



LACROIX

CONNECTED
TECHNOLOGIES
FOR A **SMARTER**
WORLD

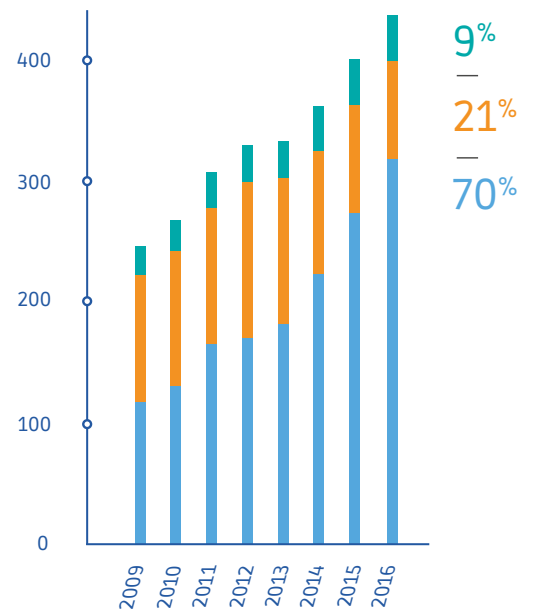
ANNUAL REPORT

2015-2016

3900
EMPLOYEES

€430M
REVENUE

EVOLUTION OF REVENUE



A NEW GOVERNANCE FOR A NEW BUSINESS MODEL



Jean BEDOUIN
Chairman of the
Supervisory Board

For LACROIX Group, the period saw the change in Governance, a major milestone in the history of a family company.

Vincent and Nicolas have taken over the reins, after proving during 10 years their ability to manage harmoniously and efficiently its development, while holding on to the values which have made its strength.

Obviously, I also count on the expertise of the managers and teams who will focus on accelerating and achieving our shift towards higher technology, in order to find and seize new development opportunities.

Together, we will be able to make the most of our increasingly interwoven business areas to deliver practical solutions and innovative products which will support new uses and meet the needs of new customers.

One of our strengths is to be part of a financially sound structure, combining a mid-term and long-term strategy and efficient decision-making processes.

For this reason, I am confident in the future of the Group and its ability to open up to new areas and markets.



Vincent BEDOUIN
Chairman
of the Board



Nicolas BEDOUIN
Finance
Director

SERVING A CONNECTED AND SUSTAINABLE WORLD

HELPING CUSTOMERS MAKE THE WORLD SMARTER

THE LACROIX GROUP AIMS AT SERVING A CONNECTED, SUSTAINABLE WORLD THROUGH ITS TECHNOLOGICAL AND INDUSTRIAL EXCELLENCE

We develop innovating solutions for our customers, thus enabling them to make the world smarter, to better manage electronics innovation as well as flows of data, people, water and energy.

We address traditional markets which we are familiar with, and support their transformation through adoption and mastering of technologies.

We analyze the needs of our customers, we design, we manufacture, we implement.

Our various ranges of products and sub-assemblies make technology simple, accessible and robust, for current and future uses.

This high level of requirement and this expertise have built our core identity for 80 years.





REMAINING AGILE AND THINKING AHEAD TO BE SUSTAINABLE

In an increasingly urban world, where resources are growing scarce, we are going through an unprecedented digital transformation.

The revolutions in technology and use challenge organizational patterns within companies and society.

Changing, constantly adapting, but also setting our mission over time. So are the rules of conduct to be complied with. It is the best guarantee of our Group's independence and long-term sustainability.

INNOVATING FOR OUR CUSTOMERS

With more than 500 engineers and technicians, LACROIX Group intends to cultivate the spirit of innovation in connection with customers, suppliers and partners.

With a commitment to quality and continuous improvement, listening to customers and meeting their needs are a daily concern for our teams.

Day after day, we also develop services such as advice, marketing, co-design, project management, training, installation, and hotline support.

Connected to the markets and concrete requirements of our customers, our Group offers innovating and relevant solutions.

RESPECTING HUMAN VALUES TO SUCCEED

Relying on values shared by all, LACROIX Group constantly takes on new challenges to maintain a genuine team spirit, which is a key element for success.

With an entrepreneurial spirit and the desire to progress within a community of competences, our teams always act with a concern for respect, humbleness and collective performance.



ACTIVITIES



€300M revenue
3150 employees

Industrializes the electronics functions of its customers' products:

- Design of electronics sub-assemblies and project management
- Components purchasing and supply
- Electronic PCB and finished products assembly, testing and integration
- Supply chain and after-sales service





€40M revenue
150 employees

Develops equipment aimed at controlling and managing remotely networks:

- Drinking water networks
- Water treatment networks
- Heating and energy networks



€90M revenue
600 employees

Designs and manufactures equipment and solutions aimed at directing, enhancing and securing vehicle and people flows:

- Road signage
- Traffic management
- Street lighting
- Street furniture

CONNECTED
TECHNOLOGIES
FOR A **SMARTER**
ENVIRONMENT

CONNECTED
TECHNOLOGIES
FOR **SMARTER**
MOBILITY

A large, dark blue silhouette of a human head in profile, facing right. Overlaid on the head is a white network diagram consisting of interconnected nodes and lines. Several nodes contain icons: a gear, a factory, a house, an airplane, and a medical cross. The text "CONNECTED TECHNOLOGIES FOR SMARTER INDUSTRIES" is centered within the head silhouette.

CONNECTED TECHNOLOGIES FOR **SMARTER** **INDUSTRIES**

For more than 40 years, LACROIX Electronics has been industrializing the electronic functions of its customers' products in the industry, automotive, home and building automation, healthcare, civil avionics and defence sectors.

OPERATING IN FRANCE, GERMANY, TUNISIA AND POLAND, LACROIX ELECTRONICS IS A MAJOR ELECTRONICS MANUFACTURING SERVICES PROVIDER IN EUROPE AND NORTH-AFRICA.





Industrial



Automotive



Home and building automation



Civil avionics and defence



Healthcare

MEETING THE REQUIREMENTS OF RAPIDLY GROWING MARKETS

LACROIX Electronics supports major industry players which need to outsource their electronics design and manufacturing operations to remain focused on their core business.

LACROIX Electronics also addresses companies not specialized in electronics who seek concrete solutions to integrate electronic functions to their products with a shorter time-to-market.

In connection with the various players in the value chain, from electronic components suppliers to end customers, LACROIX Electronics thus develops agile solutions in a smart production ecosystem.

PLANNED INNOVATION AND EXPERTISE

With around 100 engineers, LACROIX Electronics supports its customers from design to industrialization of complete electronics products.

At the heart of the industry of the future, LACROIX Electronics invests every year in its R&D and industrial assets, based on a long-term technological and IT roadmap, to meet customers' requirements and to better address their own market constraints.

DIVERSIFIED COMPETENCE CENTERS

LACROIX Electronics has complementary expertise centers which allow to have a competitive offering, thanks to facilities dedicated to small, medium or large runs depending on customers' business sectors.



Designing



Assembling



Production line



Testing



Coating



Sofrel
LACROIX

CONNECTED TECHNOLOGIES FOR A **SMARTER** ENVIRONMENT

For more than 40 years, LACROIX Sofrel has been developing equipment for the remote control and management of facilities (drinking water, wastewater, energy ...)

AS THE FRENCH LEADER IN TELEMETRY, LACROIX SOFREL SUPPORTS PRIVATE AND PUBLIC OPERATORS OF WATER AND ENERGY NETWORKS, IN FRANCE AND ABROAD.



Drinking water networks



Wastewater treatment networks



Heating and energy networks

TAKING ON THE CHALLENGE OF OPTIMIZING RESOURCES

As a player in the environmental market, LACROIX Sofrel develops connected technologies enabling operators to control their facilities at a distance (pumping stations, water reservoirs, water pipes, drinking or wastewater treatment plants, heating plants or heating networks, solar installations ...) in order to optimize water and energy resources and service quality to end-users.

INNOVATION, SIMPLE USE AND RELIABILITY

With an in-depth understanding of its customers' business, LACROIX Sofrel offers a complete range of solutions for modular and evolutive data processing, transmitting and acquisition.

Operable through mobile and web-based network, innovative, easy to operate and to install, LACROIX Sofrel products perfectly address installation constraints in harsh environment and easily adapt to every customer application.

CLOSE TO CUSTOMERS IN FRANCE AND ABROAD

Very well established in France through its sales network, LACROIX Sofrel is also close to its customers worldwide through its subsidiaries (Spain and Italy) and distributors.



Remote terminal units



Wastewater flow monitoring



SCADA software



Assistance to installation

A large graphic of a human head silhouette in profile, facing right. The interior of the head is filled with a blue-to-white gradient. A white network diagram with various icons (location pin, Wi-Fi, signal, etc.) is overlaid on the head. The bottom of the head silhouette is filled with a night-time photograph of a busy city street, likely Paris, with lights from buildings and cars.

CONNECTED TECHNOLOGIES FOR **SMARTER MOBILITY**

For more than 60 years, LACROIX City has been designing and manufacturing devices aiming at directing, enhancing and securing vehicle and people flows.

AS THE FRENCH LEADER IN SMART MOBILITY FOR PUBLIC COMMUNITIES AND PRIVATE COMPANIES, LACROIX CITY HAS MORE THAN 11 000 ACTIVE PUBLIC CUSTOMERS AND MANY REFERENCES IN EUROPE, LATIN AMERICA, NORTH AFRICA AND SUB-SAHARAN AFRICA.



Road signage



Urban traffic



Interurban traffic



Street lighting

TAKING ON THE CHALLENGES OF AN URBANIZING WORLD

Compact and connected, cities stand at the crossroads of all flows: vehicles, pedestrians, bicycles, busses, trains ... LACROIX City offers solutions to share streets and roads taking into account the needs of end-users and operators.

With its extensive range, LACROIX City takes on the challenge of today's cities and brings concrete solutions: providing real-time information, connecting road infrastructure with connected -and soon autonomous- vehicles, streamlining itineraries, allowing fast travel time, providing light, protecting end-users, and achieving energy and maintenance savings.

INNOVATION CONNECTED TO THE FIELD

Combining constant listening of its customers, human competences and mastery of technologies, LACROIX City develops pioneering concepts and re-invents market standards by offering quality, simple and secure products.

With a wealth of experience and a few dozen international patents, it contributes to giving shape to the concepts around smart cities.

PROXIMITY AND FLEXIBILITY

Everyday, LACROIX City provides advice and a timely tailored response to its customers by providing a network of experts, both in France and abroad, through its subsidiaries and distributors in Europe, Africa, Latin America and Middle East.



Reinforced illuminated road signs



Variable Message Signs



Directional and police traffic signs



Traffic lights

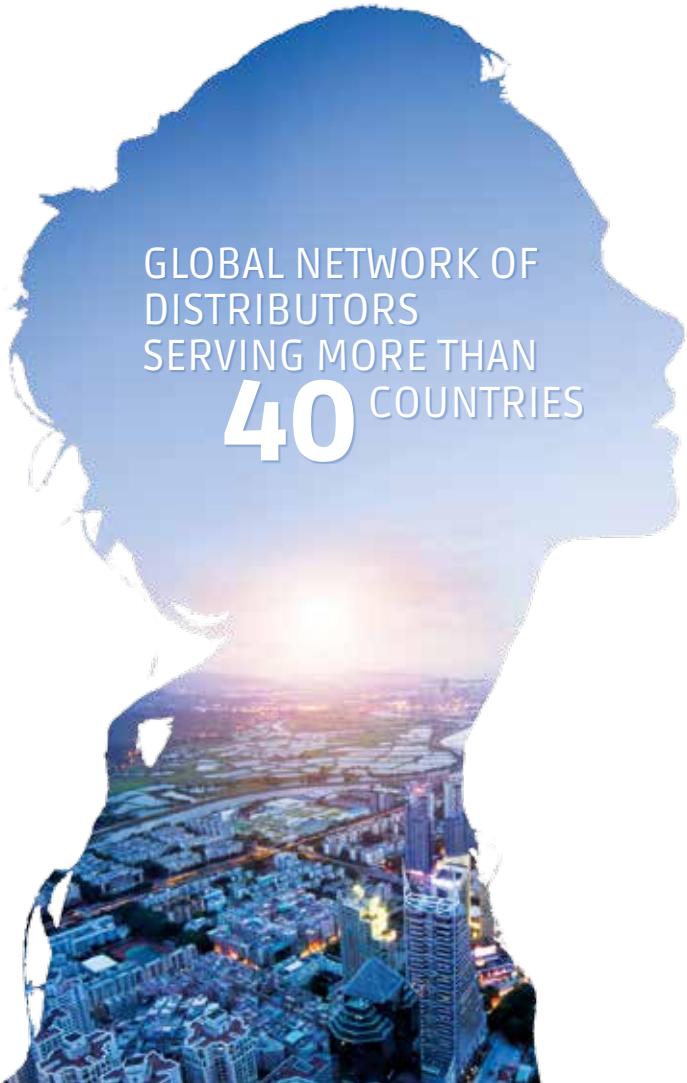


Telemetry solutions for smart roads



Junction box and motion sensor for street lighting

A GROUP WITH A GLOBAL FOOTPRINT



GLOBAL NETWORK OF DISTRIBUTORS SERVING MORE THAN **40** COUNTRIES



CONTENTS



P.17



1.ANNUAL GENERAL SHAREHOLDERS' MEETING

- 18 Key figures
- 19 Statement by the company officer responsible for the financial report
- 20 Board of directors' management report
- 36 Income for the last 5 financial years
- 37 Auditors report on consolidated financial statements

