



**SECURIDEV** Businesses

**An independent European industrial group  
specialized in locking and security systems**

- **Designing, manufacturing and marketing**
  - access control systems
  - locking devices for equipment
  - building locking systems
- **A strong commercial presence in Europe through a network of**
  - subsidiaries in France, Slovenia, Czech Republic, Poland, Hungary, United Kingdom, Italy, Switzerland, Austria, Germany, Netherlands
  - and distributors servicing other countries
- **11 industrial sites including 5 outside France**
- **2 058 employees (including 1,366 outside France) at 30/06/06**

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A business organization based on

- Three core businesses
  - 11 brands
  - 2 market segments
    - B-to-B
    - B-to-C

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B-to-B segment

- Access control systems
- Locking devices for equipment

The logo for 'deny FONTAINE' features the word 'deny' in a bold, lowercase sans-serif font with a red accent over the 'y', and 'FONTAINE' in a smaller, uppercase sans-serif font below it.The logo for 'DOM' consists of the letters 'DOM' in a bold, uppercase sans-serif font, enclosed within a red rectangular border with rounded corners.The logo for 'RONIS' features a stylized keyhole icon above the word 'RONIS' in a bold, uppercase sans-serif font.

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B-to-C segment

- Building locking systems



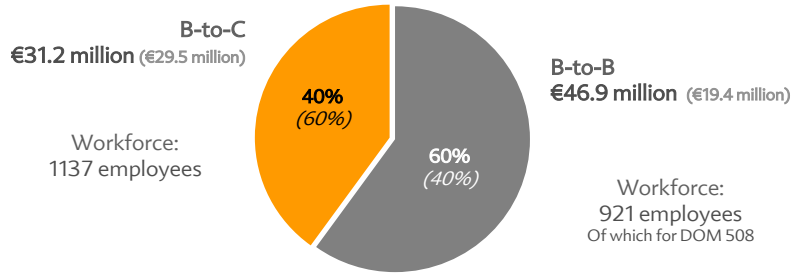
A strong European presence  
2/3 of sales



- Consolidated sales growth of 60%
- Finalisation of the acquisition of DOM
- Implementation of synergies between DOM and the others of subsidiaries
- Improved consolidated performances
  - Effective cost containment measures boost the contribution of different Group subsidiaries
  - Positive contributions from the addition of DOM
- ... despite significant increases in raw material prices (brass, zamak)

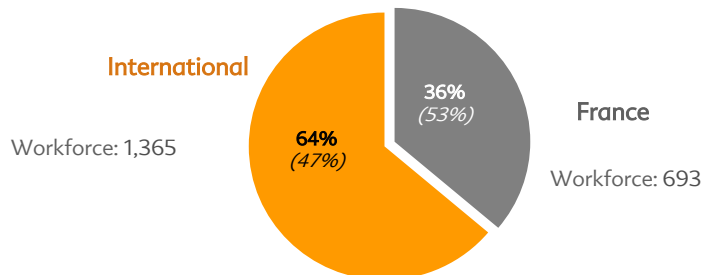
- Net sales: €78.2 million +60%
  - of which DOM €27.5 million
- Current operating income: €4.97 million +122%
- Net income: €2.25 million +130%
- Operating cash flow: €6.43 million +108%
- Gearing: 56%

H1 06 / (H1 05)



2006 first-half sales: €78.15 million

H1 06 / (H1 05)



2006 first-half sales: €78.15 million

**B-to-B**



Dény Fontaine key



Dom key

- 142% growth in sales
- Successful integration of DOM
  - ✓ Technology transfer for electronic products between DOM and Dény Fontaine
  - ✓ Merger of DOM & Securidev operations in Poland => Dom Polska, becoming a subsidiary of Metalplast
  - ✓ Merger of Dom & Ronis operations in the United Kingdom => Ronis-Dom Ltd
- Ronis returns to the growth
  - ✓ Current operating income returns to breakeven
  - ✓ Improvement in the average margin, despite increased raw material prices

**B-to-B**

€ millions	H1 2005	H1 2006	Change
Sales <i>Contribution to consolidated sales</i>	19.4	46.9	+142%
Gross margin <i>as % of sales</i>	69.3%	78.1%	+8.8 pts
Current operating income <i>as % of sales</i>	0.57 2.9%	4.10 8.6%	x 7.2 +5.7 pts

