture	La Tour-du-Pin (France)	100%	100%	100%	Full consolidation
Serge Ferrari AG	Production and distribution	Eglisau (Switzerland)	100%	100%	100%	Full consolidation
Serge Ferrari Tersuisse (formerly Ferfil Multifils)	Production	Emmenbrücke (Switzerland)	100%	100%	100%	Full consolidation
Serge Ferrari Tersuisse	Production	Emmenbrücke (Switzerland)	-	100%	100%	Full consolidation
Texyloop SAS	Recycling	La Tour-du-Pin (France)	100%	100%	100%	Full consolidation
Vinyloop	Recycling	Ferrara (Italy)	40%	40%	40%	Equity affiliate
Serge Ferrari India Limited	Distribution	Delhi (India)	100%	100%	-	Full consolidation
Serge Ferrari Shanghai	Distribution	Shanghai (China)	100%	100%	-	Full consolidation
Serge Ferrari GmbH	Distribution	Berlin (Germany)	100%	-	-	Full consolidation
Serge Ferrari Tekstil	Distribution	Istanbul (Turkey)	100%	100%	-	Full consolidation
Ferramat Tekstil	Distribution	Istanbul (Turkey)	100%	100%	-	Full consolidation
Giofex Group Srl	Holding	Milan (Italy)	51%	51%	-	Full consolidation
Giofex France	Distribution	Issoudun (France)	51%	51%	-	Full consolidation
Giofex UK	Distribution	Dartford (United Kingdom)	51%	51%	-	Full consolidation
Milton Ltd	Holding	Leicester (United Kingdom)	51%	-	-	Full consolidation
DA Trading Ltd	Holding	Leicester (United Kingdom)	51%	-	-	Full consolidation
Milton Leicester ltd	Distribution	Leicester (United Kingdom)	51%	-	-	Full consolidation
Giofex GmbH	Distribution	Chemnitz (Germany)	51%	51%	-	Full consolidation
Giofex Slovaquie	Distribution	Bratislava (Slovakia)	51%	51%	-	Full consolidation
Giofex SP ZOO	Distribution	Warsaw (Poland)	51%	-	-	Full consolidation
Giofex Bulgarie	Distribution	Plovdiv (Bulgaria)	51%	51%	-	Full consolidation

SIBAC (18% owned) and MTB Group (5% owned) are excluded from the consolidation scope due to the absence of significant influence over these entities. The Group holds a 35% stake in VR Développement and does not take part in strategic decision-making regarding the company's operations. The company is therefore not included in the 2017 half-year consolidated financial statements.

NOTE 4 – Conversion of foreign currency financial statements

Foreign currency exchange rates applied are as follows:

		Average exchange rate	
	€1 equal to	**H1 2017**	**H1 2016**
Bulgarian lev	BGN	1.96	
Brazilian real	BRL	3.44	4.13
Swiss franc	CHF	1.08	1.10
Chilean peso	CLP	710.55	763.39
Yuan	CNY	7.44	
Euro	EUR	1.00	1.00
Pound sterling	GBP	0.86	
Indian rupee	INR	71.12	74.98
Yen	JPY	121.66	124.50
Zloty	PLN	4.27	
Romanian leu	ROL	4.54	
Turkish lira	TRY	3.94	
US dollar	USD	1.08	1.12

		Closing rate	
	€1 equal to	**June 30, 2017**	**Dec 31, 2016**
Bulgarian lev	BGN	1.96	1.96
Brazilian real	BRL	3.76	3.43
Swiss franc	CHF	1.09	1.07
Chilean peso	CLP	756.44	693.03
Yuan	CNY	7.74	7.32
Euro	EUR	1.00	1.00
Pound sterling	GBP	0.88	0.86
Indian rupee	INR	73.74	71.59
Yen	JPY	127.75	123.40
Zloty	PLN	4.23	
Romanian leu	ROL	4.55	4.54
Turkish lira	TRY	4.01	3.71
US dollar	USD	1.14	1.05

NOTE 5 – Revenue breakdown and seasonal effects

In the past, the Group has generated over 50% of its annual revenues in the first half, mainly due to the Architecture business, which has higher sales in the first half than in the second half. Group first half 2017 results should not be taken as an indication of second half results, given that fixed costs in the second half are often a higher proportion of earnings on sales.
The consolidation of companies acquired since October 1, 2016 is not expected to impact this trend.

