

First Half 2018: Strong growth in income from operations, on a like-for-like basis

Revenues: €140.2 million (+6%)*

Income from operations: €17 million (+13%)*

Net income: €12.3 million (-4%)

Free cash flow: €7.5 million

Net cash: €87 million

2018 growth objective for income from operations confirmed

* Like-for-like

In millions of euros	April 1 – June 30		January 1 – June 30	
	2018	2017	2018	2017
Revenues	73.0	69.0	140.2	138.5
<i>Change like-for-like (%)⁽¹⁾</i>	+9%		+6%	
Income from operations	9.8	9.1	17.0	18.5
<i>Change like-for-like (%)⁽¹⁾</i>	+21%		+13%	
Operating margin (in % of revenues)	13.5%	13.2%	12.1%	13.3%
Net income	6.9	6.2	12.3	12.7
<i>Change at actual exchange rates (%)</i>	+10%		-4%	
Free cash flow	5.0	2.4	7.5	16.3
Shareholders' equity ⁽²⁾			152.5	151.2

If exchange rates were to remain at roughly the same level as on June 30, 2018, particularly the euro/dollar rate of \$1.17/€1, currency variations would have a negligible impact on revenues and on income from operations in H2.

Bolstered by the strength of its business model and a new roadmap fully geared to the demands of Industry 4.0, the Company remains confident in its growth prospects for the medium term.

Q3 and first nine months 2018 earnings will be published on October 30, 2018.

The Management Discussion and Analysis of Financial Conditions and Results of Operations and the financial statements for H1 2018 are available on lectra.com

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