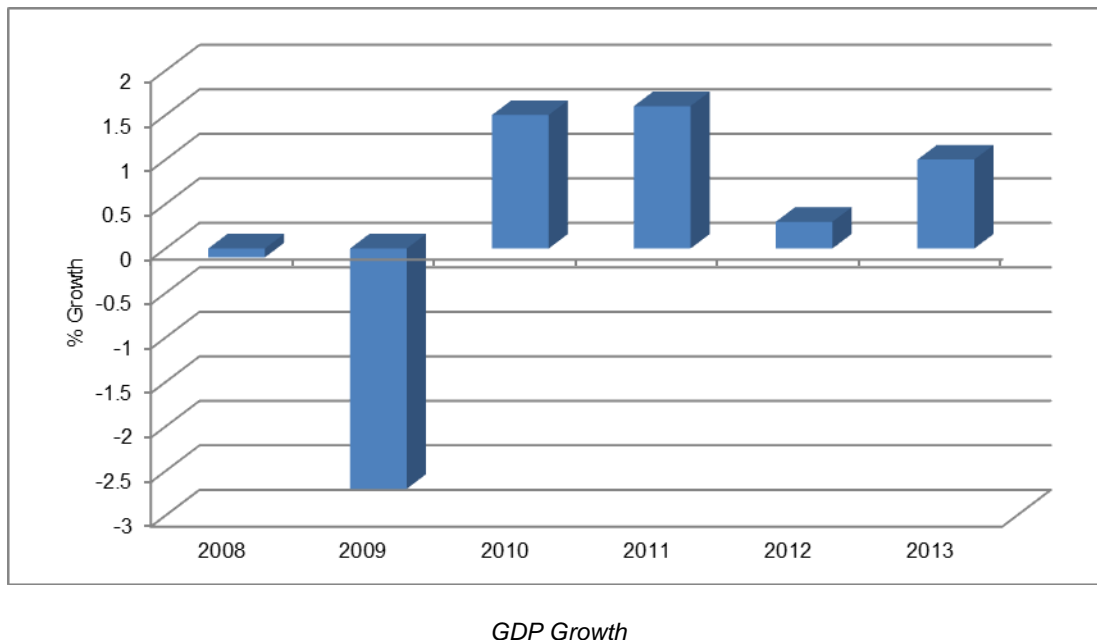


3.5 FRANCE

3.5.1 Economic Outlook

- After GDP expanded by 1.5% in 2010, the economy continued to expand in the first quarter of 2011 with sequential growth of 0.9% but has since eased on the back of a weakening external environment, notably in the euro area and the US and fragile consumer confidence in the wake of the impact of the sovereign-debt crisis on financial markets.
- GDP in 2012 is forecast to slow markedly from 1.6% in 2011 to 0.3% with growth strengthening marginally in the second half of the year. The slowdown in 2012 is expected to have the strongest impact on investment, in a context of somewhat tighter financing conditions, falling utilization rates and demand, and deteriorating profit margins.
- In 2013, annual growth is expected to accelerate to 1.0%, as confidence improves gradually in line with a fading of the sovereign-debt crisis. Investment growth is forecast to pick-up towards the above-average pace seen in 2011, as the catch-up following the 2008-2009 crisis has yet to fully materialize.
- Unemployment is expected to increase over the forecast period, with net job creation not fully absorbing the increase of the active population. The nature of the French labour market, where the corporate sector is likely to adjust wage bills through a freeze on hiring than through wage adjustment, will also have a negative impact on job creation.
- Annual average HICP inflation is forecast to reach 2.2% in 2011 but is then expected to decline to 1.4% in 2012. The disinflationary impact of lower oil prices and the dim macroeconomic environment in 2012 is set to be only partly offset by various measures associated with the latest fiscal package.



French GDP Growth

France's Leading Economic Indicators

% Increase	Actual		Forecast			
	2008	2009	2010	2011	2012	2013
Growth of GDP*	-0.1	-2.7	1.5	1.6	0.3	1.0
Consumer Price Index**	3.2	0.1	1.7	2.2	1.5	1.4

* at constant prices; ** Harmonised index of consumer prices, + % change on previous year

Source: EU 2011 Autumn Economic Forecast

3.5.2 France in a West European Context

Market & Production Rankings

The table below ranks France's position within Western Europe in terms of electronics production and market in 2010.

Sector	Production	Market
EDP	5 (7.5%)	3 (12.7%)
Office Equipment	3 (26.0%)	3 (13.6%)
Control & Instrumentation	3 (8.2%)	4 (10.1%)
Medical & Industrial	6 (7.2%)	3 (12.3%)
Radio Communications*	1 (32.3%)	2 (18.5%)
Telecommunications	3 (13.1%)	2 (15.0%)
Consumer	4 (6.6%)	3 (14.4%)
Components	2 (14.9%)	3 (11.2%)
TOTAL	2 (14.4%)	3 (13.1%)

* Includes mobile phones

3.5.3 Electronics Industry Structure

Output for the French electronics industry increased by 6.0% in 2010 and followed a decline of 13.6% in the prior year. Since the peak of 2000 output for the French electronics industry has fallen by 47% as a result of the migration of production to low cost locations in the computing, communications and consumer segments. In 2011, output is forecast to remain positive at a modest 0.2% but will be impacted by the introduction of fiscal consolidation across Europe and in other developed markets as well as the on-going crisis in the Eurozone. Expected weakness in the economy in the first half of 2012 will dampen prospects but it is expected that the electronics industry will gain momentum in the later part of the year but growth will not be sufficient to stop a modest decline for the year as a whole.

