



# HALF-YEARLY RESULTS AT 30 JUNE 2015

# HERIGE

L'Herbergement, Tuesday 15 September 2015

## Internal investments resume despite a persistently difficult backdrop Debt remains stable

IFRS – € million	H1 2015 <sup>(1)</sup>	H1 2014 <sup>(2)</sup>
Turnover	295.0	306.8
Current operating profit	-1.0	2.4
<b>Current operating margin</b>	<b>-0.4%</b>	<b>0.8%</b>
Net profit	-1.0	1.7
<b>Net margin</b>	<b>-0.3%</b>	<b>0.6%</b>
Group net profit	-0.8	2.0

<sup>(1)</sup> Company accounts reviewed by its Statutory Auditors.

<sup>(2)</sup> Figures restated to reflect the application of IFRIC 21 governing the accounting of levies and taxes.

### Profitability impacted by a slump in activity in the first half of the year

Turnover for HERIGE amounted to €295.0 million for the first half of 2015, down -3.9% on the same period in 2014. Group activity was hampered by a persistently weak housing construction market and the difficult weather conditions affecting the west coast of France at the start of the year.

Despite the ongoing market decline, activity for HERIGE held up well, with a more limited drop in sales in the second quarter (-1.6% as against -6.3% in the first three months of 2015), notably for its Industrial Joinery arm which enjoyed a slight improvement.

At -€1.0 million compared with a figure of €2.4 million for the first half of 2014, the Group's current operating profit reflects a slump in activity across all of the regions in which the Group is present.

Net of the levies applied in accordance with the provisions of IFRIC 21, HERIGE's current operating profit amounted to €0.6 million for the first half of 2015.

On 30 June 2015, Group net profit stood at -€0.8 million compared with a figure of €2.0 million one year earlier, with the sales of assets booked in 2014 providing an unfavourable basis for comparison.

### Financial situation: investments have resumed and debt is stable

Against this difficult backdrop, HERIGE Group nonetheless resumed its programme of internal investment over the first half of the year (€7.2 million on 30 June 2015 compared with €3.9 million on 30 June 2014) in order to renew its fleet and improve its logistics and production resources. It was also able to maintain a steady level of net debt (€108.1 million on 30 June 2015 versus €109.4 million at the end of June 2014).

As a result, the Group's gearing, which is traditionally high over the period due to the seasonal impact of activity, amounted to 85% compared with 82% at the end of June 2014.

## Outlook and developments

Although HERIGE should benefit from a more favourable base effect in the second half of the year, the Group remains prudent as to future trends in the construction market and their impact on its different business activities, and continues to adopt strict management processes.

Today, the Group is focusing its efforts on a ramp-up in sales, an improvement in processes and its innovation policy in order to cement its position as a specialist in construction and building solutions.

As well as pursuing an internal investment programme that has been adjusted for changes in activity trends, HERIGE will also look to develop new development opportunities.

**NEXT PRESS RELEASE:** Turnover for Q3 2015 on 3 November 2015  
(after the stock exchange closes).

### ABOUT HERIGE

HERIGE (ex VM Matériaux) focuses on three business sectors of the building industry: Materials trading, the Concrete industry and Industrial joinery. Originally based in the Vendée region, HERIGE currently employs close to 2,700 people and is active in Western France and the French overseas departments and territories, as well as in China and Canada.

**HERIGE is listed on Euronext Paris, Compartment C  
PEA/PME eligible**

**Indices:** CAC SMALL, CAC MID & SMALL, CAC ALL TRADABLE,  
ENTERNEXT@PEA-PME 150

**Gaia Index:** No. 1 in 2014, distribution sector

**Codes:** ISIN FR0000066540, Ticker: HERIG  
**Bloomberg** HERIG.FP, **Reuters** HERIG.PA

### HERIGE

Alain MARION - Chairman of the Executive Board

Caroline LUTINIER - Head of Group Communication

Tel.: +33 (0)2 51 08 08 08

E-mail: communication@groupe-herige.fr

### ACTUS finance & communication

Corinne PUISSANT

Analyst/Investor relations

Tel.: +33 (0)1 53 67 36 77 – E-mail: cpuissant@actus.fr

Anne-Catherine BONJOUR

Media relations

Tel.: +33 (0)1 53 67 36 93 - E-mail: acbonjour@actus.fr