



**2015 Half year results:
Revenue growth of 15.9%
Current operating profit up 33%**

The Board of Directors of the Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market approved the Group consolidated accounts for the first half of fiscal 2015 on September 28, 2015.

These accounts were subject to a limited review by the auditors.

The results of the first half of 2015 show a very satisfactory performance, both in terms of the Group's profitability and in terms of its balance sheet structure.

Delta Plus Group sales increased by 15.9% over the first six months of 2015 to reach € 92,8M. Current operating income rose in higher proportions, due to higher volumes and the control of structural costs.

Net income is also up 33% compared to 2014 to € 5.1 million on June 30, 2015.

Continued efforts on optimising working capital requirements confirmed, in the first half of 2015, the significant improvements recorded on debt and balance sheet structure.

Turnover: continuing recovery in Europe and growth in emerging countries

With turnover up 15.9% in the first half 2015 compared to the same period in 2014 (+ 4.7% at constant scope and exchange rates), the Group benefited from the continued recovery of its business in Europe, where sales increased by 5.8% in the first half (+ 4.9% at constant scope and exchange rates).

In emerging economies, growth in turnover remained very strong (+27.7% compared to the first half of 2014), mainly as a result of continued organic growth in China (+4.5%), the Middle East and South America.

In these countries, the Group has also benefited from favourable exchange effects (+5.4M€ impact on sales compared to 2014).

Finally, in the second half of 2015, the Group integrates the turnover from Elvex for the first time, a company based in the United States that specialises in head protection, 50% was acquired by Delta Plus Group on 1st April 2015.

Current operating profit: up 33% compared to 2014

In millions of Euro	30.06.2015	30.06.2014	Variation	%
Turnover	92.8	80.1	12.7	+15.9%
Selling price	-47.8	-40.7	-7.1	+17.5%
Gross profit margin	45.0	39.4	5.6	+14.1%
<i>in% of turnover</i>	48.4%	49.2%		
Variable expenses	-7.4	-6.8	-0.6	+8.7%
<i>in% of turnover</i>	7.9%	8.5%		
Personnel costs	-16.1	-14.4	-1.7	+11.5%
Fixed expenses	-12.7	-11.5	-1.2	+11.1%
Other income and operating expenses	-	-0.1	0.1	
Current operating income	8.8	6.6	2.2	+33.3%
<i>in% of turnover</i>	9.5%	8.3%		
Non-recurring operating income	-	-	-	
Non-recurring operating expenses	-0.4	-	-0.4	
Operating income	8.4	6.6	1.8	+28.0%
Cost of financial debt	-0.9	-1.1	0.2	-15.4%
Other financial items	-0.8	-0.6	-0.2	
Profit before tax	6.7	4.9	1.8	+36.0%
Income Taxes	-1.6	-1.1	-0.5	+46.3%
Net income from continuing operations	5.1	3.9	1.3	+33.1%
Income from discontinued operations	-	-	-	
Net income from the consolidated whole	5.1	3.9	1.3	+33.1%
including Group share	5.0	3.9	1.1	+29.8%

Due to a significant increase in their turnover and the integration of Elvex over the entire second quarter, the Delta Plus Group has confirmed for the first half 2015 an increase by more than one point of their operating profitability, which reached 9.5% of turnover.

Variable expenses and personnel expenses increased mainly due of the integration of Elvex (USA) in the second half 2015.

Fixed costs were contained, allowing the Group to achieve an operating profit of € 8.8M (9.5% of turnover), up by € 2.2 million compared to 2014.

Non-recurring operating expenses totalled € 0.4 million in 2015. They mainly relate to the costs of acquiring the company Elvex.

The cost of funding fell slightly by € 0.2 million compared to 2014, a result of the Group's continued bank deleveraging and a favourable interest rate.

Other financial items mainly include exchange differences.

The effective tax rate, which stood at 24% in the first half of 2015 is in line with that recorded last year.

Integrating these items, net profit was up 33% to € 5.1 million on June 30, 2015, compared to € 3.9 million in the first six months of the previous year.

Consolidated balance sheet structure: further improvement of key indicators

ASSETS

In millions of Euro	30.06.2015	31.12.2014	30.06.2014	Variation 6 months
Goodwill	61.9	44.9	43.1	+17.0
Intangible assets	0.6	0.5	0.6	+0.1
Tangible assets	6.7	6.4	6.3	+0.3
Other financial assets	1.5	1.3	1.3	+0.2
Deferred tax assets	1.4	1.0	2.0	+0.4
Fixed assets	72.0	54.1	53.3	+17.9
Stocks	51.4	48.1	41.5	+3.3
Trade receivables	36.5	34.2	30.2	+2.3
Other receivables	11.4	11.9	10.1	-0.5
Availability	17.1	14.8	17.3	+2.3
Current assets	116.4	109.0	99.1	+7.4
Total Assets	188.4	163.1	152.4	+25.3

LIABILITIES

In millions of Euro	30.06.2015	31.12.2014	30.06.2014	Variation 6 months
Capital	3.7	3.7	3.7	-
Treasury shares	-0.9	-1.2	-1.6	+0.3
Reserves & consolidated income	82.2	76.1	64.4	+6.1
Non-controlling shares	-	-	-	-
Equity	85.0	78.6	66.5	+6.4
Non-current financial liabilities	22.1	9.7	10.9	+12.4
Commitments given to employees	1.0	1.0	0.7	-
Non-recurring provisions	0.2	0.2	0.2	-
Non recurring liabilities	23.3	10.9	11.8	+12.4
Trade payables	19.2	16.8	16.5	+2.4
Tax and social security	7.9	8.6	7.3	-0.7
Other liabilities	11.9	7.7	6.8	+4.2
Current financial liabilities	41.1	40.5	43.5	+0.6
Current liabilities	80.1	73.6	74.1	+6.5
Total Liabilities	188.4	163.1	152.4	+25.3

On the balance sheet, the first half of 2015 helped to consolidate the improvements implemented in three years, particularly in terms of working capital requirement and debt ratio.

The WCR has thus improved by € 0.4 million (-9 days of turnover) compared to December 31, 2014, despite the significant increase in turnover in the first half.

Net bank debt remained stable compared to December 31, 2014 at € 35,8M despite new bank financing contracted for the 50% acquisition of Elvex in April 2015.

The ratio of net bank debt to equity was 42% on 30 June 2015. It was 56% on June 30, 2014 and 45% on December 31, 2014.

2015 growth outlook confirmed

The performance of the first half of 2015 strengthens the Delta Plus Group in its aim to achieve a historical level of turnover for the Group by year end.

The confirmed recovery in Europe and the continuation of the positive trend in most emerging countries makes it possible to envisage a growth in turnover over these two geographical areas.

In parallel, the Group continues its cost control efforts, especially in the European structures, and thus anticipates a growth in current operating income in 2015.

On the balance sheet, performance for the first half of 2015 should enable the Group to maintain the standard levels of WCR obtained in late 2014 at this year-end.

Next publication: Turnover 3rd Quarter of 2015
Monday 9 November 2015, after trading

About the DELTA PLUS GROUP:

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 the NYSE-EURONEXT (ISIN: FR0012928612 - Ticker: DLTA)

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