

PRESS RELEASE

RESULTS FOR THE 2011-2012 FINANCIAL YEAR

The Lacroix SA's Supervisory Board has reviewed and consolidated the financial statements for the year ended on the 30th of September 2012. The following trends have emerged:

<i>(in millions of Euros)</i>	30.09.12	30.09.11	Variation
Turnover	324,9	303,5	+ 7,0%
Current operating income	11,4	12,0	- 5,0%
Operating income	9,8	12,1	- 19.1%
Net profit for the Group	5,8	8,4	-31.0%

Audit procedures on consolidated accounts have been made. Certification report will be issue after auditing of annual report and disclosure of financial report.

The year was characterised by:

- For Electronics, a consolidation of the previous year's growth in a tense situation. However, results were encumbered by difficulties in Germany, delays in project studies, and additional expenses related to the new growth phase the activity will be experiencing.
- For Remote Management, a further increase in activity despite the non-recurrence of the previous year's Riyadh spot market (1.2 million Euros) and profitability remained very satisfactory. R&D and Export business charges have increased to strengthen leadership in France and capture new markets abroad.
- For Signalling, significant increase in sales in a difficult market thanks to new major contracts. Despite difficulties in services and in Spain, operation shows clear improvement.

In a very tense and uncertain environment, the outlook for the three divisions is positive. This will allow the Group, with well controlled gearing (0.36), to continue to invest in strengthening its industrial, commercial, and R&D capacities. It is attentive to opportunities for alliances and external growth to help either strengthen its position or accelerate its development in its three core businesses, especially abroad.

In this context, the payment of a dividend of €0.50 per share will be proposed at the Annual General Meeting on the 22nd of February.

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