

## Results weakened because of the fall in the automotive industry

The Delfingen Industry Group approved its financial statements for the year 2008.

In millions of euros	2008	2007 restated pro forma*
Sales	92.0	91.2
Current operating profit	(0.1)	5.7
Operating profit	(1.2)	5.6
Net profit	(4.0)	2.8

Despite the strong decrease of markets in 2008 (-21% in America and -12% in Europe), **sales of the Delfingen Industry Group remain stable** over the year (+0.8%) and progressed (+4.0%) at constant rate, due to the acquisition, during the first quarter, of the 'wiring harness protection' division of our American competitor M&Q.

**The current operating profit, not far from balance (€ 0.1M), decreased strongly** compared to the fiscal year 2007. That fall is basically explained by:

- the high increase of purchasing prices of raw materials,
- the expenditures linked to the very fast integration of M&Q, the delay in launching the activities in Brazil and the decision to close certain productions in Portugal and in Romania.

**The operating profit is affected by the Goodwill depreciation of the wiring activity (€1.0M)** and then amounts to € -1.2M .

**The net profit shows a loss of € -4.0 M, mainly because of:**

- the fall of the operating profit,
- the increase of financial costs linked in particular to the increase of the Group's indebtedness and to the reprocessing of financial instruments.

**The financial indebtedness of the Group** increased because of the acquisition of the 'wiring harness protection' division of M&Q. The ratio of indebtedness on net worth rose again to 1.28 against 0.48 on December 31st, 2007.

The plan launched (operating costs reduction, preservation of its competitiveness and reduction of its production capabilities) must allow the Group to reach balance in 2009, except in case of an even more important deterioration of the automotive market.

This plan goes with a conservative investment policy and with an optimized inventories management, that should make possible the reduction of the financial indebtedness of the Group. The Group confirms its will to improve its gearing.

*\* The 2007 pro forma financial statements (period of 12 months in an exceptional year of 17 months) have been corrected mainly because of a mistake in the inventories valuation of Moroccan entities (impact of € -0.5 M in the 2007 results) and of the deferred taxes reprocessing of the American entity (impact of € +3.2 M on net worth).*

The global leader in protection and fastening of wiring harnesses - 1,000 employees in the world  
Euronext Paris, compartiment C – ISIN code: FR 0000054132 – Mnemonic: DELF

Next press release: 05/13/2009: 2009 first quarter sales  
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