P.38



1.CONSOLIDATED FINANCIAL STATEMENTS

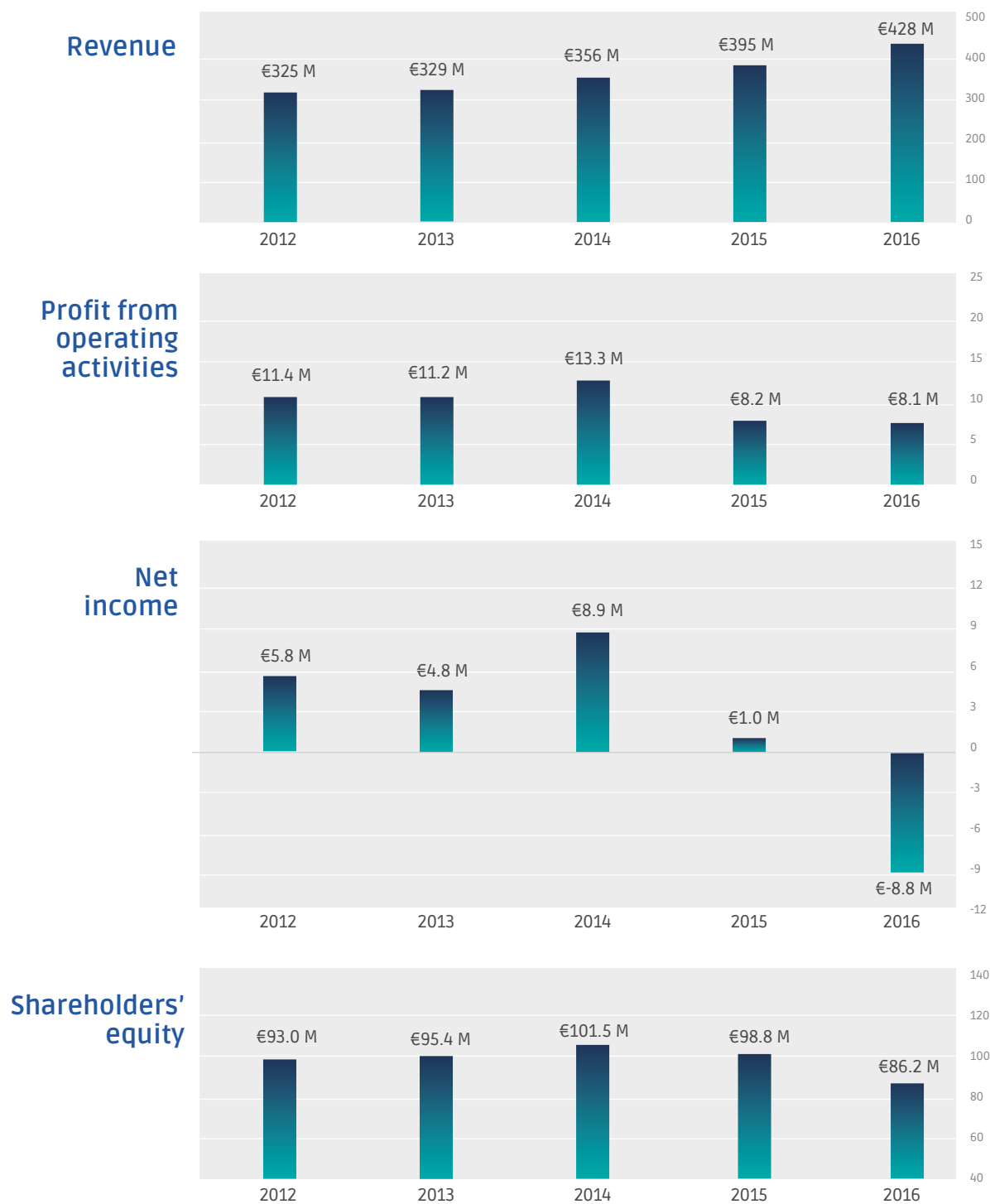
- 39 Consolidated balance sheet
- 40 Consolidated statement of comprehensive income
- 41 Consolidated cash flow statement
- 42 Consolidated statement of changes in shareholders' equity
- 43 List of consolidated companies
- 44 Basis of accounting, consolidation methods, evaluation methods and rules
- 49 Comparability of accounts
- 50 Explanation of balance sheet and income statement and changes therein
- 62 Other information



01

ANNUAL GENERAL
SHAREHOLDERS'
MEETING

KEY FIGURES



STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE FINANCIAL REPORT

2015 – 2016 established in accordance with articles 222-3 and 222-4
of AMF (French Financial Markets' Authority) general rules

Vincent Bedouin,
Chairman of the Board

CERTIFIES

"To my knowledge, the financial statements are established in accordance with accounting standards applicable in France and give a true and fair view of the assets, liabilities, financial position and income of the Company and its consolidated entities.

The management report presents an accurate picture of business evolution, income and the financial position of the Company and its consolidated entities, as well as a description of the main risks and uncertainties with which it is confronted".

Vincent BEDOUIN



LACROIX SA

A public limited company with a Board of Directors and a Supervisory Board
with a capital of €25,000,000

Headquarters: 8 impasse du Bourrelrier - 44800 Saint Herblain France
855 802 815 Nantes RCS (Trade and Companies registry number)

BOARD OF DIRECTORS' MANAGEMENT REPORT

FINANCIAL YEAR 2015-2016

I. LACROIX GROUP



We live in a time of unprecedented digital transformation where technological developments and practices are challenging organisational methods within companies and society in general. The Group finds itself at the centre of these changes through its businesses and complementary activities.

The natural convergence between the enhancement of our position as a technological equipment supplier and the digital transformation of our markets, and the synergies created by our business, present an exciting opportunity for us to become an innovative player at the heart of these changes in Smart Industry, in Smart Environment and in Smart City.

In this context, 2016 is part of a long-term vision of transformation based upon the clarification of the Group's mission, the rationalisation of its activities and its internal and external investments in future growth areas.

With a solid financial structure and a medium to long-term vision that unites our efforts, the LACROIX Group is accelerating its transformation towards a position that's extremely well perceived by our customers. From 2017 this will entail product launches and strategic partnerships.

We're confident about the future and our ability to open up new spaces and markets.

Consolidated results

Revenue for the financial year ending 30 September 2016 was €428.4 million, up by 8.4% compared with the previous financial year. This growth is again driven by LACROIX Electronics, up by +12.1% and to a lesser extent by LACROIX Sofrel, up by +4.9%, whereas the LACROIX City business records a drop of -1.4% (-9.6%) at constant scope.

Nevertheless, this overall growth in activity does not represent an improvement in PFOA (Profit from Operating Activities) which amounts to €8.1 million (against €8.2 million for the previous year). Indeed, if as announced, the more moderate growth of LACROIX Electronics has allowed for better operational performance and an improvement in PFOA (+€2.7 million), the downturn in business registered on the historical scope of LACROIX City has generated a sharp decline in operational profits for this activity (-€2.6 million) and this, despite positive contributions from external growth in 2015. Results for LACROIX Sofrel, for its part, register a slight downturn (-€0.2 million) related to the announced increase in human investment and the maintaining of significant spending on R&D.

The operating profit amounts to -€6.5 million compared to +€4.5 million for the previous financial year.

This is a result of the reorganisation costs for LACROIX Signalisation (-€4.1 million) and of Goodwill impairment for LACROIX City for the amount of €9.5 million.

The negative financial result of -€1.8 million is to be compared to -€1.7 million for the previous financial year.

Thus, after inclusion of €0.3 million in tax expenses and €0.2 million in minority interest, the net income for the financial year amounts to -€8.8 million compared to €1 million for the previous financial year. Were we to exclude the Goodwill impairment, the net income for the period would have amounted to +€0.7 million, that is to say a level comparable to the previous year.

Important events by division

LACROIX ELECTRONICS

Representing more than 70% of revenue and almost 80% of Group employees, the business has enjoyed constant and sustained growth over the last 10 years, enabling it to triple its sales over the period.

2015-2016 continued in this trend, with an increase of more than 12% in comparison to 2014-2015, and this following growth rates of 22% and 23% recorded for the previous financial years.

LACROIX Electronics, which design and manufacture electronic sub-assemblies for complex small to medium-sized production runs, for the professional electronics market, an expanding market worldwide, but also in Europe where it benefits from a recent trend in nearshoring.

Over the coming years and in the wake of industry 4.0, the transformation of the electronic outsourcing market should lead to a general increase in electronic functions resulting in a growing need for "design and build", and customers' increased attention to core business, with a focus on the data and service aspects of their business models, driving the continued outsourcing of electronic functions.

In this context, the period's highlights were as follows:

- Sustained growth (+12%) albeit slowed, and still driven in Poland by the automotive sector.
- As forecast, the gradual return to operational performance means an improvement to PFOA of +€2.7 – 5.5 million.
- Continued losses in the Design Offices and in Germany.
- The partial disposal of its "Design Office" business for the avionic and defence sectors, in line with the logic of refocusing its design activities on "Design & Build" offers.

In a context of more moderate growth in activity for 2017, the outlook for the LACROIX Electronics business remains well oriented, particularly in pursuing improvement in operational performance standards.

The division's key figures are as follows (contributive):

In € million	N	N - 1
Revenue	301.4	268.5
Profit from Operating Activities	5.5	2.8
Net income	0.9	-2.8
Operational cash flow	6.4	1.7
Net investments	3.3	5.4

LACROIX SOFREL

LACROIX Sofrel designs and markets turnkey equipment that enables the procurement, the handling and the transmission of information in a restricted environment. This equipment is destined to monitor and remotely manage physical infrastructures throughout the domains of water networks (drinking water, waste-water) and heating and energy system networks.

With steady and sustained growth (its sales have doubled in less than 10 years), this activity represents 9% of Group revenue and contributes significantly to Group profits.

The Design Office (25 strong to which the same number of outsourcers can be added) with a high level of expertise, particularly in telecoms, and close proximity to its customers, represents a major advantage to the business and has enabled LACROIX Sofrel to become a player of reference in France in the water and energy sectors.

Evolving in an expanding water market on a worldwide scale, its stakes and its maturity leading to a favourable context for intelligent and interactive equipment, LACROIX Sofrel continues its investments in people and R&D in order to boost development in exports where it currently realises 25% of its sales.

In this context, the period's highlights were as follows:

- A growth in revenue (+4.9%) still driven by the international market (+6.7%) but with a good steady hold on the French water market (+5.2%).
- Progress which allows for control of the downturn (-2.4%) in profits related to the pursuit in 2016 of human and R&D investments.

As such, the division's PFOA is slightly down at €9 million (against €9.2 million for the previous year).

The division's outlook remains well oriented, with a moderate upturn in revenue and an excellent level

of profit despite continued human investments to accompany and strengthen growth.

The division's key figures are as follows (contributive):

In € million	N	N - 1
Revenue	39.0	37.2
Profit from Operating Activities	9.0	9.2
Net income	5.9	6.1
Operational cash flow	6.2	6.4
Net investments	0.7	0.7

LACROIX CITY

LACROIX City designs and manufactures equipment to regulate, optimise and control road and pedestrian traffic. It is positioned on the following markets: road signs, urban and interurban traffic control, street lighting.

A recognised player in this traditional sector faced with increasing difficulties, (local authority budget restrictions on static signs, decrease in funds due to the non-implementation of the Eco-tax, slow renewal of street lighting despite its age), LACROIX City also evolves in a market faced with new challenges where our customers are turning towards concepts such as mobility and smart streets, remote management of street lighting.

LACROIX City is able to draw upon the strengths and experience of the Group's other activities, as well as its own knowledge of this historical sector, to accomplish its transformation by adopting and mastering new technologies in response to the evolving requirements of its customers.

In this difficult economic context, the highlights of the financial year were as follows:

- A drop in revenue of 1.6% (-10% at constant scope) a direct consequence of local authorities' budget restrictions along with strain on prices.
- A sharp drop of €2.6 million in PFOA to -€5.4 million as a result of the decrease in activity and the associated strain on prices, as well as occasional over-costs related to disorganisation following the closure of regional offices (centralisation of sales administration

functions) and this, despite the positive contributions of the companies acquired in 2015.

- Operating profit of -€19.3 million largely affected by the cost of the reorganisation and an impairment of Goodwill for €9.5 million.
- The pursuit of internal and external investments to further position LACROIX City as the technological equipment supplier of smart streets, and in particular through the acquisition of the company NEAVIA Technologies.

In a traditional market whose context remains difficult in France, as much in terms of volume as in terms of price, and while waiting to confirm the potential of the LACROIX City offer, the business will benefit in 2017 from significant international markets realised by LACROIX Traffic. In terms of profits, it will benefit from this positive development in its levels of activity and from the effects of the reorganisation of its Signalisation business carried out in 2016. As such, the business should see relative improvement in its profits that will nevertheless remain largely in deficit.

The division's key figures are as follows (contributive):

In € million	N	N - 1
Revenue	87.9	89.4
Profit from Operating Activities	-5.4	-2.8
Net income	-19.9	-4.9
Operational cash flow	-7.7	-2.2
Net investments	1.3	1.6

Research & Development

Predominantly concerned with LACROIX Sofrel and LACROIX City, R&D activities are recorded under operating expenses.

Their overall amount for the financial year came to €7.2 million and generated a Research Tax Credit of €913 K.

