Press release
30 March 2017

2016 FINANCIAL STATEMENTS

STRONG INCREASE IN EBITDA (UP 43%) AND NAV (UP 20%)

Consolidated data (€ millions)	2016	2015[(1)] (12 months pro forma)
Sales	413.7	361.3
EBITDA	52.6	36.9
Current operating profit	36.6	23.6
Operating profit	27.5	29.4
Net profit	16.3	17.0
Operating cash flow	39.9	26.5[(2)]
Net financial debt	22.6	22.9
Net asset value	385.4	321.5

(1) The pro forma 2015 financial statements over 12 months have been restated due to the exceptional nature of the financial year (duration of 14 months).
(2) A negative adjustment of €7.9 million due to the cancellation of the recovery of negative goodwill was made to the 2015 operating cash flow. This adjustment is a calculated item and has no impact on cash.

REMINDER

Edify's consolidated financial statements have been prepared in accordance with Luxembourg standards. They are the result of the full consolidation of Zurflüh-Feller, Sirem, Pellenc, Usines Métallurgiques de Vallorbe and de Buyer, the proportional consolidation of Gaviota-Simbac and the equity accounting of La Buvette and Ligier.

SALES

Consolidated sales totalled €413.7 million for the financial year just ended, an increase of 14.5% in real terms and 8.1% on a like-for-like basis[1] excluding perimeter changes and forex fluctuations.

1 de Buyer was acquired in July 2015 and Profilmar, a subsidiary of Zurflüh-Feller, in October 2015.

The highest growth was recorded by Pellenc, due specifically to the success of the new portable power tools, by de Buyer and Zurflüh-Feller, particularly at international level, and by Gaviota-Simbac, in the area of awnings and accessories for roller shutters.

RESULTS

EBITDA posted a 43% increase over the financial year, reaching €52.6 million, and grew 2.5 points in relation to sales (12.7% against 10.2%). This growth reflected a significant improvement within each of the shareholdings and was due to the momentum in sales – the source of better absorption of fixed costs – and by good control of the main expenses.

Current operating profit grew 55% to €36.6 million. Conversely, net profit was reduced by 4.1% to €16.3 million, as a result of the negative impact of exceptional items: pursuant to the application of accounting standards, it incorporated an exceptional expense of €3.0 million over the year just ended, in respect of an earnout on a shareholding[2], whilst it had benefited from an exceptional income of €7.3 million over the previous financial year, as a result of the reversal of negative goodwill.

FINANCIAL POSITION

Consolidated net financial debt remained practically stable over the financial year given the high operational investments and the acquisition of a stake in Ligier. It was therefore limited to €22.6 million at the end of December, and could be compared to shareholders' equity of €262.5 million and cash flow of €39.9 million.

The confirmed credit line of €63.0 million is still available and can therefore be drawn down for future investments.

NET ASSETS

Net asset value stood at €385.4 million[3] in total and at €79.3 per share at the end of December, an increase of 19.9% in comparison with the end of December 2015, a sign of the robustness of the portfolio and the potential of the various shareholdings.

OUTLOOK

The strategy remains unchanged. Its priorities are still to support existing portfolio companies with their development and the adjustment of their business model, and to stimulate the portfolio through the assessment of potential new shareholdings.

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2 The earnout due to Pellenc's former company shareholders was revalued mainly because of the excellent performance of the company.

3 The published adjusted net asset value does not take into account the holding company discount. It is the result of combining standard valuation methods (market capitalisation based on the multiples of comparable listed companies and future discounted cash flow).

The experience accumulated over recent years, combined with a solid financial base, means that larger scale investments can be considered in the future.

CORPORATE PROFILE

Edify *is an industrial holding company listed on the Euro-MTF market of the Luxembourg stock exchange.*

Its portfolio is comprised of majority and minority shareholdings in French, Spanish and Swiss industrial medium size businesses and SMEs, namely ***Zurflüh-Feller*** *(accessories and systems for roller shutters and industrial closing mechanisms),* ***Sirem*** *(motorised solutions for spa baths, swimming pools and milk tanks),* ***Pellenc*** *(portable power tools and machinery for winegrowing, olive growing and green spaces), les* ***Usines Métallurgiques de Vallorbe*** *(filing tools for the jewellery, watchmaking, forestry, car and aeronautical industries),* ***de Buyer*** *(items and utensils for cookery and patisserie),* ***Gaviota-Simbac*** *(components and motors for awnings and roller shutters),* ***La Buvette*** *(livestock watering and farming systems),* ***Ligier*** *(microcars for unlicensed drivers), and* ***Lacroix Emballages*** *(packaging for solid dairy products).*

SHAREHOLDERS' AGENDA

Annual General Meeting held to approve the financial statements: 18 May 2017
Publication of first quarter sales: 22 May 2017

CONTACTS

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