NOTE 6 – Goodwill

Goodwill - €000	June 30, 2017	Dec 31, 2016
Flexible composite materials	6,698	5,294

As of June 30, 2017, the Group did not identify any items likely to impact the valuation of provisional goodwill relating to the acquisition of GIOFEX Group. The Group is working on the final purchase price allocation, in particular the valuation of intangible assets. Provisional goodwill arising from the Giofex acquisition amounted to €5,058,000 as of June 30, 2017.

In January 2017, FERRAMAT *Tekstil sanayi ve Ticaret anonim sirketi* acquired the intangible assets and property, plant and equipment of Turkish company FERRATEKS (distributor of composite materials). An analysis of the acquisition agreement led the Group to classify the transaction as a business acquisition and consequently perform a purchase price allocation in accordance with IFRS 3R. A portion of the purchase price is subject to an earn-out clause indexed to FERRAMAT's performance in 2017 and 2018. The earn-out liability was valued in the condensed consolidated financial statements for the six months ended June 30, 2017 and offset against FERRAMAT goodwill. Provisional goodwill resulting from the acquisition of FERRATEKS assets was valued as of June 30, 2017 at €911,000, including the earn-out liability valued at €640,000 and recognized on the consolidated balance sheet under 'Other non-current liabilities' in an amount of €319,000 and 'Other current liabilities' in an amount of €321,000 (Notes 20 and 22). The purchase price paid for the FERRATEKS assets amounted to €1,513,000 and the PP&E acquired was valued at €1,238,000.

On April 28, 2017, Giofex UK acquired the entire capital stock of Milton Ltd, which holds, via DA Trading, all of the assets of Milton Leicester Ltd, the operating company that distributes flexible composite materials in the United Kingdom. The price paid amounted to £1,500,000, £650,000 of which was financed by available cash and cash equivalents. The assets acquired and liabilities assumed on April 28 were valued at £1,067,000. Provisional goodwill was thus valued at £433,000 as of June 30, 2017. The "Milton" provisional goodwill amounted to €492,000 as of June 30, 2017.

The other components of goodwill relating to flexible composite materials do not call for special comment as of June 30, 2017.

NOTE 7 – Intangible assets

€'000	Dec 31, 2016	Acq.	Disposals	Consolidation	Amortization for the period	Changes in exchange rates	Reclassifications and retirement	June 30, 2017
Research & development costs	9,267	740	(25)			(38)	(197)	9,747
Concessions, patents & similar rights	106	369					0	475
Intangible assets in progress	311	299						610
Other intangible assets	10,099	61				(51)	197	10,306
Total intangible assets	**19,783**	**1,469**	**(25)**	**0**	**0**	**(88)**	**0**	**21,139**
R&D costs amortization/impairment	(4,373)				(227)	21	100	(4,477)
Concessions, patents & similar rights amortization/impairment	(72)				(39)			(111)
Other intangible assets amortization/impairment	(7,522)				(331)	31	(100)	(7,922)
Total intangible assets amortization/impairment	**(11,966)**	**0**	**0**	**0**	**(597)**	**52**	**0**	**(12,510)**
Total net book value	**7,814**	**1,469**	**(25)**	**0**	**(597)**	**(36)**	**0**	**8,624**

