



## First half-year 2014 Full-year targets confirmed

### Group key figures (January – June)

in MEUR	30.06.2014	%	30.06.2013	%	Variation
<b>Turnover</b>	<b>136,4</b>	100,0%	<b>123,8</b>	100,0%	<b>+10,1%</b>
<b>Work in progress</b>	1,4	-	0,5	-	-
<b>Gross profit</b>	<b>98,7</b>	72,3%	<b>88,9</b>	71,8%	<b>+11,0%</b>
Personnel expenses	<b>62,4</b>	45,7%	<b>56,2</b>	45,4%	<b>+11,0%</b>
Structure cost	<b>23,6</b>	17,3%	<b>20,3</b>	16,4%	<b>+16,1%</b>
EBITDA	<b>16,2</b>	11,9%	<b>15,8</b>	12,7%	<b>+2,8%</b>
<b>EBIT</b>	<b>11,2</b>	8,2%	<b>11,3</b>	9,1%	-
<b>Profit for the period</b>	<b>8,4</b>	6,2%	<b>8,4</b>	6,8%	-

During the first six months of 2014, the growth of margins has been negatively impacted by:

- The growth in work-in-progress.
- Transaction costs and restructuring expenses related to the acquired businesses.
- The investment into management positions in Switzerland (marketing, export) and in the U.S. (branch organisation).
- The recent decision of the French government to postpone the last stage of the required lift modernisation (which negatively impacted PACA Ascenseurs by an estimated EUR 1 m and triggered a restructuring).

The cash outflow of EUR 15 million for acquisitions and EUR 9.2 million for the dividend during the first six months essentially used the cash generated in the last twelve months, resulting in a gearing of – 26.6 % as of 30 June 2014. Financial debt is EUR 4.8 million whereas liquidity amounts to EUR 52.5 million.

In August, agta record acquired selected assets, liabilities and employees related to the automatic pedestrian doors business of AGP, its distributor in Australia, and established record Automated Doors (Australia).

agta record confirms the 2014 outlook of 9 – 11 % turnover growth and an EBIT margin of approximately 11 %.

The shareholder agreement has been extended until 31 December 2018.

### Half-Year Financial Report

The complete half-year financial report is published online in the shareholders' section of the Group website <http://shareholders.agta-record.com>.

**Next press release:** 3<sup>rd</sup> quarter turnover, on 27 October 2014 (after market closing).

## **About agta record - [www.agta-record.com](http://www.agta-record.com)**

Ranking among the top players in the global market for automatic pedestrian doors, **agta record** calls on its integrated technological and commercial know-how. The Group's extensive expertise covers the design, production, marketing, installation and maintenance of a large range of automatic doors.

Headquartered in Switzerland, **agta record** sells its products and services across the globe and is directly present with subsidiaries in 17 countries.

**agta record is listed on Euronext Paris – foreign stocks**

**ISIN : CH0008853209**

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### **Contacts:**

#### **agta record**

Hubert Jouffroy – Chairman of the Board

#### **Actus Lyon**

Amalia Naveira – Investor Relations

Tél : +33 (0)4 72 18 04 97 - [shareholders@agta-record.com](mailto:shareholders@agta-record.com)

Marie-Claude Triquet – Press Relations

Tél : +33 (0)4 72 18 04 93 - [shareholders@agta-record.com](mailto:shareholders@agta-record.com)