



Baccarat 2011 full-year results:

Sales growth drives improvement in current operating income

The Board of Directors of Baccarat, which met on March 30th 2012 has approved the financial statements for the year ending December 31st, 2011 as follows:

Consolidated financial statements - key figures

<i>In thousands of Euros</i>	2010	2011	Var.
Sales	125 871	143 206	+13,8%
Current operating income	731	3 227	-
Operating income	4980	42	-
Consolidated net result	2 201	(2 344)	-
Net debt	14 278	21 418	+50%
Net debt ratio (gearing)	32%	51%	-

At a group level, 2011 consolidated sales increased by 13.8% to €143.2 million (+12.9% at constant exchange rates), reflecting the recovery of Baccarat's business.

Sales were up in each geographic region. In Europe, sales increased (+15%) over 2010. In Japan, despite a difficult macroeconomic context, sales were also up 3% in yen over the previous year (+7% in euros). In the United States, on a comparable basis, the product repositioning started to bear fruits as sales increased by 23% in dollars (+17% in euros).

Current operating income is up at €3.2 million in 2011 compared to €0.7 million in 2010. The Group recorded an operating income of €0.04 million over the year, compared to €4.9 million in 2010. Mainly due to non-recurring costs, net result is a loss of €2.3 million.

The net debt ratio of Baccarat represents 51% of the equity of the group compared to 32% in 2010.

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About Baccarat

Baccarat (Paris, Euronext, BCRA) is a French luxury brand internationally renowned as a leader in high-end and exclusive crystal products. Since its foundation in 1764, the company, whose artisanal manufacture is based 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. For nearly 250 years, the brand has inspired leading designers from across the world. Ranging from iconic lighting to unique tableware and decorative objects, fine jewellery and tailor-made flacons, the brand's products and tradition of excellence are widely distributed around the globe. Explore the world of Baccarat at www.baccarat.com