



2010 Highlights

Growth driven by Automotive
Profitability affected by Telecommunications



ACTIA®

Automotive (86.5 % of revenue)

- ✓ More marked recovery in the market
- ✓ New products put into production
- ✓ Recurrent turnover recaptured
- ✓ Increased direct and indirect costs due to shortage of components
- ✓ Profitability improved thanks to successive cost saving plans

Telecommunications (13.5 % of revenue)

- ✓ Business weakened: delays in military orders and Broadcasting market difficult
- ✓ Restructuring plan provisioned in 2010 to return to breakeven in 2011



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The slide contains two images: a car's infotainment system with a hand pointing at the screen, and a rack of telecommunications equipment with multiple modules and ports.

2011 Outlook

Renewed profitability for the Automotive Division
Breakeven for the Telecommunications Division



Automotive

- ✓ Continued growth
- ✓ Impetus provided by new product lines
- ✓ 3 new significant contracts signed early 2011
- ✓ Still competitive in Tunisia
- ✓ Doubts about how the components market may evolve following the catastrophe in Japan



Telecommunications

- ✓ Broadcasting: renewed demand for digital
- ✓ Renewed investments in energy
- ✓ Lower breakeven



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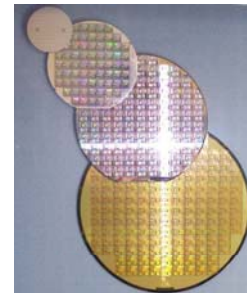
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Automotive Shortage of components in 2010



After two years of economic crisis the recovery in the market for electronics has created shortages of components

- ✓ Components represent 70 % of ACTIA GROUP's purchases
- ✓ Prudence required to reduce the risk of interruptions to production
 - Surplus stocks of components: + € 4 million at end 2010
 - Extra costs due to:
 - Working capital funded by debt
 - No reduction in the cost of components (normally -3 to 5 %)
 - Shorter production runs
 - Extra cost of last minute transport (purchases and sales)



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Automotive Electronic diagnostics for manufacturers



Success in key steps:

- ✓ PSA: deployment in H2
- ✓ Progress with “new” manufacturers:
 - 4 Chinese: GM Shanghai, SAIC, Chery, Geely
 - 1 Indian: Ashok Leyland
- ✓ Success with diversification:
 - STRATOR (tobacconists)
 - Medical



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Automotive Multi-Diag® for after sales service networks



Deployment for new customers:

- ✓ RENAULT: new sales methods
- ✓ EUROMASTER:
 - 100 % of 2010 deliveries achieved in France
 - Europe wide listings

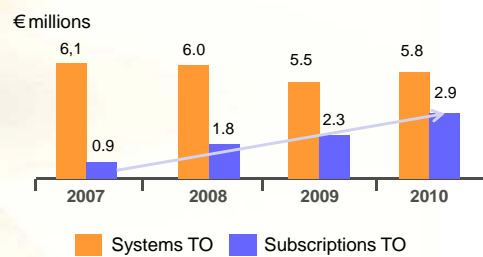


✓ MAN: success



Progress with subscriptions:

- ✓ Continued development of installed base (1,720 devices)
- ✓ Renewal rate of 47 % meaning sales up by + 30 %
- ✓ New software production method



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Automotive Garage equipment



- ✓ Market flat
- ✓ New legislation for technical inspection for two wheel vehicles delayed until 1st January 2012



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Automotive On-board systems



Inconsistent recovery

- ✓ Marked recovery for HGV's depending on the geographic area (from + 25 to + 70 %)
- ✓ Better than expected for industrial vehicles

An improved offer that helps to boost sales to customers



Telematic portals (H2):

- ✓ VOLVO CARS
- ✓ UD Trucks (Nissan Diesel)

Public transport:

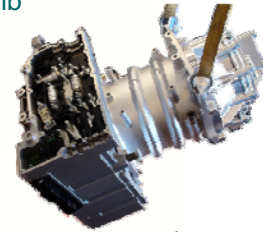
- ✓ Upgradeable and modular architecture

Tractors:

- ✓ CNH

Electric vehicles:

- ✓ Bolloré / Autolib



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Automotive On-board systems



Audio & Video:

- ✓ Continued growth in the rail sector
- ✓ Development in Mexico



United States:

