

Delfingen Industry demonstrates the pertinence of its strategic plan:

- Increase of 10% of sales
- Operating income at 8.8% of sales
- Strong improve of the net profit
- Decrease of the net financial indebtedness

2012 1st half-year consolidated result

In millions of euros	June 2012	%	June 2011	%
Sales	64.3		58.4	
Operating income	5.7	8.8%	2.5	4.2%
Net consolidated result	2.9	4.6%	0.5	0.8%
Net equity	34.4	100%	27.6	100%
Net financial indebtedness	18.9	55%	22.1	80%

Activity:

Automotive market: sales figures rose at € 58.6M, an increase of 9% compared to the 1st half-year of 2011 (5.1% at constant parity):

- Sales were very dynamic in America and in particular in Asia
- In Europe, the sales decreased by 7% in a decreasing market.

Specialty market: sales figures reached € 5.7M, an increase of 24%: the sales of components and protections towards other industries that the automotive sector, knew a high increase of 24% in the USA and in Europe.

Result:

Delfingen Industry shows an operating income at 8.8% of sales. The operating income of the 2012 1st half-year reached € 5.7M to be compared to € 2.5M during the 2011 1st half-year.

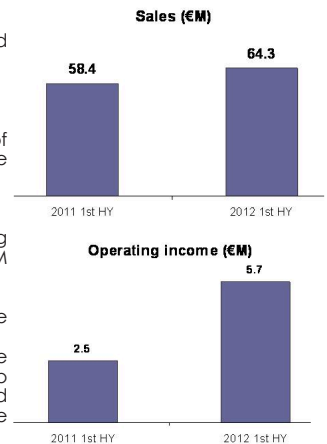
- The Group gross margin benefited from the effect of both the increase of the volumes and the efforts in productivity.
- At the same time, the Group carried on strengthening its structures and the human means needed for the implementation of its strategic plan. The Group transformation towards more technological markets, integrating more added value, notably in the fluid transfer field, the assembly services and the protection of wiring harnesses with textile sleeveings, is in progress.

The net consolidated result is €2.9 M i.e. +5.6% of sales, to be compared to 0.8% during the 2011 1st half-year.

The gearing highly improved to 55%, to be compared to 73% on December 31st, 2011. **The Group net financial indebtedness decreased by €3.4M** at €18.9M on June 30th, 2012, against €22.3M on December 31st, 2011. This reduction of the indebtedness was the consequence of the strong improvement of the self-financing and the decrease of the need for working capital.

2012 outlooks

Delfingen Industry confirms for 2012 its forecast of sales superior to €122M with an operating income superior to 6% of the sales. Such projected data lead to the respect of our banking covenants.



Global automotive supplier of protection systems, fluid transfer solutions and assembly technologies

Euronext Paris, C compartiment – ISIN code: FR 0000054132 – Mnemonic: DELF
 Next meeting: 19/09/2012 - 1st half-year results - 21/25 rue Balzac - Paris 8
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