

## QUARTERLY ACTIVITY REPORT

### Quarter 1

2013-2014 Financial year

Consolidated turnover as at 31 December 2013 showed the following trends:

<i>(in thousands of Euros)</i>	<b>Financial year 13/14</b>	<b>Financial year 12/13</b>	<b>Trend N / N-1</b>
<b>Electronics</b>	47 715	38 600	+ 23.6%
<b>Telemetry</b>	10 198	7 853	+ 29.9%
<b>Signalling</b>	27 766	32 584	- 14.5%
<b>Total</b>	85 692	79 076	+ 8.4%

We note:

- In Electronics, strong growth in business mainly in Poland due to organisational, industrial, and commercial investments made over the past few years.
- In Telemetry, a significant cyclical increase in sales, particularly in export and HVAC engineering.
- In Signalling, a drop in activity due to the expected non-recurrence of the Ecotax contract and lower sales in dynamic signalling.

All these elements confirm the initial forecasts of moderate growth in turnover and more significant profit levels for the year.

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

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