



**2013 RESULTS:
RECORD LEVEL OF SALES, WITH GROWTH OF 3%
CURRENT OPERATING PROFIT UP BY 7.6%
DECREASE IN NET DEBT AND GEARING**

The Board of Directors of the Delta Plus Group, a major player in the personal protective equipment (PPE) market ordered the Group's consolidated results for the year 2013 on April 16, 2014. Audit procedures on the financial statements have been made. The certification report is being issued.

These results show a performance consistent with the objectives set at the beginning of the year.

Thus, the consolidated turnover of Delta Plus Group rose 3.3% in 2013 to reach € 159.6 million.

The current operating income and the net income meanwhile increased in higher proportions:

- In an increase of more than 7.6%, the current operating income amounted to € 13.7 million.
- The net income amounted to € 7.1 million, up more than 6% compared to last year.

The balance sheet structure was also reinforced in 2013, largely as a result of a further decrease in stocks and a control of all working capital items.

2013 Turnover: an increase of more than 3% and a return to the historical levels of 2008

Recording a sales level of € 160.6 million and a consolidated turnover of € 159.6 million (adjusted for discontinued operations during the year), in 2013 the Delta Plus Group exceeded the historic sales revenue reached in 2008 just before the crisis hit the PPE market in Europe.

The Delta Plus Group achieved this goal in particular benefiting from the integration of the Brazilian company Pro Safety, acquired in the first half of the year and consolidated from 1st April 2013.

More generally, the emerging markets of the region outside Europe continued to drive Group growth. At constant scope and exchange rates, sales outside Europe grew by more than 7% in 2013. In Europe, turnover fell by 5% in 2013, impacted by France, where as expected, business was impacted by non-recurring items.

Outside France, Europe has confirmed the positive return to growth trend initiated in the first half, posting an increase in turnover of 4% in 2013, driven in particular by an upturn in Italy, Spain and in the countries of Eastern Europe.

Operating profitability: 8.6% of turnover, an increase of more than 7% in 2013

In millions of Euro	31.12.2013	31.12.2012	Variation	%
Turnover	159.6	154.5	5.1	3.3%
Cost of sales	-81.7	-83.8	2.1	-2.5%
Gross margin	77.9	70.7	7.2	10.1%
<i>in % of turnover</i>	<i>48.8%</i>	<i>45.7%</i>		
Variable costs	-12.8	-11.3	-1.5	12.9%
<i>in % of turnover</i>	<i>8.0%</i>	<i>7.4%</i>		
Staff costs	-27.5	-24.9	-2.6	10.7%
Fixed charges	-21.3	-20.1	-1.2	5.8%
Other operating income and expenses	-2.6	-1.6	-1.0	
Current operating income	13.7	12.8	0.9	7.6%
<i>in % of turnover</i>	<i>8.6%</i>	<i>8.3%</i>		
Non-current operating income	-	0.8	-0.8	
Non-current operating expenses	-0.7	-1.4	0.7	
Operational income	13.0	12.2	0.8	7.2%
Cost of gross financial debt	-2.0	-2.0	-	
Other financial items	-1.4	-1.3	-0.1	
Income before tax	9.6	8.9	0.7	7.8%
Taxes on income	-1.9	-1.4	-0.5	33.0%
Income from continuing operations	7.7	7.5	0.2	2.8%
Income from discontinued operations	-0.6	-0.8	0.2	
Net income	7.1	6.7	0.4	5.6%
Attributable to the Group	7.1	6.7	0.4	6.3%

Margin improvements found on product families manufactured by the Group, together with a measured increase in overheads enable the Delta Plus Group to reach an operating margin of 8.6% of turnover in 2013 in growth for the 5th consecutive year.

Personnel expenses, increased by 11% include Pro Safety (Brazil) expenses for the first year, over 9 months. They also reflect the increase in staff of our manufacturing subsidiaries outside Europe, intended to capture business growth in these areas.

Current operating income thus amounted to € 13.7 million in 2013, an increase of € 0.9 million compared to 2012.

