

PRESS RELEASE
Half year results ⁽¹⁾ – Financial year 2012/2013
(ISIN FR 0000066607)

<i>(in millions of Euros)</i>	31.03.13	31.03.12	Variation	30.09.12
Turnover	157.0	161.5	- 2.8%	325.0
Current operating income	3.6	4.4	- 18.2%	11.4
Operating income	2.9	3.9	- 25.6%	9.8
Net profit for the Group	1.1	2.2	- 50.0%	5.9
Net debt / Equity (Gearing)	32%	43%	- 25.6%	36%

The important events in the first half year are as follows:

1) In **Electronics** (51.7% of turnover), as forecast it was a difficult first half as a result of both the scheduled shutdown of some production and still insufficient design office business. The second half is looking much better with the increase in the volume of new production clearly justifying the investment in human resources made in 2012, and the recently completed extension of our site in Poland.

2) In **Telemetry** (9.6% of turnover), slightly improved activity (+1.9%) with again very satisfactory results, the trend is set to continue into the second half.

3) In **Signalling** (38.7% of turnover), improved results related to both the conclusion of some exceptional contracts (Ecotaxes) and better industrial productivity, despite the persistent difficulties in services and in Spain. The second half should enable this business line to achieve a current operating income, over the financial year, comparable to that of the previous year.

These factors have all contributed to the improvement in the Group's financial structure, net debt representing 32% of equity; this will continue over the second half. With in addition the recent improvement in governance, the Group therefore has the financial and human resources to begin a new chapter in its development.

⁽¹⁾ *The statutory auditors have performed a limited review of the accounts.*

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The half year financial report is available on our website www.lacroix-sa.fr