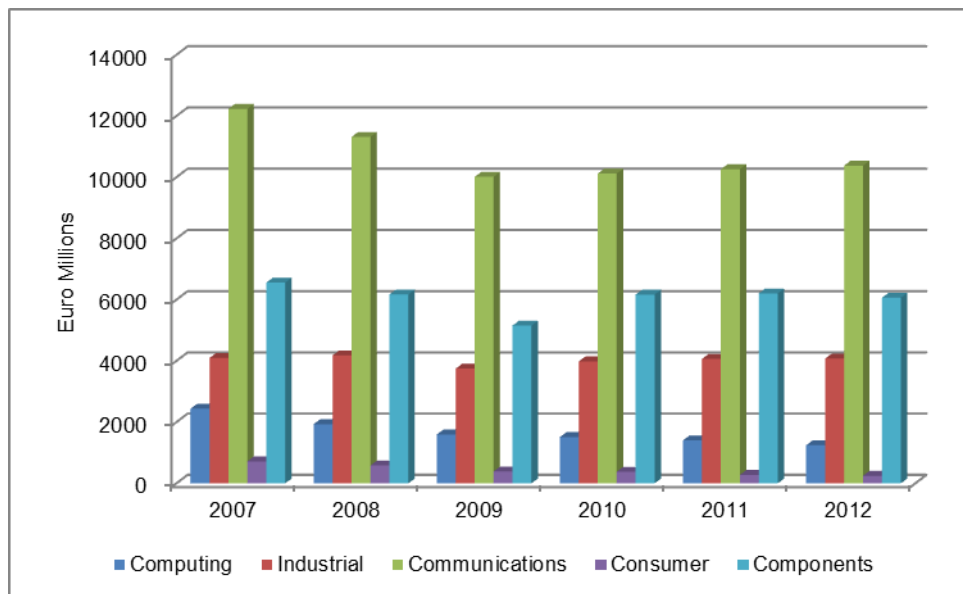
The French electronics industry continues to be dominated by the production of fixed and wireless communications, the two product groups accounting for 24% of total output in 2010, down from around 37% at the height of the boom in 2000. The country is also a leading producer of radar, navigation and defence electronics output accounting for 22% of the total in 2010, the segment increasing by 2.1% during the year and followed a decline of 5.0% 2009. In France, military spending between 2009-2014 is set at Euro 101 billion, a 12% increase over the 2003-2008 programme with annual average spending of Euro 16.9 billion although this budget is expected to come under pressure.

Summary of French Electronics Production

Euro Millions	2007	2008	2009	2010	2011	2012
Computing	2440	1935	1600	1513	1407	1246
Industrial	4099	4178	3749	3989	4067	4078
Communications	12234	11318	10014	10120	10264	10379
Consumer	720	585	391	380	277	249
Components	6560	6175	5155	6168	6206	6064
Total	26053	24191	20909	22170	22220	22015

Notes: Computing includes office equipment; Industrial combines control and instrumentation and medical and industrial; and communications combines fixed and wireless communications (inc. defence). Due to computer rounding the summary figures above may differ slightly from the figures presented in the main tables.

Production of radio communications and public broadcasting equipment, including parts, increased by 5% in 2010 and followed a fall of 17.5% and 16.1% in 2009 and 2008, respectively. Production is expected to decline by 6.3% in 2011 and by a further 6.9% in 2012 as companies scale back manufacturing in the country.

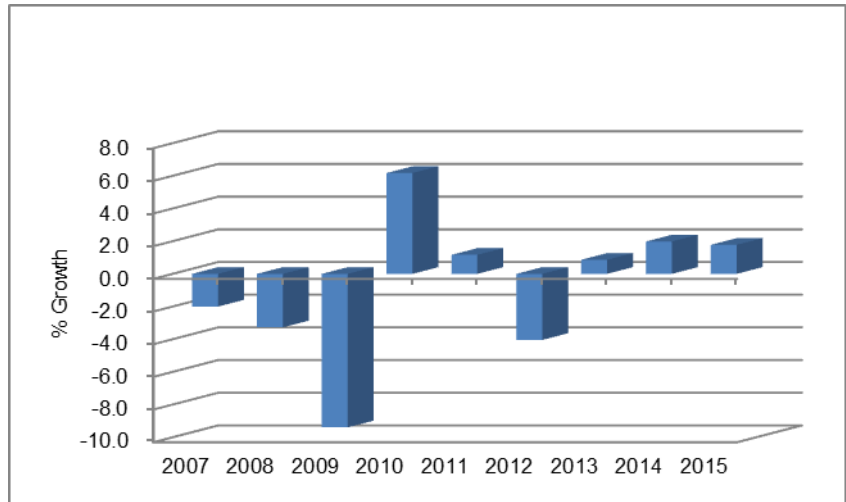


French Electronics Output by Major Product Group 2007-2012

Manufacturers, including contract manufacturers, have significantly cut back production of telecommunications equipment since the peak in 2000 and in the wake of the 2008/2009 downturn telecommunications equipment fell by an estimated 14.9% in 2009 and by a further 15.2% in 2010 as companies looked to lower cost locations to meet demand.

