

## 2008 consolidated results

€ million - IFRS	2007	2008	Change
Sales	160.9	163.4	+1.6 %
Gross margin (as % of sales)	69%	70%	
Current operating income	16.33	16.05	-1.7%
As % of sales	10.1%	9.8 %	
Operating profit	16.20	13.25	-18.2%
As % of sales	10.1%	8.1%	
Net income before minority interests	11.31	8.63	-23.7%
Net income	11.24	9.04	-19.6%
As % of sales	7.0%	5.5%	
Operating cash flow	15.8	19.2	+21.5%

Consolidated net sales registered marginal growth over last year of 1.6% to €163.4 million despite a downturn in the fourth quarter that was particularly important in France and in the B-to-C segment.

Sales from international operations accounted for 2/3 of consolidated revenue.

### Stable current operating income

Current operating income remained stable in relation to the prior year. Operating profit that declined 18.2% was impacted by a €2.7 million depreciation expense (goodwill and tangible assets) reflecting the significant increase in risk premiums.

Net income declined to €9.04 million from €11.24 million in 2007 whereas operating cash flow expanded 21.5% to €19.2 million.

Earnings per share were in consequence €3.66 compared with €4.32 in 2007.

### A solid balance sheet

At 31 December 2008, the Group had shareholders' equity of €70.6 million and virtually no net debt.

### Outlook

For fiscal 2009, the Group will focus on consolidating margins in anticipation of a contraction in sales of between 10% and 15% reflecting the uncertain economic environment.

### 2008 dividends

The Board of Directors will ask the General Meeting to be held in Paris on 28 May 2009 to approve payment of a net dividend per share of €0.80, unchanged in relation to the prior year.

*Upcoming events: 2009 first-quarter sales - end of May, 7 2009*



**A presentation of results can be consulted at [www.securidev.com](http://www.securidev.com)**

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