

PRESS RELEASE
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Lacroix GROUP
Turnover - 1st Half of 2014

In Millions of Euros	31.03.2014	31.03.2013	Trend 2013 / 2014	30.09.2013
Electronics	102.9	81.1	+26.8%	179.1
Telemetry	18.2	15.0	+21.2%	30.3
Signalling	50.7	60.9	-16.8%	119.3
TOTAL Group TO	171.7	157.0	+9.4%	328.8

The evolution of turnover was as follows over the period:

- 1) In Electronics, strong growth from new business initiated in the second half of 2013. This growth, although mitigated, is expected to continue in the second half.
- 2) In Telemetry, a significant increase, evenly distributed between France and Export, which should allow this activity to achieve a higher annual turnover than initially expected.
- 3) In Signalling, turnover was logically impacted by the Ecotax contract in 2013. This impact was neutralised and the drop in turnover was limited to 5.3%, mainly due to deferring the performance of certain contracts in dynamic signalling to the second half of 2013. Turnover, excluding the ecotax contract, is expected to be close to that achieved last year.

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

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