Production of computer equipment has declined year on year since 2000 a trend which is expected to continue. By the end of 2012, output is forecast to account for 4.8% of electronics output down from 17.6% in 2000. Production of colour TVs in France amounted to an estimated 600,000 units in 2008 down from the peak of 4.2 million units in 1998 but with the announcement in September 2009 that Philips Electronics was planning to shut down its plasma TV production facility in Dreux, production ceased in 2010. Prior to Philips's announcement Thomson ended production on a contract basis for the Chinese company TCL at the end of 2008 while Hisense, Xiamen Overseas Chinese Electronics Co (XOCECO) and Pro-Trade have closed facilities.

The electronic component segment has been restructured in recent years with the closure of a number of manufacturing plants. However, in 2010 output increased by 19.7% the segment benefiting from the upturn in the market and increased output domestically to meet the global shortage of



French Real Market Growth 2007-2015

components during the year. Growth in 2011 eased and is forecast to

be positive for the year as a whole but only a modest 0.6% and is forecast to decline by 2.3% in 2012 in line with the predicted downturn in the market.

France has significant research and design activities including STMicroelectronics' state-of-the-art 300mm wafer fab in Crolles.

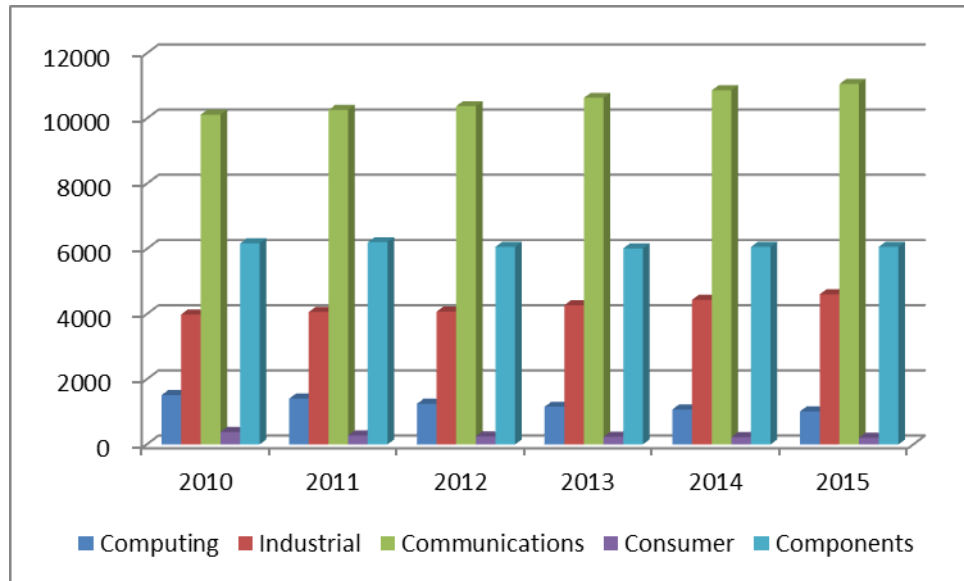
Although the major Tier 1 global EMS providers have scaled back or ceased production in the country France is the base for a number of the leading European EMS providers including éolane (ranked the 11th largest European EMS provider in 2010), AsteelFlash (15th), Lacroix Electronics (18th), Novatech Industries (29th), Groupe Cofidur (36th), MSL Circuits (39th) and Matra Electronique (40th).

French Electronics Production – Medium Term Forecast 2010-2015

Euro Millions	2010	2011	2012	2013	2014	2015
Computing	1513	1407	1246	1157	1076	1018
Industrial	3989	4067	4078	4270	4439	4610
Communications	10120	10264	10379	10635	10864	11060
Consumer	380	277	249	236	223	211
Components	6168	6206	6064	6017	6063	6063
Total	22170	22220	22015	22315	22664	22962

Notes: Computing includes office equipment; Industrial combines control and instrumentation and medical and industrial; and communications combines fixed and wireless communications (inc. defence). Due to computer rounding the summary figures above may differ slightly from the figures presented in the main tables.

Electronics output is forecast to decline by 0.9% in 2012 and then show low single-digit growth in the period to 2015.