B-to-C

○ 5.8% sales growth

- Improved performances by subsidiaries, particularly in Poland (Metalplast) and Hungary (Euro-Elzett)
- Growth driven by robust building sector
- Difficulties in passing on increased raw material prices



B-to-C



€ millions	H1 2005	H1 2006	Change
Sales <i>Contribution to consolidated sales</i>	29.5	31.2	+5.8%
Gross margin <i>as % of sales</i>	60.8%	57.5%	- 3.3 pts
Current operating income <i>as % of sales</i>	1.32 4.5%	1.94 5.8%	+4.7% +1.3 pts

Analysis of the consolidated gross margin

€ millions	H1 2005	H1 2006	Change
Sales	48.8	78.2	+60%
Gross margin	33.03	56.23	+70%
<i>as % of sales</i>	67.7%	71.9%	+4.2 pts

Consolidated income statement highlights

€ millions	H1 2005	H1 2006	Change
Sales	48.8	78.2	+60%
Depreciation & amortization	1.98	4.09(1)	+100%
Current operating income	2.24	4.97	+122%
<i>as % of sales</i>	4.6%	6.4%	
Operating profit	1.89	4.16	+120%
<i>as % of sales</i>	3.9%	5.3%	
Net financial expense	(0.26)	(0.47)	
Net income before minority interests	1.11	2.35	+112%
<i>as % of sales</i>	2.3%	3.0%	
Net income	0.98	2.25	+130%
<i>as % of sales</i>	2.0%	2.9%	
Operating cash flow	3.08	6.43(1)	+108%
<i>as % of sales</i>	6.3%	8.2%	

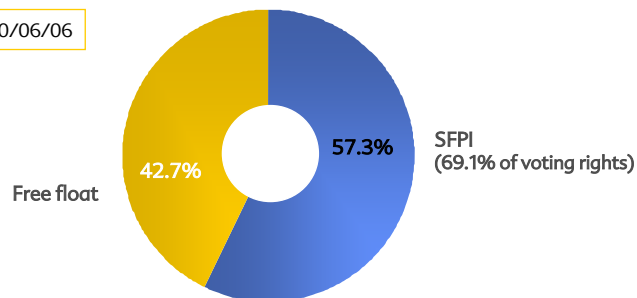
(1) Including €0.73 million for amortization of goodwill from DOM

**Balance sheet highlights**

€ millions	31/12/05	30/06/06
Shareholders' equity	44.6	45.2
Non-current borrowings	27.0	21.8
Current borrowings	4.5	3.4
Net financial debt	31.5	25.2
Gearing	71%	56%

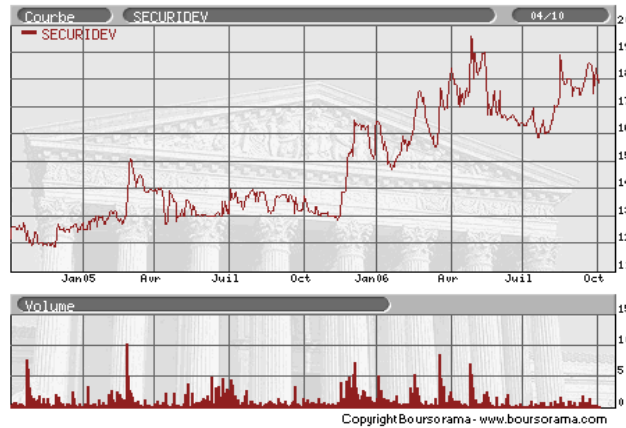
Share capital: €39,067,110 divided into 2,604,474 shares of €15 per share

At 30/06/06



Shareholders' equity: €42.2 million  
 Market capitalization at 30/06/06: €42.7 million

Market capitalization at 30/06/06: €42.7 million  
 Market capitalization at 30/06/05: €34.5 million



At 26/10/06  
 17,60 €  
 Change: +9 %  
 from 31.12.05

Third-quarter sales

€ millions	2005	2006	Change
Q1	24.21	39.40	+63%
Q2	24.61	38.75	+58%
Q3	21.66	36.05	+66%
First nine months	70.39	114.20 (1)	+62%

(1) including €40.25 million from DOM

**Sales (p) > €150 million**  
with 2/3 from international operations

**Current operating income**  
In line with forecasts: (p) €10 million

**Reduced financial debt**