



**1^{er} SEMESTRE 2008
SATISFACTORY RESULTS
FOR THE 2008 FIRST-HALF**

25 September 2008

The Board of Directors' meeting held on 25 September 2007 approved the **interim financial statements for the six-month period ended 30 June 2008.**

€ millions	H1 07	H1 08	Change
Sales	81.30	87.04	+7%
Gross margin (%)	71.0%	70.5%	-0.5 pts
Current operating income	6.80	8.71	+28%
As % of sales	8.4%	10.1%	
Operating profit	6.52	7.93	+22%
Net financial expense	(0.63)	(0.28)	- 55%
Net income before minority interests	4.13	5.31	+28%
Net income	4.01	5.41	+35%
As % of sales	4.9%	6.2%	

Consolidated net sales grew 7% in the 2008 first half, sustained by the expansion of international operations that accounted for 65% of total revenue.

The B-to-B division performed well with sales advancing 10% while the B-to-C division, adversely affected by the downturn in construction and renovation in the real estate market, grew 2%.

Earnings growth

In the 2008 first half, current operating income expanded 28% to €8.71 million compared with €6.80 million for the equivalent prior-year period. Net income grew 25% to €5.41 million.

Operating cash flows increased to €9.07 million from €7.68 million at 30 June 2007.

Finally at 30 June 2008, the Group's gearing declined to 7% from 29% at the end of last year's first half.

Outlook

For the full year, given the deteriorating economic environment, Sécuridev anticipates growth in sales of 4% and current operating income in line with the level achieved in 2007.

The presentation of Sécuridev results can be consulted at the website www.securidev.com

Press release: 2008 third-quarter sales – November, 7th 2008

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Sécuridev is a leading European specialist in locking systems and equipment with three core businesses: access control systems, locking devices for equipment and building locking systems..