French Electronics Production 2010-2015

Between 2012 and 2015, industrial will increase its share of the overall total to 20% at the end of the forecast period, up from 18% in 2010. As a result of France's position as a leading supplier to the global defence industry communications will remain the largest segment accounting for 48% of the total in 2015 although it is expected that the defence sector will be impacted by reduced defence budgets over the period.

3.5.4 List of Sources

- Company Annual Reports
- Consensus Forecasts - Consensus Economics
- EEC External Trade - Eurostat
- Electronics Weekly/EDN - Reed Business Information
- European Electronics Component Manufacturers Association
- European Electronic Markets Forecast - Reed Electronics Research
- European Union Economic Forecasts Federation des Industries Electriques et Electroniques - Annual Statistics
- Financial Times
- International Financial Statistics - International Monetary Fund
- Syndicat des Industries de Composants Electronique Passifs - Annual Statistics
- Syndicat des Industries de Tubes Electroniques et Semiconducteurs - Annual Statistics
- Syndicat National des Fabricants d'Ensembles d'Informatique de Bureautique et de leurs Applications Telematiques - Annual Statistics
- Syndicat des Industries Francaises du Telephone, du Telegraphe, et de leurs Applications Telematiques - Annual Statistics
- Syndicat des Industries de Materiels Audiovisuels Electroniques - Annual Statistics
- Syndicat des Industries de Materiel Professionnel Electronique et Radioelectrique - Annual Statistics
- World Semiconductor Forecast - Semiconductor Industry Association

3.5.5 FRANCE PRODUCTION

ELECTRONIC DATA PROCESSING		2009	2010	2011	2012
Complete Systems	Euro	500	450	411	355
	\$M	694	600	571	493
Peripherals-Storage	Euro	410	380	354	312
	\$M	569	507	492	433
Peripherals Input/Output & Other	Euro	240	220	207	184
	\$M	333	293	287	256
Accessories & Parts	Euro	250	250	237	213
	\$M	347	333	330	296
Total EDP Production	Euro	1400	1300	1209	1064
	\$M	1944	1733	1679	1478

OFFICE EQUIPMENT		2009	2010	2011	2012
Photocopiers	Euro	170	180	165	149
	\$M	236	240	229	207
Other Office Equipment	Euro	30	33	33	33
	\$M	42	44	46	46
Total Office Equipment Production	Euro	200	213	198	182
	\$M	278	284	275	253

CONTROL & INSTRUMENTATION		2009	2010	2011	2012
Total Industrial & Process Control	Euro	900	975	1006	1023
	\$M	1250	1300	1398	1420
Instrumentation					
Oscilloscopes	Euro	6	6	5	5
	\$M	8	8	7	6
Analytical Instruments	Euro	270	280	301	318
	\$M	375	373	418	442
Nucleonic Instruments	Euro	36	30	33	35
	\$M	50	40	45	48
Signal Generators	Euro	17	17	16	14
	\$M	24	23	22	19
Telecommunications Instruments	Euro	31	30	29	27
	\$M	43	40	40	37

FRANCE PRODUCTION (cont)

CONTROL & INST (cont)		2009	2010	2011	2012
Machine & Materials Test Instruments	Euro	39	48	45	41
	\$M	54	64	62	58
Electrical Quantity Measuring Instruments	Euro	130	163	161	156
	\$M	181	217	223	216
Other Test & Measuring Instruments	Euro	725	790	792	781
	\$M	1007	1053	1099	1085
Total Instrumentation	Euro	1254	1364	1380	1377
	\$M	1742	1819	1917	1912
Accessories & Parts	Euro	440	445	453	455
	\$M	611	593	630	631
Total Control & Instrumentation	Euro	2594	2784	2840	2854
	\$M	3603	3712	3944	3964
MEDICAL & INDUSTRIAL		2009	2010	2011	2012
X-Ray & Medical Equipment					
Medical X-Ray Equipment	Euro	370	390	391	383
	\$M	514	520	543	532
Industrial X-Ray Equipment	Euro	20	27	25	23
	\$M	28	36	35	32
Electrocardiographs	Euro	17	18	16	15
	\$M	24	24	23	20
Other Electromedical Equipment	Euro	440	460	484	499
	\$M	611	613	672	693
Hearing Aids	Euro	3	3	3	3
	\$M	4	4	4	4
Total X-Ray & Medical Equipment	Euro	850	898	920	922
	\$M	1181	1197	1277	1281
Industrial Equipment					
Traffic Signalling Equipment	Euro	135	137	131	122
	\$M	188	183	182	170
Other Signalling Equipment	Euro	130	130	137	142
	\$M	181	173	191	197
Other Industrial Equipment	Euro	40	40	39	38
	\$M	56	53	54	52
Total Industrial Equipment	Euro	305	307	308	301
	\$M	424	409	427	419
Total Medical & Industrial Production	Euro	1155	1205	1227	1224
	\$M	1604	1607	1704	1700

FRANCE PRODUCTION (cont)