Financial Position

Cash flow generated by operations amounted to €7.0 million, compared to €7.7 million for the previous year, globally in line with profit evolution excluding Goodwill impairment.

Indeed, the Group continues initiatives to limit its requirements in working capital, which enabled it to record continued improvement in requirements at 53.9 days of revenue including VAT, against 55.6 days in 2015.

Over the period, investments were reduced to €5.3 million compared to €7.7 million over the previous year, mostly due to a shift in investments to the next financial year.

Thus, despite a new transitional year in terms of profits, the Free Cash Flow remains positive. Nevertheless, due to a significant decrease in shareholders' equity related to Goodwill impairment, the ratio of Net Debt to Equity (Gearing) deteriorates to 0.40 against 0.33 on the 30 September 2015.

Business prospects, associated with good cash flow control, allows for improvement in this ratio over the following financial year, while recognising a clear increase in investments.

Outlook

Although the environment remains uncertain for its LACROIX City activity, Group prospects are well oriented with moderate growth in revenue and substantial improvement of Profit from Operating Activities.

Not only will 2017 see the Group's ambition 2020 get on track, but also the pursuit of transformation and investment, in order to continue to strengthen its future businesses in France and Internationally.

II. LACROIX SA



The company's activity

As the Group's parent company, and as part of its asset management activities, (primarily made up of shares in the three subsidiary companies), Lacroix SA controls and coordinates each of the business divisions: General management, finance, legal, accounting and taxation, strategic innovation, IT and internal audit.

Excluding dividends, its revenue derives from royalties paid by its subsidiaries in return for the services described above.

Its revenue on 30 September 2016 amounted to €2,513 K, that's an increase of 39.1% in comparison with the previous year, this evolution being directly linked to that of each of the three divisions.

The negative operating income of €933 K reflects the strengthening of Group governance and is largely offset by the positive financial revenues of €8,343 K, mainly owing to the receipt of dividends from its subsidiaries.

Net Operating Profit before taxes is largely positive and amounts to €7,410 K.

After inclusion of tax amounting to €3,062 K, related to its position as head of a tax consolidated group, net income comes to €10,432 K, presenting a regression in comparison to the €15,183 K for the previous year.

Non tax-deductible expenses

Non tax-deductible expenses and charges totalled €25,790 at year-end closing.

This corresponds to the non-deductible portion of rents on passenger vehicles used by the Company for €7,553, and charges and expenses on luxury goods for €18,237, which generated tax to the amount of €8,597.

Maturity of trade payables

In accordance with articles L. 441-6-1 and D. In pursuance of articles L 441-6-1 and D 441-4 of the French Commercial Code, we inform you that at the end of the last two financial years, the amount of trade payables by maturity is given below:

Terms	Balance of trade payable (in €)	
	2016	2015
Due	9,131	33,061
Less than 30 days	93,556	66,594
Between 30 et 60 days	86,692	49,786
Over 60 days	-	-
TOTAL	189,379	149,441

III. SIGNIFICANT FACTORS IN THE EVENT OF A TAKEOVER BID



In pursuance of articles L 233-13 and L 225-100-3 of the French Commercial Code, please be advised of the following:

Structure of the company's capital

On 30th September 2016, the company's share capital stood at €25,000,000, representing 3,766,560 shares.

The share capital is structured as follows:

	% of capital	% of voting rights*
Bedouin Family	70.25%	84.93%
Redeemed shares**	5.29%	
Public	24.46%	15.07%

(*) exercisable voting rights

(**) including shares held under the liquidity agreement

Capital thresholds

Pursuant to article 8 of the articles of incorporation, any shareholder who holds at least 2% of the capital is required to notify the company within a fortnight by registered delivery with acknowledgement of receipt, this obligation to disclose concerns each 2% portion of capital held.

Over the last financial year, the Company was not informed of any threshold crossings.

Significant equity interests

With the exception of equity interests held by the family-owned Bedouin Group, there were no significant equity interests at year-end closing.

Double voting rights

Article 10 of the articles of incorporation assigns a double voting right to all fully paid-up shares that have been registered for at least three years.

Control mechanism

With the exception of the double voting shares, there are no other shares with any particular rights attached.

Nor are there neither any control mechanisms in place regarding a staff shareholding system nor any agreements between shareholders, that the company is aware of, liable to restrict transfers of shares.

Board of Directors' share redemption powers

Every year, the General Meeting empowers the Board of Directors to buy back company shares up to a limit of 10% of the company's share capital, in pursuance of articles L 225-209 et seq. of the French Commercial Code, European regulation 2273/2003 dated 22nd December 2003 and articles 241-1 to 241-7 of the general regulations of the French Financial Markets Authority.

The Board of Directors has been given no other powers by the General Meeting, particularly in terms of capital increases.

Treasury shares

In 2005, the Company entrusted the implementation of a liquidity agreement to stock-broking firm PORTZAMPARC: this complies with the AFEI Ethical Charter as approved by the French Financial Markets Authority memo dated 22nd March 2005.

On the 30 September 2016, the company held 191,775 LACROIX SA shares and 7,414 shares under the liquidity agreement, making a total of 199,189 redeemed shares representing 5.29% of capital.

Equity investments

Pursuant to article L 233-6 of the French Commercial Code, please be advised of the direct or indirect interests in companies having their registered office in France which were acquired by the Company and its subsidiaries during the period.

Over the last financial year, the following equity investments were made:

- At LACROIX City:
 - Acquisition of 100% of shares of the company NEAVIA TECHNOLOGIES.
 - Acquisition of 100% of shares of SIVERTIS.

Employee shareholdings

Pursuant to the provisions of article L 225-102 of the French Commercial Code, please note that the proportion of share capital represented by shares held by employees as of 30th September 2016 was zero, as the Company has not set up a mutual investment fund for the benefit of the Group's employees.

Please be advised that the last Extraordinary General Meeting convened to adjudicate on an increase in capital reserve for employees was held on 27 February 2015.

IV. PRINCIPAL RISK FACTORS FACED BY THE COMPANY



Pursuant to the provisions of article L 225-100 para. 4 of the French Code of Commerce, please be advised of the following:

Strategic and operational risks

The nature of the strategic risks to which the Company is exposed is not liable to seriously affect the future of the Group's activities.

By the nature of its business activities, the Group is nonetheless subject to the following operational risks:

Industrial and environmental risks

The scale of the Company's industrial investment programmes has enabled it to benefit from recent and secure tools limiting the risk of major failures liable to cripple manufacturing activities. For this reason, the main industrial risks are ones which could affect or interrupt production on the main sites (fire, technical breakdown,) and affect product quality. Quality processes are in place with the aim of identifying, correcting or indeed preventing or at least limiting any disruption.

Supplier and raw materials risks

There are no major risks of dependency on suppliers. Nonetheless, in the Electronics business, adjustments to suppliers' production capacity may lead to allocations of specific components, thereby leading to significantly longer procurement lead times. The risk then becomes a risk of component obsolescence in the event of product changes by the client but this risk is covered by logistics contracts.

Risk associated with the IT system

The Group's management is particularly attentive to its IT system and a series of measures has been taken to ensure security. Furthermore, in order to mitigate the effects of a major problem, crisis management plans are in place for each of the three divisions and have been subject to an audit in the course of the year.

Legal, tax and social risks

The Group maintains a watch on legal, tax and social developments in order to ensure compliance in the conduct of its operations and to anticipate the impact of new regulations. A review of the major risks is carried out per business in order to ensure that all risks are fully covered in the financial statements.

Based on its current knowledge, the Group considers it unlikely that on-going amicable settlements and litigation shall have a significant impact on the consolidated financial statements.

Financial Risks

Below are outlined the various degrees of Group exposure to financial risks.

Foreign exchange (forex) risk

With the exception of the Electronics division, the Group is not exposed to foreign exchange risks.

As far as this division is concerned, the exchange risk mainly involves purchases made in USD, PLN and JPY..

- For its purchases in USD and JPY the Company has contracts with its main customers that enable the selling price to be adjusted depending on changes in the EUR/USD parity. Consequently, this portion is not exposed to foreign exchange risk. As for the balance, the Company resorts to partial hedging of its needs to cover a target rate set for each budget year.
- Expenditure in PLN relates mainly to the salaries of Polish employees and some local purchases. It is Group policy to take out forward cover on the basis of estimated needs.
- Generally speaking, the use of financial instruments is strictly confined to the business's needs, to the exclusion of any speculative perspective.

Interest-rate risk

Group borrowing is mainly on a variable rate basis.

The Group uses financial instruments to mitigate this risk. At the end of September 2016, the portion of variable-rate borrowing covered by swaps represented more than 43% of the nominal amount.

Liquidity risk

Gross debt for the Group amounts to € 52,158 K.

None of the loans in place is covered by covenants.

Available cash amounts to €17,705 K.

As such, the Group considers its exposure to liquidity risk to be minimal.

Credit risk

Each of the Group's divisions has its own credit insurance contract, which covers it against potentially high-risk customers.

The customer profiles per business segment are as follows:

Divisions	Main customers by type
LACROIX City	Local authorities and large public works companies
LACROIX Sofrel	Public organisations and large players in the water sector
LACROIX Electronics	French and foreign companies of international scope

Capital risk

The Group closely monitors its capital and its debt ratio.

	Financial Year 2016	Financial Year 2015
Borrowings and financial debt	29,229	33,251
Bank overdrafts	22,930	20,673
Other net financial debt	(157)	(80)
Cash flow and equivalents	(17,705)	(21,584)
net debts	34,295	32,259
Shareholders' Equity	86,168	98,841
Debt ratio (Gearing)	39.8%	32.60%

Ranking of financial assets and liabilities recognised at fair value

The Group does not present a detailed table with the ranking of its financial assets and liabilities recognised at fair value.

According to the three levels defined in the IFRS standard 7 (revised), measurement of fair value is based on an estimation which uses empirically verifiable data, most of which is outside the Group.

V. EVENTS AFTER YEAR-END CLOSING

No significant events are to be noted after year-end closing.

VI. STOCK MARKET INFORMATION

Changes in the share price during financial year 2016

LACROIX SA shares are listed on Euronext Paris, compartment C.

During financial year 2016, 74,914 shares changed hands, making an average of 290 shares per trading session, representing €1,439,937 of capital at an average price of €19.22.

Company share repurchasing

Share redemption programme

We would ask you to renew the powers conferred on the Board of Directors by the General Meeting of 4th March 2016 to continue purchasing company shares on the stock market, subject to the conditions and limits imposed by articles L 225-209 et seq. of the French Commercial Code and in accordance with European regulation dated 22nd December 2003.

The aims of the redemption programme are the same as for the previous financial year:

- Coordinate trading in the share through a liquidity agreement in accordance with the AFEI charter, recognised by the French Financial Markets Authority,
- Purchase stock with a view to retaining it and subsequently exchanging it or trading it as part of external growth operations,
- Cover securities with share rights attached,
- Cover stock option plans for Group employees, officers and representatives.

These powers are granted for a maximum term of 18 months subject to the following conditions:

- No more than 176,461 shares may be repurchased, that's 4.68% of share capital,

- The maximum purchase price per share is set at €40.
- The total amount allocated to this programme is set at €7,058,440 euros.

Shares will be repurchased on the market or as blocks of securities under the applicable statutory and regulatory provisions. Acquisitions of blocks of securities may be made up to the limit of the programme. Acquisitions and sales may be made during public bidding periods within the limits of stock market regulations.

The number of shares held under the programme may not exceed 10% of the company's share capital, namely 376,656 shares.

Assessment of previous share redemption programmes

With regard to the programmes authorised by the General Meetings of 27 February 2015 and 4 February 2016, for the period ending 30 September 2016, the company did not purchase or sell any of its own stock.

Furthermore, under the liquidity agreement held solely by LACROIX SA:

- 20,150 shares were acquired at an average price of €19.16;
- 18,759 shares were sold at an average price of €19.23.

At year-end closing, shares held under the share redemption programme were assigned to the following objectives

- Coverage of stock option plans for LACROIX Group staff and corporate officers: 111,441 shares
- Subsequent exchange or payment for external growth operations: 80,334 shares
- Rate management by a service provider: 7,414 shares

making a total of 199,189 treasury shares comprising 5.29% of capital, having a gross book value of €3,772,860 and a market value of €3,592,025 based on the rate at 30 September 2016.

VII. REGULATED AGREEMENTS



No new regulated agreements were contracted during the financial year ending 30 September 2016.

Regulated agreements contracted in previous years continued over the financial year.

In accordance with legal provisions, current agreements entered into under normal conditions were not subject to such control.

The statutory auditors have been duly notified of these agreements, which they will present in their special report at the General Meeting.

VIII. EXECUTIVE OFFICERS



Situation of the Supervisory Board members' terms of office

None of the terms of office for Supervisory Board members will expire this year.

Situation of the Board of Directors members' terms of office

Mr Yves KROTOFF resigned on the 5 January 2017 from his position as member of the Board, effective on 31 January 2017.

The Supervisory Board will therefore need to decide whether or not to announce his replacement.

Compensation and benefits received by executive officers and representatives

In pursuance of article L 225-102-1 of the French Commercial Code, we hereby advise you of the total compensation and fringe benefits paid out to company officers and representatives during the period ending 30 September 2016 by the Company and companies it controls as defined by article L 233-16 of the Commercial Code.

