

QUARTERLY ACTIVITY REPORT

1st quarter

Financial year 2012-2013

The consolidated turnover as at the 31st of December 2012 showed the following trends:

<i>(in thousands of Euros)</i>	Financial year 12/13	Financial year 11/12	Trend N / N-1
Electronics	38,599	40,410	- 4.5 %
Telemetry	7,853	7,899	- 0.11 %
Signalling	32,624	30,688	+ 6.3 %
Total	79,076	78,997	+ 0.1 %

We note:

- In Electronics, a decrease in activity that reflects the evolution of our customers' contracts. Revived commercial action begun last year should favourably impact business from the second half of the year.
- In Telemetry, that Turnover has stagnated but does not call into question prospects of increased activity for the year.
- In Signalling, that growth was driven in part by the end of major contracts. However, in a context that is still difficult, the year's Turnover should slightly decrease compared to that of the previous year.

Therefore, despite a depressed environment, the Group remains confident in its outlook and maintains a high level of investment which strengthens its positions in each of its business lines.

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