The cost of financing is stable compared to 2012. The effective tax rate returns to its 2011 level, having received in 2012 the use of deferrable losses not activated in the past.

The net income amounted to € 7.1 million, an increase of more than 6% compared to the previous year.

Consolidated balance sheet structure: significant improvement in working capital and net debt

ASSETS

in millions of Euro	31.12.2013	31.12.2012	Variation
Goodwill	42.8	39.9	2.9
Intangible assets	0.6	0.7	-0.1
Tangible assets	6.6	6.7	-0.1
Other financial assets	1.2	1.1	0.1
Deferred tax assets	2.0	1.3	0.7
Fixed assets	53.2	49.7	3.5
Stock	42.0	43.1	-1.1
Customer receivables	30.5	30.8	-0.3
Other receivables	9.7	10.1	-0.4
Availability	16.8	12.6	4.2
Current assets	99.0	96.6	2.4
Total Assets	152.2	146.3	5.9

LIABILITIES

in millions of Euro	31.12.2013	31.12.2012	Variation
Capital	3.7	3.7	-
Treasury shares	-1.9	-2.0	0.1
Consolidated Income & Reserves	63.4	62.1	1.3
Attributable to non-controlling interests	-	-	-
Equity	65.2	63.8	1.4
Non-current financial liabilities	12.3	9.1	3.2
Commitments given to employees	0.7	0.7	-
Non-current provisions	0.7	0.5	0.2
Non-current liabilities	13.7	10.3	3.4
Trade payables	13.4	12.8	0.6
Fiscal and social debts	7.3	7.3	-
Other debts	7.2	6.1	1.1
Current financial liabilities	45.4	46.0	-0.6
Current liabilities	73.3	72.2	1.1
Total Liabilities	152.2	146.3	5.9

On the balance sheet, the year 2013 was marked by a continued reduction of the Group's operating working capital requirement. This decrease is mainly due to a decrease in inventory levels over € 1m over the year.

The control of receivables and payables also contributed positively to the improvement of the consolidated balance sheet structure.

Combined with the positive impact of the cash flow generated during the year (+2M€ compared to 2012), this decrease in WCR enabled the Delta Plus Group to significantly reduce its net debt on 31 December 2013.

The net debt, which amounted to € 40.9 million end of December 2013, was down € 1.6 million over one year, this despite new borrowings taken during the year by the Group to finance the acquisition of Pro Safety.

The debt ratio benefited from this trend, the Gearing went from 67% at the end of 2012 to 63% at the end of 2013.

Confidence for 2014

In finalising the acquisition of Pro Safety, specialising in the production and marketing of protective head gear in Brazil and opening a new subsidiary in Turkey, the Delta Plus Group confirmed its geographical diversification in 2013 toward emerging countries and its strengthening on product families of higher added value.

The Delta Plus Group's internationalisation strategy has demonstrated its relevance and enables itself to pursue a profitable growth policy.

Moreover, with the consolidation of all its products and services under one brand, the Delta Plus Group has streamlined its product offerings, revitalised its image and simplified its communication.

In 2014, the Group aims to build on these successes to continue its growth in turnover in its two geographical areas, by resuming market share in Europe.

Outside Europe, particular attention will be paid to the integration of Pro Safety and the structuring of the South American region, in which the Group has grown strongly in recent years.

The ambition of the Delta Plus Group is to build a leading international group in the Personal Protective Equipment (PPE) market, known for its comprehensive offering and the quality of its products.

The results for the year 2013 enable the Group to confidently approach the next steps of this project.

Dividend up by 20%

The proposed dividend at the next General Assembly will amount to **EUR 1.20** per share, an increase of 20% compared to the dividend paid last year.

Next publication:

Turnover 1st 2014

Wednesday 14 May 2014, after trading

About DELTA PLUS:

The Delta Plus Group designs, standardises, manufactures or produces and distributes a complete range of Personal Protective Equipment (PPE). Delta Plus Group is listed in compartment C of NYSE-EURONEXT (ISIN: FR0004152502 - Ticker: DLTA)

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