Board of Directors

According to AFEP/MEDEF recommendations, the compensation paid to Board members during the year was as follows:

Summary table of compensation packages and stock options awarded to each executive officer:

	FY 2016	FY 2015
Vincent BEDOUIN Chairman of the Board		
Compensation due for the financial year	237,436	268,116
Value of options awarded in the financial year		
Value of awarded performance-related options in the financial year		
Yves KROTOFF Member of the Board of Directors		
Compensation due for the financial year	215,666	240,370
Value of options awarded in the financial year		
Value of awarded performance-related options in the financial year		
Nicolas BEDOUIN Member of the Board of Directors		
Compensation due for the financial year	136,966	150,304
Value of options awarded in the financial year		
Value of awarded performance-related options in the financial year		

Executive officers' variable compensation is validated by the Supervisory board.

The components of this variable compensation are determined based on achieving annually-reviewed objectives which we do not wish to communicate for reasons of confidentiality.

Summary of each executive officer's compensation packages

	FY 2016		FY 2015		FY 2014	
Vincent BEDOUIN Chairman of the Board	due	paid	due	paid	due	paid
Fixed pay package	200,000	200,000	200,000	200,000	190,796	190,796
Variable pay package	30,000	30,000	30,000	60,000	80,000	80,000
Exceptional compensation						
Directors' fees						
Fringe benefits	7,436	7,436	8,116	8,116	4,517	4,517
Total	237,436	237,436	238,116	268,116	275,313	275,313
Yves KROTOFF Member of the Board	due	paid	due	paid	due	paid
Fixed pay package	180,000	180,000	180,000	180,000	168,417	168,417
Variable pay package	30,000	30,000	30,000	50,000	100,000	100,000
Exceptional compensation						
Directors' fees						
Fringe benefits	5,666	5,666	10,370	10,370	11,042	11,042
Total	215,666	215,666	220,370	240,370	279,459	279,459
Nicolas BEDOUIN Member of the Board	due	paid	due	paid	due	paid
Fixed pay package	110,000	110,000	107,692	107,692	96,539	96,539
Variable pay package	24,000	24,000	24,000	40,000	25,000	25,000
Exceptional compensation						
Directors' fees						
Fringe benefits	2,966	2,966	2,612	2,612	2,612	2,612
Total	136,966	136,966	134,304	150,304	124,151	124,151

The amounts due refer to the amounts for which provisions were made for the period, unlike the amounts paid out, which indicate the variable portion granted on account of the previous financial period.

Directors' fees

No directors' fees were paid to Board members during the year.

Stock options or purchase plans for shares awarded during the financial year

No stock options or purchase plans were awarded to executive officers over the course of the financial year.

Stock options or purchase plans for shares exercised during the financial year

No stock options or purchase plans were exercised over the course of the financial year by executive officers.

Performance-related shares awarded and available

The company awarded no performance-related shares over the financial year or during previous periods.

Information on compensation packages awarded to Board members (article L 225-102-1 of the French Commercial Code).

Figures stated in euros

Name	Office	Position	Compensation Fixed pay package	Compensation Variable pay package	Fringe benefits	Supplementary pension and other benefits	Total
Vincent BEDOUIN	Chairman of the board	Chairman	200,000	30,000	7,436	31,047	268,483
Yves KROTOFF	Board member Board of Directors	Advisor to the Chairman	180,000	30,000	5,666	17,351	233,017
Nicolas BEDOUIN	Board member Board of Directors	Financial Director	110,000	24,000	2,966	30,746	167,112

Supervisory Board

Figures stated in euros

Name	Office	Function	Compensa- tion Fixed pay package	Compensa- tion Va- riable pay package	Fringe benefits	Supplemen- tary pension and other bene- fits	Attendance fees	Total
JEAN-PAUL BEDOUIN	Chairman of the Supervisory Board	Chairman	104,000		10,932		6,000	120,932
Pierre TIERS	Member of the Supervisory Board	Ad hoc member					8,000	8,000
Hugues MEILLI	Member of the Supervisory Board	Ad hoc member					8,000	8,000
Marie-Reine BEDOUIN	Member of the Supervisory Board	Board member					12,000	12,000
Hubert de BOISREDON	Member of the Supervisory Board	Ad hoc member					8,000	8,000

Please be advised that no members of the Supervisory Board have been awarded stock options.

List of offices and positions

Pursuant to the provisions of article L 225-102-1 of the French Commercial Code, we list below all offices and positions held by each executive officer and representative of other companies.

Board of Directors

Name	Office	Company
Vincent BEDOUIN	Chairman of the Board Chairman Chairman Chairman Chairman Chairman Chairman Chairman Member of the Supervisory Board Manager Manager Manager Manager Manager Manager	LACROIX SA SAS LACROIX ELECTRONICS SAS LACROIX SOFREL SAS LACROIX TRAFFIC SAS LACROIX SOGEXI SAS LACROIX CITY SAS LACROIX SIGNALISATION SAS LACROIX OCEAN INDIEN SAS VINILA INVESTISSEMENTS SARL LACROIX V SARL LACROIX VI SARL LACROIX VII SARL LACROIX III SARL LACROIX MAYOTTE SARL LACROIX PACIFIC
Yves KROTOFF	Board member PR Lacroix SA Director	LACROIX SA LACROIX TRAFFIC BELGIUM
Nicolas BEDOUIN	Board member Member of the Supervisory Board	LACROIX SA SAS VINILA INVESTISSEMENTS

Conseil de surveillance

Name	Office	Company
JEAN-PAUL BEDOUIN	Chairman of the Supervisory Board Chairman Manager	LACROIX SA SAS VINILA INVESTISSEMENTS SCI LTI SUD EST
Pierre TIERS	Member of the Supervisory Board Member of the Board Chairman General Manager Member of the Supervisory Board PR CM CIC Capital Finance Chairman General Manager PR CM CIC Investissement SCR Manager PR CM CIC Investissement Director	LACROIX SA CM CIC Investissement SA SAS CM CIC Innovation SAS CM CIC Investissement SCR CM CIC CAPITAL PRIVE CM CIC Ingénierie CM CIC Capital & Participations SCI VILLA CAMUS Association NAPF

Hugues MEILI	Member of the Supervisory Board Chairman & Managing Director Chairman Chairman Chairman Director	LACROIX SA NIJI SA KURMI-SOFTWARE SAS BORDILLA SAS IKUMBI SOLUTIONS SAS Crédit Agricole d'Ille et Vilaine
Marie-Reine BEDOUIN	Member of the Supervisory Board Chairman of the Supervisory Board	LACROIX SA SAS VINILA INVESTISSEMENTS
Hubert de BOISREDON	Member of the Supervisory Board Chairman Chairman Manager Manager Manager Manager	LACROIX SA ALSENS SAS REVIALIS ALRE ALSOL ALPER SCI BUROO

IX. TERMS OF OFFICE OF STATUTORY AUDITORS



Please be advised that no statutory auditors' terms of office will expire at the end of the General Assembly.

X. PROFIT ALLOCATION



The breakdown of distributable profit is as follows:

Profits for the financial year	10,431,958.25 euros
Retained earnings brought forward from previous financial year	477,955.01 euros
Total distributable profit	10,909,913.26 euros

We request that you approve the allocation of net profit for the financial year amounting to €10,431,958.25 as follows:

Dividends to shareholders	1,506,624.00 euros
That's 0.40 euros per share	
Other reserves	8,500,000.00 euros
Balance of retained earnings	425,334.25 euros
Total	10,431,958.25 euros

The account "other reserves" thus amounting to €60.5 million and the account "retained earnings" to €903,289.26, with the understanding that the latter amount will be increased by the fraction of dividends corresponding to shares held by the company within the framework of their share repurchasing programme.

This dividend is eligible, for individual shareholders resident in France for tax purposes, for the allowance provided for under article 158, 3-2° of the French General Tax Code.

We remind you however, that since the Law of Finance for 2013, dividends received, eligible for the reduction provided for in Article 158, 3-2 of the French General Tax Code, are subject to a compulsory flat-rate withholding tax of 21% in accordance with the provisions of Article 117 quater of the French General Tax Code.

Payment of dividends will be made on 17th April 2017.

Shareholders' equity amounting to €92,416 results from this allocation, before payment of the portion of the dividend on the Company's own shares.

In accordance with the law, the General Meeting notes that dividends paid for the last three financial periods were as follows:

FY	Dividend per share	Total dividend	Total number of shares	Number of paid shares
2012 - 2013	0.5	1,785,433	3,766,560	3,570,866
2013 - 2014	0.7	2,500,641	3,766,560	3,572,344
2014 - 2015	0.4	1,427,297	3,766,560	3,568,242

XI. ATTENDANCE FEES



We recommend setting the annual amount for attendance fees allocated to the Supervisory Board for the current financial year at €40,000.

XII. INFORMATION RELATIVE TO SECURITIES TRANSACTIONS



Pursuant to article L 621-18-2 of the Monetary and Financial Code and the general regulations of the AMF (the French Financial Markets Authority), we hereby inform you that we have not been apprised of any transactions in company shares by LACROIX SA's executive officers.

At Saint Herblain

15 December 2016

The Board

INCOME FOR THE LAST 5 FINANCIAL YEARS

ITEMS	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016
CAPITAL AT YEAR-END					
- Share capital	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
- Number of existing ordinary shares	3,766,560	3,766,560	3,766,560	3,766,560	3,766,560
- Number of dividend-yielding shares priority (whitout voting rights)					
- Maximum number of future shares to be created					
OPERATIONS AND RESULTS OF PERIOD					
- Turnover exclusive of tax	1,406,348	1,373,595	1,585,432	1,806,402	2,513,387
- Earnings before tax, employee profit sharing and depreciation expenses ans allowances	4,180,687	4,322,320	3,513,882	12,137,769	7,583,139
- Corporate income tax	-3,252,221	-2,603,778	-3,129,426	-3,136,756	-3,062,331
- Employee profit-sharing due for period	0	0	0	0	0
- Earnings after tax, employee profit sharing and depreciation expenses ans allowances	6,227,235	7,470,710	7,312,084	15,183,457	10,431,958
- Distributing earnings (1)	1,883,280	1,883,280	2,636,592	1,506,624	1,506,624
EARNINGS PER SHARES					
- Earning after tax, employee profit sharing but depreciation expenses ans allowances	1,97	1,84	1,76	4,06	2,83
- Earnings after tax, employee profit sharing and depreciation expenses and allowances	1,65	1,98	1,94	4,03	2,77
- Dividend awarded to each share	0,50	0,50	0,70	0,40	0,40 ⁽¹⁾
STAFF					
- Average staffing level period	3	3	4	6	7
- Total payroll for period	402,531	411,261	803,114	856,086	1,091,910
- Amounts paid out for the period's fringe benefits (social security, donations fo charities, etc)	210,050	209,262	420,183	463,549	564,517

(1) Proposed appropriation of earnings for period 2015 / 2016

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Dear shareholders,

In accordance with the assignment entrusted to us by your General Assembly we hereby present you with our report for the financial year ending on 30 September 2016, on:

- the audit of Lacroix S.A's consolidated financial statements, as they are attached to this report;
- the justification of our assessment;
- specific auditing as required by law.

The consolidated financial statements were closed by the Board of Directors. It is our duty to express an opinion on them on the basis of our audit.

I. Opinion on the consolidated financial statements

We have conducted our audit in accordance with the professional standards applicable in France; these standards require us to provide reasonable assurance that the consolidated financial statements do not contain any significant material misrepresentations. An audit consists in examining, on a test basis, or using other selection methods, the evidence supporting the amounts and disclosures in the financial statements. It also consists in assessing the accounting policies adopted and evaluating the significant estimates in the financial statements and the overall presentation thereof. We believe that the information we have gathered forms a sufficient and appropriate basis for our opinion.

We hereby certify that the consolidated financial statements, with regard to the IFRS reporting framework

as adopted by the European Union, give a true and fair view of the asset base, financial position and earnings of all the reporting entities.

II. Evidence supporting our opinions

In accordance with the provisions of Article L. 823-9 of the French Commercial Code regarding the justification of our assessment, we bring the following items to your attention:

At each year-end closing, your Group carries out goodwill impairment tests using the methods described in notes 6.4.4 and 8.1 appended to the financial statements. We have examined the conditions for the implementation of these tests as well as the cash flow provisions and the assumptions used in order to determine these provisions.

The opinions thus expressed are based on our overall audit of the consolidated financial statements as a whole, and therefore form the basis for the opinion stated in the first part of this report.

III. Specific auditing requirements

We have also performed, in accordance with professional standards applicable in France, a specific audit of information provided in the Group management report, as required by the law

We are satisfied that this information is fairly stated and agrees with the consolidated financial statements

La Roche-sur-Yon and Nantes, 30 January 2017

The Statutory Auditors

ATLANTIQUE REVISION
CONSEIL – A.R.C.

