



## 2011 FIRST-HALF RESULTS

### Performance of the group improves over the first half

The Board of Directors of Baccarat, which met on September 15<sup>th</sup> 2011 under the chairmanship of Barry Sternlicht, has approved the financial statements of the first half of 2011 ending June 30<sup>th</sup> as follows:

#### *Consolidated financial statements - key figures*

<i>(in thousands of euros)</i>	<b>H1 2010</b>	<b>H1 2011</b>	<b>Var.</b>
<b>Sales</b>	57 690	65 478	+13.5%
<b>Current operating income</b>	(2 378)	564	-
<b>Operating income</b>	(1 393)	(113)	-
<b>Consolidated net result</b>	(611)	900	-
<b>Group equity</b>	41 050	46 485	+13.2%
<b>Net debt</b>	27 046	18 348	-32.2%
<b>Net debt ratio (gearing)</b>	66%	40%	-

The audit has been completed and the audit report is being prepared by the auditors.

At a group level, consolidated sales increased by 13.5% to €65 million in the first half of the year (+12.5% at constant exchange rates) reflecting a positive improvement in Baccarat's business.

Group sales are making progress across all geographic locations, confirming the trends that emerged at the end of 2010. In Europe, excluding the bottling business, sales are up by 3%. In Japan, the second largest market for the group, sales increased by 3% in yen (+8% in euros). The group also recorded solid sales in the United States, up 6% over the semester (stable in euros).

Current operating income is positive and show significant improvement over the first half, reaching €0.6 million, mainly thanks to tight costs management.

Operating income is a loss of €0.1 million compared to a loss of €1.4 million in the first half 2010, due to non-recurring assets and liabilities.

Net profit is positive and reaches €0.9 million this semester, compared to a €0.6 million loss last year.

Baccarat's net debt has improved, representing 40% of the group's equity compared to 66% in the first semester of 2010, notably thanks to the sale of Baccarat Real Estate Inc. in the United States.

On May 23rd, Baccarat's Board of directors named Markus Lampe as Chief Executive Officer of the group. Mr Lampe joins Baccarat after more than twenty years at Swarovski, where he was most recently Senior Vice President of global marketing. Mr Lampe's mission is to accompany Baccarat through a new stage of its development and the priority will be to accelerate the international expansion of the brand, particularly in Asia (outside Japan).

For the rest of the year, despite an environment that remains uncertain, the group anticipates a slight increase in sales for 2011. The group also remains focused on its objective of international expansion.

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**About Baccarat**

Baccarat (Paris, Euronext, BCRA) is a market-leading designer, manufacturer and retailer of luxury crystal products. Since its foundation in 1764, the company, whose manufacturing base is in Baccarat in the Lorraine region of Eastern France, has been synonymous with a unique savoir-faire and has come to symbolize an inimitable French Art de Vivre. Baccarat crystal, ranging from lighting to tableware, decorative objects, jewellery and bottle manufacturing, is distributed in 89 countries. Explore the world of Baccarat at [www.baccarat.com](http://www.baccarat.com)