

## QUARTERLY ACTIVITY REPORT 3<sup>rd</sup> QUARTER

### Financial year 2011-2012

The consolidated turnover as at the 30<sup>th</sup> of June 2012 is as follows:

<i>(in millions of Euros)</i>	<b>Half year 11/12</b>	<b>Half year 10/11</b>	<b>T3 11/12</b>	<b>T3 10/11</b>	<b>Total 11/12</b>	<b>Total 10/11</b>	<b>Total Trend N / N-1</b>
<b>Electronics</b>	87,0	80,7	40,3	41,0	127,3	121,6	+ 4.6%
<b>Telemetry</b>	14,7	14,3	7,6	7,0	22,3	21,3	+ 5.0%
<b>Signalling</b>	59,8	54,7	33,8	28,0	93,6	82,7	+ 13.2%
<b>Total</b>	161,5	149,7	81,7	75,9	243,2	225,6	+7.8%

We note:

- For Electronics, Q3 sales were almost stable in a still difficult environment allowing activity to confirm and consolidate the previous year's strong growth (+27%).
- For Telemetry, an increase in activity of nearly 10% in Q3 was partly due to the expected correction for Exports over the quarter (+34%). This suggests a rising turnover for the year which does not include the Riyadh contract signed in 2011.
- For signalling, a significant increase in turnover for Q3 (+20.8%) confirmed the positive outlook for the second half of the year which will also benefit from major contracts signed such as Ecotaxe.

These elements demonstrate each activity's capacity to grow and generate positive results in a strained environment thus preserving the Group's strong ability to invest in its development.

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