COMMUNICATIONS & RADAR		2009	2010	2011	2012
Radar, Nav Aids & Other Equipment incl military	Euro \$M	4750 6597	4850 6467	5261 7307	5667 7871
Radio Comms incl Mobile Phones, Public Broadcasting & Parts	Euro \$M	3530 4903	3800 5067	3562 4947	3315 4604
Total Communications & Radar Production	Euro \$M	8280 11500	8650 11533	8823 12254	8982 12475

TELECOMMUNICATIONS		2009	2010	2011	2012
Facsimile Machines	Euro \$M	4 6	2 3	1 2	1 1
Telephone Sets	Euro \$M	200 278	198 264	190 265	181 252
Other Telecoms Equipment	Euro \$M	1530 2125	1270 1693	1249 1734	1215 1687
Total Telecommunications Production	Euro \$M	1734 2408	1470 1960	1441 2001	1397 1941

CONSUMER		2009	2010	2011	2012
Video Equipment					
Colour Television	Euro \$M <i>No.th</i>	100 139 400	80 107 400	- - -	- - -
Video Cameras	Euro \$M <i>No.th</i>	8 11 50	3 4 25	1 1 5	- 1 4
Video Tuners & Satellite Receivers	Euro \$M	25 35	25 33	13 18	10 14
Total Video Equipment	Euro \$M	133 185	108 144	14 19	10 15

FRANCE PRODUCTION (cont)

CONSUMER		2009	2010	2011	2012
Audio Equipment					
Mains Audio Equipment	Euro	12	10	10	8
	\$M	17	13	13	12
Car Audio	Euro	140	150	142	125
	\$M	194	200	198	174
Total Audio Equipment	Euro	152	160	152	134
	\$M	211	213	211	186
Personal Consumer Equipment					
Electronic Musical Instruments	Euro	3	4	4	5
	\$M	4	5	6	7
Electric/Electronic Watches	Euro	90	95	92	87
	\$M	125	127	128	121
Electric/Electronic Clocks	Euro	12	12	12	12
	\$M	17	16	17	16
Electronic Flashlights	Euro	1	1	1	1
	\$M	1	1	1	1
Total Personal Consumer Equipment	Euro	106	112	110	104
	\$M	147	149	152	145
Total Consumer Production	Euro	391	380	275	248
	\$M	543	507	383	345

COMPONENTS		2009	2010	2011	2012
Active Components					
Valves & Tubes	Euro	350	365	369	358
	\$M	486	487	513	497
Diodes	Euro	240	340	342	335
	\$M	333	453	475	465
Transistors	Euro	135	180	178	171
	\$M	188	240	247	238
Other Discrete Semiconductors	Euro	565	730	818	883
	\$M	785	973	1136	1226
ICs & Other Microcircuits	Euro	1995	2440	2391	2272
	\$M	2771	3253	3321	3156
Total Active Components	Euro	3285	4055	4098	4019
	\$M	4563	5407	5692	5582

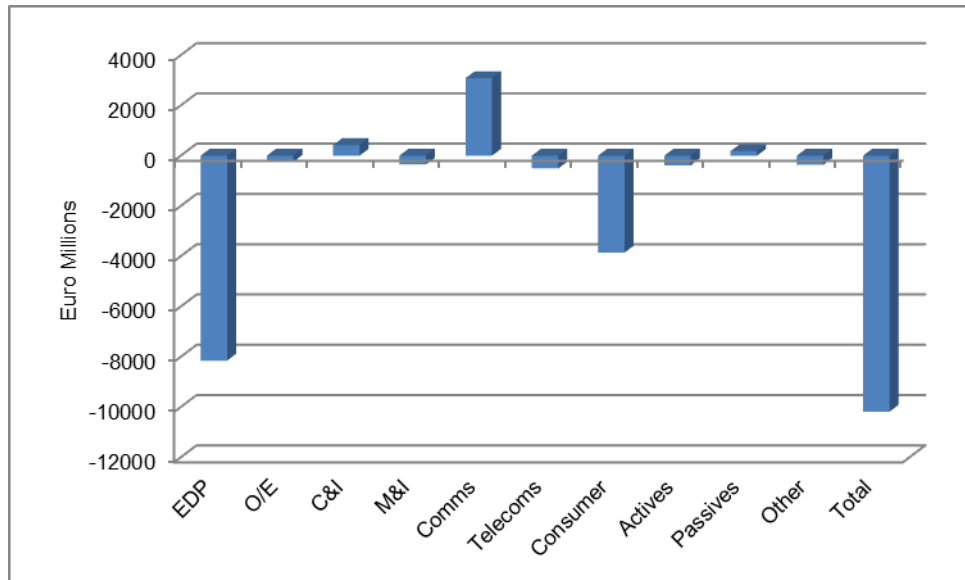
FRANCE PRODUCTION (cont)