- ✓ Military vehicle sector very active



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Automotive Manufacturing

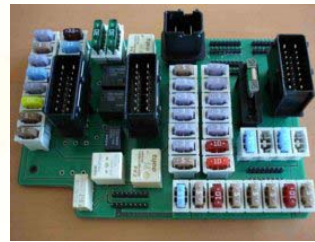


Business roaring ahead:

- ✓ Sales progression with Continental
- ✓ New SKU's in the aeronautics sector



Impact of the economic crisis in components on productivity and stocks



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Telecommunications Broadcasting & Ground Stations



Broadcasting:

- ✓ Little movement in demand for DTT from local authorities
- ✓ No new activity for digital radio in Europe



Ground Stations:

- ✓ Deliveries and related 2011 operational maintenance services postponed



➔ Decision to restructure the division

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Telecommunications Restructuring




Creation of 4 Operational Departments

- ✓ Broadcasting, Rail and Transport
- ✓ Satcom
- ✓ Telecoms Network Infrastructure
- ✓ Energy, Aeronautics, Defence

Optimisation of production

Creation of a Purchasing Department

 Objective is to breakeven at end 2011



- ✓ **52 job losses**
- ✓ **Restructuring costs: €2 million in 2010**
- ✓ **Temporary loss of productivity due to the restructuring plan**

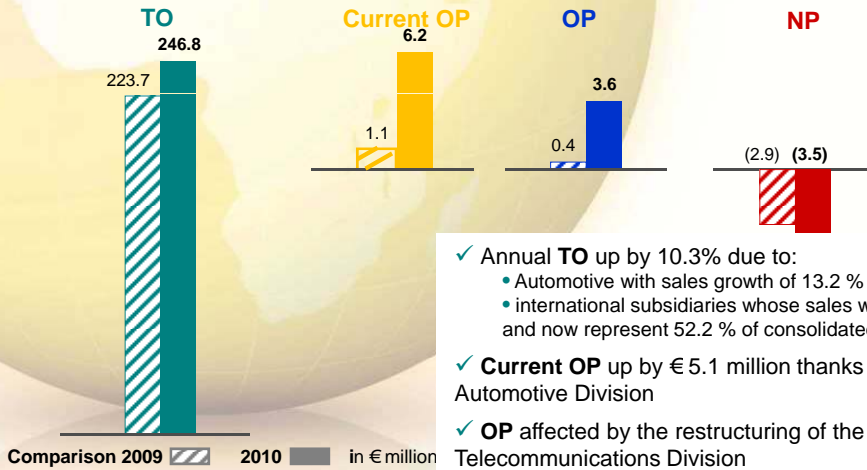
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2010 Annual results

Group: profitability affected by Telecommunications



Comparison 2009 2010 in € million

- Turnover
- Current Operating Profit
- Operating Profit
- Net Profit

- ✓ Annual **TO** up by 10.3% due to:
 - Automotive with sales growth of 13.2 %
 - international subsidiaries whose sales were up by 18.1 % and now represent 52.2 % of consolidated TO
- ✓ **Current OP** up by € 5.1 million thanks to the Automotive Division
- ✓ **OP** affected by the restructuring of the Telecommunications Division
- ✓ **NP** affected by taxation on profit making subsidiaries (+ € 4.1 million)

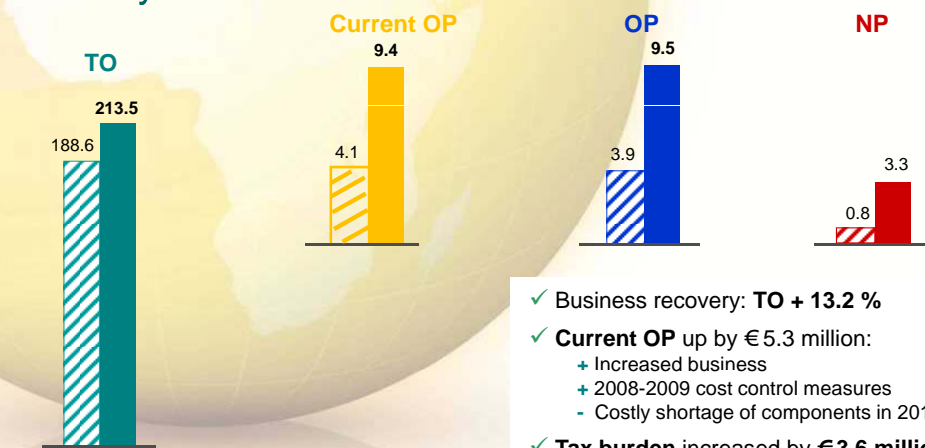
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2010 Annual results

