



2012 results:
Growth in turnover of 4.7%
Retention of the operating margin near 8%
Decrease of more than 30% of net debt

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 2012 on April 16, 2013. Audit procedures on the financial statements have been made. The certification report is being issued.

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

Thus, Delta Plus Group sales rose nearly by 5% in 2012, reaching € 155.8 million.

Current operating income and net income also increased in the same proportion:

- In an increase of more than 3%, operating income amounted to € 12.1 million.
- Net income amounted to € 6.7 million, up more than 5% compared to last year.

The balance sheet structure in turn improves significantly, particularly as a result of a significant decline in stock, initiated at the beginning of 2012.

2012 turnover: a continued growth driven by emerging countries

With a turnover up by 35% compared to 2011, emerging markets continue to drive the Group's growth. The underlying trend in the first half was confirmed in the second half of the year.

The Delta Plus Group was able to limit the impact of the general decline of the PPE market in Europe in 2012.

Turnover appears down 9% compared to last year, but the trend inflected, from -12% in the first half to -7% in the second half of the year.

With a consolidated turnover of € 155.8 million in 2012, the Delta Plus Group achieved the growth target displayed at the beginning of the year.

Operational profitability: maintaining around 8% of turnover

In millions of Euro	31.12.2012	31.12.2011	Variation	%
Turnover	155.8	148.9	6.9	4.7%
Cost of sales	-84.6	-80.2	-4.4	5.5%
Gross margin	71.2	68.7	2.5	3.6%
<i>in % of turnover</i>	<i>45.7%</i>	<i>46.2%</i>		
Variable costs	-11.5	-11.3	-0.2	1.8%
<i>in % of turnover</i>	<i>7.4%</i>	<i>7.6%</i>		
Staff costs	-25.3	-22.3	-3.0	13.4%
Fixed charges	-22.3	-23.3	1.0	-4.4%
Other operating income and expenses	0.1	0.0	0.1	
Current operating income	12.2	11.8	0.4	3.2%
<i>in % of turnover</i>	<i>7.8%</i>	<i>7.9%</i>		
Non-current operating income	0.8	2.2	-1.4	
Non-current operating expenses	-1.5	-2.5	1.0	
Operational income	11.5	11.5	0.0	0.0%
Cost of gross financial debt	-2.1	-2.5	0.4	-15.4%
Other financial items	-1.3	-1.1	-0.2	
Income before tax	8.1	8.0	0.2	2.0%
Taxes on income	-1.5	-1.6	0.2	-10.5%
Net income	6.7	6.3	0.4	5.2%
Attributable to the Group	6.7	6.3	0.4	5.1%

Despite a slight decrease of 0.5 points in the gross margin in 2012, the Delta Plus Group maintains a 2012 operating profit of nearly 8%.

The control of variable expenses (particularly transportation costs), combined with savings on fixed costs, made it possible to generate an operating profit of € 12.2 million, an increase of € 0.4 million.

Personnel expenses were up by 13%, due in part to the integration of Eslingar (Argentina) over 12 months in 2012, and secondly to an increase in staff of our subsidiaries outside Europe to capture the growth of activity in these areas.

The cost of financing shows as a decrease compared to 2011, reflecting the reduction in net debt.

Net income amounted to € 6.7 million, an increase of more than 5% compared to last year.

Structure of consolidated balance sheet: significant improvement in working capital and net debt

ASSETS

in millions of Euro	31.12.2012	31.12.2011	Variation
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Goodwill	39.9	39.9	-
Intangible assets	0.7	0.9	-0.2
Tangible assets	6.6	6.6	-
Other financial assets	1.1	1.2	-0.1
Deferred tax assets	1.3	1.1	0.2
Fixed assets	49.7	49.8	-0.1
Stocks	43.1	51.9	-8.8
Customer receivables	30.7	31.2	-0.5
Other receivables	10.1	10.6	-0.5
Availability	12.6	7.4	5.2
Current assets	96.6	101.1	-4.5
Total Assets	146.3	150.9	-4.6

LIABILITIES

in thousands of Euro	31.12.2012	31.12.2011	Variation
Capital	3.7	3.7	-
Treasury shares	-2.0	-1.9	-
Consolidated Income & Reserves	62.1	57.3	4.8
Attributable to non-controlling interests	-	-	-
Equity	63.8	59.1	4.8
Non-current financial liabilities	9.1	8.0	1.1
Commitments given to employees	0.7	0.4	0.3
Non-current provisions	0.5	0.5	-
Non-current liabilities	10.3	8.9	1.4
Trade payables	12.8	12.8	-
Fiscal and social debts	7.3	6.5	0.8
Other debts	6.1	2.9	3.2
Current financial liabilities	46.0	60.8	-14.8
Current liabilities	72.2	83.0	-10.8
Total Liabilities	146.3	150.9	-4.6

On the balance sheet, the year 2012 was marked by a significant reduction in the Group's need for operating working capital. This decrease in working capital amounted to € 14 million for the year.

The measures adopted in 2012 by the Delta Plus Group regarding optimizing inventory levels have paid off.

They have reduced the amount of inventory by almost € 9 million, a decrease of -17% in one year.

The continued 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, this decrease in working capital enabled the Delta Plus Group to significantly reduce its net debt at 31 December 2012.

This amounted to € 42.5 million at 31/12/2012 compared to € 61.4 million a year earlier, a decline of almost € 19 million.

The debt ratio benefited from this trend, the Gearing went from 104% at the end of 2011 to 67% at the end of 2012.

Dividends

The proposed dividend at the next General Assembly will amount to **EUR 1.00** per share, unchanged from the dividend paid last year.

2013 Outlook

During fiscal year 2012 the Group has strengthened its position, particularly in emerging markets. Through a strict management policy, it has proven its resilience in a challenging economic environment.

The Delta Plus Group's internationalization strategy has demonstrated its relevance and allows them to pursue a profitable growth policy.

In 2013, the Group aims to continue its geographic diversification, as illustrated by the creation of a new subsidiary in Turkey at the beginning of this year.

In Europe, where visibility remains low, the Delta Plus Group intends to maintain its vigilance and efforts to control its cost structure.

In emerging markets, where growth remains supported by the increase of the level of equipment and a favourable regulatory environment, the Group will continue to pursue an aggressive marketing policy to strengthen its expert position.

Delta Plus Group, who plans a continuation in the growth of its turnover in 2013, remains alert to any external growth opportunities that would allow it to expand its geographical coverage.

Next publication: Turnover 1st 2013
Tuesday 15 May 2013, after the market

About DELTA PLUS:

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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