COMPONENTS (cont)		2009	2010	2011	2012
Passive Components					
Electrolytic Capacitors	Euro	15	25	25	24
	\$M	21	33	35	33
Other Fixed Capacitors	Euro	50	70	72	70
	\$M	69	93	100	97
Variable Capacitors	Euro	1	1	1	1
	\$M	1	1	1	1
Fixed Resistors	Euro	19	25	25	25
	\$M	26	33	35	35
Variable Resistors	Euro	7	9	9	9
	\$M	10	12	13	13
Connectors	Euro	910	1075	1102	1091
	\$M	1264	1433	1531	1515
Transformers & inductors	Euro	100	115	115	112
	\$M	139	153	160	156
Relays	Euro	57	65	64	61
	\$M	79	87	89	85
Switches	Euro	60	66	66	65
	\$M	83	88	92	90
Printed Circuit Boards	Euro	222	250	254	257
	\$M	308	333	353	357
Total Passive Components	Euro	1441	1701	1733	1715
	\$M	2001	2268	2407	2382
Other Components					
Microphones	Euro	2	2	2	1
	\$M	3	3	2	2
Loudspeakers	Euro	27	30	30	29
	\$M	38	40	41	40
Amplifiers	Euro	8	10	9	7
	\$M	11	13	12	10
Aerials	Euro	47	50	48	44
	\$M	65	67	66	61
Unrecorded Media	Euro	155	150	138	122
	\$M	215	200	191	169
Accessories & Parts inc Cabinets	Euro	190	170	149	127
	\$M	264	227	207	176
Total Other Components	Euro	429	412	375	330
	\$M	596	549	521	458
Total Components Production	Euro	5155	6168	6206	6064
	\$M	7160	8224	8619	8422

FRANCE PRODUCTION (cont)

TOTAL PRODUCTION - FRANCE		2009	2010	2011	2012
TOTAL PRODUCTION	Euro	20909	22170	22219	22015
	\$M	29040	29560	30860	30577

Notes: 2009 and 2010 are current figures at current exchange rates. 2011 and 2012 are forecasts at 2011 constant values and exchange rates (i.e. inflation is not included). Base year 2010



French Trade Balance 2010

3.5.6 FRANCE MARKETS

ELECTRONIC DATA PROCESSING		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Computers Systems	Euro	4378	4504	4511	4441	4527	4615	4696	1
	\$M	6081	6005	6265	6168	6288	6410	6522	
Peripherals - Storage & Other	Euro	1566	1548	1550	1525	1554	1584	1611	1
	\$M	2175	2064	2152	2118	2159	2200	2237	
Peripherals Input/Output	Euro	1234	1246	1247	1228	1251	1275	1297	1
	\$M	1714	1661	1732	1705	1737	1771	1801	
Accessories & Parts	Euro	2156	2156	2165	2137	2185	2234	2279	1
	\$M	2994	2875	3007	2969	3035	3103	3165	
Total EDP Market	Euro	9334	9454	9473	9331	9517	9708	9883	1
	\$M	12964	12605	13157	12959	13219	13483	13726	

OFFICE EQUIPMENT		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Photocopiers	Euro	384	386	381	376	386	384	383	0
	\$M	533	515	529	522	536	534	532	
Other Office Equipment	Euro	65	72	68	64	63	60	57	-5
	\$M	90	96	94	89	87	83	79	
Total Office Equipment Market	Euro	449	458	449	440	449	444	440	-1
	\$M	624	611	623	611	623	617	611	

CONTROL & INSTRUMENTAION		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Industrial & Process Control									
Total Industrial & Process Control	Euro	789	842	862	869	903	934	964	3
	\$M	1096	1123	1197	1207	1254	1297	1339	
Instrumentation									
Oscilloscopes	Euro	6	7	6	5	5	4	4	-11
	\$M	8	9	9	7	7	6	5	
Analytical Instruments	Euro	189	198	202	203	209	216	222	2
	\$M	263	264	280	281	291	300	308	
Nucleonic Instruments	Euro	9	13	13	12	12	12	12	-2
	\$M	13	17	18	17	17	16	16	
Signal Generators	Euro	22	23	21	18	17	15	14	-9
	\$M	31	31	29	26	23	21	19	
Telecommunication Instruments	Euro	34	43	43	43	44	45	46	1
	\$M	47	57	60	60	61	63	64	
Machine & Materials Test Instruments	Euro	90	81	80	77	77	77	76	-1
	\$M	125	108	111	107	107	107	106	

FRANCE MARKETS (cont)

