

Marne-la-Vallée, 12 April 2011

**2011 FIRST QUARTER SALES: €9.0 MILLION**  
**VERY STRONG GROWTH (+40%)**



- Return to high growth**

In line with expectations Hologram. Industries had **record sales in the 2011 first quarter of €9 million**, up 40 % over the same period last year. This growth rate nevertheless benefited from a favourable comparison base.

This performance includes contributions from sustained organic growth with a **27% like-for-like** rise in consolidated sales and the integration of the US operations of LSA starting on 1 January 2011.

This positive trend reflects:

- The return to historic volumes for travel documents;
- The continuing development of integrated businesses acquired in 2010;
- The successful conversion into sales of projects finalized in the prior year.

Sales volume from **new business represented €1.2 million for the quarter.**

After financing the acquisition of LSA, the Group's financial structure remains solid with positive net cash at 31 March 2011.

- Revenue by geographical area**

	31 March 2011		31 March 2010	
	€m	%	€m	%
Western Europe	<b>2.7</b>	30%	<b>3.3</b>	50%
Eastern Europe	<b>1.7</b>	19%	<b>1.3</b>	20%
Rest of the world	<b>4.7</b>	51%	<b>2.0</b>	30%
<i>Of which Asia Pacific</i>	<b>2.8</b>	30%	<b>0.9</b>	14%
<i>Of which The Americas</i>	<b>1.3</b>	14%	<b>0.6</b>	9%
<i>Of which Africa Middle East</i>	<b>0.6</b>	7%	<b>0.4</b>	7%

Strong gains in Asia were driven by two main factors: growth in volume for identity documents and the integration of LSA that includes sales in this region for US customers.

The twofold increase in sales in the Americas also highlights the validity of the Group's commercial strategy of geographical expansion.

Overall, reflecting this momentum, for the first time, markets outside Europe accounted for more than 50% of Group sales.

- Breakdown by application**

	31 March 2011		31 mars 2010	
	€m	%	€m	%
Identity documents	4.0	44%	3.2	50%
Vehicle identification	2.0	22%	1.6	24%
Brand products	1.6	18%	0.8	12%
Fiduciary documents	1.2	14%	0.6	10%
Other	0.2	2%	0.3	4%
<b>Total</b>	<b>9.0</b>	<b>100%</b>	<b>6.5</b>	<b>100%</b>

All sectors have experienced a rebound in sales. For identity documents (+28 %) and vehicle protection (+25 %), this upturn marks the end of the cycle of inventory drawdowns that began at the end of 2009 and continuing in 2010, with volumes for these documents now returning to normal levels as announced.

The integration of LSA operations in early 2011 significantly strengthened Group positions for brand protection, resulting in a twofold increase in volume.

Finally, the first commercial successes in 2010 for banknotes allowed the Group to double sales in this segment as well.

- Outlook**

As announced by the Company in mid-2010<sup>1</sup>, strong growth is expected in the year ahead combined with a return to high operating margins

**Upcoming events: Annual General Meeting**

**Thursday, 26 May 2011**

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 2010 the Group had sales of €32 million. Hologram. Industries' expertise is based on two major technology areas: computing and optics.

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

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<sup>1</sup> Press release of 27 July 2010