

Press Release

Regulated information

zenitel

10 August 2016, 8:00

Zenitel reports operational and financial improvements for the first six months of 2016

- Revenue amounted to EUR 34.2 million in line with last year's EUR 34.4 million for the continuing operations.
- EBITDA is EUR 2.4 million, 55.3 percent higher than last year.
- Operating profit (EBIT) amounts to EUR 1.2 million, 32.7 percent better than 2015.
- Net profit of EUR 1.1 million for continuing operations against EUR 0.8 million last year.

Zenitel reports revenue of EUR 34.2 million from continuing operations for the first six months of 2016, which is in line with last year. Less revenue in the Oil & Gas market has been compensated with increased revenues from the Security market.

The EBITDA from continuing operations is up with EUR 0.9 million compared to last year. A tight focus on product cost and operational efficiency is improving the company's performance. Operating Profit (EBIT) from continuing operations is up by EUR 0.3 million for the first six months of 2016 compared to last year. As reported in the Annual Report 2015, the Group is no longer capitalizing development costs on the balance sheet. The direct impact of the development costs accounts for EUR 0.6 million for the six months of 2016.

Net profit from continuing operations for the first six months of 2016 is EUR 1.1 million, compared to EUR 0.8 million last year. For 2015 the Group also reported a profit of EUR 0.7 million related to the Caribbean company, which was divested at the end of last year.

The company is impacted by reduced investments in the Oil & Gas market that are expected to continue for at least another twelve months. Zenitel is however focusing on multiple markets and therefore expects full year results to be in line with comparable 2015 results.

The Board of Directors has given Zenitel Norway AS a proxy to buy 150.000 shares in Zenitel NV in order to implement a long term share incentive plan for the Senior Management Team.

The complete interim financial report, including the condensed consolidated financial statements, can be downloaded from our website: www.zenitel.com.

■ whencommunicationiscritical

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Zenitel has firmly established itself at the intersection of two domains - communication on the one hand, security and safety on the other. As a leading player in instant audio and data communication, Zenitel is the preferred choice in situations that involve the protection of human lives, or the management of critical activities. Zenitel is committed to the success and future objectives of its Secure Communication Systems (SCS) activity that develops and distributes fully integrated communication platforms including Intercom, Public Address and two-way Radio Systems.

Zenitel has a strong presence in both the onshore and offshore secure communications market through its global brand, Vingtor-Stentofon. The brand is recognized globally for offering advanced offshore and onshore communication systems. Vingtor-Stentofon provides integrated security communications for environments where life, property and assets are at stake. Systems interface with other security devices including CCTV, access control and alarm for a comprehensive security solution. Vingtor-Stentofon's primary system offering is within Public Address, Intercom and Radio. The key segments include Building Security & Public Safety, Transportation, Industrial, Oil & Gas and Maritime.

Zenitel is a listed company (Euronext). The statutory headquarter of Zenitel is in Zellik (Brussels) and the operational headquarters is based in Norway.
(*) Representing MFA Projects BVBA

For more information: www.zenitel.com

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments, which have been admitted for trading on a regulated market.

■ **when communication is critical**

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