

# ACTIELEC

## Technologies

### H1 2003

### Operations are positive again

### Upturn in activity: EUR 88.6 million in sales (+5%)

ACTIELEC Technologies, which specializes in electronic systems for the collection, processing and transfer of information, is a leader on the buoyant markets of 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 14 countries.

In EUR millions	H1 2002 <sup>(1)</sup>	H1 2003 <sup>(2)</sup>
Sales	84.4	88.6
EBITDA	2.6	4.6
Operating income	(1.2)	1.9
Financial income	(2.6)	(2.2)
Exceptional income	1.6	0.0
GNI before goodwill	(1.0)	(0.3)

(1) including OCEANO Technologies consolidated up until 31/03/02 (Sales: EUR 1.3 million)

(2) including the assets of MULLER BEM consolidated as of 01/01/03 (Sales: EUR 8.5 million)

Over the first half of 2003, ACTIELEC Technologies realized consolidated sales of EUR 88.6 million (+5.0%), despite its automotive business having suffered from the sharp downturn on the North American market.

■ Automotive +1.2% to EUR 71.4 million (80.6% of total sales)

■ Telecommunications: +37.4% to EUR 17.1 million (19.4% of total sales).

Despite the slow economic recovery, Actielec's order books mean that the Group is able to confirm its target sales of between EUR 190 and 195 million.

Overseas sales for ACTIELEC Technologies held steady at 44%. Over the first half of the year, the Group continued to develop its international operations with the opening of a subsidiary in China. The change in the euro/US dollar parity had a slight impact on the Group's result of EUR 300,000.

Thanks to the measures implemented at the start of 2003, Actielec's operating income stood at EUR 1.9 million as of the start of the first half of the year. Indeed, the combined benefit of improved cost control and a structurally larger activity during the second half of the year should enable the Group to achieve an operating income of EUR 6 million on December 31, 2003.

Financial income suffered as a result of excess stock pending the deliveries scheduled for the second half of the year, and totaled EUR -2.2 million over the period. The Group's efforts to reduce its debt, the effects of which will be more visible at the end of the year, will only really have a significant impact in 2004.

All told, Group net income before amortization of goodwill came out at EUR -0.3 million.


Over the months ahead, Actielec will need to focus on:

■ finalizing the integration of Meiga and Berenise (MULLER BEM),

■ launching the development of Europe-wide automotive diagnostics for Mitsubishi (first sales scheduled for Q1 2004),

■ finalizing manufacturer contracts for its chronotachographs (which will contribute to sales in 2004).

**Next publication: Actielec Technologies will announce its sales for the third quarter of 2003 during the week of November 11, 2003.**

 If you would like to receive financial information by e-mail, contact: [www.equityinfos.com](http://www.equityinfos.com)

Keep up to date with the latest information on the Group by registering at the following address: [www.actielec.com](http://www.actielec.com)



Number of shares:  
17,153,208

ISIN : FR0000076655-AT1  
Reuters : MRSP.PA  
Bloomberg : AIELF

Actielec Technologies  
Equity Conseil

Christian Desmoulin  
Laurence Marquézy

Tel.: +33 (0)5 61 17 61 08  
Tel.: +33 (0)1 45 22 22 30