Automotive: recovery in sales and profitability



Comparison 2009 2010 in € millions

- Turnover
- Current Operating Profit
- Operating Profit
- Net Profit

- ✓ Business recovery: **TO + 13.2 %**
- ✓ **Current OP** up by € 5.3 million:
 - + Increased business
 - + 2008-2009 cost control measures
 - Costly shortage of components in 2010
- ✓ **Tax burden** increased by € 3.6 million due to profits made in the international subsidiaries

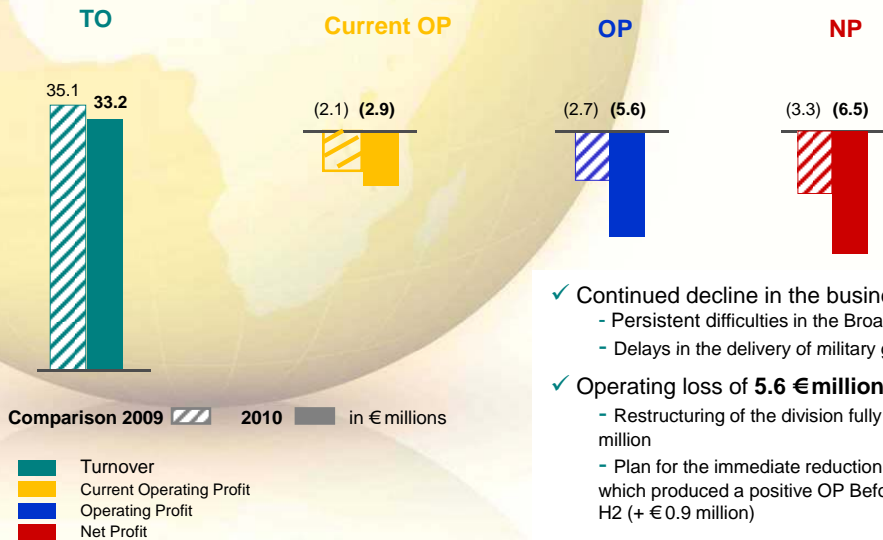
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2010 Annual results

Telecommunications: a year of restructuring



- ✓ Continued decline in the business: **TO - 5.3 %**
 - Persistent difficulties in the Broadcasting market
 - Delays in the delivery of military ground stations
- ✓ Operating loss of **5.6 €million**
 - Restructuring of the division fully provisioned at €2 million
 - Plan for the immediate reduction of external costs, which produced a positive OP Before Tax as early as H2 (+ €0.9 million)

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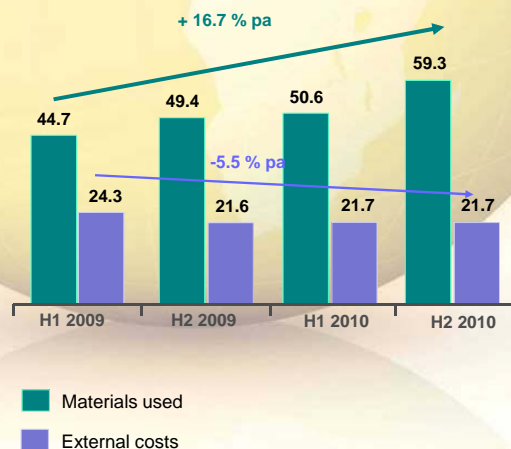
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2010 Annual results

Full effect of the cost reduction plan in the Automotive Division 1/2



% Change 2010/2009 in € millions



- ✓ Increase in materials used (+ 16.7 %) due to business recovery
- ✓ Further reduction in external costs (- 5.5 %) following cost control measures

