

### Sharp recovery of the income of the Delfingen Industry Group during the 2009 first half-year

- Operating income of € -0,5 M compared to a loss of € 3,6 M during the 2008 second half-year
- Strengthening of the financial structure and extension of the debt maturity

The Delfingen Industry Group approved its financial statements for the 2009 first half-year.

In millions of euros	2009 1st H-Y	2008 2nd H-Y	2008 1st H-Y	2009 vs 2008
Sales	33.7	40.6	51.5	-34.5%*
Gross margin	17.0	19.7	25.5	-33.3%
% of sales	50.6%	48.7%	49.6%	+1.0pt
Operating income	(0.5)	(2.5)	2.3	
% of sales	(1.6)%	(6.2)%	4.5%	-6.1pt
Consolidated net result	(1.5)	(4.6)	0.6	
% of sales	(4.6)%	(11.4)%	1.1%	-5.7pt

\* (37.4)% at constant rate

The decrease of automotive markets during the 2009 first half-year compared to 2008 reached -49% in America and -27% in Europe. An improvement appeared however in Europe during the second quarter with an increase of +24% compared to the first quarter.

#### In this context :

The sales of the Delfingen Industry Group strongly recovered during the second half-year (+21% compared to the first quarter 2009).

The sales of the first half-year 2009 remains however lower than during the first half-year 2008, because of the impact of:

- the fall in the activity (-44%)
- the increase of market parts linked to the acquisition, in the middle of March 2008, of the "wiring harness protection" division of M&Q (+6%)
- the increase of the dollar parity to the euro (+4%)
- the reprocessing of the wiring activity under transfer (-1%)

#### Sharp improvement of the operating income

During the first half-year, the savings obtained thanks to the costs reduction and productivity improvement plan allow the Delfingen Industry Group to partly compensate for the negative impact of the sales drop and to register an operating result of € -0.5 M, in sharp recovery after its strong decrease during the 2008 second half-year.

The net profit during this period shows a loss of € -1.5 M against :

- profits of € 0.6 M during the 2008 first half-year
- a loss of € -4.6 M during the 2008 second half-year

This loss includes the negative impact of the profit of the wiring activity (€ -0.3 M)

#### The strengthening of the financial structure

The net financial indebtedness of the Delfingen Industry Group rises € 28.2 M against € 30.3 M on December 31st, 2007, linked to:

- the significant improvement of the operational performance of the Group
- the decrease of the need for working capital (inventories decrease and the customers past dues)

Moreover the Group did not register any significant financial loss regarding its north American customers account (Visteon, Lear...)

The Delfingen Industry Group secured its financings while strengthening its financial structure and improving its debt maturity.

The Delfingen Industry Group goes on adjusting its organization and its production capacities and enters then the 2009 second half-year with serenity.

The leading company in electrical wiring protection and fluid transfer solutions  
900 employees in the world  
Euronext Paris, compartment C – ISIN code: FR 0000054132 – Mnemonic: DELF

Next press release: 11/04/2009: 2009 third quarter sales  
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