CONTROL & INST (cont)		2009	2010	2011	2012	2013	2014	2015	CAAGR
Electrical Quantity	Euro	85	88	83	77	74	71	68	%
Measuring Instruments	\$M	118	117	116	108	103	99	94	-5
Other Test & Measuring Instruments	Euro	579	594	596	590	601	610	618	1
	\$M	804	792	828	819	835	847	858	
Total Instrumentation	Euro	1014	1047	1044	1026	1040	1050	1059	0
	\$M	1408	1396	1450	1425	1445	1458	1471	
Accessories & Parts	Euro	455	473	499	519	555	592	630	6
	\$M	632	631	693	720	771	822	875	
Total Control & Instrumentation	Euro	2258	2362	2405	2414	2499	2576	2653	2
	\$M	3136	3149	3340	3353	3470	3578	3685	
MEDICAL & INDUSTRIAL		2009	2010	2011	2012	2013	2014	2015	CAAGR
%									
X-Ray & Medical Equipment									
Medical X-Ray Equipment	Euro	123	141	141	139	141	143	144	1
	\$M	171	188	196	194	196	199	200	
Industrial X-Ray Equipment	Euro	28	30	29	28	27	26	25	-3
	\$M	39	40	40	38	37	36	35	
Electrocardiographs	Euro	24	30	28	27	25	24	23	-5
	\$M	33	40	39	37	35	34	32	
Other Electromedical Equipment	Euro	655	682	703	715	745	777	807	4
	\$M	910	909	976	993	1034	1079	1121	
Hearing Aids	Euro	71	82	81	80	80	80	80	0
	\$M	99	109	113	111	111	111	111	
Total X-Ray & Medical Equipment	Euro	901	965	982	988	1018	1050	1080	2
	\$M	1251	1287	1364	1373	1414	1459	1500	
Industrial Equipment									
Traffic Signalling Equipment	Euro	89	92	93	93	95	98	100	2
	\$M	124	123	129	129	132	136	139	
Other Signalling Equipment	Euro	446	458	467	472	488	506	522	3
	\$M	619	611	649	655	678	702	725	
Other Industrial Equipment	Euro	40	45	45	46	47	48	49	2
	\$M	56	60	63	63	65	67	68	
Total Industrial Equipment	Euro	575	595	606	611	630	652	671	3
	\$M	799	793	841	848	875	905	932	
Total Medical & Industrial Market	Euro	1476	1560	1588	1599	1648	1702	1751	2
	\$M	2050	2080	2206	2221	2289	2364	2432	
COMMUNICATIONS & RADAR		2009	2010	2011	2012	2013	2014	2015	CAAGR
%									
Radars, Nav Aids & Other Equipment inc Military	Euro	1100	1142	1147	1142	1166	1190	1211	1
	\$M	1528	1523	1593	1587	1619	1652	1683	
Radio Comms incl Mobile Phones, Public Broadcasting & Parts	Euro	4257	4424	4497	4530	4677	4828	4975	3
	\$M	5913	5899	6245	6291	6495	6706	6909	
Total Communications & Radar Market	Euro	5357	5566	5644	5672	5842	6018	6186	2
	\$M	7440	7421	7839	7878	8114	8358	8592	

FRANCE MARKETS (cont)

TELECOMMUNICATIONS		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Facsimile Machines	Euro	10	9	8	7	6	6	5	-9
	\$M	14	12	11	10	9	8	8	
Telephone Sets	Euro	411	411	373	338	322	307	292	-6
	\$M	571	548	518	470	448	427	405	
Other Telecoms Equipment	Euro	1587	1556	1536	1514	1568	1625	1676	2
	\$M	2204	2075	2133	2103	2177	2257	2328	
Total Telecommunications Market	Euro	2008	1976	1917	1859	1896	1938	1973	1
	\$M	2789	2635	2662	2582	2634	2692	2740	
CONSUMER		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Video Equipment									
Colour Television	Euro	1803	1838	1728	1659	1629	1596	1564	-2
	\$M	2504	2451	2400	2304	2263	2217	2172	
	<i>No.th</i>	<i>6082</i>	<i>6226</i>	<i>5915</i>	<i>5796</i>	<i>5854</i>	<i>5913</i>	<i>5960</i>	
DVD Players & Recorders	Euro	417	414	389	377	376	368	357	-2
	\$M	579	552	540	524	522	511	496	
	<i>No.th</i>	<i>5379</i>	<i>5375</i>	<i>5214</i>	<i>5292</i>	<i>5398</i>	<i>5533</i>	<i>5533</i>	
Video & Digital Still Cameras	Euro	662	640	614	591	570	550	531	-4
	\$M	919	853	853	821	792	764	738	
	<i>No.th</i>	<i>5244</i>	<i>5194</i>	<i>5116</i>	<i>5044</i>	<i>4974</i>	<i>4924</i>	<i>4875</i>	
Video Tuner & Satellite Receivers	Euro	151	220	229	222	211	200	190	-5
	\$M	210	293	318	308	293	278	264	
Total Video Equipment	Euro	3033	3112	2960	2849	2786	2714	2642	-3
	\$M	4213	4149	4111	3957	3869	3769	3669	
Audio Equipment									
Portable Audio Equipment	Euro	58	58	56	53	53	51	49	-3
	\$M	81	77	77	74	73	71	69	
Mains Audio Equipment	Euro	108	106	97	88	83	76	70	-8
	\$M	150	141	134	122	115	106	97	
Car Audio	Euro	258	259	258	257	265	266	267	1
	\$M	358	345	359	356	367	370	371	
Compact Disc Players	Euro	55	57	43	32	25	19	14	-24
	\$M	76	76	60	45	35	26	20	

FRANCE MARKETS (cont)

