

QUARTERLY ACTIVITY REPORT FOR QUARTER 3 2013-2014 Financial year

The consolidated turnover as at 30 June 2014 is as follows:

<i>(in millions of Euros)</i>	Q3 13/14	Q3 12/13	Q3 Trend N / N-1	YTD 13/14	YTD 12/13	YTD Trend N / N-1
Electronics	57.5	47.9	+ 20.0%	160.4	129.1	+ 24.3%
Telemetry	8.5	7.6	+12.3%	26.7	22.6	+ 18.2%
Signalling	23.0	30.4	-24.3%	73.7	91.3	- 19.3%
Total	89.0	85.9	+3.7%	260.7	242.9	+ 7.4%

We note:

- In Electronics, continued strong growth generated, in particular, by Poland and the automobile sector despite the expected downturn in Germany and Engineering.
- In Telemetry, growth remained strong due to the good performance of both France (+15%) and Export (+35% ytd).
- In Signalling, lower turnover due to the non-renewal of the Ecotax contract (impact at the end of June was 12.8M€) and the occasional drop in dynamic signalling (variable message signs, traffic lights) activity. These impacts are now offset and TO at the end of June remained stable.

All these elements confirm what was forecast for the year, namely a relatively moderate increase in turnover accompanied by a more significant increase in profit.

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