

Solid turnover growth of 8.1 % – Pound Sterling weakness and restructuring cost negatively impact profitability



Media Release: Fehrltorf, 5 April 2017

Summarised consolidated results 2016

Several non-recurring items had an important impact on the 2016 results: The new production and logistics concept implemented in France in 2016 reduced EBITA by an estimated EUR 5.0 million. The weakness of the Pound Sterling after the Brexit decision negatively impacted EBITA by EUR 0.7 million. The integration of High Performance Door Solutions Ltd. acquired in April 2016 cost EUR 0.8 million. The overproportionate increase of personnel cost was predominantly due to the overstaffing and temporary personnel related to the restructuring in France.

EBITDA and EBITA increased slightly despite these one-time effects benefiting from turnover growth in the product (+10% at constant exchange rates, +3.5% excluding acquisitions) and service business (+9.5%).

The gross margin was slightly higher than in 2015, despite the negative impacts from the restructuring in France and the weakness of the Pound Sterling.

EBIT declined as a result of the EUR 5.5 million impairment of the goodwill of the product house BLASI GmbH.

The financial result of 2016 was driven by the weakness of Pound Sterling.

The balance sheet of the Group remains very solid, highlighted by liquidity of EUR 50 million and equity of EUR 230 million.

A payment of CHF 1.00 per share (2015: 0.93) for the year 2016 will be proposed to the Annual General Meeting on 7 June 2017.

Group key figures (January – December)

in EUR million	2016	%	2015	%	Change
Turnover	351.9	100.0	325.5	100.0	+8.1%
Gross margin	255.2	72.5	235.2	72.3	+8.5%
Personnel expenses	160.7	45.7	144.2	44.3	+11.4%
Structure cost	56.3	16.0	53.5	16.4	+5.3%
EBITDA	48.3	13.7	46.8	14.4	+3.1%
EBITA	40.0	11.4	39.2	12.0	+2.1%
EBIT	29.7	8.4	34.9	10.7	-15.1%
Financial result	-1.4	-0.3	-2.0	-0.6	+30.8%
Profit for the period	21.8	6.2	25.3	7.8	-14.0%

Perspectives of 2017

Given the elections in France and the continuing Brexit impact, turnover growth expectations for the business in France and the U.K. are guarded. The lack of non-recurring costs could translate into profitability improvements in the French and U.K. businesses. The business in the Netherlands is also expected to contribute to profitability growth after the integration of the 2015 acquisition of Imtech Toegangstechniek is achieved. Overall turnover growth of the Group is anticipated to be 4–5% while EBITDA should grow overproportionately in 2017.

2016 annual report

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

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

Next media release

2017 Q1 sales, on 24 April (after trading).

About agta record

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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