

PRESS RELEASE

RESULTS FOR THE 2013-2014 FINANCIAL YEAR (ISIN FR 0000066607)

The Lacroix SA Supervisory Board met on 11 December 2014 to review the consolidated financial statements for the year ended on 30 September 2014.

These statements revealed the following trends:

<i>(in millions of Euros)</i>	30.09.14	30.09.13	Variation
Turnover	355.9	328.8	+ 8.2%
Current operating income	13.3	11.2	+ 18.48%
Operating income	12.6	8.9	+ 40.9%
Net profit (for the Group)	8.9	4.8	+ 84.8%
Net debt / equity (Gearing)	0.22	0.30	N/A

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

The year was characterised by:

- In the Electronics division (62% of TO), by strong growth in sales (+23%) quadrupling Current Operating Income to 3.2 million Euros despite continuing difficulties in Engineering and Germany and dysfunctions relating to the higher than expected growth.
- In the Telemetry division (10% of TO), a significant increase in activity (+18%) which was accompanied by a very satisfactory increase in Current Operating Income (+36%).
- In the Traffic Signs division (28% of TO), a drop in turnover following the non-renewal of the 2013 Eco-tax contract of 15.2 million Euros and a difficult market context both in volume and prices. These results, although positive, were logically affected and fell by 2.3 million Euros compared to the previous year.

While maintaining a significant level of investment (10.8 million Euros), these results, combined with good control of working capital requirements, have enabled the Group to strengthen its financial structure once again and net debt now represents 22% of Shareholders' Equity.

Operating prospects for the current year should help confirm this trend.

Confident in these prospects, the payment of a dividend of €0.70 per share, representing a 40% increase from the previous year, will therefore be proposed at the forthcoming Annual Shareholders' Meeting.

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Find this press release and information about Lacroix on www.lacroix-sa.fr

Next release: Turnover Quarter 1 14/15: 12 February following market close