



Turnover in the first nine months: 31.4 M€

- ▶ **Strong growth in main business lines: e-ID and Dual-Interface Cards**
- ▶ **Continued industrial transformation: greater power of production capacity in China**
- ▶ **Sustained growth expected in the 4th quarter of 2014**

ASK (Euronext Paris - FR0011980077 - ASK), a global leader in secure contactless technology solutions for the Transport and Identity sectors, has published its turnover for the first nine months of the 2014 financial year (1st January – 30th September).

| In M€ - (unaudited data) | First 9 months of 2014 | First 9 months of 2013 | Variation |
|--|------------------------|------------------------|-------------|
| Consolidated turnover | 28.4 | 27.8 | +2% |
| Joint venture turnover ⁽¹⁾ | 5.1 | 4.4 | +15% |
| Eliminations | (2.1) | (1.6) | |
| Group turnover ⁽²⁾ | 31.4 | 30.6 | +3% |
| Group turnover excluding discontinued or refocused activities⁽³⁾ | 30.4 | 27.4 | +11% |

(1) ASK IntTag, American joint venture, of which it holds 50.01%, ASK TongFang, Chinese joint venture, of which it holds 50.01%

(2) ASK product sales achieved by ASK and joint ventures net of transactions between related parties

(3) Discontinuation of Low-Cost Inlays activity and refocusing of Terminals activity

According to ASK's CEO, Julien Zuccarelli:

"Since the start of the year, ASK has recorded solid growth in its strategic activities: 22% increase in turnover in e-ID Passport and 38% increase in Dual-Interface Cards.

This commercial performance in the first nine months of the year is all the more satisfying given that the 3rd quarter marked the completion of the industrial reorganisation in Asia, with the transfer of production from India to China, resulting in some disruptions to production in August.

The quarter just past also marked the strengthening of our financial structure, now stabilised for the successful completion of our development plan.

Given the completion of all these operations, and the increased production capacity, ASK's 4th quarter should be marked by sustained growth, on the back of a good September."



► **Analysis per business line**

| Group turnover in M€ per business line - (unaudited data) | First 9 months of 2014 | First 9 months of 2013 | Variation |
|---|------------------------|------------------------|-------------|
| Passport Inlays | 13.5 | 11.1 | +22% |
| Dual Interface Cards | 5.9 | 4.2 | +38% |
| Contactless Cards | 8.4 | 9.6 | -13% |
| Contactless Tickets | 2.6 | 2.5 | +4% |
| Total (excluding Low-Cost Inlays and Terminals) | 30.4 | 27.4 | +11% |
| Total Group turnover | 31.4 | 30.6 | +3% |

Since the start of the year, ASK has recorded sustained growth of 22% in the e.ID Passport sector, despite a temporary drop in American passport volumes since the summer.

Dual-Interface Cards (contact and contactless) have also recorded growth of 38%, strengthening ASK's position as leader in the secure contactless transport cards sector.

Contactless Cards are down 13%, mainly in the 3rd quarter. While Contactless Tickets are up 4% since the start of the year.

In total, over the four main strategic activity lines, ASK turnover reflected solid growth of 11% since the start of the year.

At the end of September, ASK achieved Group turnover of 31.4 M€, including all product lines (including discontinued activities), growing 3% in the first nine months. In the 3rd quarter of 2014, consolidated turnover reached 8.2 M€ (-1%) and Group turnover 8.9 M€ (-7%).

► **Continued strengthening of the financial situation**

In the 3rd quarter, ASK continued to strengthen its financial structure, through the early repayment in July 2014 of 7.3 M€ of its bonded debt, 6.15 M€ in cash and 1.15 M€ reinvested in ASK shares ([see press release of 15 July 2014](#)).

Subsequent to the end of the quarter, the Group refinanced at total of 1,167 M€ of financial debt granted during the first half of 2014, through the implementation of a new medium-term loan redeemable over 5 years granted by a banking partner at a reduced fixed rate of 1.95%. ASK is thus continuing to relieve the financial burden in its profit and loss account.

Lastly, ASK also obtained a new line of credit of 0.6 M€ from another banking partner to finance investments within the context of its industrial transformation.

► **Acceleration of industrial transformation**

Following the acceleration of industrial transformation during the summer, as planned, with greater power for China in September and increased productivity in the United States during the summer, the Group now has increased production capacities.



► **Next financial publication**

January 28th, 2015: Annually sales figures 2014 after stock exchange

About ASK

ASK provides secure contactless solutions for sensitive applications linked to individuals. ASK has developed patented technology based on a unique silver printing process. It creates genuine solutions to the security and reliability challenges of its markets. ASK offers a full range of contactless solutions (cards and inlays – electronic covers and integrated antennas – for passports, tickets, terminals, operating systems) and associated personalisation services.

ASK's innovative technology and global organisation, with manufacturing plants in Europe -France-, Asia -China- and the United States, make it the reference player in secure contactless solutions for identity (e.ID) and transport markets. In e.ID, ASK has worked with top global customers since 2006, providing inlays for US, UK, French, Israeli, Philippine and other passports. In the transport market, ASK has strengthened its leadership position since 2001, assisting over 103 cities in 27 countries, including Atlanta, Chicago, London, Mexico City, Miami, Paris, Singapore, Sydney, Tel Aviv,...



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For more information, see ASK-Contactless.com

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