2010: Strong recovery growth in Turnover and Net Profit

After the most difficult year in its history, Delta Plus Group rejoins the path of profitable growth.

Transition year 2010 confirms choices that have been made over several years and the business geographical diversification policy of more than ten years ago.

Paris, 14 April 2011

The Delta Plus Group board of directors approved on 30 March the Group's consolidated results for financial year 2010.

After suffering the brunt of the global crisis and the impact on its key markets, the Delta Plus Group has recovered well in 2010, making the most of the effects of restructuring undertaken in 2008 and 2009. The Group consolidated turnover was € 133.9 million for the year, up more than 7% year on year.

Margins have improved compared to 2009. The consolidated gross margin exceeds 47% of turnover. Finally, the consolidated net profit reached € 4.1 million, +159% compared to the previous year.

2010 Results

In million Euro	2009	2010	Variation
Total Sales *	**125.1**	**133.9**	**7.0%**
Gross margin	**57.1**	**63.0**	**10.4%**
Gross margin	***45.6%***	***47.1%***	
Trading Profit	**7.4**	**9.6**	**30.1%**
Operating Margin	***5.92%***	***7.19%***	
Trading Profit	-2.7	-2.3	**-14.8%**
Cost of debt	-2.4	-1.6	**-33.3%**
Other financial elements	-0.1	-0.7	**600.0%**
Tax	-0.3	-0.9	**200.0%**
Equivalency	0.1	0.0	**-100.0%**
Consolidated Net Profit	**1.6**	**4.1**	**159.1%**
Group Share of Net Profit	**1.6**	**4.1**	**162.0%**
Per share (in Euro)	**0.85**	**2.22**	**161.2%**
Per share after Puttable Warrants (Euro)	**0.83**	**2.12**	**155.4%**
Owner's equity	49.106	53.268	8.5%
Net debt **	38.149	47.942	25.7%
Debt ratio	**77.7%**	**90.0%**	
Operating Working Capital Requirement	**45.6**	**56.8**	**24.6%**

** Excluding mobilisations and assignment of receivables

Turnover: Consistent, as in 2009, with annual forecasting

The Group's Turnover amounts to € 133.9 M, up 7 % over a similar period.

When analysing the progression of Turnover by region, we find that, as with last year, the highest increase was outside of Europe, +31.8%. In this area, the Chinese market grew by over 50%. The Ukraine and Peru, on lower volumes, increased by almost 80%.

France, for its part sees its business remain stable, at -0.8%. Then the developments of Italy -5.2%, Britain +2.0%, and Spain -8.7%, show that the countries of Western Europe are not able to recover significantly on year.
By contrast, in the Eastern European markets, recovery is clear. Indeed, on the Other Europe regions, which includes Poland in particular, the Turnover grew by 12.6%.

We note that in 2010, the Group reorganised its production of shoes in India, to become sole shareholder of companies whose control was arranged previously in a joint venture with an Indian partner.

Trading Profit: € 9.6 million, being 7.2% of Turnover

With a gross margin that reflected, in percentage, its 2008 level, over 47%, a slight increase in variable costs, which rose from 8, 3% to 8.6% of Turnover between 2009 and 2010, particularly following the restructuring of the Group supply chain in 2008 and 2009, the trading profit rose, through the control of fixed costs.

Indeed, at the same time, overheads and staff costs decreased in proportion to Turnover allowing for the increase in trading profit, which reached 7.2% of Turnover.

Balance sheet: Improved service levels to customers, by increasing stock levels

Over the last months of fiscal 2010, the decision was made to raise the stock level of finished products.

This decision, motivated by a desire to better meet client needs, and to temporarily recover from the rising cost of raw materials, has resulted in degradation of Working Capital requirement, and the deterioration in the Group's treasury. In the end, net debt reached € 47.9 million, up € 9.8 million compared to December 2009.

The debt-equity ratio went from 77.7 % to 90 % in the year.

Dividend

The dividend proposed at the next General Meeting will be raised to **0.80 Euro per share**, up 14.3% over the dividend last year.

2011 Outlook

This strong growth in Turnover in the first quarter and the lead taken compared to our monthly forecasts support our prospect of achieving an ambitious goal: 150 Million Turnover in 2011, excluding external growth.

Cost control structures, achieved through changes made over the last three years should again this year allow Delta Plus to improve its Trading Profit, despite the significant risk of increased burden on the cost price of raw materials.

Delta Plus Group is ready to enter a new period of growth and geographic diversification, by the implantation or acquisition of companies which complement our coverage of the major PPE markets.

Delta Plus Group designs, certifies, manufactures and distributes a full range of Personal Protection Equipment (PPE). Delta Plus Group listed on the NYSE-EURONEXT (Paris – Compartment C) under the code FR0004152502.

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