NOTE 8 – Property, plant and equipment

€'000	Dec 31, 2016	Acq.	Disposals	Consolidation	Depreciation for the period	Changes in exchange rates	Reclassifications and retirement	June 30, 2017
Land	1,903	0	0		0	(33)	0	1,868
Buildings	40,468	111	0		0	(358)	1	40,223
Plant and equipment	118,944	482	(18)	144	0	(1,134)	168	118,587
PP&E in progress	1,634	851	0		0	(17)	1,427	3,897
Other PP&E	9,858	88	0	64	0	(119)	(2,033)	7,858
Total property, plant and equipment	**172,807**	**1,533**	**(17)**	**209**	**0**	**(1,660)**	**(436)**	**172,433**
Building depreciation/impairment	(29,993)	0	0		(791)	240	0	(30,541)
Plant and equipment depreciation/impairment	(108,233)	0	17	(276)	(1,496)	1,068	(92)	(109,014)
Other PP&E depreciation/impairment	(8,032)	0	0	116	(200)	108	528	(7,479)
Total PP&E depreciation/impairment	**(146,258)**	**0**	**17**	**(160)**	**(2,486)**	**1,417**	**436**	**(147,034)**
Total net book value	**26,552**	**1,533**	**0**	**49**	**(2,486)**	**(243)**	**0**	**25,399**

NOTE 9 – Investments in equity affiliates

Investments in equity affiliates relate to Vinyloop, which is 40% owned by SergeFerrari Group through its subsidiary Texyloop. The rest of the capital stock is held by INOVYN Group.

The Group contributed €1 million to the recapitalization of Vinyloop during H1 2017, including a €740,000 cash injection made during the period.

Impact on net assets and consolidated net income

Vinyloop - €'000	June 30, 2017	Dec 31, 2016
Investments in equity affiliates	672	218
Consolidated share of earnings	(467)	(1,047)

Financial data of equity affiliates

The data presented below is drawn from the statutory financial statements, unless material IFRS adjustments have been identified for this investment.

Vinyloop - €'000	H1 2017 (est.)	2016 (act.)
Revenue	Unknown	2,507
Net income/(loss)	(1,251)	(2,443)
Shareholders' equity	1,679	630
Total assets	Unknown	11,261

NOTE 10 – Other financial assets

€'000	June 30, 2017	Dec 31, 2016
Non-consolidated investments	656	656
Other loans and receivables	1,317	1,319
Total other financial assets	**1,973**	**1,974**

NOTE 11 – Deferred tax assets and liabilities

Deferred taxes are shown on the balance sheet separately from current tax assets and liabilities and are classified as non-current items.

Deferred tax (€'000)	June 30, 2017	Dec 31, 2016
Deferred tax assets related to employee benefits	1,437	1,606
Tax losses carried forward	614	428
Elimination of intercompany gains and losses	575	468
Research tax credit adjustment	573	627
Change in fair value of interest rate and currency hedges	17	44
Other temporarily non-deductible items	73	20
Non tax-deductible provisions	(84)	(37)
Debt issuance costs	(98)	(123)
Total net deferred tax	**3,107**	**3,033**

The Group took into account the impact of the French 2017 Finance Act on the valuation of deferred tax assets and liabilities. Interest rate fluctuations have no material impact on the Group's deferred tax.

NOTE 12 – Inventories

€'000	June 30, 2017			Dec 31, 2016		
	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials and supplies	9,175	(858)	8,317	8,695	(844)	7,851
Work in progress	461	0	461	386	0	386
Finished goods and components	31,050	(4,180)	26 870	30 498	(3,280)	27,218
Traded goods	8,064	(6)	8,058	3,773	(83)	3,690
Total	**48,750**	**(5,044)**	**43,705**	**43,352**	**(4,206)**	**39,146**

NOTE 13 – Trade receivables

€'000	June 30, 2017	Dec 31, 2016
Trade receivables and payments on account	28,085	23,135
Receivables sold to the factoring company	15,275	11,207
Trade receivables	**43,360**	**34,342**
Trade receivables impairment	(3,077)	(2,750)
Net trade receivables	**40,283**	**31,593**

NOTE 14 – Tax receivables and payables

€'000	June 30, 2017	Dec 31, 2016
Tax receivables	1,327	882
Tax payables	239	139

NOTE 15 – Other current assets

€'000	June 30, 2017	Dec 31, 2016
Current accounts - assets	193	126
Tax receivables excl. income tax	1,815	1,956
Staff and related receivables	278	205
Supplier receivable balances	653	640
Other receivables	267	259
Prepaid expenses	4,424	773
Loans receivable, guarantees and other receivables	40	16
Total other current assets	**7,670**	**3,976**

All other current assets have maturities of less than a year.

Tax receivables excluding corporate income tax mainly include customs duties and VAT receivables.