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2010 Annual results

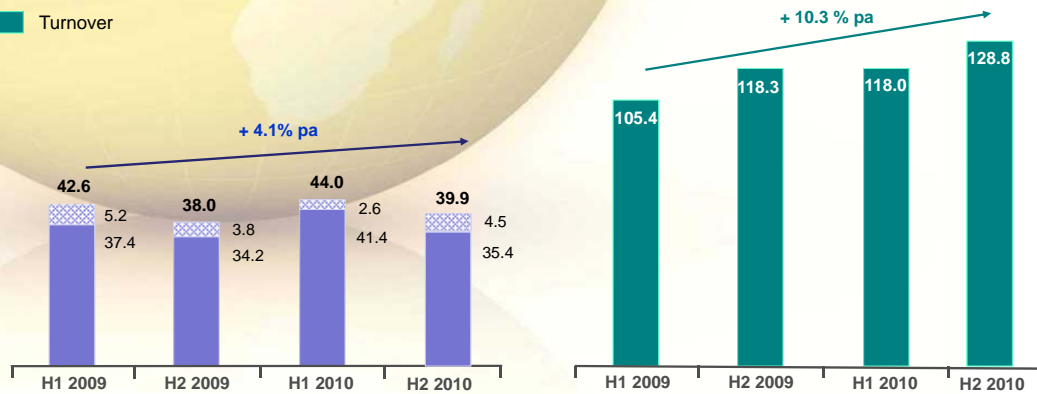
Full effect of the cost reduction plan in the Automotive Division 2/2



% Change 2010/2009 in € millions

- Employee payroll (full time, fixed term)
- Cost of external staff (sub-contractors, part-timers)
- Turnover

✓ Payroll controlled thanks to increase of staff in low cost bracket and in-sourcing of skills



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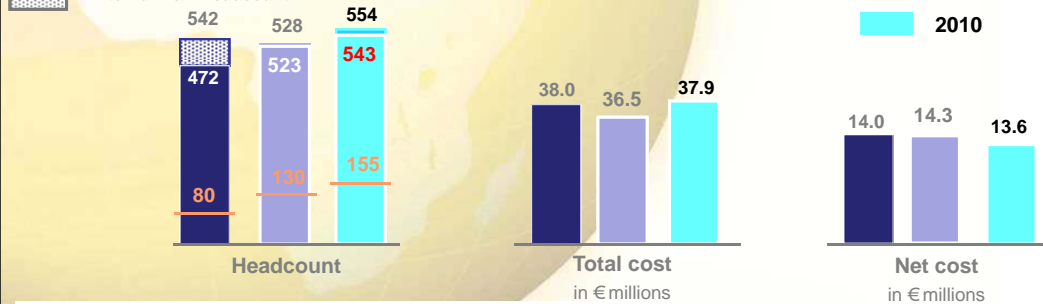
2010 Annual results

Optimised R & D



ARDIA (Tunisia)

External R&D headcount



R&D strengthened and structured with:

- ✓ ARDIA in Tunisia coming strong with 155 engineers at end 2010: optimisation of the profitability of research costs
- ✓ Slight recovery (+ 5.3 %) in the portion of R&D reinvoced to customers (50.0 %)
- ✓ Still a large proportion of depreciation linked to the capitalisation of innovative projects
- ✓ Better level of technology

Net cost =

- Total cost
- Immobilizations (MCA-Public Transport)
- Reinvocing
- Tax Credit for Research (30 % rate) / grants
- + Depreciation

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2010 Annual results Summary P&L



(In € millions)	2010	2009
Turnover	246.8	223.7
EBITDA ⁽¹⁾	11.8	8.4
Current Operating profit	6.2	1.1
Operating profit	3.6	0.4
Financing costs	(3.0)	(3.6)
Taxation	(4.3)	0.1
Net profit	(3.5)	(2.9)

(1) EBITDA: net profit + taxation + interest and financing costs + provisions for depreciation

- Business up by 10.3 % and strong OP growth at €3.6 million
- Impact of losses in Telecommunications
- Big increase in tax bill due to profits made by overseas subsidiaries

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2010 Annual results Summary balance sheet



ASSETS (in € millions)	31/12/10	31/12/09	LAIBILITIES (in € millions)	31/12/10	31/12/09
Long term assets	77.97	73.89	Shareholders' funds	59.04	62.01
Goodwill	22.29	22.29			
Intangible assets	23.41	21.82	Long term liabilities	37.38	35.67
Fixed assets	19.52	18.62	Debt	32.19	31.51
Long term assets	0.91	0.78	Provisions	5.19	4.17
Taxation	11.83	10.39	Current liabilities	145.69	136.18
Current assets	164.14	160.96	Provisions	8.52	5.95
Stocks	65.25	61.50	Debt	58.74	56.79
Accounts receivable	73.62	69.14	Accounts payable	39.56	38.34
Other receivables	7.14	10.93	Other liabilities	38.87	36.10
Cash & equivalent	18.14	19.39			
TOTAL	242.11	234.86	TOTAL	242.11	234.86

