

Marne-la-Vallée, July 27, 2010

2010 FIRST-HALF RESULTS : REVENUE €15.4 MILLION (+14%)
CURRENT OPERATING MARGIN DOWN TO 10.1%



<i>Consolidated data (€ millions)</i>	H1-2010	H1-2009	Change	2009
Consolidated sales revenue	15.4	13.6	+14%	28.3
Current operating income (EBIT)	1.6	2.4	-34%	5.7
<i>Current operating margin</i>	10.1%	17.5%		20.0%
Operating profit	1.5	3.1		6.7
Net income attributable to the Group	1.0	2.3	- 57%	5.5
<i>Net margin</i>	6.4%	16.9%		19.3%

- **First half: 14% growth in revenue**

<i>€ millions</i>	2010	2009	<i>Change</i>	2008
First quarter	6.5	6.2	+4%	5.3
Second quarter	8.9	7.4	+22%	7.1
First half	15.4	13.6	+14%	12.4

After a first quarter of modest gains (+3.6%), **growth trends for sales improved** in line with expectations in the second quarter. As a result, for the **first six months** sales revenue **expanded 14%**, driven in large part by the acquisitions of Keesing Reference Systems (NL) and SecureMark Decal (US).

In contrast, in certain countries inventories continued to be drawn down while volumes in the travel documents and vehicle protection markets remained impacted by the ongoing effect of economy-driven declines since the 2009 second half. On a like-for-like basis, sales in the first half registered a temporary decline of 10% that is expected to narrow over the remainder of the year.

Additional market share gains in the period contributed total revenue of **€1.2 million**.

<i>€ millions</i>	H1-10		H1-09		2009	
Identity documents	7.2	46%	6.2	46%	13.7	48%
Vehicle identification	4.5	29%	4.5	33%	7.5	27%
Brand protection	1.8	12%	1.8	13%	4.4	16%
Fiduciary documents	1.3	9%	0.5	4%	1.2	4%
Other	0.6	4%	0.6	4%	1.5	5%
Total	15.4	100%	13.6	100%	28.3	100%

The Group has strengthened positions in the markets for **identity and fiduciary documents** with the acquisition of Keesing Reference Systems and **vehicle protection** through the business acquired from SecureMark Decal.

It has also continued to develop a **balanced geographical coverage**, notably by **strengthening its presence in North America** that now accounts for 21% of worldwide sales, after acquiring SecureMark Decal's business.

<i>€ millions</i>	H1 -10		H1-09		2009	
Western Europe	6.0	39%	4.5	33%	9.8	34%
Eastern Europe	2.8	18%	4.0	30%	7.5	27%
Rest of the world	6.6	43%	5.1	37%	11.0	39%
<i>Of which: Asia Pacific</i>	2.1	14%	3.0	22%	6.2	22%
<i>Of which: The Americas</i>	3.3	21%	1.0	7%	2.7	10%
<i>Of which: Africa - Middle East</i>	1.2	8%	1.1	8%	2.1	7%
Total	15.4	100%	13.6	100%	28.3	100%

- **Results and financial position: technological diversification with significant benefits expected over the medium term**

In the 2010 first half, the consolidated gross margin as a percentage of sales increased to 86.1% from 85.5% in 2009.

Current operating income (EBIT), after integrating the operations of Keesing Reference Systems and SecureMark Decal, declined to €1.6 million, representing a current operating margin of 10.1%. Hologram. Industries has pursued a proactive strategy of diversification and strengthening teams that has temporarily impacted operating margins.

For the period overall, the net income attributable to the Group amounted to €1 million, with a net margin of 6.4%. Net earnings per share totaled €0.20.

The Group's financial structure remains solid with net cash of €3.5 million and shareholders' equity of €21.0 million at June 30, 2010. This level includes €3.1 million of self financing for the SecureMark Decal and Keesing Reference Systems acquisitions.

- **Outlook**

Based on the current outlook that remains very positive, Group maintains targets for double-digit revenue growth for the 2010 full year. And given the strong pipeline for the Group's historical business now at record levels and the continued focus on ongoing expansion through integrated activities in 2010, growth in 2011 should be even stronger. Consequently, the Group expects its operating margin to move up in line with target levels.

The complete half yearly financial report is available at the company's website: [www.hologram-industries.com/infos financieres comm](http://www.hologram-industries.com/infos_financieres_comm) (under "regulated information").

Upcoming events: Q3-2010 sales

Tuesday, October 12, 2010

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

- Identity documents
- Vehicle documents
- Brand products
- Fiduciary documents;
- Identifying and searching for illicit digital content

In 2009 the Group had sales of € 28.3 million. The expertise of Hologram. Industries is based on two major technology areas: computing and optics www.hologram-industries.com

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