The change in current accounts is presented in 'Other cash flows from financing activities' in the cash flow statement.

NOTE 16 – Cash and cash equivalents

€'000	June 30, 2017	Dec 31, 2016
Marketable securities	457	354
Cash (at hand and in bank, term deposits)	38,717	48,479
Total	**39,174**	**48,834**

As of June 30, 2017 term deposits amounted to €18 million.

NOTE 17 – Capital stock

The capital stock of SergeFerrari Group as of June 30, 2017 comprised 12,299,259 shares with a par value of €0.40 each.

In accordance with economic conditions and changing requirements, the Group may opt to make changes to its capital stock, for example by issuing new shares or by purchasing and canceling existing shares.

As of June 30, 2017, the Group held 95,475 treasury shares. These shares are eliminated via an offsetting entry under equity; the amount of treasury shares offset as of June 30, 2017 totaled €1,151,000. 71,184 shares were allocated to the bonus share plan, while 24,291 were allocated to a liquidity contract for the SergeFerrari Group share. The gains or losses resulting from the liquidity contract are eliminated from the income statement via an offsetting entry under shareholders' equity. These impacts are recorded under the 'Treasury shares' column in the statement of changes in shareholders' equity.

The SergeFerrari Group Board of Directors has implemented a bonus share allotment plan in favor of certain Group executives and employees, which was approved by the shareholders' General Meeting of April 25, 2016 and is subject to presence and performance conditions. In this respect, a charge of €113,000 was recorded in the 2017 half-year financial statements, excluding employer contributions. The main features of the plan were as follows as of June 30, 2017:

Plan	Date of meeting	Total number of shares granted	Subject to condition of 2 year's service	Fair value* of the plan as of June 30, 2017 - €'000
SF 2020	June 15, 2016 and September 15, 2016	109,000	109,000	646

* The plan's fair value excludes the cost of employer contributions.

NOTE 18 – Borrowings and debt

Dec 31, 2016 - €'000	Current	Non-current	Total	Maturity: Due in less than 1 yr	Due in 1 to 5 yrs	Due in more than 5 yrs
Bank loans	4,452	15,802	20,254	4,452	802	15,000
Acquisition costs	(78)	(277)	(355)	(78)	(277)	0
Bank overdrafts	12	0	12	12	0	0
Factoring	5,852	0	5,852	5,852	0	0
Total borrowings and debt	**10,238**	**15,525**	**25,763**	**10,238**	**525**	**15,000**
Cash and cash equivalents	(48,834)	0	(48,834)	(48,834)	0	0
Net (cash)/debt	**(38,596)**	**15,525**	**(23,071)**	**(38,596)**	**525**	**15,000**

June 30, 2017 - €'000	Current	Non-current	Total	Due in less than 1 yr	Due in 1 to 5 yrs	Due in more than 5 yrs
Bank loans	3,946	15,758	19,704	3,946	758	15,000
Acquisition costs	(78)	(238)	(316)	(78)	(238)	0
Bank overdrafts	1	0	1	1	0	0
Factoring	10,393	0	10,393	10,393	0	0
Total borrowings and debt	**14,263**	**15,520**	**29,782**	**14,263**	**520**	**15,000**
Cash and cash equivalents	(39,174)	0	(39,174)	(39,174)	0	0
Net (cash)/debt	**(24,912)**	**15,520**	**(9,392)**	**(24,912)**	**520**	**15,000**

NOTE 19 – Provisions for pensions and similar commitments

The change in the discount rate on post-employment benefits for French companies (1.3% at December 31, 2016 and 1.67% at June 30, 2017) resulted in a €47,000 reduction in the value of the liability.

Regarding the pension liabilities of the Group's Swiss companies, a 0.6% discount rate (based on the yield of Swiss blue-chip corporate bonds in the industrial sector), was applied at June 30, 2017. This discount rate was 0.4% at December 31, 2016. The impact on these liabilities represents a decrease of €252,000.

Given that they mainly consist of real estate investments, as of June 30, 2017 no changes were made to the fair value of pension plan assets (apart from the discounting effect) at December 31, 2016.

