

QUARTERLY ACTIVITY REPORT
1st quarter
Financial year 2011-2012

The consolidated turnover as at the 31st of December 2011 showed the following trends:

(in thousands of Euros)

	financial year 11/12	financial year 10/11	Trend N / N-1
Electronics	40 410	39 864	+ 1.4%
Telemetry	7 899	7 668	+ 3.0%
Signaling	30 688	28 469	+ 7.8%
Total	78 997	76 001	+ 3.9%

We note:

- For Electronics, a slight improvement in turnover thus consolidating the 45% increase recorded over the last two years. In an uncertain environment, the business should confirm its potential by displaying a moderate increase in its activity.
- For Telemetry, it is mainly the domestic market that has grown but development should continue in particular through Export.
- For Signaling, despite the continuing difficult context, a significant rise in turnover was achieved in particular through the conclusion of major contracts. This trend should continue for the entire financial year.

Generally positive in all three of its business lines, the Group has confirmed favourable prospects for the current financial year.

Contact: Yves KROTOFF Tel: 02 40 92 32 00 – y.krotoff@lacroix.fr

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