Jérôme BOUTOLLEAU
Associé

ERNST & YOUNG
et Autres

François MACE
Associé



02

CONSOLIDATED ANNUAL
FINANCIAL STATEMENTS

1. Consolidated balance sheet

In T€	Assets	Note n°	Period 2016 12 months	Period 2015 12 months
Non-current assets				
	Goodwill	8.1	15,904	23,528
	Intangible assets	8.2	2,089	2,080
	Tangible assets	8.3	47,587	50,021
	Long-term financial assets	8.4	925	859
	Participations in associated companies	8.5	23	26
	Deferred tax	8.19	3,524	2,061
	Total non-current assets		70,051	78,576
Current assets				
	Inventory and work in progress	8.7	59,025	68,569
	Trade receivables	8.8	89,871	83,957
	Other receivables	8.9	13,943	13,124
	Cash & Cash equivalents	8.10	17,706	21,584
	Total current assets		180,545	187,235
	Non-current Assets Held for Sale and Discontinued Operations			3,206
	TOTAL ASSETS		250,596	268,837
In T€	Liabilities	Note n°	Period 2016 12 months	Period 2015 12 months
Shareholders' equity				
	<i>Capital</i>	8.11	25,000	25,000
	<i>Share premium</i>		3,455	3,455
	<i>Consolidated reserves</i>		66,221	69,004
	<i>Consolidated income for the year</i>		(8,824)	989
	<i>Shareholders' equity (group share):</i>	4	85,852	98,449
	<i>Minority interest:</i>	4	316	391
	Total Shareholders' equity		86,168	98,841
Non-current liabilities				
	Other investments			
	Long-term provisions	8.12	23,080	18,606
	Long-term debts	8.13	14,971	19,817
	Deferred tax liabilities	8.19	756	2,382
	Total Non-current liabilities		38,806	40,805
Short-term debts				
	Current financial liabilities	8.13	37,188	34,108
	Trade accounts payable	8.14	55,386	61,487
	Other liabilities	8.14	33,048	30,538
	Total current liabilities		125,621	126,133
	Non-current Liabilities Held for Sale and Discontinued Operations			3,057
	TOTAL LIABILITIES		250,596	268,837

2. Consolidated statement of comprehensive income

2.1 Comprehensive income statement

In T€	Note n°	Period 2016 12 months	Period 2015 12 months
Revenue	9.2	428,398	395,055
Other income		114	779
Goods and raw material consumed		(252,146)	(229,502)
Personnel expenses	8.15	(101,030)	(102,178)
Subcontracting and External expenses		(52,104)	(49,966)
Tax		(5,526)	(5,993)
Depreciation and estimated expenses	8.16	(8,731)	(7,755)
Change in inventory and work in progress		(884)	7,901
Other operating income and expenses		(23)	(129)
Profit from operating activities	9.2	8,068	8,213
Other income and expenses	8.17	(5,061)	(3,732)
Goodwill impairment	8.1	(9,500)	
Operating profit		(6,493)	4,481
Financial expenses and income	8.18	(1,824)	(1,736)
Income tax expense	8.19	(303)	(1,552)
Equity method	8.5	(3)	(4)
Net income		(8,624)	1,188
Net income - non-controlling interests	4	200	199
Net income - group share		(8,824)	989
Net income per share			
Basic earnings per share (in euros)		(2.47)	0.28
Diluted earnings per share (in euros)		(2.44)	0.27

2.2 Statement of net income and gains and losses recorded directly in shareholders' equity

In T€	Note n°	Period 2016 12 months	Period 2015 12 months
Net income for the period		(8,624)	1,188
Changes in currency translation adjustment		(446)	(257)
Changes in the fair value of financial instruments		268	(386)
Impact of the Actuarial differential		(2,016)	(161)
Other comprehensive income after tax ⁽¹⁾		(2,193)	(804)
Total comprehensive income	4	(10,817)	384
Group share		(11,017)	186
Attributable to non-controlling interests		200	199

⁽¹⁾ Net of income tax

3.Consolidated cash flow statement

In T€	Note n°	Period 2016 12 months	Period 2015 12 months
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		(8,624)	1,188
Elimination of expenses and income not affecting cash flow or unrelated to activities:			
- Amortization and provisions			
- Changes in deferred tax		18,506	8,257
- Capital gains net of tax		(2,554)	17
- Proportionate results of equity method companies		(377)	(2,249)
- Calculated income and expenses on stock options		3	4
Cash flows from operations of consolidated companies		6,954	7,231
Translation adjustment on cash flows from operations			
Dividends received from equity method companies			
Changes in working capital relating to operations		(251)	7,129
Net cash flows from operating activities		6,703	14,360
CASH FLOWS FROM CAPITAL ACTIVITIES			
Capital expenditure		(5,292)	(7,334)
Disposals of capital assets, net of tax		1,029	3,179
Capital grants			(0)
Effect of changes in reporting entities		(1,133)	(16,519)
Net cash flows from capital activities		(5,397)	(20,675)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders		(1,846)	(2,922)
Capital increases in cash			
Changes in other investments		549	(406)
Debt issuance		1,704	16,630
Debt redemption		(8,142)	(5,765)
Net cash flows from financing activities		(7,735)	7,536
Cash flow		(6,429)	1,221
Opening cash position		726	(754)
Closing cash position	8.5	(5,588)	726
Effect of currency fluctuations		(114)	(259)

4. Consolidated statement of changes in shareholders' equity

In T€	Position on closing	Capital	Premiums	Consolidated reserves (1)	Period's result	Others		Total Shareholders' equity - group share	Non-controlling interests	Total Shareholders' equity
						Translation differential (2)	Shares of consolidating company			
	Period 30/09/2014	25,000	3,455	67,993	8,885	(460)	(3,817)	101,057	459	101,516
	Appropriation of results for 2014			8,885	(8,885)					
	Group distributions			(2,656)				(2,656)	(266)	(2,922)
	Changes in own shares			6			15	21		21
	Changes in accounting methods									
	Stock options (3)			12				12		12
	Result of period 2015				989			989	199	1,188
	Net income recognised directly in equity			(547)		(257)		(804)		(804)
	Result of the period and Net income recognised directly in equity			(547)	989	(257)		186	199	384
	Other transactions			(170)				(170)		(170)
	Period 30/09/2015	25,000	3,455	73,523	989	(717)	(3,802)	98,449	392	98,841
	Appropriation of results for 2015			989	(989)					
	Group distributions			(1,570)				(1,570)	(276)	(1,846)
	Changes in own shares			(28)			29	1		1
	Changes in accounting methods									
	Stock options (3)									
	Result of period 2016				(8,824)			(8,824)	200	(8,624)
	Net income recognised directly in equity			(1,747)		(446)		(2,193)		(2,193)
	Result of the period and Net income recognised directly in equity			(1,747)	(8,824)	(446)		(11,017)	200	(10,817)
	Other transactions			(10)				(10)		(10)
	Period 30/09/2016	25,000	3,455	71,157	(8,824)	(1,163)	(3,773)	85,853	316	86,168

(1) Including €54,995 K of statutory, regulated and other reserves and retained earnings.

(2) The translation adjustment relates to Poland.

(3) Corresponds to expenses spread over stock option plan.

5. List of consolidated companies

Companies included in the scope of consolidation are presented below:

Company and legal form	SIREN no.	Head Office	Tax Scope	Period 2016		
				Consolidat. method	% of control	% of interest
CONSOLIDATING COMPANY LACROIX S.A. CONSOLIDATED COMPANIES	855 802 815	St Herblain	1	MOTHER	100.00%	100.00%
Activity LACROIX Electronics						
AUSY-LACROIX ELECTRONICS	801 984 030	Vern sur Seiche		EM	50.00%	50.00%
LACROIX ELECTRONICS	409 064 151	Vern sur Seiche	1	FC	100.00%	100.00%
LACROIX ELECTRONICS	RHB11614	POLAND		FC	100.00%	100.00%
LACROIX ELECTRONICS	B2451652004	TUNISIA		FC	100.00%	100.00%
LACROIX ELECTRONICS SERVICE TUNISIE		TUNISIA		FC	100.00%	100.00%
LACROIX ELECTRONICS GmbH		GERMANY		FC	100.00%	100.00%
LACROIX ELECTRONICS SOLUTIONS	378 445 647	Vern sur Seiche	1	FC	100.00%	100.00%
Activity LACROIX Sofrel						
LACROIX SOFREL	409 065 810	Vern sur Seiche	1	FC	100.00%	100.00%
LACROIX SOFREL srl	405 249	ITALY		FC	100.00%	100.00%
SOFREL ESPANA	ESA81573113	SPAIN		FC	100.00%	100.00%
Activity LACROIX City						
LACROIX CITY	514 345 602	Saint Herblain	1	FC	100.00%	100.00%
LACROIX SIGNALISATION	409 065 984	Saint Herblain	1	FC	100.00%	99.86%
LACROIX TRAFFIC	443 342 746	Saint Herblain	1	FC	100.00%	100.00%
LACROIX TRAFFIC SAU	M-604131	SPAIN		FC	100.00%	100.00%
NORTE INDUSTRIAL	A48 042 303	SPAIN		FC	100.00%	99.86%
LACROIX SENALIZACION	A12 329 827	SPAIN		FC	100.00%	99.86%
ISVIAL	B95 616 934	SPAIN		EM	33.33%	33.29%
LACROIX PACIFIC	1 011 600	Nouméa		FC	100.00%	99.86%
LACROIX OCEAN INDIEN	343 852 836	Le Port	1	FC	100.00%	99.86%
LACROIX MAYOTTE	497 884 031	Mamoudzou		FC	100.00%	99.86%
LACROIX TRAFIC BELGIUM	0841.072.548	BELGIUM		FC	100.00%	99.86%
LACROIX TRAFIC CAMEROUN	DLA2012B3234	CAMEROON		FC	100.00%	99.86%
LACROIX SOGEXI	321 262 446	Les Chères	1	FC	100.00%	100.00%
LACROIX 3	512 996 851	Saint Herblain	1	FC	100.00%	99.86%
LACROIX 7	512 538 265	Saint Herblain	1	FC	100.00%	99.86%
NEAVIA TECHNOLOGIES	449 708 585	Créteil		FC	100.00%	100.00%
LTI SUD EST	383 076 684	Carros		FC	100.00%	0.00%

(1) (2)

Consolidation methods

FC: Full consolidation - EM: Equity method

(1) Companies whose year-end close is the 31 December

(2) Ad hoc entities

6. Basis of accounting, consolidation methods, evaluation methods and rules

6.1 General information about the company

Listed on Eurolist, Compartment C, LACROIX SA is a public limited company governed by French law.

The Group's business activities and organisation are presented in the management report.

6.2 Basis of accounting

6.2.1 General principles

The consolidated annual financial statements are disclosed for the period ending 30 September 2016 in application of all the IFRS standards published by the IASB (International Accounting Standards Board) and adopted by the European Union. The totality of the texts adopted by the European Union can be consulted on the European Commission's web site at the following address:

http://ec.europa.eu/finance/accounting/ias/index_fr.htm.

These methods are identical to those adopted for the consolidated financial statements on the 30 September 2015.

The Group has not chosen to anticipate adoption of the new standards and interpretations that are not mandatory on the 1 October 2015.

Adopted for use in the European Union (mandatory for annual periods beginning on or after the 1 January 2015): Annual improvements to IFRS standards published in December 2013 (cycle 2010-2012), amendments to IAS 19 concerning employee benefits.

Texts not yet adopted by the European Union or

mandatory for periods beginning after 1 January 2015: IFRS 15 – Revenue from Contracts with Customers, IFRS 9 – Financial Instruments and IFRS 16 – Leases (all mandatory for periods beginning on or after 1 January 2018), amendments to IFRS 12 – Recognition of deferred tax assets for unused tax losses (applicable on or after 1 January 2017).

6.2.2 Presentation of financial statements

"Current assets" include assets earmarked for disposal or use in the normal course of operations, or within twelve months of closing, as well as cash and cash equivalents. "Current liabilities" include debts overdue in the normal operating cycle or within the twelve months following FY closing.

Other assets or liabilities are considered "long-term".

6.3 Use of estimates

When preparing consolidated financial statements, the Group's senior management must exercise judgement, make estimates and assumptions that affect the application of accounting methods and the amounts established in the financial statements.

These estimates and underlying assumptions are made and constantly reviewed according to past experience and other factors deemed reasonable in any given circumstance. Actual values may differ from estimated values.

The estimates and underlying assumptions are continually being re-examined. The impact of change in accounting estimates is established for the period of change, if it only affects the said period, or for the period of change and subsequent periods if the latter are also affected.

6.4 Basis for consolidation

6.4.1 Consolidation methods

Group subsidiaries:

- A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed, or may derive gains, in view of its ties with the entity and when it has the power to influence those gains by directing the entity's financial and operational policies. Subsidiaries'

financial statements are incorporated into the consolidated financial statements as of the date on which control becomes effective until such control ceases.

- Interests that do not procure control are measured in proportion to the net identifiable assets of the entity at the date of acquisition. The percentage changes of the Group's holding in a subsidiary, not resulting in loss of control, are accounted for as transactions in shareholders' equity.

Associated companies and joint ventures:

- Associated companies are entities whose financial and operational policies are significantly influenced by the Group without the latter having control or joint control. The joint venture is a partnership that confers the Group joint control, according to which it has rights over the net assets of the partnership, but not to its assets, or obligations to be fulfilled with regards to its liabilities. Associated companies and joint ventures are accounted for using the equity method. The consolidated financial statements include the Group share in the total profits and losses accounted for by equity-method companies and joint ventures, until the date at which significant influence or joint control cease.

Methods applied to the Group:

- On the 30 September 2016, Group companies were exclusively controlled by LACROIX SA and entirely integrated in consolidated financial statements, with the exception of ISVIAL and Ausy Lacroix Electronics which continue to be accounted for using the equity method.
- Upon examination of the IFRS 11 standard – Joint Arrangements (partnership structure, legal form of a separate vehicle, contractual clauses and other facts and circumstances), the Group has no associated companies.