€'000	Retirement compensation - France	Switzerland		Total
		Pension Plan	Long service awards	
Dec 31, 2015	**1,570**	**6,843**	**13**	**8,427**
Cost of past services	184	1,008	81	1,273
Interest expense	51	55	4	110
Actuarial gains/(losses)	207	814	0	1 021
Plan asset payment	(996)	0	0	(996)
Benefits paid	(142)	(888)	(78)	(1,108)
Exchange differences	0	77	7	84
Other changes*	0	0	487	487
Dec 31, 2016	**874**	**7,909**	**514**	**9,297**
Cost of past services	116	592	0	707
Interest expense	6	16	0	21
Actuarial gains/(losses)	(47)	(252)	0	(299)
Plan asset payment	0	0	0	0
Benefits paid	0	(481)	(25)	(506)
Exchange differences	0	(137)	(8)	(145)
June 30, 2017	**948**	**7,647**	**481**	**9,075**

NOTE 20 – Other non-current liabilities

€'000	June 30, 2017	Dec 31, 2016
Commitment to buy back shares from minority shareholders and earn-out	8,668	8,349
Other payables	46	18
Total other non-current liabilities	**8,715**	**8,367**

NOTE 21 – Provisions

€'000	Dec 31, 2016	Increases	Reversal		Exchange differences	June 30, 2017
			Used	Not used		
Current provisions	**916**	**654**	**(95)**	**0**	**(4)**	**1,471**
Provisions for guarantees	619	654	(4)	0	(4)	1,265
Provisions for employee & admin. disputes	232	0	(91)	0		141
Provisions for commercial disputes	65			0		65

NOTE 22 – Other current liabilities

€'000	June 30, 2017	Dec 31, 2016
Tax and social security payables	10,934	8,878
Customer accounts payable	693	1,020
Earn-out	321	
Other payables	1,385	401
Fair value of derivative financial instruments	48	122
Deferred income & other accruals	179	0
Total other current liabilities	**13,561**	**10,421**

NOTE 23 - Information relating to business areas

	Q1 2017	Q2 2017	H1 2017	Q1 2016	Q2 2016	H1 2016
Flexible composite materials	36,257	42,248	78,504	37,056	44,375	81,431
Other operations	4,536	5,989	10,526	1,758	1,825	3,583
Total revenues	**40,793**	**48,237**	**89,030**	**38,814**	**46,200**	**85,014**

	Q1 2017	Q2 2017	H1 2017	Q1 2016	Q2 2016	H1 2016
Southern Europe	14,520	16,002	30,522	14,905	16,648	31,553
Wide Europe	12,969	15,250	28,219	12,138	16,876	29,014
Rest of World	8,768	10,996	19,764	10,013	10,851	20,864
Total flexible composite materials sales	**36,257**	**42,248**	**78,505**	**37,056**	**44,375**	**81,431**

NOTE 24 – External expenses

€'000	H1 2017	H1 2016
Bank charges	(227)	(224)
Maintenance and repairs	(1,892)	(2,098)
Leasing and rental costs	(3,368)	(2,921)
Transport	(3,948)	(4,252)
Fees and advertising expenses	(6,024)	(6,591)
Other external expenses	(5,934)	(5,540)
Total external expenses	**(21,393)**	**(21,626)**

NOTE 25 - Personnel expenses and senior management remuneration

€'000	H1 2017	H1 2016
Staff pay	(19,396)	(16,523)
Social security charges	(4,980)	(4,637)
Pension commitments	(707)	(691)
Other personnel expenses	(904)	(603)
Staff profit share	0	(378)
Total personnel expenses	**(25,987)**	**(22,831)**

Personnel expenses cover both permanent and fixed-term contracts.

In accordance with the ANC information notice of February 28, 2013, the proceeds from the Tax Credit for Competitiveness and Employment (CICE) have been recognized as a reduction in personnel expense in the amount of €323,000 for fiscal 2017 compared to €244,000 for fiscal 2016.

