



PRESS RELEASE

RESULTS FOR THE 2012-2013 FINANCIAL YEAR (ISIN FR 0000066607)

The Lacroix SA's Supervisory Board has reviewed and consolidated the financial statements for the year ended on 30 September 2013. The following trends have emerged:

<i>(in millions of Euros)</i>	30.09.13	30.09.12	Variation
Turnover	328.8	324.9	+ 1.2%
Current operating income	11.2	11.4	- 1.8%
Operating income	8.9	9.8	- 9.2%
Net profit (for the Group)	4.8	5.9	- 18.6%
Net debt / equity (Gearing)	0.30	0.36	N/A

Audit procedures on the consolidated accounts have been completed. The certification report will be issued following verification of the management report and publication of the annual financial report.

The year was characterised by:

- In Electronics (55% of Turnover), sustained growth (+6.5%) due to a significantly higher H2 (+20%) which enabled the activity to achieve a current operating income that was slightly higher (0.9M€) to that of the previous year (0.7 M€).
- In Telemetry (9% of Turnover), a slightly lower current operating income (-5.8%) as this was affected by non-recurring expenses and export business investments.
- In Signalling (36% of Turnover), a stable current operating income despite lower turnover (-6.1%) thanks to improved operation control in a difficult context.

The Group reconfirmed its ability to generate satisfactory results in each of its divisions in a difficult environment. Despite the non-renewal of certain contracts concluded in 2013 (including the Ecotax contract for 15.2 million Euros), the Group expects increased Turnover and earnings this year.

The Group's reinforced investment capacity has provided it with the means to implement its development strategy in each of its three businesses.

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

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