

LaCie

Paris – 10/13/2011. Year-end release as of 6/30/11: operating profit increases by 2pts

IFRS, in thousands of euros	30/06/2011	30/06/2010	Var %
Revenue	266 800	286 170	-7%
Gross margin	59 429	57 290	4%
GM%	22,3%	20,0%	11%
Operating profit	18 365	14 044	31%
EBIT%	6,9%	4,9%	40%
Financial income	- 215	117	
Tax	- 7 507	- 3 635	107%
Net profit	10 643	10 526	1%
	4,0%	3,7%	8%
PPS in €	0,30	0,29	3%

Financial statements were reviewed by the Board on 10/12/2011. The final audit procedures are still in process.

KEY TOPICS OF THE YEAR

- ✓ The reorganisation of sales activities by channel is fully effective.
- ✓ SAP has been in place in Europe and Hong Kong since January 2011. SAP went live in Americas in July 2011.
- ✓ In February 2011, LaCie announced the LaCie Little Big Disk featuring the all-new Thunderbolt™ technology, developed by Intel® and brought to market with collaboration from Apple®. Designed to store large audio and video files, the LaCie Little Big Disk will bring a new level of performance to creative workflows with ultra-fast data transfer, complete system backup in minutes, and faster content editing than ever before.
- ✓ In June 2011, LaCie announced the first implementation of hybrid storage technology by combining the best of local and secure online storage – LaCie CloudBox. When you store data on the CloudBox, it is also automatically backed up in the Cloud – ensuring your data is always safe, secure and accessible.

THE OPERATING PROFIT GOES UP BY MORE THAN 30%

LaCie reported revenue of €267 million for the twelve months period ended June 30, 2011 (IFRS). This compares to revenue of €286 million in the year-ago period, representing a 7% decrease with forex (-9% without forex). Europe accounts for 53% of the revenue, versus 32% for Americas and 14% for AsiaPac.

- ✓ Gross margin reached 22.3%, compared to 20% in FY10.
- ✓ Distribution costs amounted to 2.5% of the revenue, compared to 2.7% in FY10.
- ✓ SG&A expenses were stable in value. In connection with the drawback in sales, they reached 11.9% of the revenue this semester compared to 11.1% in FY10.
- ✓ The R&D expenses amounted to €3.9million ie 1.5% of the revenue.
- ✓ The operating income reached 6.9% of the revenue compared to 4.9% in FY10. This includes a 5% reward bonus for the worldwide staff.
- ✓ 442 staff were employed in average in FY11 (vs 448 in FY10).
- ✓ Taxes amounted to €7.5 million. Unrecognized deferred tax assets amount to €4.3 million. Notwithstanding this entry, the tax rate would have landed at 27%.
- ✓ The net income reached €10.6 million (4% of the revenue) compared to 3.7% in FY10.
- ✓ PPS amounts to €0.30.

“We worked very hard for this first close on SAP. Changing our ERP paid an heavy toll on our organization this year”, stated Spruch, CEO. “Our sales slowed down in January through June 2011 but our operating profit remains sturdy : we delivered 7.3% in the first semester, and 6.9% for the full year.”

CASH POSITION SYSTEMATICALLY PROTECTED

in thousands of euros	00/01/1900	00/01/1900
Earnings, net of non-cash adjustments	16 612	13 217
Change in working capital	855	-5 042
Cash flow from operations	17 467	8 175
Cash flow from investing	-4 376	-9 574
Cash flow from financing	-12 540	7 281
Cash at closing	60 049	63 974
Debt	-7 526	-9 705

- ✓ Net cash is € 52.5million.
- ✓ The working capital represented 11.2% of the revenue, vs 14.% as of June 2010. The increase in inventory was more than balanced by the increase in accounts payable.
- ✓ Investments are mainly related to SAP and new R&D projects..
- ✓ Financing flow is mainly bank loans repayments along with the € 10.1 million dividend payment which took place in January 2011.
- ✓ A €0.33 dividend per share will be submitted to the Annual Meeting scheduled on December 14, 2011

2012 OUTLOOK

The current economy impairs LaCie from benefiting from a satisfying visibility. LaCie will keep monitoring its differentiated sales channels and work on streamlining its inventory. By the end of the new fiscal year, LaCie will make an extensive market proposition virtualizing hardware and cloud storage.

Next release

Financial information about the Q1FY12 on 10/27/2011 after Euronext is closed.

About LaCie

Located in North America, Europe, and Asia, LaCie is the leading manufacturer of computer peripherals for PC, Apple and Linux users. LaCie has differentiated its products through original designs and leading-edge technology. Find all information at www.lacie.com.

This press release includes statements that may constitute forward-looking statements. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Although the Company believes the expectations contained in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove correct. These statements may involve risks and uncertainties that could cause actual results to differ materially from expected results. Such risks include, but are not limited to, risk factors described in the prospectus and in the Company's periodic and other filings. The Company assumes no obligation to update the forward-looking statements contained in this press release.