

# LaCie

Paris, 11/15/2013 – Year-end release as of June 30, 2013

in thousands of euros	06/30/2013 12 months	06/30/2012 12 months
<b>Revenue</b>	<b>216 372</b>	<b>266 800</b>
<b>Gross Margin</b>	<b>53 193</b> 24,6%	<b>59 429</b> 22,3%
<b>Operating income</b>	<b>1 683</b> 0,8%	<b>18 365</b> 6,9%
<b>Financial income</b>	<b>-3 935</b>	<b>-215</b>
<b>Tax</b>	<b>-1 268</b>	<b>-7 507</b>
<b>Net income</b>	<b>-3 519</b> -1,6%	<b>10 643</b> 4,0%
<b>PPS (€)</b>	<b>-0,10</b>	<b>0,30</b>

*The consolidated financial statements were reviewed by the Board on November 8th 2013.  
Auditors reports were issued on November 14th 2013.*

## KEY TOPICS FOR THE QUARTER

On 3 August 2012, Seagate Technology plc (NASDAQ : STX) acquired a majority interest in the Capital of the company LaCie, representing 64,5% of the share capital of the company LaCie. The group Seagate increased afterwards its investment to 92,14% of the share capital and voting rights of the company LaCie SA

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- August 3, 2012 – Following their press releases issued on May 23, 2012 and June 14, 2012, Seagate Technology plc (NASDAQ: STX) and LaCie S.A. (Euronext: LAC) announced today the completion of the purchase by Seagate of all of the shares of Philippe Spruch and his affiliate, representing 64.5% of the outstanding shares of LaCie for a provisional price of €4.05 per share. The price payable to Philippe Spruch and his affiliate may be increased by 3%, to €4.17 per share, in the event that within six months following today's date, Seagate holds at least 95% of the share capital and voting rights of LaCie.
- The composition of the Board of Directors of LaCie SA was amended on August 3, 2012. The change reflects the 64.52% majority stake of capital shares and voting rights held by the Offeror in the Company capital. New members of the Board of Directors of LaCie SA were appointed by cooptation on August 3, 2012.
- Mr. Pierre van der Elst resigned from his mandate of Deputy General manager as of June 28, 2013.
- On October 3, 2013 Seagate announces that following its mandatory public offer on LaCie (opened from 21 September 2012 to 19 October 2012) and subsequent market purchases, it holds 34,375,788 shares and voting rights of LaCie, representing 94.85% of the share capital and the voting rights. Taking into

account the 60,000 treasury shares held by LaCie, the number of shares and voting rights of LaCie held by minority shareholders represent less than 5% of the capital and voting rights of LaCie.

- On November 12, 2013, BNP Paribas, acting on behalf of Seagate Singapore International Headquarters Pte. Ltd., filed with the *Autorité des marchés financiers* a simplified cash public offer for all the shares of LaCie, at a price of €4.50 per share for a 10-days trading period. This offer, as well as the information note filed by Seagate with the *Autorité des marchés financiers* on this occasion, remains subject to the approval of the *Autorité des marchés financiers*.
- Prior to this filing, the independent expert, the firm *Associés en Finance*, represented by Bertrand Jacquillat was designated October 16, 2013 by the Board of Directors of LaCie under Article 261-1 I and II 1° of the *règlement général* de l'Autorité des marchés financiers for a ruling on the fairness of the offer price to be followed by a squeeze for compensation (net of all fees) equal to the offer price, completed its report on 8 November 2013. This report is reproduced in its entirety in paragraph 8 of the draft reply document established by LaCie and is available on the websites of LaCie SA (/ [www.lacie.com](http://www.lacie.com)) and the AMF ([www.amf-France.org](http://www.amf-France.org)) and can be obtained free of charge from LaCie SA.
- Seagate PTE Ltd has indicated its intention, as soon as the Offer will be made, to request the delisting of the LaCie shares from NYSE Euronext Paris regulated market, and in accordance with Article L.433 -4 III of the Code monétaire et financier and articles 237-14 to 237-19 of the *règlement général* de l'AMF, to request from the *Autorité des marchés financiers* a compulsory withdrawal of shares held by the LaCie shareholders who have not sold their shares to the offer.

#### **OPERATING PROFIT EXCLUDING GOODWILL IMPAIRMENT IS AT 5.5%**

The consolidated turnover amounted to M€ 216: 45% of sales are done in Europe, versus 38% in Americas and 17% in Asia-Pacific. The turnover decreased by 13% compare to the previous fiscal year (M€ 247 for the fiscal period ended on June 30, 2013).

