



Results

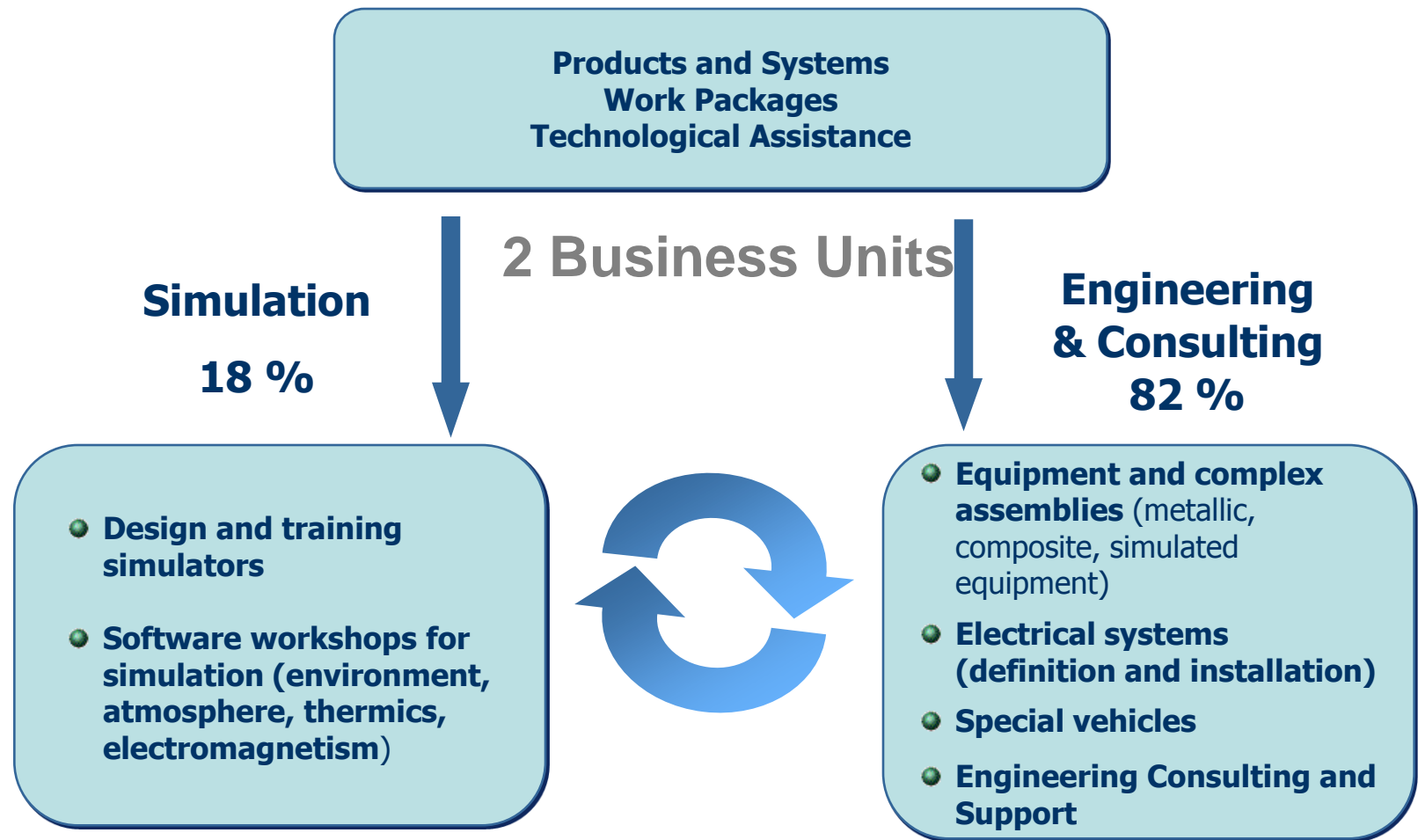
1st half 2010

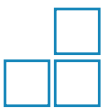
SOGECLAIR
Ingénierie de haute technologie