Its interests in joint ventures are therefore accounted for using the equity method.

The scope for consolidation and the list of subsidiaries are laid out in § 5.

6.4.2 Conversion methods for foreign companies' financial statements

The financial statements of foreign companies are converted as follows:

- For the balance sheet, exchange rate at FY close;
- For the income statement, average rate at FY close;
- Translation adjustments are recorded directly as shareholders' equity under the heading "Translation adjustments".

The table below presents evolution of parities:

1 ML = x EUR	Opening	Average	Closing	Average N-1
Zloty (PLN)	0.23558	0.23071	0.23152	0.23977
Franc CFP (XPF)	0.00838	0.00838	0.00838	0.00838
Franc CFA (XAF)	0.00152	0.00152	0.00152	0.00152

Transactions in foreign currencies are registered at the exchange rate on the date of the transaction. Profits and losses arising from the payment of such transactions and the conversion of receivables and payables in foreign currency are recorded in the income statement.

6.4.3 Elimination of intercompany transactions

In accordance with regulations, balance sheet balances and unrealised profits and losses resulting from intercompany transactions are eliminated when preparing the consolidated financial statements. Unrealised profits and losses from transaction with associated companies are eliminated against equity-method investments.

6.4.4 Business combinations

An impairment test is done to validate Goodwill at least once a year, or more often when events or circumstances reveal signs of impairment.

Impairment tests are run on Cash Generating Units (CGUs). They involve comparing the book value of the CGU to its recoverable amount.

- The recoverable amount is defined as the highest value between the asset's net selling price and its value in use.

The Group has set-up a test methodology based on the DCF (Discounted Cash Flows) method using Business Plans

drawn up on each line of business (the latter corresponds to the notion of CGUs).

The parameters applied are presented in § 8.1.

6.5 Evaluation methods and rules

The principles and methods applied by the Group are as follows:

6.5.1 Intangible assets

Intangible assets are recorded at their acquisition cost less accumulated depreciation and any impairment value.

6.5.1.1 Research and Development expenses

Research spending is recorded as expenses.

With regards to development spending, the Group has devised a procedure that records all the necessary information for identifying, valuing and monitoring such spending.

When development costs meet with the activation criteria, they are capitalised. Otherwise they are recorded as expenses.

6.5.1.2 Depreciation and impairment

Intangible capital assets have a finite life. Depreciation is accounted for as an expense on a linear basis, according to the intangible asset's estimated useful life.

	Term
Concessions, patents, licences	3 to 10 years
Software	3 to 10 years

They are subject to impairment testing when an impairment index exists.

- Intangible assets with an indefinite lifespan undergo annual impairment tests. The tests are carried out on the basis of discounted future cash flow.

6.5.2 Tangible assets

6.5.2.1 Long-term tangible assets

Tangible assets are valued at their acquisition cost less accumulated depreciation and any impairment value, or at their cost of production for the portion produced by the Group.

When a tangible asset has significant components with varying useful lives, the components are individually valued.

6.5.2.2 Depreciation and impairment

Depreciation is recorded as an expense on a linear basis according to the useful life of the tangible asset.

The depreciation lives applicable are as follows:

	Term
Land improvements	5 years
Buildings for operations	20 to 40 years
Building installations and fixtures	10 to 12 years
Machinery and equipment	8 to 15 years
Plant installations and improvements	8 to 15 years
Transportation equipment	3 to 8 years
Office equipment and furniture	3 to 15 years

The book values of tangible assets undergo impairment tests when events or circumstances indicate that their book value may no longer be recoverable. Therefore, when the book value of an asset is higher than its estimated recoverable value, asset impairment is recorded.

6.5.3 Direct financing leases

Financing leases are classified as direct financing leases if they transfer to the lessee virtually all the economic risks and benefits inherent to ownership of the leased assets.

They are recorded in the balance sheet, from the outset, at the fair market value of the leased item, or if this is lower, at the discounted value of minimum lease payments.

Financially leased assets are absorbed over their useful life, which usually corresponds to the term of the lease agreement.

Other agreements are standard rentals. Rent is recorded as an expense on a linear basis until the agreement expires.

6.5.4 Financial assets

The Group classifies its financial assets under the following categories: transaction assets, loans and receivables, assets available for sale.

- Non-consolidated financial investments are analysed as securities available for sale and are recorded

at their fair value. Changes in value, increase or decrease, are recorded as shareholders' equity under "revaluation reserves". If the impairment is deemed definitive, a provision is recorded under financial income.

- Financial investments (securities) are recorded at their fair market value and changes in fair value are recorded under financial income.
- Loans and receivables are considered as assets issued by the company and are recorded at cost. They may benefit from a provision if there is an objective indication of impairment. The difference between the net book value and the recoverable value is recorded in the income statement.

6.5.5 Financial risk management

Foreign currency and rate hedging:

- Hedging transactions are analysed by an independent expert to ensure that they are treated in compliance with IAS 32 and IAS 39 whenever they are of a significant nature.

6.5.6 Stocks and work in progress

Inventory and work in progress are valued at cost price or net realisable value, whichever is the lower. The cost price is determined according to the FIFO (first in, first out) method. It includes, among other things, the cost of materials and direct labour costs as well as indirect costs strictly chargeable to production.

Internal margins included in stocks are eliminated in consolidated income.

Provisions are calculated as the difference between gross value based on the above principles and the probable net realisation value.

6.5.7 Accounts receivable

Accounts receivable are valued at their fair market value. Since receivables mature in less than one year, they are not discounted. They are subject, where necessary, to a provision depending upon the probability of their recovery at FY closing.

In 2015, following the initiative of one of its main customers, the Group implemented a reverse-factoring agreement. Analysis of this agreement, prescribed by the IAS 39 standard, confirmed that the three principle criteria for de-recognition that apply in particular to

assignment of receivables, were respected. These entail:

- The expiry or transfer of contractual rights over cash flow related to the asset,
- The transfer of almost all risks and benefit inherent to ownership of the asset: credit risks linked to debtor's insolvency, risk of portage inherent in shift / delay of payment with regards to fixed deadlines and risk of dilution mainly resulting from litigation and settlement differences (credit notes, compensation, etc.),
- Loss of asset control.

6.5.8 Cash and cash assets

"Cash assets" include cash in the bank and immediately realisable investments.

Bank overdrafts are included in borrowings under short-term liabilities in the balance sheet.

6.5.9 Share capital and reserves

When the Group buys back or sells its own shares:

- The price paid, which includes acquisition-related charges net of tax, is deducted from shareholders' equity under the heading "own shares" until they are sold.
- When they are sold, the capital profit or loss is recorded under shareholders' equity.

6.5.10 Government grants

Grants are included in the financial statements when one has reasonable insurance that:

- The Group will comply with the conditions attached to the financing.
- The grants will be received.
- For asset-related government grants, the Group has decided to recognise the financing as a reduction in value of the asset in question.

6.5.11 Provisions for liabilities and charges

When the Group has a current obligation (legal or implicit) arising from a past event and if a disbursement of financing sources representing economic benefits will probably be needed to fulfil the obligation, and if the amount of the obligation can be reliably estimated, then

the Group records a provision.

6.5.12 Employee benefits

Retirement benefits:

- The Group funds retirement benefits on the basis of contractual provisions under a defined contribution plan. The provision is valued by an independent actuary according to the projected unit credit method. The parameters applied are presented in § 8.12.1
- These valuations factor in, more specifically, future pay levels, employees' probable working life, staff life expectancy and staff turnover.
- The present value of commitments thus valued is recorded in the balance sheet, after deducting the fair value of assets paid by Group companies to financial organisations.
- Actuarial profits and losses, which arise primarily from changes in actuarial assumptions and the difference between results estimated according to actuarial assumptions and actual results, are recorded in their entirety as offsetting shareholders' equity.
- The financial costs and costs of services rendered are recorded as FY expenses.

Payments based on shares:

- Stock options granted to employees must be valued at their fair market value, which must be recorded in the income statement and offsets reserves over the period of acquisition (4 years) of employees' rights.
- The fair market value of the options has been evaluated using the Black & Scholes model. The expense is spread over the acquisition period and offset against a rise in reserves.

6.5.13 Borrowing

Loans are initially recorded at their fair market value net

of related commissions.

The portion of financial debts maturing in less than one year is classified as short-term borrowing.

6.5.14 Current and deferred tax

Deferred tax is calculated for all existing temporary differences between the book value reflected in the consolidated balance sheet and the fiscal value of assets and liabilities. The rate of tax is that which the Group expects to pay or obtain from the tax authorities, as adopted, or virtually adopted, on the reporting date.

Tax assets and liabilities are not discounted and are reported in the balance sheet as long-term assets and liabilities.

Deferred tax assets are recorded if a real probability exists of recovery of these taxes over future periods.

The amounts of deferred tax on assets and liabilities are offset for a single fiscal entity. In view of this, a scope of fiscal integration is effective in the Group.

- LACROIX SA Group

The fiscal scope is set-out in § 5.

Tax rate by country:

	Period 2016
Germany	30.00%
Belgium	33.99 %
Cameroon	38.50 %
Spain	25.00 %
France	34.43 %
Italy	31.30 %
Poland	19.00 %
Tunisia ⁽¹⁾	

⁽¹⁾ temporary exemption until 2016

6.5.15 Assets and groups of assets held for sale and discontinued operations

A discontinued operation is either a part of an entity from which it has become detached, or an operation being held for sale and:

- that represents a main and specific business activity or geographical region; or
- that is a part of a single and coordinated plan to detach itself from a business activity or specific geographical region; or
- that is an entity acquired for the sole purpose of sale.

The classification as a discontinued operation occurs upon disposal or at an earlier date when the activity meets the criteria to be classified as held for sale. When an operation is classified as discontinued, the income statement and statement of cash flow comparatives are restated as if the activity had met the criteria for a discontinued operation as of the beginning of the comparative period.

In addition, the assets and liabilities related to discontinued operations or operations held for sale are recorded in a separate line of assets and liabilities, just as they would appear following disposal after elimination of positions within the Group.

6.5.16 Revenue

Revenue is recorded when the risks and benefits inherent to ownership of goods revert to the buyer and their amount can be reliably valued.

6.5.17 Net income per share

Basic earnings per share are calculated by dividing net distributable income by the weighted average number of shares in circulation during the financial year, with the exclusion of shares bought by the company and held as treasury stock.

Diluted earnings per share are calculated by dividing net distributable income by the weighted average number of shares in circulation during the financial year adjusted by the conversion of dilutive instruments into ordinary shares.

•The Group has a single type of dilutive instrument: stock options

6.5.18 Segment disclosures

The Group's segment disclosure is presented according to the business sector. The choice of this level and its breakdown reflects the Group's basis of segmentation and the differences in risks and returns.

•The business sector is the Group's only segment disclosure level. It is made up of the following three business sectors:

- LACROIX Electronics (previously Electronics);
- LACROIX Sofrel (previously Telemetry);
- LACROIX City (previously Traffic Signs).

7 Comparability of accounts

7.1 Accounting changes

No changes in accounting methods over the period.

7.2 Changes in scope

The companies SOGEXI Participations and Société des Signalisations were subject to a global transfer of assets, to the companies LACROIX City and LACROIX Signalisation respectively.

In October 2015, LACROIX City signed an agreement with the Group HELIOS, through which LACROIX City will entrust all its installation services to HELIOS and the latter will order all its static and dynamic signage requirements from LACROIX City. This agreement includes the disposal of the KANGOUROU subsidiaries and the acquisition of SIVERTIS, a subsidiary of HELIOS. The assets and liabilities of KANGOUROU were consolidated in the financial statements of 30 September 2015. As such, the disposal of the KANGOUROU subsidiaries had no impact on net income at 30 September 2016.

In August 2016, LACROIX City acquired the company NEAVIA.

8.Explanation of balance sheet and income statement and changes therein

The tables below are an integral part of the consolidated financial statements
Barring exceptions, all amounts are stated in thousands of euros (€K)

8.1 Goodwill

	Gross value				Depreciation				Net value	
	Opening	Change	Changes in reporting entities	Closing	Opening	Allowance	Changes in reporting entities	Closing	Opening	Closing
LACROIX Electronics	10,876			10,876	(5,991)			(5,991)	4,885	4,885
LACROIX Sofrel	1,487			1,487					1,487	1,487
LACROIX City	17,156	(36)	1,911	19,031		(9,500)		(9,500)	17,156	9,531
Total	29,519	(36)	1,911	31,394	(5,991)	(9,500)		(15,491)	23,528	15,903

The change in scope mainly corresponds to Goodwill on acquisition of Neavia securities for €1,911 K.

The Group performed impairment testing at closure, following business plan updates. On the basis of the valuations obtained from CGUs, impairment was recorded on the LACROIX City business for the amount of €9,500 K.

8.1.1 Goodwill impairment

The following parameters were applied for the realisation of impairment tests over the financial year:

- Discount rate of 6.85%;
- Cash flow calculated on 5 year plans (with the exception of LACROIX Electronics: 10 years);
- Infinity growth rate of 2%.

The sensitivity of Goodwill impairment to changes in assumptions is presented below:

These results were calculated for LACROIX City CGUs:

	Variation	Impact GW
Variation du taux d'actualisation des FDT	0.25 %	(2.5)
	(0.25%)	2.8

There is no impact of sensitivity on Goodwill for the Electronics and Sofrel businesses.

