

PRESS RELEASE

SRC BUYS BACK SHARES FROM THREE ASSOCIATES

Mortagne-sur-Sèvre, France, 23 November 2018, COGELEC (ISIN: FR0013335742/ticker: COGEC), the French leader in access control systems for collective housing, announced the acquisition today by Cogelec's main shareholder, SRC, of shares in the latter's capital from certain associates, in accordance with the terms and conditions stipulated in section 3.4.3 of the securities note approved by the financial market authority (AMF) on 28 May, 2018 under registration n° 18-203.

As planned, SRC acquired the 48,397 shares in its own capital owned by Naxicap Rendement 2018, Banque Populaire Développement, and Mr Patrick Fruneau. SRC subsequently cancelled those shares by means of a capital reduction. The new breakdown of SRC shares and voting rights is provided in section 3.4.3 of the aforementioned securities note.

The new Associates' Pact, which was sealed on 25 May 2018 by the six remaining SRC associates, will therefore take effect as of today. The main provisions in the Associates' Pact are detailed in section 3.4.3 of the aforementioned securities note.

Upcoming events

Publication of Q4 2018 sales: February 12, 2019 after market close.

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About COGELEC

COGELEC is the French leader in access control systems for collective housing. As early as 2007, COGELEC created the first universal wireless intercom solution under the Intratone® brand. This unique offer boasts a disruptive economic model which simultaneously includes equipment, an intercom solution and an online management tool.

COGELEC has already outfitted 850,000 dwellings, including 150,000 new dwellings in 2017, out of a potential total of 15.4 million dwellings in France.

Present on the export market for five years, COGELEC also offers its solutions in Germany, the United Kingdom, the Netherlands and Belgium through existing subsidiaries or those currently being launched.

Based on an indirect distribution model associated with a strong local relationship with end customers (social housing landlords and co-owners' associations), COGELEC posted solid performances with revenue up nearly 17% to €30.6m in 2017, for current operating income of €5m and net income of €2.9m. COGELEC aims to triple its revenue to €90 million by 2021. For more information: www.cogelec.fr