



2015 NET INCOME UP 10.6%

SergeFerrari Group (FR0011950682) creates, manufactures and distributes innovative flexible composite materials and is listed on Euronext Paris - Compartment C.

Saint Jean de Soudain, March 14, 2016

(€000)	2015	2014	Change
Revenues	148,398	142,324	+4.3%
EBIT	8,030	8,493	-5.5%
Net income	4,795	4,334	+10.6%
Net cash and cash equivalents	20,846	17,461	+19.4%
Working capital (% of sales)	35.4%	37.0%	-160 bps

Results (audited)

2015 revenues grew by 4.3% compared to 2014. Regarding flexible composite materials (up 5.2% compared to 2014), volumes sold increased by 4.5%, while currency gains contributed 2.7% to revenue growth; in contrast, the mix/price effect reduced it by 2.0% in 2015.

As part of its development plan, the Group continued to invest in sales via staff recruitment and hiring and training expenditure. The EBITDA margin accordingly decreased from 12.2% of revenues in 2014 to 10.7% in 2015.

Foreign exchange differences for the year are reflected in operating income, with a net currency loss estimated at €2.2 million related to movements in the Swiss franc versus the euro. In contrast, the gain resulting from the appreciation of the dollar is estimated at €2.5 million.

Net income amounted to €4.8 million, up 10.6% over 2014.

Financial position

As of December 31, 2015, working capital improved to 35.4% of revenues from 37% in 2014. Group net cash and cash equivalents increased by €3.4 million to €20.9 million as of December 31, 2015.

Dividend

The Board of Directors will propose a dividend of €0.12 per share to the General Meeting, to be paid out on May 23, 2016.

Outlook

SergeFerrari Group has confirmed its 2018 target of €215m in revenues and a 15% EBITDA margin: Group revenues (*unaudited*) for the first two months of 2016 were up 15.6% compared to the same period last year.

Calendar

General Meeting: April 25, 2016, 11am, Lyon.

Q1 2016 revenues: April 28, 2016 after market close.





Find all Company details at www.sergeferrari.com.

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About Serge Ferrari

Serge Ferrari Group designs, makes and distributes high-tech eco-responsible flexible composite materials in a global market with an estimated medium-term value of €31 billion. The unique characteristics of these products make them ideal for technical applications in three fields: architecture, specialties for industry professionals, and composite membranes for the consumer market. The Group's principal competitive advantage lies in its differentiating technology – Précontraint® - and its associated proprietary industrial know-how. The Group has three production sites: one in France and two in Switzerland. Serge Ferrari is present in 80 countries through four subsidiaries (in the US, Japan, Hong Kong, Brazil), 5 representative offices (in Spain, Turkey, China, Singapore and Dubai) and a network of more than 100 distributors. At the end of 2015, Serge Ferrari posted consolidated revenue of €148,4 million of which 75% was achieved outside France. The company SergeFerrari Group is listed on Euronext Paris – Compartment C (ISIN code: FR0011950682). The SergeFerrari Group share is eligible for PEA-SME and FCPI Investment.