

**EVOLIS - 2010 CONSOLIDATED ACCOUNTS ;  
STRONG GROWTH, VERY GOOD PROFIT AND CASH FLOW LEVELS**

Angers, 22 March 2011 – Evolis, the world leader in personalisation printers for technological cards, today publishes its annual accounts for the year ended 31 December 2010.

**Strong growth and improvement in profits and cash flow**

Evolis recorded consolidated sales of €42.5 million in 2010 financial year, up by 30% compared with 2009 financial year. This strong growth was accompanied by a significant rise in profits and cash flow.

The structuring and innovation strategy, and the support given to the distribution network, together with a stronger economic environment in 2010, allowed Evolis to post excellent sales in Networks, Integrators and Projects.

This performance also stems from the sales of printers, which again became the group's main driving force, the good product mix and the good management of the industrial model.

Continuing optimisation measures allowed the group to increase its operating profit by almost 50% to €7.2 million, equal to 16.8% of consolidated sales. The group saw a significant rise in its operating profits in the second 2<sup>nd</sup> half to 18.2%.

**- Simplified consolidated income statement**

In € million	2009	2010	2010/2009
<b>Sales</b>	<b>32.7</b>	<b>42.5</b>	<b>+30.1%</b>
Value added	13.7	18.6	+36.0%
Staff costs	-6.8	-8.6	+26.4%
inc. incentive scheme	-0.2	-0.7	+234.5%
Net depreciation	-1.6	-2.1	+34.1%
Duties and taxes	-0.5	-0.7	+47.2%
<b>Operating profit</b>	<b>4.8</b>	<b>7.2</b>	<b>+49.0%</b>
Operating margin as % of sales	14.7%	16.8%	+2.1 pts
Net financial items	-0.1	0.4	NS
Income tax	1.4	2.1	+47.1%
<b>Net profit</b>	<b>3.3</b>	<b>5.5</b>	<b>+67.2%</b>
Net margin as % of sales	10.2%	13.0%	+2.8 pts

With positive net financial items of €0.4 million due to a net cash flow position and favourable exchange rates throughout the year, the group's net profit was 67.2% up at €5.5 million, equal to a 13% margin up by 2.8 points.

The group's operating cash flow also reached a very good level of €7.8 million with cash flow of €7.3 million and a favourable WCR movement of €0.5 million. As a result of this good level, it was possible to finance investments of €2.1 million and reduce debt by €3.1 due to the early repayment of the costs of the head office in Angers.

The group has a particularly solid financial position with net cash flow of €12.0 million at 31 December and equity capital of €31.7 million.

### **Proposed dividend of €0.27 per share**

A dividend of €0.27 will be proposed at the AGM to be held at the group's head office on Thursday 28 April 2011. This proposal means a distribution rate of 25% and a yield of close to 1.7% at the closing price on 18 March. The dividend will be paid on 5 May 2011.

The group is therefore conserving its resources in order to invest in its internal expansion and seize on any external growth opportunities.

### **Stronger new business strategy for 2015**

Positioned on growth markets in developed countries and in emerging countries, Evolis confirms its ambition to democratise the decentralised personalisation of technological cards.

Between now and 2015, the group therefore envisages to speed up its technological and functional innovation in terms of products and services and to open new distribution networks in order to cover wider needs and high-potential markets.

Evolis is therefore determined to pursue its profitable strong growth and to generate cash flow.

**Next meeting:**  
**Sales for 1<sup>st</sup> quarter 2011: Tuesday 12 April 2011 after trading hours**

#### **About Evolis:**

**Evolis** (*Alternext: ALVVO*) develops, manufactures and markets a complete range of on-demand technological and secure card printers. Its printers provide all options needed for graphic, magnetic and electric personalisation (chip card with or without contact – RFID technology) of all types of cards (employee badges, student cards, bank cards, etc.). Based in Angers (France) with subsidiaries in Miami (United States) and Singapore, and representative offices in Tokyo (Japan) and Shanghai (China), Evolis posted sales of €42.5 million in 2010. The Company has 160 employees and is represented in more than 120 countries throughout the world.

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#### **Press contacts:**

Sandrine Derouet  
Evolis Card Printer  
Tel: +33(0)2 41 36 79 24  
[sderouet@evolis.com](mailto:sderouet@evolis.com)

Stéphanie Stahr  
CM-CIC Emetteur  
Tel: + 33 (0)1 45 96 77 83  
[stahrst@cmcics.com](mailto:stahrst@cmcics.com)