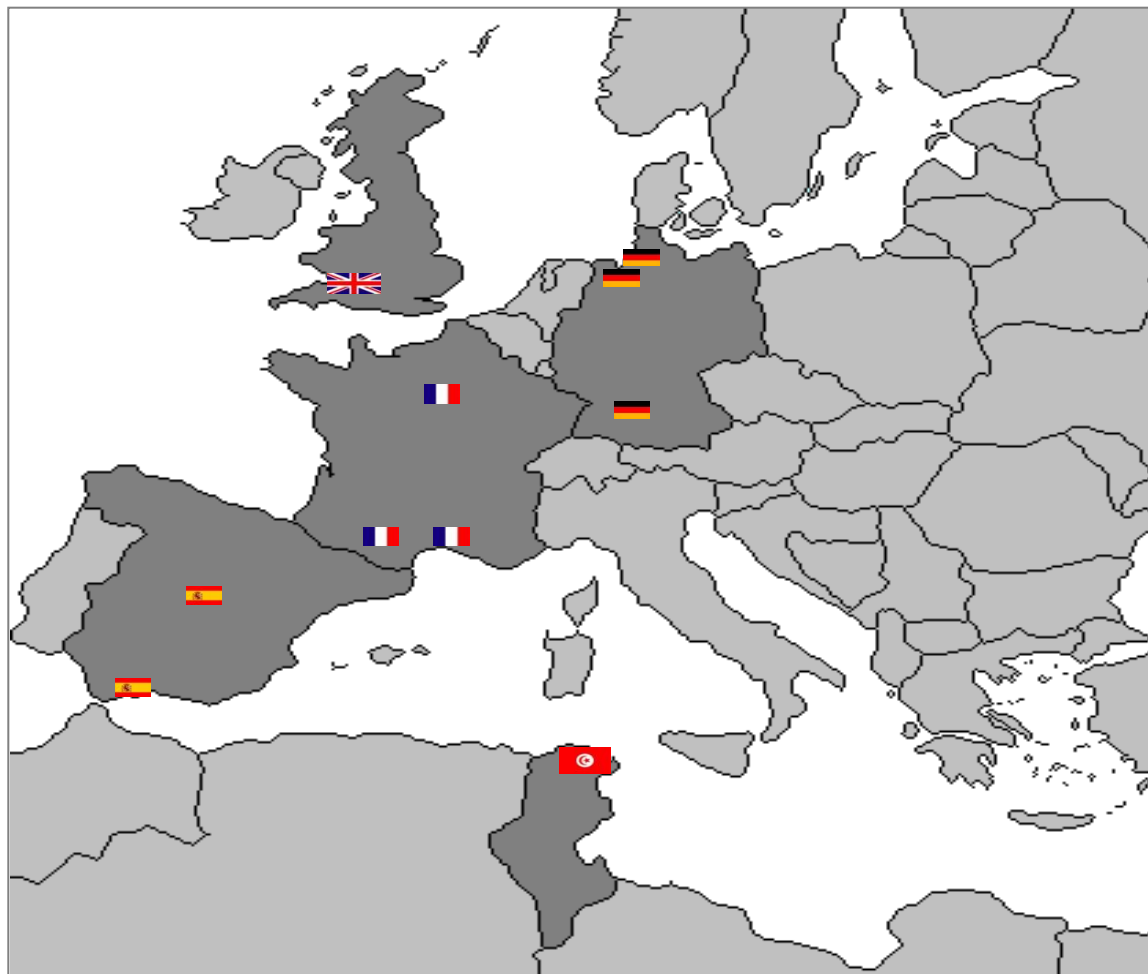
SOGECLAIR: international reference player

3 sectors of activity





SOGECCLAIR : 5 countries - 850 staff members



Sites:

Germany (Bremen, Hamburg, Stuttgart), UK (Bristol), Spain (Madrid, Seville), France (Aix en Provence, Paris, Toulouse), Tunisia (Tunis)

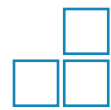


International: 18 countries addressed - 36% of turnover



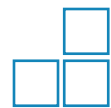
Countries:

Australia, Belgium, Brazil, Canada, China, Colombia, Italy, Israel, Japan, Luxembourg, Norway, Russia, Singapore, South Africa, South Korea, Sweden, Taiwan, USA



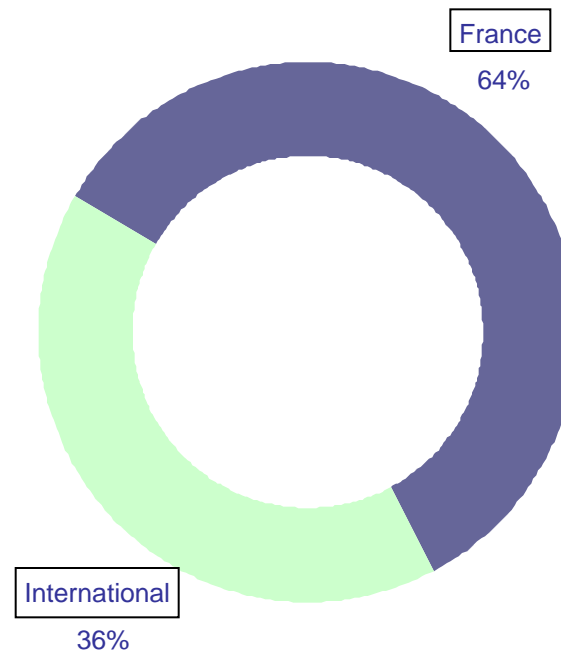
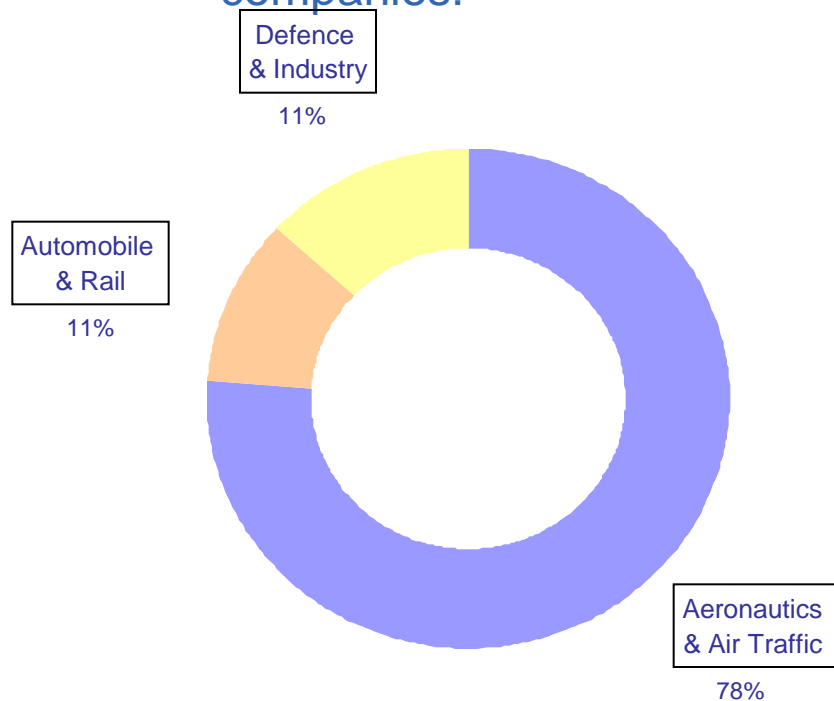
Excellence through specialisation

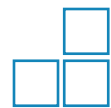
- Designing from pre-project through to support for large-scale design and co-development projects for major industrial accounts
- Engineering for special vehicles (light, industrial and military)
- Simulating industrial products (innovative simulation and virtual reality solutions for design and training)



Buoyant markets

- Manufacturers, equipment suppliers, operators and industrial companies:





Know-how in technological and industrial cooperation

Industrial cooperation

- AXYAL
- AEROFONCTION
- APTUS
- EKIS (AKKA group)
- IGE-XAO
- MASA
- MECAHERS
- MECACHROME
- MECANO ID
- MEDYSYS (Ctingenios group)
- MPST
- P3 Ingénieurs
- RATIER FIGEAC
- ROSSI AERO
- SEFEE (Amphenol group)
- SNCB
- VECTRA Group

