

## First 6-months turnover – September 2011

**Total sales up 3.7%**

### Significant points for first half year period:

- ➔ Buoyant Home Décor activity
- ➔ 4.5% growth for Q2 at constant currencies
- ➔ Healthy order backlog
- ➔ Persistent macro-economic concerns

### Consolidated sales - first 6 months (April 1 – September 30, 2011)

Non audited	April 1 – September 30, 2011				Q2: July 1 – September 30, 2011			
	6 Months		6 Months		3 Months		3 Months	
In € million	2011/2012	2010/2011	Var. M€	Var.%	Q2 12	Q2 11	Var. M€	Var.%
Printing activity	<b>13.54</b>	13.29	<b>0.25</b>	+1.9%	<b>6.61</b>	6.70	-0.09	-1.3%
Hardware activity	<b>11.32</b>	10.67	<b>0.64</b>	+6.0%	<b>5.63</b>	5.33	0.30	+5.7%
<b>Total 6 months</b>	<b>24.86</b>	<b>23.97</b>	<b>0.89</b>	<b>+3.7%</b>	<b>12.24</b>	<b>12.03</b>	<b>0.21</b>	<b>+1.8%</b>
Total (constant currencies)	<b>25.46</b>	<b>23.97</b>	<b>1.49</b>	<b>+6.2%</b>	<b>12.57</b>	<b>12.03</b>	<b>0.54</b>	<b>+4.5%</b>

With constant currencies, Sales stand at **€25.46 million**, mainly due to fluctuations of the US Dollar of around 11% over the period.

On a like-for-like basis (excluding Distec) and with constant currencies, total sales are up 1.7%.

Excluding Home Décor, **Printing Activity** is down 5.8% at **€9.1 million** due to a worsening economic environment since the summer months mainly in Spain and England.

**Home Décor** continues to perform well at **€6.96 million**, up 15.6% on the same period 2009/2010.

As in Q1, **Hardware** sales (excluding Home Décor) are up more than 5% at **€8.78 million** despite an unfavourable basis for comparison in September. Outlook for S2 is positive.

The contribution of Distec represents 7% of total hardware sales for the first six months.

In view of the above mentioned performance and excluding Distec whose integration will have a negative impact on the period, S1 profitability will be slightly down on that recorded for six first months ending September 2010. It should however improve during S2 thanks to the dynamic Hardware activity.

### Outlook

On September 30, 2011 order backlog, essentially for Hardware, stands at **€7.4 million**.

Despite the continuing uncertainty concerning the macro-economic situation, requests for quotes from advertising professionals (including the market leaders) remain steady with a marked interest for the Group's latest product lines and PrismaTronic in particular.

### Next press release:

6-months results: November 30, 2011 after closure –SFAF conference call December 1, 2011.

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