- The accounting margin amounted to 24,6% against 25,8% for the previous fiscal year. The sales costs include direct production costs (employment charges, plant depreciation, depreciation of inventories, costs relating to product returns, and exchange gains and losses). The margin was well maintained after exceptional events of fiscal year FY12 due to Thailand flood and global tensions on supply of hard drives.
- The distribution costs represented 1,7% of sales (against 2,1 % for the previous fiscal year). Due to the decline in the turnover, the absorption of fixed costs became more difficult as regards the commercial and administrative expenses, even in decrease of M€ 1,6 (13,8% of sales against 12,7% for the previous fiscal year).
- Net R&D expenses, eligible to research tax credit, increased due to the no-capitalisation of Wuala since July 2012 (now expensed immediately). Such expenses amounted to M€ 7 representing 3,2% of the turnover against M€ 5,2 and 2,1% of the turnover for the previous fiscal year.
- In connection with a change in strategic priorities validated by the Board of Directors on November 6, 2013, the Group impaired the whole amount of intangibles linked to Wuala (M€10.1 of goodwill and M€0.8 R&D intangibles on Wuala technology).

The consolidated operating income amounted to K€ 1.683 i.e 0.8% of the sales. The consolidated operating income included the provisioning of a reward amounted to K€ 11.818 i.e. 5,5% of the sales against K€ 22.143 for the previous fiscal year (8.9% of the sales).

The consolidated average workforce (excluding personnel made available) is decrease to 385 employees during the fiscal year, against 410 for the previous fiscal year.

The consolidated financial amounted to K€ -3.935 against K€ 296 for the previous fiscal year. It is particularly affected by the loss on the sale of 218.300 shares Loewe (K€ -413) in February 2012 and the unrealized loss on balance Loewe still recorded at the end of the year (K€ -3724)

The result before tax amounted to K€ - 2.252 (-1% of the sales), against K€ 22.438 (9.1% of the sales) for the previous fiscal year.

The consolidated tax charge amounted to K€ 1.268 against K€ 5.411 for the previous fiscal year. The fair value of recognized deferred tax assets under tax loss at end of June 2013 is M€ 5 (M€ 2.1 on June 30 2012) which most of part in respect to the French tax consolidation. The amount of deferred tax under tax

loss and unrecognized amounted to €M to 2 (€M 3,3 at the end of June 2012). The envisioned operations within Seagate allowed to recognize in the period some deferred tax assets previously not recognized.

The net result after tax amounted to - K€ 3.519 against K€ 17.027 for the previous fiscal year. The net result per share amounted to EUR -0.10 (EUR 0,47 on June 30, 2013)

#### HIGH LEVEL OF CASH

in thousands of euros	06/30/2013 12 months	30/06/2012 12 months
CF before change in net current assets	13 404	16 451
Change in net current assets	-8 882	855
Net cash of operating activities	4 523	17 306
Net cash of investing activities	-584	-4 376
Net cash of financing activities	-2 165	-12 379
<b>Liquidity</b>	<b>72 878</b>	<b>60 049</b>
<b>Debts</b>	<b>-3 238</b>	<b>-5 242</b>

- ✓ Net cash debt as of June 30, 2013 amounted to €M69.6 against €M 66.6 at the end of June 2012.
- ✓ Operating WCR is 13% against 8.6% on June 30, 2012. The inventory level has increased, having a negative impact on the change in WCR.
- ✓ Investments primarily new R&D projects and the selling of some Loewe shares.
- ✓ The flow of funds corresponds primarily to loans repayments, No dividend was paid concerning the previous fiscal year.

#### OUTLOOK 2014

Throughout the exercise, LaCie aligned its distribution channels with a *Premium* positioning of LaCie's product, and has mobilized its team around this objective. Seagate integration represents a great challenge for the upcoming months. The co-branding LaCie and Seagate will lead to the adaptation of the entire organization, which reconciliation will be made easier with a convergence project of integrated information system scheduled for July 2014.

#### **Year-end financial report for year ended on June 2013**

In addition, LaCie announces with this release that the financial report for the year ended on June 2013 has been filed to the Autorité des marchés financiers and is available on the company website.

[www.lacie.com/FR/company/investors/news.htm?id=10778](http://www.lacie.com/FR/company/investors/news.htm?id=10778)).

#### **About LaCie**

Located in North America, Europe, Asia and Middle East, LaCie is the leading manufacturer of computer peripherals for PC, Apple and Linux users. LaCie has differentiated its products through original designs and leading-edge technology. Find all information at [www.lacie.com](http://www.lacie.com).

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