



1st Quarter 2008/2009

Annual sales increase by + 5.5 % at 16.08 M€

Excluding foreign currency fluctuations, sales would have stood at 17.2M€ (+13%)

Significant points for 1st Quarter:

- ➔ Strong negative impact of foreign currencies compared to Q1 the previous year
- ➔ Hardware Activity still going strong
- ➔ Renewal of major contracts for Home Décor activity

Q1 consolidated sales (1st April 2008 – 30th June 2008)

In M€ (estimated)	2008/2009	2007/2008	Variation M€	%
Printing activity	6.28	6.93	- 0.66	- 9.5%
Hardware activity	9.81	8.31	+ 1.50	+ 18.0%
Total 3 months	16.08	15.24	+ 0.84	+ 5.5%

With constant currencies, Sales would have reached **17.2 M€ (+ 13 %)**. Fluctuations in the Dollar (-14%), Pound Sterling (-14%) and South African Rand (-21%) had a significant impact on Q1 activity. Excluding fluctuations, Printing activity would have recorded in at approximately -4%.

Excluding Home Décor, **Printing Activity** at 5.1 M€ records a drop of around 8% due to currency variations, a gloomy outlook for specialised mass retail and an unfavourable base effect.

Home Décor sales reached 2 M€ compared to 2.4 M€ for the equivalent period last year. Q1 2007/2008 Sales were boosted by the launch of new products.

A three-year contract has just been renewed with a key client for a guaranteed annual sales volume of approximately 8 M€. Other new contracts, with other clients, have also recently been secured.

The **Hardware Activity** (excluding Home Décor) at 9 M€ is up by 22.5% (+ 1.6 M€) and reflects the success of the model put in place by the company.

Three-message sign sales are stable at 3.3 M€ despite the unfavourable foreign currency impact. Other advertising sign sales at 4 M€ are up by 70% (+1.7 M€) and benefit from the highly successful development of the scrolling sign activity.

Street Furniture Sales stand at 1.2 M€ against 1.6 M€ for the previous period. These results correspond to the action plan set up to help get this activity back on its feet.

Outlook

On 31st March 2008, the order books are looking healthy with 8.6 M€ of orders compared to 7.5 M€ for the previous year.

The Annual Shareholders Meeting will take place on Monday 29th September 2008, in Saint Clément les Places (69930) at 2.30 pm.

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