



## Strong 2014 result Revenue growth of 11% Several acquisitions

Group key figures (1<sup>st</sup> January – 31 December)

| In EUR million              | 2014         | %            | 2013         | %            | Variation     |
|-----------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Revenue</b>              | <b>290.8</b> | <b>100.0</b> | <b>261.6</b> | <b>100.0</b> | <b>+11.2%</b> |
| <b>Gross profit</b>         | <b>209.7</b> | <b>72.1</b>  | <b>189.3</b> | <b>72.5</b>  | <b>+10.9%</b> |
| Personnel expenses          | 127.4        | 43.8         | 114.3        | 43.8         | +11.5%        |
| Structure cost              | 48.0         | 16.5         | 43.6         | 16.7         | +10.1%        |
| <b>EBITDA</b>               | <b>42.6</b>  | <b>14.6</b>  | <b>39.4</b>  | <b>15.1</b>  | <b>+8.1%</b>  |
| <b>EBITA</b>                | <b>35.4</b>  | <b>12.2</b>  | <b>32.6</b>  | <b>12.5</b>  | <b>+8.6%</b>  |
| <b>EBIT</b>                 | <b>32.3</b>  | <b>11.1</b>  | <b>30.4</b>  | <b>11.6</b>  | <b>+6.3%</b>  |
| <b>Profit of the period</b> | <b>25.0</b>  | <b>8.6</b>   | <b>23.1</b>  | <b>8.8</b>   | <b>+8.2%</b>  |

### Good results despite various one-time cost effects

Six acquisitions closed between October 2013 and October 2014 and impacted the year-on-year comparison of the financial statements. Specifically, the gross margin would have improved to 73.5% excluding acquisitions. The amortisation of intangibles increased by EUR 0.6 million due to the six acquisitions. In addition, direct transaction costs and costs to integrate the acquired businesses triggered expenses of approximately EUR 1.0 million.

Product sales increased by 18% while maintenance and service sales grew by 2%. The latter suffered from the estimated 40% decline in the lift modernisation market in France.

In 2014, the Group invested selectively in various areas, among them investments into new branches of the lift service business in France and management positions in Europe and the United States.

The balance sheet as of 31 December 2014 remains solid and includes net cash of EUR 59.8 million (EUR 57.2 million at the end of 2013).

**Dividend:** The Board will propose to the Annual General Meeting, which will take place on 3 June 2015, an increased dividend of CHF 0.90 per share (2013: CHF 0.85).

### Outlook 2015

The U.S. market is expected to continue to recover, and the outlook is brighter also for Europe. The lift modernisation market in France should return to modest growth. The

industrial doors segment where the Group is present since the acquisition of Isea could benefit from investments picking up in the second half of 2015.

The Group expects revenue growth to benefit from sales of new products (revolving doors, roller shutters, air-tight doors) and the development of export markets.

In summary, revenue growth excluding acquisitions is anticipated to be between 4 and 6% while EBITDA growth should be higher despite the impact of the strong Swiss Franc.

### Group sales 1<sup>st</sup> quarter 2015

| In EUR million      | 2015 | 2014 | Change |
|---------------------|------|------|--------|
| Total sales         | 71.1 | 64.3 | +10.6% |
| thereof Maintenance | 30.3 | 27.3 | +11.0% |

After winning several large projects and helped by strong core markets, forex and acquisition effects, order intake grew by 18% compared to the prior-year period. The order book is even 30% larger than at the end of December 2014. Sales grew substantially but did not match order intake growth as various project wins will turn into sales over a longer period of time.

### 2014 annual report

Current and historical financial information is published online in the shareholders' section of the Group website

<http://shareholders.agta-record.com>.

The Group also publishes all relevant financial information online via the accredited media publisher: [www.actusnews.com](http://www.actusnews.com).

*Next media release: 2015 Q2 sales, on 21 July 2015 (after trading).*

### 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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