



2012: earnings growth

- Strong business of €171.7 million (+ 41%)
- Confirmed profitability: EBITDA of €10.8 million (+ 44%)
- Net income, Group share of €2.1 million (+ 63%)
- Earnings per share of €0.71 (an increase of 58%)
- Dividend of €0.46 (+ 31%)

The ORAPI Board of Directors, which held a meeting on March 6, 2013 under the chairmanship of Guy Chiffлот, has approved the 2012 annual accounts.

During the fiscal year 2012, ORAPI integrated Argos Hygiene. Our rigorous management has improved our operational performance, with a Current Operating Income of €7.3 million, an increase of 56% compared to the 2011 fiscal year.

This virtuous circle was accompanied by a net income, Group share amount of € 2.1 million, allowing ORAPI to offer its shareholders a dividend of €0.46 per share (an increase of 31%).

"This strong growth validates our business model and the soundness of our strategy, marking a significant turning-point in terms of size and profitability for ORAPI. ORAPI is currently a market leader in the occupational hygiene and maintenance sector; ORAPI's economic model substantiates its ability to get through difficult times. Vertical integration has helped the Group develop its offer. ORAPI has embarked on a new path to higher added value, with enhanced visibility and recurrence, by providing technical solutions, advice, and training methods. This new balance provides greater durability and enhances growth potential. »

Guy Chiffлот, Chairman ORAPI Group

<i>In thousands of euros</i>	31/12/2011	31/12/2012	Variation
Turnover	122 207	171 725	+40,5%
EBITDA (*)	7 479	10 748	+43,7%
Current operating profit	4 702	7 313	+55,5%
Operating profit	4 028	5 238	+30%
Net income (Group Share)	1 271	2 082	+63,8%
Net Earnings per share (in euros)	0,45	0,71	+57,8%

(*) : EBITDA = COP + Depreciations and amortizations

► Business activity exceeded €200 million in pro forma sales in 2012

ORAPI recorded a turnover of €171.73 million for the 2012 fiscal year, an increase of 40.5% compared to 2011 (+39.2% at constant exchange rates). This is attributable primarily to the purchase of Argos Hygiene in May 2012.

This major new strategic acquisition gives the Group a new leadership dimension among stakeholders in this market sector, as well as commercial and industrial synergy (R&D, purchasing, manufacturing) implementation levers.

► Strong income growth

The growth in sales revenue was accompanied by a significant improvement in the overall income of the Group. Thus, current operating income is currently €7.3 million, a 56% increase compared to the 2011 fiscal year. This increase was driven by the effectiveness of the savings plan introduced last year. Current operating profit would have been equivalent to 5.9% of sales without the acquisition of Argos. This strong performance substantiates the effectiveness of our model and our ability to integrate acquisitions.

Operating profit, like the COP, grew by 30% to €5.2 million (€5.5 million excluding Argos, or 4.4% of sales).

Net Group, share income is €2.1 million, an increase of 64% compared to 2011. This substantial increase raised earnings per share to €0.71 (+58%), again substantiating ORAPI's ability to deliver profitable growth.

► A flexible and robust financial position

The Group's cash flow improved substantially as a result of income growth, rising to €4.9 million in 2012 (+28%).

As expected, ORAPI's financial position is temporarily affected by the acquisition of Argos Hygiene, with a net debt of €38.4 million with €38.9 million in equity and €5.8 million in gross cash.

The €4 million MIKADO bond issue combined with a capital increase of €2.7 million (December 2012) allowed ORAPI to diversify its funding and make its financial structure more flexible and solid.

► New growth perspectives

ORAPI will continue to develop its offer, with its unique business model, effective strategy and lead position on the occupational health and maintenance markets, through its four divisions: Occupational Health, Industry & Industrial Processes, Small businesses/communities & administrations, and Industrial subcontracting.

Like the contracts signed with Korian, Emirates,..., the Group has built a higher added value offer around its customer service. This vertical approach including consulting, application methods and training should allow it to strengthen its portfolio of long term and recurring contracts.

The Group will continue to support its customers on all continents through its 7 manufacturing sites in Canada, Europe and Asia. New entities in Africa (Nigeria) and the United Arab Emirates (Dubai) have already displayed substantial growth potential for the Group's solutions in these markets.

ORAPI's current potential for continued profitable growth is optimal, driven by the need to improve hygiene standards, to reduce contamination, to increase industrial efficiency and to optimize operating costs.

ORAPI Group's target is to reach an EBITDA to sales ratio above 8% within 3 years.

The General Meeting of Shareholders will be held on 24 April 2013 at 10:30 a.m. at the registered office of the company ARGOS HYGIENE, ZAC Saint Bonnet Centre, 301 Rue Denis Papin, 38090 VILLEFONTAINE

Find ORAPI's 2012 full annual accounts on www.orapi.com

Financial statements have been audited. The certification report will be issued after completion of the procedures required for the purposes of filling the 2012 reference document.

ORAPI designs, manufactures and distributes technical solutions and products for hygiene and maintenance use. ORAPI is the French leader in professional hygiene.

ORAPI is listed on compartment C of Euronext Paris under ISIN code: FR0000075392
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