Press release

2008
Excellent overseas performances confirmed
Disappointing performance for the French Biometrics network

2009: a return to profitability

Aix-en-Provence, 14 April 2009:

Easydentic (ISIN code: FR001000016, Ticker: ALEGR), a leading European provider of innovative corporate security technologies, today announces its consolidated annual results for the year to 31 December 2008.

In millions of euros	**New method**		Old method	
	2008	**2007**	2008	2007
Sales	**105.6**	**81.5**	96.7	74.6
Gross margin	**96.7**	**71.5**	87.8	64.6
EBITDA	**17.9**	**16.2**	12.0	11.5
EBIT	**12.9**	**13.7**	6.9	8.9
Consolidated net income	**(1.4)**	**4.7**	(1.4)	4.7
Attributable net income	**(1.7)**	**4.4**	(1.7)	4.4

Change in accounting methods

This new accounting method is a transitional step that will allow a rapid move towards IFRS norms. The principle consists in calculating sales as the present value of cash flow generated by overall lease income. The difference between cash received and the present value of cash flows is divided between operating expenses and financial expenses.
The positive impact of this new method on 2008 sales and EBIT is €8.9 million and €6 million respectively. However, it has no impact on net income, cash flow or the balance sheet.

2008 annual results

Full-Year 2008 results were affected by three events that occurred over the fourth quarter:

- A sharp fall in Biometrics activity in France, essentially due to delays in the industrialisation of Biovein for outdoor use that caused considerable disorganisation within the sales network;
- A deterioration in the leaser's financial conditions, with the setting up of a 6% guarantee fund immediately written down as expenses, which directly affected Easydentic's profitability;
- The provisioning of 92% activated guarantee funds for €3.8 million.

Consolidated 2008 **sales** totalled €105.6 million, up 29.7% thanks to a buoyant level of activity on international markets (+48%). The difference with the sales figure of €107.6 million published on 28 January 2009 is the result of a reconciliation difference with the leaser. The impact on sales of the fall in Biometrics activity in France over the fourth quarter is estimated at €9 million. This confined to France underachievement, activity remained buoyant abroad, including over the fourth quarter, and confirms the independence of Easydentic's sector of activity to the economic environment.
Indeed, as the table below shows, sales momentum was very strong throughout the year internationally, notably in zones with substantial potential such as the Iberian Peninsula, the United Kingdom and Switzerland, where activity only began in early 2008.

(€m)	France	Eden	Benelux	Germany	Spain	Ireland	UK	Portugal	Switzerland
2007 sales	46.6	2.3	12.0	9.1	5.6	1.9	1.7	1.1	-
2008 sales	52.7	4.7	15.8	9.7	9.6	4.0	3.5	3.5	1.6
Change 2008/2007	***+13%***	***+103%***	***+32%***	***+6%***	***+73%***	***+108%***	***+112%***	***+242%***	***NS***

The 2008 **gross margin** increased by +35.2% to €96.7 million, thanks to the full-year internalisation of the manufacturing of biometric readers, thus validating the pertinence of the acquisition of Eden.

EBIT totalled €12.9m in 2008, compared to €13.7m in 2007. This drop was due to the sharp fall in profitability in France over the fourth quarter. However, overseas markets confirmed their substantial profitability potential, with significant increases in EBIT in Benelux, Ireland and Portugal. The United Kingdom, despite being penalised by significant currency losses, was close to breakeven, whilst Spain made a significant contribution to the Group's margin.

(€m)	France	Eden	Benelux	Germany	Spain	Ireland	UK	Portugal	Switzerland
2007 EBIT	11.8	2.2	2.3	(0.3)	(0.8)	0.5	(1.3)	0.2	-
2008 EBIT	0.4	4.9	4.2	(0.8)	1.0	1.5	(0.3)	2.2	0.6
Change (€m)	***-11.4***	***+2.7***	***+1.9***	***(0.5)***	***+1.8***	***+1.0***	***+1.0***	***+2.0***	***+0.6***
Change 2008/2007	***-96%***	***+127%***	***+86%***	***NA***	***NA***	***+225%***	***NA***	***X11***	***NA***

Given these performances, Easydentic intends to pursue a dynamic sales policy in countries with substantial potential such as Spain, the United Kingdom, Ireland, Portugal, Switzerland and Benelux in order for them to rapidly contribute to the profitable growth of the European network.
In France, there will be substantial sales efforts for the massive deployment of Vein technology under the new Easyvein brand name that, alongside existing brands, will considerable strengthen the Group's sales clout. The sales teams are now reorganised, trained and fully operational in order to win over new clients to broaden Easydentic's base.