- Gearing of 122 % as compared to 109 % at end 2009
- Increased stocks due to the shortage of components (+ € 4 million)
- Secured medium and long term financing (+ € 19.2 million)

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2010 Annual results

Summary cash flow



(In € millions)	31/12/10	31/12/09
Operations		
Net profit for the period	(3.52)	(2.92)
Of which depreciation & provisions	11.32	9.31
Variances in working capital	(2.95)	7.13
Net cash flow	8.13	18.77
Investments		
Of which assets purchased	(10.02)	(9.99)
Net cash flow	(9.58)	(9.59)
Financing		
Issues and loan repayments	4.31	0.36
Interest paid	(2.67)	(2.88)
Net cash flow	1.62	(3.54)
Cash variances	0.42	5.70
Cash at closing	(19.55)	(19.97)

➤ Rigorous cash flow management with the long term funding of R&D whereas pressure on working capital grew with the shortage of components

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Objectives



➔ 4 to 6 % revenue growth in 2011:

- ✓ Continued pursuit of profitable growth in the Automotive Division
- ✓ Recovery for the Telecommunications Division

➔ Ensure breakeven in 2011 for Telecommunications

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Outlook



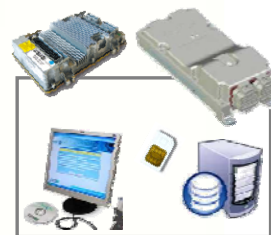
Concentration of sales effort on high added value projects

Manufacturers:

- ✓ HGV's: Volvo, Scania, Man, Daf, ...
- ✓ Buses & Coaches: Iveco and Chinese manufacturers
- ✓ Special vehicles: Terex, CNH, Poclairn, ...

New approaches:

- ✓ Railway manufacturers
- ✓ Fleet management companies (of any sort)
- ✓ Diversification in the medical sector



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Outlook



Automotive:

Recovery in the sector continues

Poor visibility on the future market for components (Japan)

Competitiveness maintained in Tunisia

Difficulties due to safety issues since early 2011 (10 day stoppage):

✓ The staff have committed to catching up by year's end and the factory is currently operating at 100 % capacity

Decision to increase production capacity locally:

✓ New lines (CMS) to be put in by end H1, which will increase production capacity by 25 %
✓ ACTIA Tunisia coming on stream



Outlook



Automotive:

3 significant new contracts already signed in early 2011

2 contracts with European manufacturers

✓ 5 year service contract for the worldwide deployment of diagnostic systems for manufacturers

✓ Production for 2 years of the PC diagnostics tablet for the global network

Full scale production from September 2011 of the Bolloré electric car

✓ Electronic box for drive belt: 3,000 vehicles for Autolib



Pursuit of investments in R&D during the economic crisis is bearing fruit

Outlook



Telecommunications:

Broadcasting:

- ✓ Beginnings of complementary demand for digital from local authorities
- ✓ New contract with TDA - *Télé Diffusion Algérienne* - (with SATCOM)

Energy:

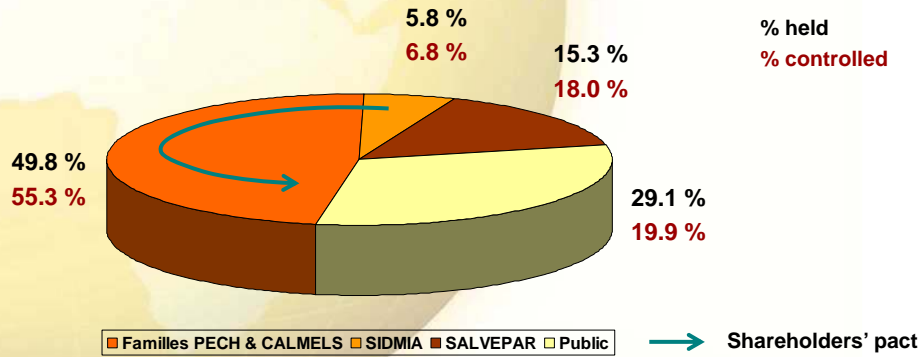
- ✓ Renewed investments in energy

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Stock exchange Shareholding



20,099,941 shares

Market Capitalisation as at 28/03/11: **€30.7 million**

Share price as at 28/03/11: € 1.53 + **17.57 %** since 1st January 2011

Euronext Paris compartiment C

ISIN code: FR0000076655 - ATI

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General overview



High added value electronic equipment supplier

Key positioning: on-board systems

- ✓ Electronic / Computerised / Autonomous / Interactive
- ✓ Environment / Safety / Communications

