

ACTIELEC

Technologies

H1 2002

Results affected by the gloomy market climate

Increase in sales: EUR 84.4 million (+4.9%)

ACTIELEC Technologies, which specializes in electronic systems for the collection, processing and transfer of information, is a leader in the buoyant markets for automotive electronic diagnosis, image and sound distribution and microwave communications (digital TV and radio rebroadcasting).

The Group actively develops products for new niche markets and is present in 13 countries.

Keep up to date with the latest information on the Group, by registering at the following address: www.actielec.com

Number of shares:
17,153,208



If you would like to receive financial information by e-mail, contact: www.equityinfos.com

In EUR millions	H1 2001 ⁽¹⁾	H1 2002 ⁽²⁾
Sales	80.4	84.4
EBITDA	4.8	2.6
Operating income	2.0	(1.2)
Financial income	(1.6)	(2.6)
Exceptional income	0.2	1.6
Group net income before goodwill	0.8	(1.0)

(1) Including OCEANO Technologies (Sales of EUR 2.8 million)

(2) Including OCEANO Technologies sold on 1/04/02 (Sales of EUR 1.3 million)

Well sustained activity

Over the first half of 2002, consolidated sales for ACTIELEC Technologies stood at EUR 84.4 million (+4.9%). Organic growth stood at 4.25%. OCEANO Technologies, sold on April 1, accounted for sales of EUR 1.3 million in H1 2002 (as against EUR 2.8 million in H1 2001).

Given the particularly gloomy market climate, Group activity suffered from:

- a delay in orders (accounting for sales of approximately EUR 6 million) until the second half of the year, due to the "wait-and-see" approach adopted by certain clients,
- a slowdown in activity, linked to the effective merger of the Group's Automotive and Production divisions.

That said, the fact that activity held up well despite the climate, notably thanks to the group's recurrent business (over 70% of sales), allowed for an improvement in both of the Group's divisions:

- Automotive: +7.9% to EUR 70.6 million (85% of total sales)
- Telecommunications: +2.4% to EUR 12.5 million (15% of total sales).

Overseas sales for ACTIELEC Technologies remained constant at 42% of the Group's overall activity. Over the second half of the year, the Group continued to expand with the opening of a new subsidiary in India. The change in euro/dollar parity had no marked effect on the Group's activity.

Results affected by a gloomy market climate

Operating income stood at EUR -1.2 million, essentially due to certain orders being delayed until the last six months of the year. As such, the trend in Group activity should be reversed as of the second half of the year and offset in part the lack of business seen in the first half.

Financial income suffered as a result of excess stock given the deliveries scheduled for the second half of the year and stood at EUR -2.6 million for the period.

The sale of the Group's Oceanography division generated exceptional income of EUR 1.6 million.

Lastly, group net income before goodwill stood at EUR -1 million.

On 30/06/2002, Group shareholder equity stood at EUR 44.4 million.

Ongoing strategy

For the months ahead, the Group aims to:

- finalize the merger of its Automotive and Production divisions (optimization of stocks),
- further develop its activities overseas (US, Europe and Latin America),
- develop a number of niche markets (transport monitoring, commercialization of digital tachographs, analogue and digital TV, etc.).

Outlook for 2002

Given the delay in activity in the first half of the year, the Group forecasts sales of EUR 184 million in 2002 (an increase of 3.5% given the sale of its Oceanography division), for a group net income before goodwill of between EUR 3.5 and EUR 4.5 million.

Next publication: sales for the third quarter of 2002 in the week of November 11.