Once financial expenses of -€12.6 million are taken into account, consolidated net income was a negative -€1.7 million. The sharp rise in financial expenses can essentially be explained by the effect of the new accounting method (€6 million), the setting up of funds lost over the fourth quarter (€1.8m) and non recurrent items (€4.6m) such as guarantee fund provisions and currency losses.

Financial structure

At 31 December 2008, attributable shareholders' equity totalled €12.0 million. Financial debt was up by €7.8m compared to 31 December 2007. Net financial debt was €10.1m, broken down as follows: €2.7m in available funds, €5.9m in medium-term debt and €6.9m in short-term debt.
At 31 December 2008, Easydentic had available cash and authorised but unused credit lines of €6m. Furthermore, in the first half of 2009 the Group will receive the reimbursement of a tax claim of €4m.

Q1 2009 sales

In €m (new accounting method)	**Q1 2009**	Q1 2008	Q4 2008
Breakdown by sector			
Biometrics	**19.0**	24.6	16.1
Video surveillance	**3.5**	3.8	3.3
Breakdown by region			
France	**8.0**	18.2	4.3
International	**14.5**	10.2	15.1
Total sales	**22.5**	28.4	19.4

Consolidated sales (unaudited) for the first quarter of 2009 totalled €22.5 million, down 20.8% compared to the first quarter of 2008. Disruptions in Biometrics activity in France continued through the first two months of this year, weighing on the quarterly performance.

However, international activity is reaffirming its solid momentum with growth of +42% over the first quarter of this year compared to the same period of 2008. In 2009, international platforms will increase their contribution to the Group's growth in activity as well as its profitability.

Activity in France remains down, but has recorded buoyant growth (+86%) compared to the final quarter of 2008, showing a gradual return to normality for Biometrics. The outdoor version of Biovein having been received in February, activity was truly able to take off in March. Indeed, Biometrics sales in France jumped in March compared to previous months, reaching €2.4m compared to €0.9m in February. The reorganisation of the French sales network having been completed at the end of the first quarter, the return to growth should be confirmed from the second quarter.

2009 strategy and outlook

Easydentic currently has a base of 65,000 installed products, which represents real leverage for 2009 profitability. Initial contract renewals give a very satisfactory renewal rate. This active renewal policy should allow a significant increase in profitability in 2009.

For FY 2009, with the gradual upturn in Biometrics activity in France over the second quarter and the ongoing surge in international activities, Easydentic anticipates further sales growth. Furthermore, benefitting from major leverage, profitability should also increase, returning to its historic levels. The Group will announce its 2009 sales and profitability guidance when it publishes its half-year sales on 21st July.

Patrick Fornas, Chairman and CEO, concludes: "*Easydentic France recorded a difficult end to 2008, with a significant slowdown in its Biometrics activity. The Group was therefore not able to fully benefit from its excellent overseas performances over the year. Corrective measures were immediately implemented in order to give the French sales network its full strength and efficiency, supported by the full Biovein range. Today, the Group has all the assets it needs to see a rapid return to its historic profitable growth levels: a European sales force backed by 83 platforms in 12 countries, 6 well-established brands, 850 trained staff and unique revolutionary technology that is adapted to the regulatory framework of the Biometrics sector.*"

Next press release: H1 2009 sales on 21 July 2009

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About Easydentic (www.easydentic.com):

Easydentic is a major European player in innovative corporate security technologies. The Group operates in 12 European countries (France, Belgium, Germany, Spain, Netherlands, UK, Czech Republic, Portugal, Ireland, Italy, Switzerland and Luxembourg), and has 6 brands (EASYVEIN, EASYDENTIC and OYTECH for biometric access control, INNOVATYS and UNIWAYS for IP-based video surveillance and EDEN for R&D of software used in access management and access control system applications).

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