

Press release
28 September 2017

**STRONG GROWTH IN BOTH SALES
AND RESULTS OVER THE FIRST HALF-YEAR**

Consolidated data (unaudited) € millions	SI 2017	SI 2016	Change
Sales	197.9	182.7	+8.3%
EBITDA	20.0	16.7	+19.8%
Current operating profit	12.4	9.1	+36.3%
Operating profit	10.7	7.6	+40.8%
Net profit	6.6	1.8	x3.7
Operating cash flow	16.3	12.7	+28.3%
Net financial debt	38.0	37.4	Ns

REMINDER

Edify's consolidation scope includes de Buyer, Pellenc, Sirem, Usines Métallurgiques de Vallorbe and Zurflüh-Feller, which are fully consolidated, and Gaviota-Simbac, which is proportionally consolidated.

Edify's half-year financial statements cannot be extrapolated over the full year due to both the significance and strong seasonality of Pellenc's business (financial performance primarily concentrated over the second half-year).

SALES

Consolidated sales totalled €197.9 million for the first six months of the financial year, an increase of 8.3% compared with the same period last year.

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Pellenc's sales increased again as a result of the rise in sales of harvesters, mainly in Italy and the United States.

Sales also continued to move in the right direction for Zurflüh-Feller, due to the recovery of the construction market in France, as well as for Gaviota-Simbac, in both the awnings and roller shutter segments.

Sales were stable for Usines Métallurgiques de Vallorbe which benefited from a slight recovery in the forestry market.

On the other hand, Sirem's sales decrease in part due to the unfavourable base effect, particularly in the swimming pool cover motors division.

RESULTS

Consolidated EBITDA totalled €20.0 million over the half-year, an increase of 19.8% in relation to the previous year, and current operating profit was €12.4 million, up 36.3%.

This improvement relates to most shareholdings and is linked to their healthy sales levels and to good control of their profitability despite the increase in the cost of raw materials.

Net profit grew from €1.8 million last year, an amount which took into account an exceptional expense of €2.9 million related to the updating of a pension scheme, to €6.6 million this year.

FINANCIAL POSITION

Consolidated net financial debt was €38.0 million at 30 June 2017. It was therefore virtually stable compared with June 2016, and up €15.4 million compared with 31 December 2016, reflecting a seasonal effect on sales and a high level of investments within the various shareholdings.

POST-BALANCE SHEET EVENTS

In July, Zurflüh-Feller finalised the acquisition of Eckermann (sales around €6 million), a German company specialising in components and accessories for roller shutters, offering excellent industrial, commercial and geographic synergies.

In July, Edify sold its shareholding in Sofilab4, La Buvette's holding company, for €3.9 million.

On 22 September, Edify finalised the acquisition of Thermo Technologies, the holding company that controls Thermocompact Group (sales of approximately €70 million), one of the foremost global specialists in high technology wires for electro-discharge machining and surface coating with precious metals using chemical or electrolytic processes.

In July, Edify increased its available credit line from €63 to €120 million and therefore increased its funds available for new investments to almost €90 million net of the cost of purchasing Thermo Technologies.

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-sized businesses and SMEs, namely **Zurflüh-Feller** (accessories and systems for roller shutters and industrial closing mechanisms), **Sirem** (motorised solutions for swimming pool covers, milk tank agitators and aqua fitness equipment), **Pellenc** (portable power tools and machinery for winegrowing, olive growing and green spaces), **Usines Métallurgiques de Vallorbe** (filing tools for the jewellery, watchmaking, forestry, car and aeronautical industries), **de Buyer** (items and utensils for cookery and patisserie), **Thermocompact** (surface coating with precious metals using chemical or electrolytic processes and high-tech wires for electro-discharge machining), **Gaviota-Simbac** (components and motors for awnings and roller shutters), **Ligier Group** (microcars for unlicensed drivers), and **Lacroix Emballages** (packaging for solid dairy products).*

SHAREHOLDERS' AGENDA

Publication of third quarter sales: 30 November 2017

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