8.2 Intangible assets

	Opening	Increase	Reduction	Changes in reporting entities	Translation differential	Other changes	Closing
Gross values							
Preliminary expenses	29		(25)				4
Research & Development expenses	89	2				7	98
Concessions, patents, licenses, software	6,444	622	(26)	149		4	7,192
Leased Concess., patents, licenses, software	2,926						2,926
Lease renewal	2						2
Other intangible assets	1,206	13			(4)		1,215
Advances and down payments							
Total	10,695	636	(51)	149	(4)	10	11,436
Accumulated provisions							
Preliminary expenses	(25)	(4)	25				(4)
Research & Development expenses	(89)	(2)					(91)
Concessions, patents, licenses, software	(4,520)	(523)	19	(131)			(5,155)
Leased Concess., patents, licenses, software	(2,830)	(96)					(2,926)
Lease renewal	(2)					2	
Other intangible assets	(1,150)	(23)			3	(2)	(1,172)
Advances and down payments							
Total	(8,615)	(648)	44	(131)	3	0	(9,347)
Total net intangible assets	2,080	(12)	(7)	18	(1)	10	2,089

8.3 Tangible assets

	Opening	Increase	Reduction	Changes in reporting entities	Translation differential	Other changes	Closing
Gross values							
Land	3,155	9	(180)		(3)		2,981
Leased land	483						483
Buildings	28,464	234	(361)		(117)	(3,017)	25,203
Leased buildings	6,206				3	3,017	9,226
Technical install., machinery and equipm.	53,321	2,741	(1,932)	57	(182)	276	54,281
Leased technical install., machinery and equipment	7,561		(25)		(51)	(1)	7,484
Other tangible assets	19,593	1,740	(913)	22	(26)	(28)	20,388
Other leased tangible assets							
Tangible assets in progress	946	9			(5)	(297)	653
Advances and down payments	42		(19)				23
Total	119,771	4,733	(3,430)	79	(381)	(50)	120,722
Amortization							
Land	(232)	(18)	26				(224)
Leased land							
Buildings	(11,819)	(1,208)	359		40	1,714	(10,913)
Leased buildings	(4,970)	(202)			8	(1,714)	(6,880)
Technical install., machinery and equipm.	(33,618)	(3,209)	1,695	(24)	56	15	(35,084)
Leased technical install., machinery and equipment	(5,371)	(334)	25		13	1	(5,667)
Other tangible assets	(13,739)	(1,587)	930	(9)	8	28	(14,368)
Other leased tangible assets							
Tangible assets in progress							
Advances and down payments							
Total	(69,750)	(6,558)	3,037	(33)	125	44	(73,135)
Total net tangible assets	50,021	(1,825)	(393)	46	(255)	(7)	47,587

8.4 Long-term financial assets

	Opening	Increase	Reduction	Changes in reporting entities	Translation differential	Other changes	Closing
Gross values							
Investments ⁽¹⁾	347						347
Receivables attached to holdings							
Other long-term investments	52						52
Loans							
Collateral and surety	728	88	(37)	11			791
Total	1,127	88	(37)	11			1,190
Allowance for loss in value							
Investments ⁽¹⁾	(231)		3				(228)
Receivables attached to holdings							
Other long-term investments							
Loans							
Collateral and surety	(37)						(37)
Total	(268)		3				(265)
Total net long-term financial assets	859	88	(34)	11			925

Detail of equity interests presented in § 8.6

8.5 Interests in joint ventures

Value in the balance sheet and detail of interests:

Subsidiaries	% owned	30/09/2016
AUSY LACROIX ELECTRONICS	50.0%	17
ISVIAL	33.3%	6
Total		23

Contributions to shareholder's equity and to consolidated income are as follows :

Subsidiaries	Contrib. to consolidated equity	Contrib. to consolidated results
AUSY LACROIX ELECTRONICS	20	(3)
ISVIAL	6	
Total	26	(3)

8.6 Equity interests

The detail of the item "Equity interests" referred to in § 8.4 is as follows:

Non consolidated companies	Net position	
	Gross values	Accumulated provisions
Opening	347	(231)
Change		2
Closing ⁽¹⁾	347	(229)

(1) At FY closing, the balance represents interests in the entity Gertrude (a LACROIX City business), interests in 2 non-consolidated holding companies, inactive since FY 2013/2014, as well as interests held by LACROIX Sogexi and for which provisions exist.

8.7 Inventory and work in progress

Breakdown of inventory and work in progress:

	Period 2016	Period 2015
Gross values		
Raw materials	35,405	43,117
In-process inventory	8,462	10,111
Intermediate and finished goods	17,280	16,822
Goods	1,255	1,391
Total	62,401	71,442
Allowance for loss in value		
Raw materials	(2,670)	(2,375)
In-process inventory	(367)	(170)
Intermediate and finished goods	(292)	(280)
Goods	(47)	(48)
Total	(3,377)	(2,873)
Total net inventory and goods in progress	59,025	68,569

8.8 Accounts receivable

Accounts receivable can be broken down as follows:

	Period 2016	Period 2015
Trade receivables	92,594	86,221
Depreciation	(2,723)	(2,263)
Total net trade receivables	89,871	83,957

The amount for receivables subject to a reverse-factoring agreement (see § 6.5.7), not matured on 30 September 2016 and paid in advance of this date came to €21 million, compared to €15 million on 30 September 2015.

8.9 Other receivables and short-term assets

	Period 2016	Period 2015
Gross values		
Advances and payments on account	535	1,099
Social receivables	254	169
Tax receivables	9,660	7,286
Sundry receivables	1,054	1,384
Prepaid expenses	2,441	3,187
Total	13,943	13,124
Allowance for loss in value		
Depreciation		
Total net other receivables current assets	13,943	13,124

8.10 Cash and equivalents

	Period 2016	Period 2015
Current investments (1)	11,256	13,325
Cash assets	5,629	8,066
Allowance for loss in value	(0)	
Financial Instruments - Asset (2)	821	193
Total cash and equivalents	17,705	21,584
Cash credit (Note 8.13.1)	(22,930)	(20,674)
Financial Instruments - Liability (2)	(365)	(185)
Total net cash	(5,589)	726

(1) Made up of mutual funds, deposit certificates and other investment products.

(2) IAS 39 impact on foreign currency hedging and rate swaps.

Cash and cash equivalents include funds in bank current accounts, cash in hand and short-term deposits maturing in less than three months.

8.11 Shareholders' Equity

8.11.1 Share capital of the consolidating entity

On the 30 September 2016, share capital was composed of 3,766,560 shares with a face value of €6.64 per share.

8.11.2 Changes in own shares

The number of own shares has changed as follows:

	30/09/2016
Opening	198,804
Acquisitions	19,647
Cessions	(19,262)
Closing ⁽¹⁾	199,189

(1) The value of own shares on 30 September 2016 determined upon the basis of the average stock market prices for the month of September 2016, and recorded in the company accounts for LACROIX SA amounts to €3,773 K.

8.11.3 Stock options

Stock options were awarded to managers and some employees. The option take-up price was equal to the average price of the last 20 stock market prices preceding the award. The options are subject to having served 4 years in the company

Detail of changes and number of options in circulation:

	Period 2016	Period 2015
Opening		
Granted	69,328	72,328
Exercised		
Not exercisable (following departure)	(6,000)	(3,000)
End of plan	(18,078)	
Closing	45,250	69,328

Detail of the expiry dates and option take-up prices on shares in circulation at end of September 2016:

Date of plans		Conditions	
Granted	Start	Price of exercise	Number of shares
Nov.- 2005	Nov.- 2009	21.12	
Sept.- 2006	Sept.-2010	21.09	23,250
Déc.-2006	déc.-2010	20.70	6,000
Févr.-2008	Févr-2012	22.73	3,000
Oct.-2008	Oct.-2012	17.01	6,000
Oc.-2011	Oct.-2015	14.33	7,000
			45,250

The stocks options are valued at their fair market value as recorded in the income statement, for the item staff expenses over the acquisition period for the employees' rights of take-up.

Fair value is determined using the Black & Scholes valuation model, on the basis of assumptions defined by an actuary. The take-up of options not being possible before 4 years of service, the corresponding staff expense is spread over 4 years. Acquisition periods having already reached their term at the beginning of the financial year, the expense is zero on the 30 September 2016.

8.12 Provisions for liabilities and charges

8.12.1 Changes in provisions for liabilities and charges

Breakdown of changes as follows:

	Opening	Dotations	Reversals used	Reversals not used	Changes in reporting entities	Translation differentials	Other changes	Closing
Retirement compensation prov. (1)	11,380	783	(473)	(246)	27	(2)	2,351	13,820
Prov. for product warranty	506		(12)				(23)	471
Prov. for litigation (2)	5,728	6,524	(4,266)	(85)			(45)	7,856
Prov. for other risks (3)	992	38					(95)	934
Total	18,606	7,345	(4,751)	(332)	27	(2)	2,187	23,081

(1) Retirement benefits were calculated by independent actuaries using the projected unit credits method. Other changes are due to the impact of discounting.

The assumptions taken into account for the calculations, on the French scope, are as follows:

- a discount rate of 0.8% (compared to 2.0% in 2015);
- the average increase in salaries is 3% including inflation;
- the mortality tables used were the INSEE F 2008-2010;
- in order to integrate changes in law, retirement age for employees is 63 years and for middle-management 66 years. Regarding reasons for departure: 100% voluntary retirement (at the employee's own initiative).
- turnover probability based on the table below:

	LACROIX Electronics	LACROIX Sofrel	LACROIX City
Age brackets			
under 29 years	10.00%	5.00%	10.00%
30 to 39 years	8.00%	5.00%	8.00%
40 to 44 years	4.00%	5.00%	6.00%
45 to 49 years	4.00%	2.00%	6.00%
50 to 54 years	3.00%	2.00%	4.00%
over 55 years	–	–	–

Concerning the German scope, the following assumptions were applied:

- discount rate of 1% (compared to 2.27% in 2015);
- 2% inflation;
- increase in salaries of 3%;
- average rate of turnover 5%;
- retirement age for employees is 64 years and for middle-management 65 years.

(2) Breakdown of provisions for litigation:

- customer litigation and/or returns for guarantee for €4,693 K (split by division: €3,565 K for LACROIX City, including €1,539K for on-going litigation with local authorities concerning the alleged prejudice suffered during the period for which the company was convicted for arrangement in 2010, €140 K for LACROIX Sofrel and €988 K for LACROIX Electronics).
- a provision related to reorganisation amounting to €1,731 K, mainly recorded for the LACROIX City division for €1,571 K within the framework of the centralising of the sales administration function for the company Lacroix Signalisation and the consequent closure of regional offices.
- various provisions for €1,432 K (disputes, HR risks).

(3) Within the framework of take-up of stock options by employees from the Telemetry division, the Group committed to repurchase these securities at the request of the beneficiaries. At end September 2016, the theoretical cost of repurchase was valued at €934 K.

8.13 Borrowings and financial debts

8.13.1 Nature and maturity date of borrowings and financial debts

Breakdown of financial debts by maturity date:

	Period 2016	Period 2015	Schedule 2016 ⁽¹⁾	
			<1 year (current)	> 1 year (non current)
Loans and debt with credit establishments	19,209	25,053	7,312	11,897
Leveraged leases	1,246	1,854	438	808
Sundry financial debt (2)	8,774	6,345	6,508	2,266
Cash credit	22,930	20,673	22,930	
Total borrowings and financial debts	52,158	53,924	37,188	14,971

(1) Long-term portion of financial debts: of which €170 K over more than 5 years.

(2) Including current accounts for VINILA INVESTISSEMENTS (shareholder) for €4,938 K, compared to €2,718 K in 2015.

8.13.2 Changes in borrowings and financial debts

	Opening	Increase	Decrease	Changes in reporting entities	Translation differential	Other changes	Closing
Loans and debt with credit establishm. (1)	25,053	1,500	(7,344)				19,209
Leveraged leases	1,853		(580)		(28)		1,245
Sundry financial debt	6,345	3,232	(875)	72			8,774
Cash credit	20,673	2,257					22,930
Total borrowings and financial debts	53,924	6,989	(8,799)	72	(28)		52,158

Changes in translation adjustments relate to Poland.

8.13.3 Breakdown by rate

The breakdown of debt between fixed and variable rate is as follows:

	Period 2016	Period 2015
Fixed-rate loans	1,882	1,369
Variable-rate loans	18,573	25,537
Total emprunts	20,455	26,906

8.13.4 Breakdown by main currency

	Period 2016	Period 2015
Borrowings denominated in euros	20,455	26,906
Borrowings denominated in foreign currencies		
Total emprunts	20,455	26,906

8.14 Current liabilities

Other current liabilities include the following items:

	Period 2016	Period 2015
Trade accounts payable	55,386	61,487
Long-term accounts payable	164	9
Advances and payments on account received on orders	1,587	1,525
Tax and welfare liabilities	27,121	26,314
Sundry liabilities	699	936
Deferred revenue	3,475	1,754
Total other short-term liabilities	88,433	92,025

8.15 Staff

8.15.1 Payroll expenses

	Period 2016	Period 2015
Salaries & Wages	72,703	70,899
Social costs	23,388	23,391
Profit-sharing	2,072	2,089
Temporary wage earners	2,788	5,483
Pension expense	78	304
Payments in shares		12
Total fringe benefit expenses	101,030	102,178

8.15.2 Staff numbers

Breakdown of employee numbers at year-end:

*	LACROIX Electronics		LACROIX Sofrel		LACROIX City		Group total	
	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015
Managerial	316	459	85	88	158	177	559	724
Technical	528	415	50	44	87	123	665	582
Clerical	162	140	27	21	165	180	354	341
Manual	2,123	2,205			202	228	2,325	2,433
Total salaried workforce	3,129	3,219	162	153	612	708	3,903	4,080
Pending assignment ⁽¹⁾	72	87	1	2	45	91	118	180
Total operational workforce	3,201	3,306	163	155	657	799	4,021	4,260

(1) Full time equivalent

(*) Employees of fully consolidated companies

8.16 Net depreciation and estimated expenses

Breakdown of amounts for net depreciation and estimated expenses net of reversals and recorded in profit from operating activities:

	Period 2016	Period 2015
Net depreciation and reversals on long-term assets	(6,062)	(5,930)
Net depreciation and reversals on leasing	(627)	(753)
Net depreciation and reversals on inventories (1)	(961)	(899)
Net depreciation and reversals on other current assets	(315)	(29)
Net depreciation and reversals on contingencies and expenses	(736)	(184)
Net depreciation and reversals on others	(30)	39
Total net depreciation and estimated expenses	(8,731)	(7,755)

(1) excluding reversal relating to disposals, charged to expired costs.

