



## PRESS RELEASE

### FISCAL YEAR 2010-2011 EARNINGS CONTINUED GROWTH

The Supervisory Board of Lacroix S.A. has examined the corporate financial statements and consolidated financial statements of the fiscal year ending 30 September 2011. They reveal the following developments:

<i>(in million Euros)</i>	<b>30.09.11</b>	<b>30.09.10</b>	<b>Variation</b>
<b>Revenue</b>	303.5	264.0	+ 15%
<b>Profit from operating activities</b>	12.0	13.2	- 9.1%
<b>Operating earnings</b>	12.1	5.5	+ 120%
<b>Net income (Group share)</b>	8.4	0.7	NA

The fiscal year was particularly notable:

- In Electronics (54% of turnover), for continued growth both in turnover (+27%) and profit from operating activities (+ 51%) despite the negative impact of TES activity starting up again in June for 1.6 million €.
- In Telemetry (10% of turnover), for the activity's excellent performance, both in turnover (+14%) and profit from operating activities (+31%), aided by the realisation of a 1.2 million €-contract with the city of Ryad.
- In Signaling (36% of turnover), in a very difficult context, for maintaining turnover and for modest profit from operating activities, enabling a positive free cash flow to be shown.

Thanks to investment in technology, organisation, marketing and people, the Group expects growth in turnover and results for each of its divisions for the current fiscal year.

Net debt-to-equity ratio of 36% on 30.09.2011 should improve with the combined effect of the rise in income and increased vigilance on the WCR, while maintaining a level of investment reinforcing the strengths in each of its professions.

In this context, a proposal will be made to pay a dividend of 0.50 € per share at the ordinary general meeting on 16 February 2012.

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