



Douai, April 27, 2017

2016-2017 first-half results and outlook

- Stabilization of business activity and reduction in structural costs
- Ongoing investment in R&D and marketing for the launch of a new generation of charging stations
- Financial structure strengthened through the issue of €3 million worth of OCAs¹ reserved for Nice & Green in March 2017

DBT (ISIN Code: FR0013066750 – ticker: ALDBT), the European leader in high-speed charging stations for electric vehicles, has published its 2016-2017 first-half results (covering the period from July 1 to December 31, 2016) and has reviewed its growth prospects.

Hervé Borgoltz, Chairman and Chief Executive Officer of DBT, said: *“We succeeded in restoring a sense of calm and confidence during the first half of the year. Our charging station activity grew slightly and our order book increased over the period. We reduced our overheads while continuing to invest to ensure that nothing hampers the development potential offered by our new ultra-fast charging station, the NG150. Most importantly, the €3 million bond issue agreement signed in March has provided us with the financial means to match our ambitions.”*

In thousands of euros	H1 2015-2016	H1 2016-2017	Change
Charging stations and associated services	3,900	4,049	+149
Transformers and urban systems	1,532	1,186	-346
Turnover	5,432	5,235	-197
Gross margin	254	583	+329
EBITDA ²	(1,463)	(1,421)	+42
Operating income	(1,590)	(1,435)	+155
Financial income	(95)	(39)	+56
Extraordinary income	(1)	21	+22
Tax	2	203	+201
Net income	(1,684)	(1,250)	+434

¹ Bonds convertible into shares (*obligations convertibles en actions*)

² Operating income + net allocations to depreciation, amortization and provisions



4% INCREASE IN CHARGING STATION TURNOVER

After two years in which turnover fell sharply, DBT Group managed to stabilize its revenues for the first half of 2016-2017 (€5.2 million³) as charging stations for electric cars returned to growth (up 4% to €4.0 million, i.e., 77% of the Group's total turnover).

DBT Group delivered a total of 480 charging stations in the first half of 2016-2017, including 173 quick-charging stations (QCs) and 294 standard and semi-fast charging stations (VDK), generating turnover of €3.6 million. Work carried out to update the fleet of QC stations, which is currently covered by guarantee, generated €0.5 million in re invoicing to Nissan for the costs incurred by DBT.

The company's long-standing transformers and urban systems activity continues to be adversely impacted by a severe drop in volumes. While DBT renewed its major three-year contract for the supply of professional electric transformers in France with Enedis (EDF Group) in December 2016, activity for urban systems remains hampered by a wait-and-see attitude adopted by customers, which is common during a presidential election period.

INCREASE IN GROSS MARGIN AND REDUCTION IN LOSSES

As well as this stabilization in turnover, the Group has worked to improve its gross margin (optimization of product cost prices), which rose from 5% of turnover for the first half of 2015-2016 to 11% for the first half of 2016-2017.

DBT also reduced its general and administrative expenses by 7% (i.e., €983,000) over the period, in particular by deciding not to replace staff members who left the company and through the renegotiation of services contracts, while continuing to invest in R&D (up 59% to €578,000) and marketing (up 22% to €540,000) in order to prepare for the launch of its new generation NG150 charging stations. In addition, the Group incurred more than €100,000 in extraordinary costs in securing new sources of financing and implementing the bond issue (see below).

These efforts undertaken over the period have already enabled the Group to increase its EBITDA by €42,000 and its operating income by €155,000 through reversals of provisions.

Operating income consequently stood at a negative €1.4 million while net income, including a research tax credit of €0.2 million, amounted to a negative €1.2 million.

FINANCIAL STRUCTURE STRENGTHENED AFTER THE HALF-YEAR CLOSING

To finance this industrial and commercial transition, DBT has increased its sources of financing which include a new €300,000 loan taken out in July 2016.