8.17 Other operating income and expenses

	Period 2016	Period 2015
Restructuration (1)	(4,852)	(520)
Assets disposal		(69)
Customer litigation	(200)	(1,339)
Other long-term expenses (2)	(9)	(1,804)
Total	(5,061)	(3,732)

(1) Operations on the City division for €4,201 K and on the Electronics division for €653 K. During November 2015, the LACROIX City division proposed a reorganisation project that led to the centralising at head-office of the sales administration functions and the consequent closure of regional offices.

(2) On the 30 October 2015, other long-term expenses concerned non-recurring expenses related to industrial action on the Tunisian site.

8.18 Financial expenses and income

Breakdown of financial results:

	Period 2016	Period 2015
Financial expenses and revenue (1)	(1,256)	(1,170)
Foreign exchange result	(362)	(431)
Estimated expenses net of reversals (2)	(207)	(159)
Revenue from sales of investment securities	0	24
Total financial income by nature	(1,824)	(1,736)
Summary		
Total revenue	5,383	6 955
Total expenses	(7,207)	(8,692)
Total financial income	(1,824)	(1,736)

(1) Including €151 K for expenses over the period related to interest rate hedging instruments, against €181 K in September 2015.

(2) Including €129 K for financial expenses related to provisions for retirement, against €121 K on the 30 September 2015.

8.19 Income tax

8.19.1 Analysis of corporate income tax

Breakdown of corporate income tax:

	Period 2016	Period 2015
Tax payable	(2,858)	(1,534)
Deferred tax	2,554	(17)
Tax on results	(303)	(1,551)

8.19.2 Tax proof

Rationalization of the tax	Period 2016
Net income of consolidated companies	(8,624)
Neutralization of the share of results of equity-method companies	3
Neutralization of provisions for Goodwill	9,500
Restated results of equity method companies	880
Income tax (1)	303
Net pre-tax profit/loss	1,183
Theoretical tax at current rate (2)	407
Difference in tax (1) - (2)	(104)

A comparison between corporate income tax as recorded in the income statement and theoretical tax that would be incurred on the basis of the current rates in France, can be analysed as follows:

Analysis of this difference in tax		Expenses	Revenue
Effects of permanent differences between consolidated and taxable results		185	
Use of deficits carried over used in period			129
Losses of subsidiaries showing a loss after tax		2,768	
Lower or higher tax rate for certain types of transactions		73	
Taxation of foreign companies' results at different rates			2,158
Tax credit	(1)		843
Total		3,026	3,130
Net difference		(104)	

(1) Corporate income tax saved by "tax credit on expenses engaged for research" has been reclassified in expenses for €940 K. Corporate income tax saved by "Crédit d'Impôt Compétitivité Emploi" – CICE, has been deducted from the staff expenses to which it is related for €1,430K.

8.19.3 Analysis of deferred tax

Breakdown of deferred tax assets and liabilities:

	Opening	Impact on equity	Impact on result	Changes in scope	Other changes	Closing
Deferred tax assets						
Organic and Building Effort	77		(15)			62
Employee profit-sharing	257		5			262
Retirement compensation	2,094	333	(15)	(72)		2,340
Margins on inventories	220		(3)		(1)	216
Losses carried over (1)	1,074		1,841	211		3,125
Other (2)	1,483		712			2,194
Deferred tax assets & liabilities compensation (*)	(3,142)				(1,534)	(4,676)
Total deferred tax assets	2,061	333	2,526	138	(1,535)	3,524
Deferred tax liabilities						
Amortization expense	2,674		4	(28)		2,650
Financing-lease	601	(1)	(13)			588
Method for writing down long-term assets	216		(18)			198
Other (3)	2,034	(76)	(2)		41	1,997
Deferred tax assets & liabilities compensation (*)	(3,142)				(1,534)	(4,676)
Total deferred tax liabilities	2,382	(76)	(29)	(28)	(1,493)	756
Total net deferred tax	(321)	409	2,555	166	(42)	2,768

(1) According to assumptions made by the Group and updated business plans. The active basis for the scope of French fiscal integration is €7.5 million based upon €12.5 million.

(2) including €197 K on asset transfers.

(3) including €1,048 K of fair value on fixed assets.

(*) Following overall analysis of net deferred tax assets and liabilities by type, this line allows to account for individual positions and balance sheet presentation due to the existence of fiscal scope (§ 6.5.14).

9 Other information

9.1 Degree of Group exposure to financial risks

9.1.1 Foreign exchange (forex) risk

With the exception of the Electronics division, the Group is not exposed to foreign exchange risks.

As far as this division is concerned, the exchange risk mainly involves purchases made in USD and in PLN.

- For its purchases in USD, the Company has contracts with its main customers that enable the selling price to be adjusted depending on changes in the EUR/USD parity. Consequently, this portion is not exposed to foreign exchange risk. As for the balance, the Company resorts to partial hedging of its needs to cover a target rate set for each budget year.
- Expenditure in PLN relates mainly to the salaries of Polish employees and some local purchases. It is Group policy to take out forward cover on the basis of estimated needs.

Generally speaking, the use of financial instruments is strictly confined to the business's needs, to the exclusion of any speculative perspective.

9.1.2 Interest-rate risk

§ 8.13.3 "Borrowings and financial debts" shows that of €20,455 K of debts, €1,882 K are at a fixed rate and €18,573 K at a variable rate.

The Group uses financial instruments to mitigate this risk. At the end of September 2016, the portion of variable-rate borrowing covered by swaps represented more than 43% of the nominal amount.

9.1.3 Liquidity risk

Gross debt amounts to €52,158 K.

None of the loans in place are under covenant.

Available cash amounts to €17,705 K.

As such, the Group considers its exposure to liquidity risk to be minimal.

9.1.4 Credit risk

Each of the Group's divisions has its own credit insurance contract, which covers it against potentially high-risk customers.

The customer profiles per business segment are as follows:

Activity	Type of main customers
LACROIX City LACROIX Sofrel LACROIX Electronics	Significant construction companies and administrations Public companies of major companies in water environment French and foreign companies of international range

9.1.5 Capital risk

The Group closely monitors its capital by checking the progress of its debt ratio.

	Period 2016	Period 2015
Borrowings and financial debt	29,229	33,251
Bank overdrafts	22,930	20,673
Other net financial debts	(157)	(80)
Cash and equivalents (§ 8.5)	(17,705)	(21,584)
net debts	34,295	32,259
Shareholders' Equity	86,168	98,841
Gearing	39.8%	32.6%

9.1.6 Classification of financial assets and liabilities estimated at their fair value according to levels of fair value

The Group does not present a detailed table of the hierarchical organisation of the fair value of its financial assets and liabilities, according to the three levels defined by the revised IFRS 7 standard:

- Evaluation of fair value uses estimations based upon empirically verifiable data. Most of this data is external to the Group.

9.2 Segment disclosures

9.2.1 Combined income statement

Income by division for the financial year ending 30 September 2016 is as follows:

	LACROIX Electronics		LACROIX Sofrel		LACROIX City		Holdings		Group total	
	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015
Revenue										
Sales to external customers	308,502	275,319	39,037	37,401	88,126	89,593	2,513	40	438,178	402,353
Sales between sectors	(7,143)	(6,844)	(51)	(236)	(191)	(218)	(2,395)		(9,780)	(7,298)
Total revenue	301,359	268,475	38,986	37,165	87,935	89,375	118	40	428,398	395,055
Profit from operating activities	5,470	2,776	8,954	9,176	(5,422)	(2,834)	(933)	(905)	8,069	8,213

Breakdown by sector of other items on the income statement:

	LACROIX Electronics		LACROIX Sofrel		LACROIX City		Holdings		Group total	
	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015
Net depreciation and estimated expenses										
Net depreciation on fixed assets	(3,798)	(4,000)	(363)	(313)	(2,376)	(2,301)	(98)	(100)	(6,635)	(6,714)
Net depreciation on current assets	(1,801)	(482)	63	(166)	(357)	(393)			(2,095)	(1,041)
Total	(5,599)	(4,482)	(300)	(479)	(2,733)	(2,694)	(98)	(100)	(8,730)	(7,755)

9.2.2 Consolidated balance sheet

The table below presents a breakdown of assets and liabilities by division, as well as acquisitions of long-term assets for the period:

	LACROIX Electronics		LACROIX Sofrel		LACROIX City		Holdings		Group total	
	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015	Period 2016	Period 2015
Segment assets										
Long-term assets	33,986	35,103	5,582	5,277	25,462	34,610	1,035	1,131	66,065	76,121
Current assets	93,403	105,983	11,983	12,215	58,322	52,691	17,276	16,712	180,984	187,601
Other assets not affected	1,268	1,164	240	170	(421)	433	2,459	322	3,546	2,089
Non-current Assets Held for Sale and Discontinued Operations						3,026				3,026
Total segment assets	128,657	142,250	17,805	17,662	83,363	90,760	20,770	18,165	250,595	268,837
Segment liabilities										
Long-term liabilities	808	1,232	2,359	2,176	1,743	2,357	10,061	14,053	14,971	19,818
Current liabilities	127,590	102,506	13,644	601	73,562	39,740	(89,175)	(16,714)	125,621	126,133
Other liabilities not affected	12,655	10,014	2,469	2,244	8,666	8,717	46	13	23,836	20,988
Non-current Liabilities Held for Sale and Discontinued Operations						3,057				3,057
Total current and long-term liabilities	141,053	113,752	18,472	5,021	83,971	53,871	(79,068)	(2,648)	164,428	169,996
Acquisit. of long-term assets (1)	3,320	5,387	737	670	1,281	2,001	12	35	5,350	8,093

(1) Including acquisitions of leased assets.

9.3 Off balance sheet commitments

Breakdown of commitments made or received by the Group:

Commitment category	Period 2016	Period 2015
Commitments given		
Borrowings and debts with credit establishments	195	369
Order of Purchases ⁽¹⁾	259	514

(1) Existence of a supply contract: The commitment mentioned corresponds to maximum risk, i.e. compensation to be paid in the event of non-execution (to cover the vendor's fixed costs). The schedule is as follows: €142 K at less than a year and €118 K at more than a year.

All these debts are guaranteed by collateral.

None of these debts has a covenant attached.

9.4 Related parties

9.4.1 Transactions with affiliated companies

Affiliated companies are associated entities in which the Group exercises particular influence and for which the transactions are not significant.

Indeed, § 8.13.1 refers to an existing debt (current account) with one of its shareholders, the company Vinila.

9.4.2 Compensation of executive officers

Breakdown of compensation allocated for the financial year to management and members of the Board of Directors and the Supervisory Board in relation to their duties within the Group:

9.4.2.1 Members of the Board of directors

	Period 2016	Period 2015
Short-term benefits	552	630
Post-employment benefits	79	84
Severance pay		
Payment in shares		
Total	631	714

Directors receive variable compensation that is approved by the Supervisory Board. The components of this variable compensation are determined based on the achievement of annually-reviewed objectives which we do not wish to communicate for reasons of confidentiality.

9.4.2.2 Members of the Supervisory Board

	Period 2016	Period 2015
Short-term benefits	30	28
Post-employment benefits		
Other long-term benefits		
Severance pay		
Payment in shares		
Total	30	28

9.5 Fees for statutory auditors

The following table presents a breakdown of fees for auditors and other members of their network engaged by the Group under the terms of AMF 2006-10.

	Ernst & Young network				Atlantique Révision Conseil			
	2016	%	2015	%	2016	%	2015	%
Audit								
Certification	214	93%	249	94%	39	100%	38	100%
Consolidating entity	33		48		39		38	
Fully consolidated subsidiaries	181		201					
Other legal diligence	15	7%	15	6%	0	0%	0	0%
Consolidating entity	15		15					
Fully consolidated subsidiaries								
Total Audit	229	100%	263	100%	39	100%	38	100%
Other services								
Legal, fiscal, social								
Other								
Total Other services	0	0%	0	0%	0	0%	0	0%
Total	229	100%	263	100%	39	100%	38	100%



LACROIX

8, impasse du Bourrelier • BP 30004
44801 Saint-Herblain cedex • France
Tél. +33(0)2 40 92 37 30 • Fax +33(0)2 40 92 10 15
info@lacroix.fr
N° Siren 855 802 815 • RCS Nantes
www.lacroix-group.com

