

**PRESS RELEASE**
**Half year results <sup>(1)</sup> – F.Y. 2013/2014**  
**(ISIN FR 0000066607)**

<i>(in million Euros)</i>	<b>31.03.14</b>	<b>31.03.13</b>	<b>Variation</b>	<b>30.09.13</b>
<b>Sales</b>	171.8	157.0	+ 9.5%	328.9
<b>Current operating income (ROC)</b>	6.5	3.6	+ 80.0%	11.2
<b>Operating income</b>	5.9	2.9	+ 100.3%	8.9
<b>Group share of net earnings</b>	4.3	1.1	+ 291.0%	4.8
<b>Net debts / Equity (Gearing)</b>	0.21	0.32	NA	0.30

The first half year of the fiscal year was marked:

1) In **Electronics**, by strong business growth (+26.8%), including in Poland, exceeding initial forecasts. Although penalised by the results of Germany and of Studies, the Current Operating Result (ROC) is in net increase and that trend should be confirmed during the second half year.

2) In **Telemetry**, the strong increase in sales (+21.2%) due to the difference in business initiated in the past year, which came logically with a significant increase in the income (+45% vs. S1 2013). The second half year, without such transfers, will yet be well oriented with sales and an income exceeding those of last year.

3) In **Signalling**, the decrease in sales, mainly due to the non reoccurrence of the Ecotaxes contract (8 M€ in S1 2012-2013) and a wait and see approach by local authorities, penalising the income. In spite of a still difficult context, the result of the second half year should go up compared with S1.

The foregoing allows the Group to confirm its forecast of the fiscal year, i.e. a moderate increase in sales, and a more significant one in its income.

While maintaining a high level of investment, the group's financial structure is reinforced thanks, inter alia, to the good control over its floating assets.

Based on its expertise in each of its trades, it thus has financial means to continue and accelerate its growth strategy.

<sup>(1)</sup> *The accounts have been the subject of a limited review by the account auditors.*

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The half year financial report is available from our site [www.lacroix-sa.fr](http://www.lacroix-sa.fr)