At December 31, 2016, the Group's cash assets⁴ amounted to €0.8 million while net financial debt stood at €5.5 million, including €4.9 million in medium- and long-term debt and €0.5 million in short-term debt (mainly bank loans). In view of the losses recorded over the period, equity was reduced to €0.9 million, compared with €2.2 million at June 30, 2016.

³ Estimated at €5.3 million in the press release of February 28, 2017

⁴ Investment securities, cash and cash equivalents



In thousands of euros (audited figures)	June 30, 2016	December 31, 2016
Equity	2,172	922
Borrowings and financial debt⁵	4,351	5,477
Investment securities	319	319
Cash and cash equivalents	66	450
Net financial debt	3,966	4,708

DBT Group's financial position was strengthened in March 2017 with the implementation of a bond financing transaction for a nominal amount of €3 million involving the issue of OCAs reserved for Nice & Green⁶. Nice & Green immediately subscribed to the first tranche for a nominal amount of €0.6 million and the remaining OCAs are to be subscribed to in successive tranches of €0.3 million each between May and December 2017.

As a result of this transaction, the Company has the necessary resources to meet its cash flow requirements for more than one year. Other initiatives have also been undertaken and may be announced over the coming months. The Group will keep the markets informed of all key developments.

580 CHARGING STATIONS TO BE DELIVERED BEFORE THE END OF JUNE 2017

DBT is to further enhance its fleet of charging stations, which is currently the largest installed fleet of fast-charging stations in Europe, through the addition of 180 new 50 kW quick-charging stations (QCs) that are due to be delivered before June 30 (87 had been delivered at the end of April). This volume represents around two-thirds of the total European market for the period⁷. 400 standard and semi-fast charging stations (VDK between 7 kW and 22 kW) are also to be delivered before the end of June (272 had been delivered at the end of April), i.e., around 40% of the French market for the period⁸.

FIRST DELIVERIES OF NG150 SCHEDULED BEFORE THE END OF THE YEAR

Following this stabilization phase, the current period is devoted to preparing DBT's commercial relaunch with the arrival of the NG150, the innovative 150 kW charging station that boasts three times the power of fast-charging stations currently available and is designed to meet the needs of new generation electric vehicles.

The Group has strengthened its R&D team with the creation of a laboratory that includes two engineers (hardware and software) and that will reinforce its internal expertise in the design and development of new products. The sales team has also been expanded to ensure the successful launch of the NG150 and associated services such as the maintenance and training contracts that generate repeat revenues and additional margins. The subsidiary Educare By DBT filed a request to be recognized as an authorized training provider in January 2017 and had already provided 30 days of training at the end of April 2017.

⁵ Borrowings have no covenants

⁶ See press release of March 29, 2017

⁷ Source: DBT estimate

⁸ Source: DBT estimate



The commercial launch of the NG150 is still scheduled to take place before the summer and should be accompanied by the first prototype sales of the current period. Large-scale deliveries are expected from 2017-2018.

Communications calendar

2016/17 turnover

September 7, 2017 (after the close of trading)

ABOUT DBT

Set up in 1990, DBT is an industry reference in professional electrical equipment (access control bollards, power distribution units, current transformers) and the European leader in high-speed charging stations for electric vehicles.

The Group designs, manufactures and sells one of the most high-performance and comprehensive ranges of charging stations on the market, with standard (3-8 hours), semi-fast (1 to 3 hours) and fast-charging (20 to 30 minutes) terminals that are adapted to all types of uses and needs. At December 31, 2016, it had a fleet of over 17,500 charging stations, 2,100 of which were high-speed stations. DBT serves more than 450 active clients including Auchan, Autogrill, BP, EDF, Eurotunnel, Ikea, McDonald's, Nissan, Sodetrel, and the Bordeaux, Paris and Neuilly-sur-Seine town councils, etc.

Awarded the label of "Innovative Company" by Bpifrance, DBT posted turnover of €10.0 million in 2015/16. Based in Douai, the Group employed 78 members of staff at January 31, 2017.

For more information, go to: www.dbt-bourse.com

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