	June 30, 2017	June 30, 2016
TOTAL	**753**	**664**
COMMERCIAL	**234**	**184**
Sales staff	186	145
Sales administration	21	18
MKG & Com	27	21
OPERATIONS	**430**	**402**
Production	381	351
Logistics	49	51
SUPPORT FUNCTIONS - R&D	**89**	**78**
G&A	59	49
R&D	30	29

Senior management remuneration:

€'000	H1 2017	H1 2016
Ferrari Participations (for services provided)	677	488
Corporate officers' remuneration	99	84
Benefits in kind	3	3
Total senior management remuneration	**779**	**575**

Ferrari Participations (for services provided)

SergeFerrari Group is managed by Sébastien Ferrari (Chairman and Chief Executive Officer), Romain Ferrari (Chief Operating Officer), Philippe Brun (Chief Financial Officer) and Hervé Trellu (Senior Vice President Sales & Marketing).

The amounts shown relate solely to the compensation paid in respect of the operational positions held by Sébastien Ferrari, Romain Ferrari, Philippe Brun and Hervé Trellu. The amount for Hervé Trellu applies to the period from September 1, 2016.

The total invoiced amount under the management fees agreement, which amounted to €1,631,000 in H1 2017 and €1,731,000 in H1 2016, is shown in the table in Note 31 'Related party transactions', and is recorded under 'Other external expenses'.

Corporate office

All compensation received in respect of Group corporate offices held by Sébastien Ferrari, Romain Ferrari, Philippe Brun and Hervé Trellu.

Benefits in kind

Benefits in kind relating to the provision of company vehicles.

Share-based remuneration

As of December 31, 2016 the fair value of shares granted to executives amounted to €432,000. The number of bonus shares to be allotted to corporate officers was estimated at 34,000 shares as of June 30, 2017.

NOTE 26 – Depreciation, amortization and impairment

€'000	H1 2017	H1 2016
Intangible assets	(597)	(911)
Property, plant and equipment	(2,486)	(2,636)
Total depreciation, amortization and impairment	**(3,083)**	**(3,547)**

NOTE 27 - Provision expenses

€'000	H1 2017	H1 2016
Operating provisions	(654)	(342)
Receivables provisions	(413)	(259)
Inventory and WIP provisions	(3,349)	(1,256)
WIP and finished goods reversals	2,498	431
Reversals of receivables provisions	111	91
Reversals of operating provisions	96	0
Net provisions for impairment	**(1,712)**	**(1,334)**

NOTE 28 - Other recurring income and expenses

€'000	H1 2017	H1 2016
Operating grants	35	91
Gains on disposal of assets	0	41
Other	315	273
Other recurring income and expenses	**350**	**405**

NOTE 29 – Financial income and expenses

	H1 2017	H1 2016
Net cost of debt	**(172)**	**(177)**
Income from cash and cash equivalents	148	130
Interest expense	(321)	(306)
Other financial income and expenses	**(266)**	**(38)**
Net currency gains/(losses)	**(595)**	**(5)**
- USD	(619)	104
- CHF	60	(16)
- EUR and other	(36)	(94)
Change in value of derivative financial instruments	**73**	**24**
- USD and CHF exchange rate	55	5
- Interest rate	18	19
Financial expenses on employee benefits	**(21)**	**(79)**
Dividends from non-consolidated entities	**6**	**4**
Other	**270**	**18**
Net financial expense	**(439)**	**(215)**

NOTE 30 – Tax charge

€'000	H1 2017	H1 2016
Deferred tax	427	1,189
Current tax	(950)	(3,263)
Total income tax	**(523)**	**(2,074)**

The notional tax expense is calculated using the tax rate on French companies of 34.43% for fiscal years 2016 and 2017. This charge is reconciled with the recognized tax expense as follows:

€'000	H1 2017	H1 2016
Net income	2,532	4,454
Offset:		
=> Share of earnings of equity affiliates	467	572
=> Tax charge	(523)	(2,074)
Income before tax	**3,522**	**7,099**
French statutory tax rate	**34.43%**	**34.43%**
Notional tax charge	**(1,213)**	**(2,444)**
Reconciliation		
=> Tax credits	330	167
=> Tax rate differences - France/other countries	225	243
=> Permanent differences	(56)	(63)
=> Other	190	24
Actual tax charge	**(523)**	**(2,074)**
Effective tax rate	**14.9%**	**29.2%**

NOTE 31 – Miscellaneous taxes

€'000	H1 2017	H1 2016
Other miscellaneous taxes	(912)	(873)
Miscellaneous payroll taxes	(579)	(602)
Total miscellaneous taxes	**(1,491)**	**(1,475)**

Miscellaneous payroll taxes include the ongoing training contribution, the 1% housing contribution, apprentice tax and disability tax levied in France. All other miscellaneous taxes are included under 'Other miscellaneous taxes'.