Present in two market places

- ✓ Automotive: 86.5 % of revenue
- ✓ Telecommunications: 13.5 % of revenue



Sustained drive for innovation to meet increasingly complex specifications and requirements

- ✓ An R&D department of more than 540 people
- ✓ R&D: €37.9 million (15.4 % of 2010 turnover) of which €5.7 million capitalised (2.3 % of 2010 turnover)
- ✓ Other capitalised investments: €4.3 million (1.7 % of 2010 turnover)

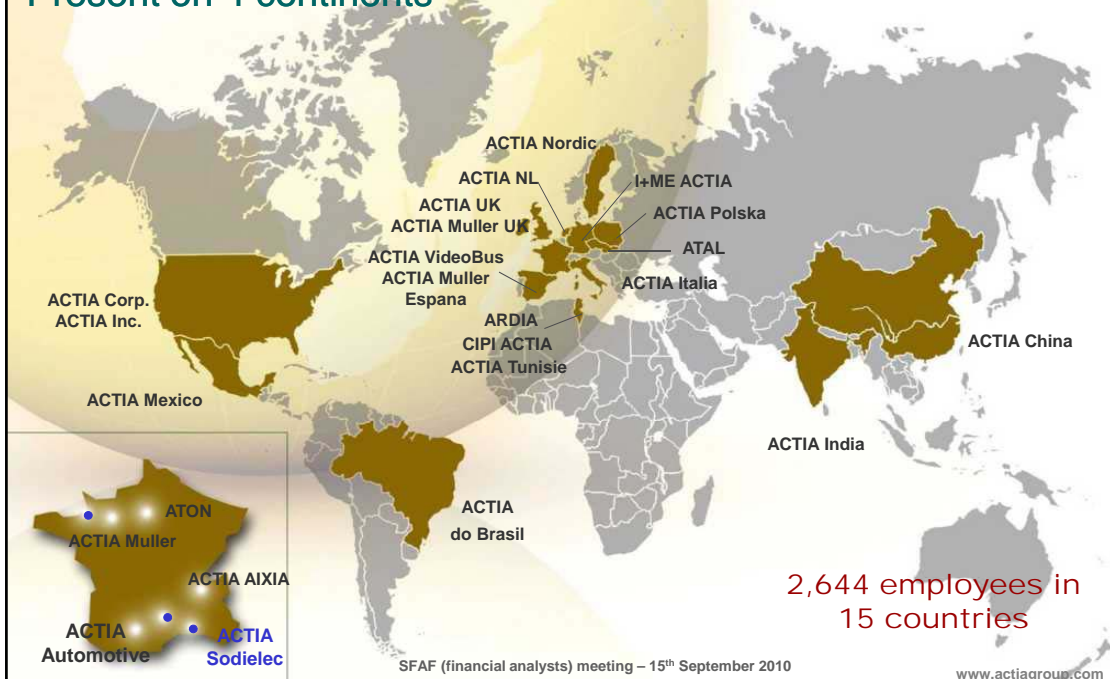
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General overview

Present on 4 continents



General overview



A loyal portfolio of prestigious customers

Automobile

Manufacturers

PSA PEUGEOT CITROËN



DAIMLER



After sales service and maintenance



HGV's / buses & coaches



IVECO



Others



somfy.



THALES



ALSTOM

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Thank you for your attention



Next press release:
TO Q1 2011: 11-05-2011

Press contacts:
ACTIA GROUP
Catherine MALLET
Tel: + 33 (0) 5.61.17.61.08
catherine.mallet@actia.fr

CAP VALUE
Gilles BROQUELET - Edouard MIFFRE
Tel: +33 (0) 1.80.81.50.00
gbroquelet@capvalue.fr

ACTIA Group

For all information: ACTIA GROUP
25 Chemin de Pouvoirville - BP 74215 - 31432 TOULOUSE Cedex 4
Tel: +33 (0) 5.61.17.61.98 - Fax: +33 (0) 5.61.55.42.31 - <http://www.actiagroup.com>