



GROUPE SFPI : ANNUAL CONSOLIDATED RESULTS

April, 24th 2018

The Board of Directors, held on April, 24th 2018, has agreed on the statutory and consolidated statements for the 2017 fiscal year. The accounts for the period from January, 1st 2017 to December, 31st 2017 have been audited by our auditors and the audit report on these accounts will be issued.

In €M	31/12/2017	% of Sale	31/12/2016 (*)	% of Sale	Variation 2017/2016 (%)
Sales	504,5		475,4		+6,1%
<i>Incl. Dom Security division</i>	174,4		170,2		+2,4%
<i>Incl. NEU division</i>	92,2		73,9		+24,7%
<i>Incl. MMD division</i>	48,7		46,9		+4,0%
<i>Incl MAC division</i>	189,2		184,4		+2,3%
Gross Margin	303,5	60,2%	288,8	60,7%	
<i>Incl. Dom Security division</i>		71,0%		71,5%	
<i>Incl. NEU division</i>		50,1%		51,6%	
<i>Incl. MMD division</i>		61,1%		61,6%	
<i>Incl MAC division</i>		54,8%		54,2%	
Recurring Operating Income	32,9		31,6		+4,1%
<i>Incl. Dom Security division</i>	16,0		16,6		-3,6%
<i>Incl. NEU division</i>	3,5		3,7		-5,4%
<i>Incl. MMD division</i>	5,8		5,2		+11,5%
<i>Incl MAC division</i>	8,8		6,2		+41,9%
Operating Income	34,1		30,2		+12,7%
Net income from Continuing Operations	23,2		20,8		+11,5%
Net income from Discontinuing operations (<i>Eryma division</i>)	6,2		-0,1		
Consolidated Net Income	29,4		20,7		+42,2%
<i>Group Share</i>	25,2		16,8		
<i>Non-controlling Interest</i>	4,2		3,9		
Earnings per share (in euro)	0,29		0,19		

(*In accordance with IFRS 5, the consolidated statement of comprehensive income for the 2016 year has been restated compared to the one published previously.

Following the divestment of ERYMA division on September, 25th 2017, the result, as well as the profit resulting from the sale, are presented on the specific line "Net income from Discontinuing operations".

Consolidated sales at December, 31st 2017 amount to € 504.5 million, up 6.1% from 2016. Organic growth, excluding acquisition of JKF Industri at the end of July 2017, reached 2.7%.

The operating income is € 34.1 million up 12.7% from 2016. Net income amounts to € 29.4 million compared to € 20.7 million in 2016, an increase of 42.2%.

In €M	31/12/2017	31/12/2016	Variation 2017/2016 in M€
Non-current Assets	149,9	131,3	18,6
Current Assets	224,9	205,5	19,4
<i>Net Inventories</i>	72,4	65,3	7,1
<i>Receivables</i>	119,1	115,9	3,2
<i>Others</i>	33,4	24,3	9,1
Non-current assets of affiliates held for sale	4,4	-	4,4
Cash and equivalent	119,1	108,0	11,1
Total Balance sheet	498,3	444,8	53,5
Equity	218,6	202,4	16,2
<i>Incl. Group Share</i>	188,8	169,5	19,3
Non current liabilities	113,2	88,5	24,7
<i>Long-term financial debt</i>	55,1	33,3	21,8
<i>Provisions (employee benefit...)</i>	58,1	55,2	2,9
Current liabilities	165,4	153,9	11,5
<i>Short term financial debts</i>	13,5	14,2	0,7
<i>Payables</i>	64,2	63,6	0,6
<i>Other creditors and accrued liabilities</i>	47,6	44,0	3,6
<i>Others</i>	40,1	32,1	8,0
Liabilities of affiliates held for sale	1,2	-	1,2

On December, 31st 2017, the Equity group's share amounts to € 188.8 m, compared with € 169.5 m at December, 31st 2016.

Due to divestment process initiated, Company Spomasz is presented on specific line of the balance sheet "Non-current assets or liabilities of affiliates held for sale"..

The financial structure is solid, the group has a positive net cash of € 50.4 M split as follows

In €M	31/12/2017	31/12/2016	Variation 2017/2016 In €M
Financial debts (Current and non current)	(65,4)	(43,3)	(22,1) (22,1)
Overdraft	(3,3)	(4,2)	0,9 12,0
Cash and cash equivalents	119,1	108,0	11,1
Net financial excess	50,4	60,5	(10,1)

The simplified consolidated cash-flow statement is :

In €M	31/12/2017	31/12/2016	Variation 2017/2016 In €M
Cash Flow from Operating Activities	39,6	23,3	16,3
Cash flow used in Investment activities	(35,5)	(16,0)	(19,5)
Cash flow from (used in) Financing activities	9,7	(2,8)	12,5
Net increase (decrease) of Cash flow	13,8	4,5	9,3
Cash flow of continuing activities	38,1	32,0	6,1

Investment includes CAPEX for € 14.3M industrial, as well as 26.6 M € for the acquisition of JKF Industri net of cash.

Perspectives

For the financial year 2018, the group expect a turnover around € 535 million on a like-for-like basis.

Dividend 2018

The Board of Directors will propose to the General Assembly, which will be held on 14 June 2018 in Paris, the vote of a net dividend of €0.06 per share.

Find the presentation of results 2017, effective April 25, 2018
on www.finance.groupe-sfpi.com

Next communication: Semiannual financial results published at the end of September 2018

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