The Company recorded CVAE business value added tax amounting to €413,000 for H1 2017 and €429,000 for H1 2016.

NOTE 32 – Related party transactions

€'000	H1 2017 Ferrari Participations	H1 2017 Real estate companies	H1 2017 Vinyloop	H1 2016 Ferrari Participations	H1 2016 Real estate companies	H1 2016 Vinyloop
Operating payables	1,335	1,582	-	2,219	1,922	38
Operating receivables	1,764	1,249	-	1,915	1,621	-
Current accounts	62	-	-	888	-	-
Purchases of goods and services	1,631	1,501	197	1,731	1,578	209
Sales of goods and services	78	71	-	67	50	-
Interest income	5	-	3	31	-	18

Income recognized corresponds to services rendered under the services agreement whereby Serge Ferrari SAS provides administrative services (assistance in accounting, human resources management and IT services) to other Group entities and companies related to the Group.

There are no material transactions between SCEA Malherbe and SergeFerrari Group.

Expenses correspond to:

- Ferrari Participations: re-invoicing under the agreement described in Note 24 "Executive compensation".
- Real estate companies: rent paid to real estate companies directly or indirectly controlled by the same Ferrari family group, for industrial sites in France and Switzerland.

These agreements were entered into on arm's length terms.

NOTE 33 – Off-balance sheet commitments

There was no material change in off-balance sheet commitments during first half 2017 in relation to the commitments presented in the 2016 Registration Document.
Group liability guarantees were provided for under the acquisition agreement signed in relation to:

- The acquisition of Milton Ltd shares
- The acquisition of FERRATEKS assets.

STATUTORY AUDITORS' REPORT ON THE FIRST HALF 2017 FINANCIAL REPORT

To the Shareholders,

Pursuant to our engagement by your shareholders' General Meeting and in application of Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the SergeFerrari Group condensed consolidated financial statements covering the period from January 1 to June 30, 2017, as attached hereto;

- verified the information given in the half-year activity report.

The half-year condensed consolidated financial statements have been prepared under the responsibility of theBoard of Directors. Our responsibility is to express our opinion on these financial statements on the basis of our limited review.

I - Opinion on the financial statements

We have conducted our limited review in accordance with professional standards applicable in France.

A limited review consists primarily of making inquiries of management responsible for accounting and financial matters and applying analytical procedures. The work is of limited scope compared to the work required for an audit performed in accordance with auditing standards applicable in France. Accordingly, the assurance under a limited review that the financial statements, taken as a whole, are free from material misstatement, is moderate and less than that provided by an audit.

On the basis of our limited review, we did not identify any material misstatements that may suggest that the interim financial information in the half-year condensed consolidated financial statements does not comply with IAS 34 - Interim Financial Reporting, as adopted by the European Union.

II – Specific testing

We have also verified the information provided in the half-year activity report commenting on the half-year condensed consolidated financial statements on which we performed our limited review.

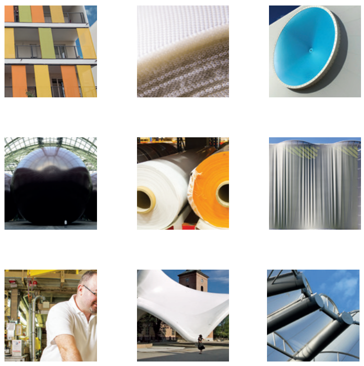
We have no comments on the report's fairness and its consistency with the half-year condensed consolidated financial statements.

Lyon and Villeurbanne, September 13, 2017

The Statutory Auditors

CABINET MARTINE CHABERT	MAZARS
Martine Chabert	Pierre Beluze

Serge Ferrari



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