



**Strong growth in operating income + 45 %
and net profit +82 %.**

The growth of 15% of the turnover on 30th of June 2011 is accompanied with a high rise in operating profit of 45%. The operational margin level which is established at 7% on 30th June 2011 against 5.6% last year shows the realization of efforts achieved on the structures and margins during the 18 months

Investments and recruiting weighing on the fixed charges, which however progress much slower than the gross margin. The variable costs are contained, besides the strong rise in turnover, increasing from 9% to 7.7% of that of the first half to another.

In thousands of €	30/06/2010	30/06/2011	Variation
<u>Continued business:</u>			
Total Sales	62,415	71,761	15.0%
Current operating profit	3,485	5,056	45.1%
Operating Margin	5.58%	7.05%	26.2%
Non-current operating profit	-846	409	N/S
Cost of debt	-679	-928	36.7%
Other financial elements	103	-818	N/S
Tax	-402	-702	74.6%
Equity-accounted	-	-	N/S
Net consolidated profit of continued business	1,661	3,018	81.7%
Group share of net profit on continued business	1,507	3,011	99.8%
<u>Group Share of Net Profit</u>	1,507	3,011	99.8%
Per share (€)	0.82	1.64	99.2%
Per share after Puttable Warrants (€)	0.81	1.57	95.1%
<u>Debt ratio:</u>	73.65%	89.15%	
Owner's equity	52,894	53,615	1.4%
Net debt (*)	38,955	47,797	22,7%

* Excluding mobilizations and transfers of receivables

First interim profit

No development of the perimeter has been registered on the first half of 2011. Thus, no activity has been acquired or ceded during the course of this period.

At the first half of 2011 the turnover progressed from 15% being more than 9 M€. The Turnover in France is increased to 8.7%. The international turnover has progressed 18%, obtained by the sales realized outside of Europe, notably in China, where the high reached 60%.

The gross margin progressed by 12.0%, being 3 points slower than the turnover, to reach 32.3 M€ or 45%. The rising of raw materials and the slower growth of families that we do not produce, in relation to the overall increase in sales, constitutes the bulk of the explanation for this deterioration.

The rise in the stock level and a certain inflation of the short term financing conditions explains the increase of the cost of financial debt, which increased by 37%.

The net profit, at the end of the first half of 2011, was 3.0 M€, against 1.7 M€ last year on 30th June 2010. The progression of the net profit is then 81.6% over the period.

Balance sheet developments

The end of the year 2010 had been marked by the will to strengthen our stock to prevent damages, particularly in Europe. At the first half of 2011 we have been animated by the same desire, to meet the increase in demand. The group consolidated stock went from 40.5 M€ on 31st December 2010 to 46.9 M€ at end of June 2011.

Outstanding clients have been the particular object of attention, diminishing from 4.7 M€ between 31st December 2010 and 30th of June 2011. It only increases from 5.3 % between 30th June 2010 and 30th June 2011, against + 15 % of the turnover.

The equity, after impact of the profit of the first half and the distribution of dividends, increasing, to reach 53.6 M€.

The need for working capital increases between 31st December 2010 and 30th June 2011 and this rise of nearly 1.4 M€ is caused essentially by the rise of stock level.

The debt level is almost stable, only lowering by 0.1 M€ since 31st December last.

The debt ratio is established at 89.1 %.

Annual outlook

Turnover, operating profit and net profit are experiencing strong growth on 30th June 2011. Even if we have to continue to exercise a particular vigilance on the development of our mark up price, and therefore on our margin, the year 2011 should be in line with our forecast and put the Delta Plus group more on the trajectory which was theirs "before the crisis".

Half-yearly report

The half-yearly report can be consulted on the website www.deltaplus.eu, section "Financial News" from 31st August 2011.

Delta Plus Group designs, certifies, manufactures and distributes a full range of Personal Protection Equipment (PPE). Delta Plus Group is quoted on the Paris Stock Exchange's Eurolist® (code FR0004152502).

YOUR CONTACTS: (04 90 74 20 33)

