

QUARTERLY ACTIVITY REPORT, QUARTER 3
Financial year 2012-2013

The consolidated turnover as at 30 June 2013 is as follows:

<i>(in millions of Euros)</i>	Half year 12/13	Half year 11/12	Q3 12/13	Q3 11/12	Total 12/13	Total 11/12	Total Trend N / N-1
Electronics	81.1	87.0	47.9	40.3	129.1	127.3	+ 1.4%
Telemetry	15.0	14.7	7.6	7.6	22.6	22.3	+ 1.0%
Signalling	60.9	59.8	30.4	33.8	91.3	93.6	- 2.5%
Total	157.0	161.5	85.9	81.7	242.9	243.2	-0,1 %

We note:

- In Electronics, a strong recovery of sales in Q3 with a consecutive 19% increase as expected, thanks to the production of new business confirming growth prospects of this activity.
- In Telemetry, a Q3 equivalent to that of the previous year. The temporary decline in Exports for the quarter was compensated by the strong performance of the domestic market (+2.5%). The activity is expected to show a slight increase over the year.
- In Signalling, in a difficult market, a drop in Q3 sales (-10%) due to a market downturn and N-1 sales boosted by the realisation of major contracts. Slightly lower sales should be recorded for the year.

In this context, the year's overall sales should be comparable to those of the previous year.

Contact: Yves KROTOFF Tel: +33 (0)2 40 92 32 00 – y.krotoff@lacroix.fr

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