

LaCie

Half-end release: Profitability is confirmed

IFRS, in thousands of euros	31/12/2010 6 months	30/06/2010 12 months	31/12/2009 6 months
Revenue	147 659	286 170	150 625
Gross margin	31 944	57 290	33 649
<i>GM%</i>	21,6%	20,0%	22,3%
Operating profit	10 713	14 044	11 714
<i>EBIT%</i>	7,3%	4,9%	7,8%
Financial income	- 33	117	255
Tax	- 3 324	- 3 635	- 2 536
Net profit	7 356	10 526	9 433
	5,0%	3,7%	6,3%
PPS in €	0,20	0,29	0,26

Financial statements were reviewed by the auditors and voted by the Board on 03/09/2011

KEY TOPICS

- ✓ Numerous launches show LaCie's technology leadership delivering record transfer speeds on USB 3.0 products and also on recently announced products featuring the new Thunderbolt technology.
- ✓ LaCie prepared the move from hard drives to flash drives, by launching ultra compact products such as the MosKeyto or very performing ones such as the XtremKey.
- ✓ Good Asian sales

CONFIRMED PROFITABILITY

LaCie reported revenue of €148 million for the semester ended December 31, 2010 (IFRS). This compares to revenue of €150 million in the year-ago period, representing a 2% decrease with forex (-7% without forex). Europe accounts for 58% of the revenue, versus 32% for Americas and 10% for AsiaPac. After neutralization of forex, sales by geographical areas vary by -9%, -8% and +18% respectively.

LaCie keeps historical profitability levels:

- ✓ Gross margin reached 21.6%, compared to 22.3% in S1FY10 and 20% in FY10.
- ✓ Distribution costs decreased to 2.4%, compared to 2.7% in S1FY10 and full year FY10.
- ✓ SG&A expenses increased by 5% in value and reached 11.3% of the revenue this semester compared to 10.5% in S1FY10 and 11.1% in FY10.
- ✓ The R&D expenses amounted to €1.7 million before tax credit compared to €2.5 million in first half FY10.
- ✓ The operating income reached 7.3% of the revenue for the 6-month period compared to 7.8% in S1FY10 and 4.9% in FY10.
- ✓ The net income amounts to €7.4 million (5% of the revenue) compared to 6.3% in S1FY10 and 3.8% in FY10. PPS amounts to €0.20.

CASH POSITION SYSTEMATICALLY PROTECTED

in thousands of euros	31/12/2010 6 months	30/06/2009 12 months	31/12/2009 6 months
Earnings, not of non-cash adjustments	9 661	13 217	11 094
Change in working capital	-8 667	-5 042	-13 414
Cash flow from operations	994	8 175	-2 319
Cash flow from investing	-1 794	-9 574	-6 291
Cash flow from financing	-1 007	7 281	8 863
Cash at closing	60 097	63 974	55 030
Debt	-8 625	-9 705	-10 764

- ✓ Net cash is € 51.5million.
- ✓ Change in working capital is more favorable than usually in the first half of the fiscal year because in June 2010 there was more inventory than usual in connection with the delayed change of ERP, in anticipation of which LaCie built buffer stock. This generates €1million cash flow from operations
- ✓ Investments are mainly related to SAP and new R&D projects. On comparable period last year they mainly included €4.9 million regarding Wuala after finalisation of the purchase agreement.
- ✓ Financing flow is mainly bank loans repayments while it corresponded on the first half of the year of the previous year mainly to the cash from the loan to finance Wuala acquisition.

2011 OUTLOOK

LaCie will continue driving its business by the margin, to maintain operating profitability over 5%.

At the same time, LaCie is embedding the Wuala Cloud in a complete offer of mobile, local, centralized and in the cloud storage. That way, the users will be able to upgrade their backup system without over investing nor losing data.

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.

On the current quarter LaCie anticipates a significant decline of its revenue in comparable period. This decline upper to the trend observed on the first half of the year, is attributed to two factors: a logistics and operations temporarily slowed down by the implementation of the new ERP SAP and the reorganization of the sales teams by channel with short term impact in the retail. This decline affects mainly Europe and Americas.

A dividend of €0.28 per share was paid on January 21 2011, in connection with FY10 good results.

Next release

Financial information about the Q3FY11 on 04/29/2010 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.