Jérôme BENOIT
President Director General

Jérôme DESTOPPELEIR
Financial Director



DELTA PLUS GROUP

Consolidated accounts as of

30 June 2011

Consolidated state of the financial situation on 30/06/2011

In thousands of €

ASSETS	30/06/2011	31/12/2010	30/06/2010
Acquisition differences	37,240	37,240	36,291
Intangible assets	1,237	1,183	1,132
Tangible assets	6,097	6,734	7,746
Shares equity accounted	0	0	1,198
Other financial assets	1,161	1,808	2,393
Other non-current assets	0	0	0
Deferred tax assets	1,330	1,206	832
Total non-current assets	47,064	48,171	49,591
Stocks	46,916	40,476	34,109
Clients and dept recuperation	25,719	30,412	24,415
Other debtors	12,441	14,018	11,564
Cash reserves	5,307	8,641	6,788
Total current assets	90,384	93,547	76,877
TOTAL	137,447	141,718	126,468
LIABILITY	30/06/2011	31/12/2010	30/06/2010
Capital	3,677	3,667	3,666
Treasury shares	-1,799	-1,899	-1,955
Reserves – group share	48,725	47,437	47,964
profit - group share	3,011	4,067	1,507
Minority interests	1	-5	1,712
Total equity	53,615	53,268	52,894
Financial debt transferable to shares	0	0	1,835
Total equity and almost equity	53,615	53,268	54,728
Non-current financial liabilities	5,668	7,562	8,381
Other non-current liabilities	0	0	0
Differed tax liabilities	0	0	0
Provisions	2,383	2,330	611
Total non-current liabilities	8,051	9,892	8,992
Operating suppliers and bills to pay	13,737	14,054	13,084
Fiscal and company debt	6,915	5,040	6,610
Other debts	2,853	5,452	2,499
Mobilizations and sales of trade receivables	4,841	4,990	5,027
Other current financial liabilities	47,436	49,021	35,527
Total current liabilities	75,782	78,558	62,748
TOTAL	137,447	141,718	126,468

State of global profits on 30/06//2011

In thousands of €

	30/06/2011	% Sales	30/06/2010	% Sales	Variation	%
Sales revenues	71,761	100	62,415	100	9,346	15.0%
Purchase cost of goods sold	-39,435	-55.0%	-33,558	-53.8%	-5,877	17.5%
Gross margin	32,326	45.0%	28,857	46.2%	3,469	12.0%
Variable costs	-5,535	-7.7%	-5,602	-9.0%	67	-1.2%
Fixed costs	-11,265	-15.7%	-10,366	-16.6%	-899	8.7%
Payroll	-10,535	-14.7%	-9,421	-15.1%	-1,114	11.8%
Other income and costs	66	0,1%	17	0.0%	49	287.3%
Current operating profit	5,056	7.0%	3,485	5.6%	1,571	45.1%
Non-current operational income and charges	409	0.6%	-846	-1.4%	1,255	-148.4%
Gross cost of financial debt	-928	-1.3%	-679	-1.1%	-249	36.7%
Other financial charges	-1,011	-1.4%	-271	-0.4%	-741	273.7%
Other financial profit	193	0.3%	373	0.6%	-180	-48.3%
Profit before tax for consolidated companies	3,719	5.2%	2,063	3.3%	1,656	80.3%
Tax on profits	-702	-1.0%	-402	-0.6%	-300	74.7%
Net profit of consolidated companies	3,018	4.2%	1,661	2.7%	1,356	81.6%
Net profit of equity accounted companies	0	0.0%	0	0.0%	0	
Net profit	3,018	4.2%	1,661	2.7%	1,356	81.6%
Group share	3,011	4.2%	1,507	2.4%	1,504	99.8%
Minority share	6	0,0%	154	0.2%	-148	-95.8%
Net profit per share	1.64		0.82		0.82	99.2%
Diluted earnings per share	1.57		0.81		0.77	95.1%

State of cash flow on 30/6/2011

	Financial year 30-June-11	Financial year 31-Dec-10
Consolidated profit before amortisation, goodwill, group share	3,011	4,067
Consolidated profit before amortisation, goodwill, minority share	6	(8)
Profit of equity accounted companies	0	0
Depreciation allowance	1043	1,881
Net provision allowance	62	1,245
Net losses on assets transfer	(733)	(1,241)
Asset revaluation	0	0
Variation in deferred tax (IDA & IDP)	(123)	(205)
Self-financing capacity	3,267	5,739
Stocks <i>decrease / (increase)</i>	(6,284)	(10,560)
Clients <i>decrease / (increase)</i>	4,378	(6,042)
Deferred expenses <i>increase / (decrease)</i>	262	(2,068)
Suppliers <i>increase / (decrease)</i>	(317)	1,020
Others	589	1,577
Variation in W.C.R.	(1,371)	(16,073)
Cash flow from activities	1,895	(10,334)
Sale of non financial assets	24	946
Acquisition of non financial assets	(1,012)	(1,491)
Sale of financial assets	1,510	1,637
Acquisition of financial assets and self-held shares	(2)	(219)
Affect of variations in the scope of consolidation (a)	0	(699)
Other consolidation elements	(954)	1,489
Cash flow from investment operations	(433)	1,664
Capital increase	108	117
Dividends paid	(1,425)	(1,241)
Cash flow from financing operations	(1,317)	(1,123)
Net variation in cash flow	145	(9,793)
Net debt on opening*:	(47,942)	(38,149)
Net debt on closure*:	(47,797)	(47,942)
debt variation	145	(9,793)

* The funds table does not include mobilization of loans and assets.