

DELFINGEN, a global automotive supplier, and a leading manufacturer of on-board networks protection solutions and fluid transfer tubing.

**A presence in
19 countries**

**35 sites:
R&D, logistics,
production and sales**

**Strong sales growth in India and China
Recurring operating income up by 29%**

Net sales

+ 1,8%

+ 3.0% CER¹

**Recurring operating
income**

7.7 M€

8.5% of sales

**Group share of net
profit**

2.8 M€

3.1% of sales

Investments

4.5 M€

In M€

	1 st HY 2016	1 st HY 2015
Sales	90.4	88.8
Gross margin	47.6	45.5
Recurring operating income	7.7	5.9
Operating income	6.6	5.9
Group share of net profit	2.8	3.8
Cash flow from operating activities	1.2	2.2
Net financial debt	38.8	34.1
Equity	53.8	51.7

Sales are up by 1.8% (3.0% CER = at constant exchange rate).

Sales in the Automotive Division (88% of overall sales) are up by 4% (up by 5.4% CER¹), outperforming the global automotive production increase (+ 2.3% for the same period). The most dynamic regions were India (+ 21% CER¹) and China (+ 12% CER¹). Growth was also sustained in Europe (5.5% CER¹) and in North America (+ 5.9% CER¹). Market conditions were more difficult in the ASEAN and South America.

Sales in the on-board networks protection activity is up by 3.7%. Sales of technical tubing for fluid transfer solutions is up by 10.2%. Sales in the mechanical parts assembly activity decreased by 1.7%.

DELFINGEN reports a recurring operating income of 7.7 M€ (8.5% of the sales) for the first half-year, which represents an increase of 29%. Net income is 2.8%, down by 20% due to non-recurring charges of 1.1 M€, adverse exchange rates and an increase of the effective tax rate.

The net financial debt of the group stands at 38.8 M€ on June 30, 2016, compared to 34.1 M€ on December 31, 2015. Over the same period, the WCR has deteriorated (5.8 M€), due to a substantial seasonality effect. Investments reach 4.5 M€. Level of indebtedness is 72%.

If global automotive production grows by 2 to 3% as expected and if the exchange rates and raw material prices are on line with the present levels, DELFINGEN forecasts for 2016 an operational performance on line with the first half-year and an improvement of its financial performance.

¹CER = at constant exchange rate

NYSE Alternext Paris – ISIN code: FR 0000054132 – Mnemonic: ALDEL

Next press release: November 7, 2016 – 2016 3rd quarter sales

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The full press release and all financial information pertaining to the DELFINGEN Group are available on www.delfingen.com

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