

Marne-la-Vallée, March 8, 2010

<p><b>2009 REVENUE: €28.3 MILLION</b></p> <p><b>CURRENT OPERATING INCOME: €5.7 MILLION</b></p> <p><b>CURRENT OPERATING MARGIN: 20%</b></p>
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<i>Consolidated data (€ millions)</i>	H1-09	H2-09	2009	2008	Change
Sales	13.6	14.7	<b>28.3</b>	<b>26.6</b>	<b>+6.2%</b>
Current operating income (EBIT)	2.4	3.3	<b>5.7</b>	<b>6.8</b>	-17.1%
<i>Current operating margin</i>	<i>17.5%</i>	<i>22.3%</i>	<i>20.0%</i>	<i>25.6%</i>	
Net profit attributable to equity holders	2.3	3.2	<b>5.5</b>	<b>4.7</b>	+16.1%
<i>Net margin</i>	<i>16.9%</i>	<i>21.5%</i>	<i>19.3%</i>	<i>17.6%</i>	

- **2009: Another year of growth - Three strategic acquisitions**

Group revenue grew 6.2% compared to 2008. This expansion was in large part driven by new contracts (€4 million in 2009), notably in the national ID card segment. In contrast, growth prospects were adversely affected by significant declines in volumes expected from recurring business, particularly for applications impacted by the economic crisis: travel documents, auto registration stickers and brand protection. Overall, applications for the identification of persons grew 12%.

2009 highlights included the implementation of an ambitious development strategy by the Group in the market for anti-counterfeiting solutions:

- Acquisition of Advestigo in the first quarter, adding new expertise in digital authentication combined with multiple technological synergies for the development of innovative products;
- Acquisition in late December in the US of the assets of SecureMark Decal and Ariston Reflective, strengthening the Group's commercial presence in the North American market while adding expertise in retro-reflective products and security printing of labels. This acquisition also provided the Group a second industrial platform in a dollar-based market;
- Development of new breakthrough technological products, notably for personalizable holograms;
- Finally, in early 2010, Hologram. Industries completed the acquisition of the Dutch company, Keesing Reference Systems, a publisher of document security databases and control applications, strengthening the Group' position in the ID and fiduciary document authentication segments.

These investments are destined expand the Group's technological offering while accelerating its commercial development of anti-counterfeiting solutions.

- **Solid results and a sound financial position**

As announced at the end of the 2009 first half, a more positive volume effect in the second half combined with improved manufacturing efficiencies contributed to a turnaround in margins. As a result, for the 2009 full year the gross margin as a percentage of sales was 85.5%.

Despite costs associated with the integration of Advestigo teams and the sustained pace of R&D efforts (13.5% of sales in 2009), the Group's current operating margin met the target of 20%.

After a non-recurring book income of €1 million<sup>1</sup> and a €1 million tax expense, net profit attributable to equity holders of the parent company totaled €5.5 million, representing net earnings per share of €1.08 (up from €0.92 in 2008).

At 31 December 2009, shareholders' equity was €21.2 million with net cash and cash equivalents of €5.5 million.

Following the equity-financed acquisitions of SecureMark Decal and of Keesing Reference Systems in January and February 2010 respectively, the Group's net cash balance has remained positive.

*(1) this includes negative goodwill arising from the acquisition of Advestigo and calculated in compliance with IFRS 3 on the basis of the best estimate for data at year-end.*

- **Outlook: continued growth – high operating margins to be maintained**

Hologram. Industries anticipates continued growth in 2010 that will start to pick up momentum in 2011 in response to

- Contributions from consolidated acquisitions;
- Commercial momentum for new business, with several major projects in the completion phase;
- Technical and commercial synergies between the Group's different fields of expertise;
- The commercial launch of breakthrough technology products already developed.

At the same time, the Group intends to pursue a strategy for delivering ongoing innovations to develop products with high technological content, expand its offering, increasing industrial efficiencies of the Bussy Saint-Georges site, and progressively bring the Chicago site into line with Group standards through the consolidation of expertise.

- **Dividend**

Based on financial performances in 2009 and the trends anticipated for the period ahead the Company will ask shareholders to approve a dividend of €0.30 per share at the next General Meeting.

**Upcoming events: Q1-2010 sales**  
**Tuesday, April 13, 2010 (after the close of trading)**

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<sup>1</sup> includes badwill arising from the acquisition of Advestigo and calculated in compliance with IFRS 3 on the basis of the best estimate at year-end

**Hologram. Industries** is a provider of high security anti-counterfeiting solutions:

- ID documents;
- Document for vehicles;
- Brand-name products;
- Fiduciary documents;
- Identification and search of illegal digital contents.

In 2009, the Group had sales of €28.3 million. Hologram. Industries' technological expertise is deployed through two main technologies: information technologies and optical solutions

[www.hologram-industries.com](http://www.hologram-industries.com)

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