

2016/2017 9-month Sales at €34.7 million First positive signs of a turnaround

Significant points:

- ➔ 9-month sales, despite a slight sequential improvement figures hit by disappointing hardware activity and an unfavourable base effect
- ➔ Printing activity continues to resist well with buoyant Q3 results
- ➔ Order backlog on December 31, 2016 at €16.18 million with significant LED orders to be delivered in the coming 9 months
- ➔ Q4 2016/2017 should confirm this upward trend

YTD consolidated turnover (April 1, 2016 – December 31, 2016)

Non audited	April 1 – December 31, 2016				3Q: Oct 1 – Dec 31.			
	9 Months	9 Months			3 Months	3 Months		
In € million	2016/2017	2015/2016	Var. €M	Var. %	Q3 16-17	Q3 15-16	Var. €M	Var. %
Printing Activity	22.98	21.98	0.99	+4.5%	7.97	7.60	+0.37	+4.9%
Hardware Activity	11.74	16.80	-5.06	-30.1%	4.57	5.80	-1.23	-21.2%
Total 9 months	34.72	38.78	-4.06	-10.5%	12.54	13.40	-0.86	-6.4%
Total sales at constant currencies	35.46	38.78	-3.32	-8.6%	12.58	13.40	-0.82	-6.1%

At constant currencies, total sales for the 9-month period stand at **€35.46 million** mainly due to the drop in value of the GBP (15.9%) and to a lesser extent the South African Rand (9.9%) against the Euro.

Excluding Home Décor, **Printing activity** is up 6% for the period to stand at **€18.36 million** confirming 1S growth forecasts. At €6.31 million, activity for 3Q 2016/2017 is up 8.5% on the same period of the previous year with positive results in South Africa, France and Canada for the quarter.

Home Décor activity for the 9-month period stands at **€5.13 million** (€1.7 million for the quarter) compared with €7.19 million the previous year (with €2.7 million for the quarter) and continues to be affected by the launch of new product lines by a key customer and a high N-1 reference base.

Hardware sales (excluding Home Décor) at **€11.23 million** are down €3.05 million (€2.67 million in 1S). Third quarter results at €4.5 million reflect the upturn in activity compared with the two previous 3-month periods (1Q: €4 million and 2Q: €2.7 million). LED sales for the quarter are down €1.3 million due to an unfavourable base effect that should be cancelled out in Q4. Good level of analogue sales recorded in Q3.

Outlook

On December 31, 2016, order backlog, mainly for Hardware, is high at just over **€16 million** against €7.0 million on December 31, 2015. Order backlog benefits notably from an order from a major German company for LED displays (146 signs) with initial delivery programmed for T4 2016/2017 and the remainder in S1 2017/2016 and also a large call for tenders that was won for the provision of electronic information boards. Further details concerning the tender and the new market it represents will be provided with the annual results. The order from Russia presented in our previous release has been reduced by the client to €0.9 million with delivery planned for Q4 and Q1 of the next financial year.

Next press release: Q4 sales figures (March 2017), May 10, 2017 after closure

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