CONSUMER		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Audio Equipment (cont)									
Other Audio Equipment	Euro	220	217	208	199	197	191	185	-3
	\$M	306	289	289	277	274	266	257	
Total Audio Equipment	Euro	699	697	662	629	623	604	586	-3
	\$M	971	929	920	874	865	839	814	
Personal Consumer Equipment									
Electronic Musical Instruments	Euro	51	52	51	50	49	49	48	-2
	\$M	71	69	71	69	68	68	66	
Electric/Electronic Watches	Euro	328	338	337	336	338	343	342	0
	\$M	456	451	468	466	469	477	475	
Electric/Electronic Clocks	Euro	24	28	27	26	26	25	24	-3
	\$M	33	37	38	36	36	35	34	
Electronic Flashlights	Euro	7	8	7	6	5	4	4	-14
	\$M	10	11	10	8	7	6	5	
Total Personal Consumer Equipment	Euro	410	426	422	418	418	422	417	0
	\$M	569	568	586	580	580	586	580	
Total Consumer Market	Euro	4142	4235	4044	3896	3826	3740	3645	-3
	\$M	5753	5647	5617	5411	5314	5194	5063	
COMPONENTS		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Active Components									
Valves & Tubes	Euro	203	206	208	198	200	202	202	-1
	\$M	282	275	289	275	278	281	281	
Diodes	Euro	153	169	172	169	174	179	184	2
	\$M	213	225	239	235	242	249	256	
Transistors	Euro	160	193	197	193	199	205	211	2
	\$M	222	257	274	268	276	285	293	
Other Discrete Semiconductors	Euro	1457	2457	2948	2064	1754	1842	1934	-10
	\$M	2024	3276	4094	2867	2436	2558	2686	
ICs & Other Microcircuits	Euro	1217	1420	1386	1344	1417	1488	1547	3
	\$M	1690	1893	1925	1867	1968	2067	2149	
Total Active Components	Euro	3190	4445	4911	3968	3744	3916	4078	-5
	\$M	4431	5927	6821	5511	5200	5439	5664	
Passive Components									
Electrolytic Capacitors	Euro	56	75	77	73	75	77	78	0
	\$M	78	100	107	101	104	107	108	
Other Fixed Capacitors	Euro	82	114	117	115	119	122	126	2
	\$M	114	152	163	160	165	169	175	

FRANCE MARKETS (cont)

COMPONENTS		2009	2010	2011	2012	2013	2014	2015	CAAGR
									%
Passive Components (cont)									
Variable Capacitors	Euro	1	1	1	1	1	1	1	-3
	\$M	1	1	1	1	1	1	1	
Fixed Resistors	Euro	57	77	79	78	80	82	84	2
	\$M	79	103	110	108	111	114	117	
Variable Resistors	Euro	24	26	25	25	24	24	23	-2
	\$M	33	35	35	35	33	33	32	
Connectors	Euro	405	541	551	540	557	575	593	2
	\$M	563	721	765	750	774	799	824	
Small Transformers	Euro	141	153	156	153	156	154	153	0
	\$M	196	204	217	213	217	214	213	
Relays	Euro	48	50	51	50	51	50	50	0
	\$M	67	67	71	69	71	69	69	
Switches	Euro	35	39	40	39	39	40	41	0
	\$M	49	52	56	53	55	56	56	
Printed Circuit Boards	Euro	364	444	456	451	465	475	484	2
	\$M	506	592	633	626	646	660	672	
Total Passive Components	Euro	1213	1520	1553	1525	1567	1600	1633	1
	\$M	1685	2027	2157	2117	2177	2222	2267	
Other Components									
Microphones	Euro	21	27	27	26	27	26	26	-1
	\$M	29	36	37	36	37	37	36	
Loudspeakers	Euro	97	106	108	107	110	112	113	1
	\$M	135	141	149	148	153	155	157	
Amplifiers	Euro	30	32	31	29	28	27	26	-4
	\$M	42	43	43	40	39	38	36	
Aerials	Euro	77	80	80	78	79	78	78	-1
	\$M	107	107	111	108	109	109	108	
Unrecorded Media	Euro	325	280	262	241	230	215	201	-6
	\$M	451	373	365	334	319	298	279	
Accessories & Parts inc Cabinets	Euro	268	252	239	221	213	202	190	-6
	\$M	372	336	331	307	296	280	264	
Total Other Components	Euro	818	777	746	701	687	660	633	-4
	\$M	1136	1036	1036	974	954	916	880	
Total Components Market	Euro	5221	6742	7210	6194	5998	6176	6344	-3
	\$M	7251	8989	10014	8602	8331	8577	8811	
TOTAL MARKET - FRANCE									
		2009	2010	2011	2012	2013	2014	2015	CAAGR
TOTAL MARKET	Euro	30245	32353	32729	31404	31676	32301	32875	0
	\$M	42007	43137	45457	43617	43995	44863	45660	

Notes: 2009 to 2010 are current figures at current exchange rates

2011 to 2015 are forecasts at 2011 constant values & exchange rates (i.e. Inflation is not included)

CAAGR column indicates true annual average growth between 2011 and 2015

Base year 2010