

Marne-la-Vallée, July 31, 2012

2012 FIRST-HALF RESULTS: €22.5 MILLION (+ 11%)
CURRENT OPERATING MARGIN: 22.3% OF H1 REVENUE

<i>Consolidated data (€ millions)</i>	H1-2012¹	H1-2011	Change	2011
Consolidated sales	22.5	20.3	+11%	43.2
Current Operating Income (EBIT)	5.0	3.6	+38%	8.1
<i>EBIT margin</i>	<i>22.3%</i>	<i>17.9%</i>	+4.4 pts.	<i>18.7%</i>
Net income attributable to the Group	3.0	2.0	+49%	4.9
<i>Net margin</i>	<i>13.3%</i>	<i>9.9%</i>		<i>11.3%</i>

• **Second quarter: sales growth of 14%**

<i>€ millions</i>	2012	2011	<i>Change</i>
First quarter	9.7	9.0	<i>+7%</i>
Second quarter	12.9	11.3	<i>+14%</i>
First half	22.5	20.3	+11%

Group momentum accelerated in the **second quarter with growth of 14%** for **sales revenue of €12.9 million for the period.**

For the first six months, sales reached **€22.5 million, with organic growth of 11%** from the same period last year.

Sales volume from **new business represented €3.6 million**, up from €2.5 million year-on-year representing **growth of nearly 45%**.

• **Revenue by user application**

<i>€ millions</i>	H1-12		H1-11		2011	
Identity documents	12.5	<i>56%</i>	9.9	<i>49%</i>	21.0	<i>49%</i>
Vehicle identification	4.9	<i>22%</i>	4.6	<i>23%</i>	10.3	<i>24%</i>
Brand protection	2.8	<i>12%</i>	3.6	<i>18%</i>	7.2	<i>17%</i>
Fiduciary documents	1.8	<i>8%</i>	1.9	<i>9%</i>	3.9	<i>9%</i>
Other	0.4	<i>2%</i>	0.4	<i>2%</i>	0.8	<i>2%</i>
Total	22.5	<i>100%</i>	20.3	<i>100%</i>	43.2	<i>100%</i>

Revenue growth was driven mainly by identity documents (+27%), and vehicle protection (+8%). Identity documents remain the Group's top-selling user application (56% of consolidated revenue) with sales of €12.5 million. Brand protection (€2.8 million or 12% of revenue), impacted in large part lower sales with Motorola, declined 21%.

In the total revenue mix, digital activities represented €2.1 million in sales volume for the first half, up 21% from the same period last year.

• Revenue by geographical market

€ millions	H1-12		H1-11		2011	
Western Europe	8.5	38%	6.8	33%	14.4	33%
Eastern Europe	4.3	19%	3.7	18%	7.9	18%
Rest of the world	9.8	44%	9.8	49%	20.9	49%
<i>Of which: Asia Pacific</i>	6.2	28%	6.0	30%	11.2	26%
<i>Of which: Americas</i>	2.7	12%	2.8	14%	6.5	15%
<i>Of which: Africa - Middle East</i>	0.8	4%	1.1	5%	3.1	7%
Total	22.5	100%	20.3	100%	43.2	100%

Europe delivered the strongest gains with growth of 25% in Western Europe and 15% in Eastern Europe while the volume of business made outside Europe remained steady for the first half.

• High operating margins

In line with expectations, Hologram. Industries' operating margin moved back above its target for an average of 20%. On that basis, the Group had **EBIT of €5 million**, or an **EBIT margin of 22.3%**, compared with 18.7% for the 2011 full-year. These performances confirm the relevance of the strategic choices made by the Group in recent years.

Net income attributable to the Group amounted to €3 million, up 49% from the 2011 first half. This represented a net margin of 13.3% or net earnings per share of €0.59 compared with €0.39 at June 30, 2011.

At June 30, 2012, the Group's capital structure remains solid with positive net cash of €3.5 million for shareholders' equity of €29.2 million. The acquisition of the US site in Trumbull (Connecticut) was refinanced at the end of June by a €2.3 million 5-year bank loan.

• Very positive outlook

In light of the current order book and the quality of the commercial pipeline, revenue growth is expected to be even stronger in the second half than in the first six months, with a corresponding improvement in the operating margin.

As previously reported, the Group expects annual revenue of more than €50 million for the 2012 full year.

Upcoming events: 2012 third-quarter sales

Thursday, October 11, 2012

(After the close of trading on NYSE-Euronext Paris)

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 2011 the Group had sales of €43 million. The expertise of Hologram. Industries is based on two major technology areas: computing and optics

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ⁱ The Statutory Auditors performed a limited review audit of the interim financial statements adopted by the Board of Directors on July 30, 2012.