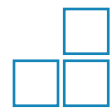
Technological cooperation

- EGISAVIA
- ENAC
- FRANCE TELECOM
- Fraunhofer IOSB
- MECHTRONIX
- ONERA
- PITCH
- RENAULT

Cooperation in Research & Innovation

- CRITT
- IMA Bordeaux
- INRETS
- INSA

➔ **AN EXTENSIVE OFFER**



A balanced customer base

All sectors, both at national and international levels

Aeronautics and Air Traffic

ACJC, Aérolia, Aernnova, Airbus (CE, Fr, De, Es, UK), Air France Industrie, ATR, CAE, Dassault, EADS, EGIS AVIA, ENAC, Eurocopter, Ferchau Engineering, Kaefer Aerospace, Korea Aerospace Industries (KAI), Latécoère, Mécachrome, Mechtronix, P3, Sabena, Safran, Sogerma, Sukhoi, Thales...

Automobile and Rail

Alstom, Antycip, Behr, Beijing Sunheart Simulation, Bombela, Daimler, Eurostar, Faurecia, Israel Railways, Matra, Michelin, MTU, PSA, RATP, Renault, Rotem, Siemens-VDO, SNCB, SNCF, Tongji University (China), Queensland University (Australia), VAG, Valeo, Veolia, Volvo Trucks...

Defence and Industry

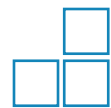
Actia group, Astrium, Arianespace, Cité de l'Espace, CNES, Colas, DCNS, DGA, DLR, EADS, INDRA, MBDA, MoD South Korea, MoD Singapore, Neopost, Sagem, Schneider, Technip, Thales...



Significantly improved first-half profitability

Simplified income statement in € million	2009	H1 2009	H1 2010
Turnover	69.27	34.23	35.09
Including international sales	41%	41%	36%
EBITDA⁽¹⁾	5.13	0.59	2.04
as % of turnover	7,4%	1.7%	5.8%
Operating result	1.97	(1.29)	0.05
Net result	1.67	(0.99)	0.05
including group share	1.50	(0.93)	(0.05)

⁽¹⁾ Current Operating Income + Operating Provisions

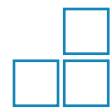


Sound financial fundamentals

Simplified balance sheet in € million	2009	H1 2009	H1 2010
Equity Capital	15.01	12.70	14.32
Qualified Pre-Payments	1.51	1.92	2.16
Net Debt⁽¹⁾	0.09	0.15	(0.01)
<i>Gearing⁽¹⁾</i>	<i>0.01</i>	<i>0.01</i>	<i>(0.00)</i>
WCR⁽²⁾	5.35	2.6	5.08

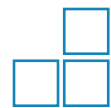
⁽¹⁾ Excluding qualified pre-payments

⁽²⁾ Excluding deferred tax asset/liability



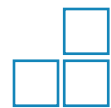
Events that marked H1 2010

- Turnover up by 2.50% :
 - 5th consecutive quarter of upward trends
- Engineering & Consulting Business Unit:
 - deliveries down in the Defence sector
 - beginnings of an upturn in Spain, continued development in the UK, tensions in Germany
 - income delays on *risk-sharing* contracts amounting to more than €0.8 million
 - renewed “EADS E2S preferred supplier for engineering services” status
- Simulation Business Unit:
 - arrival of a new CEO
 - activity up thanks to automobile and rail simulator contracts in France and Asia
 - new successes with virtual reality products in Germany



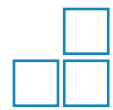
Events that marked H1 2010 (cont'd)

- Markets
 - Aeronautics & Air Traffic (78%): significant growth of 5%, drawn by France and Asia
 - Automobile & Rail (11%): up by 9% under the combined effect of trends that were negative in Germany and positive in France and Asia
 - Defence & Industry (11%): down by 17%, remembering the effect of the H1 2009 baseline that was up by 16%, market penalised by delays in customer decisions and awaiting European states' budget policies
- France: 10% growth
- International (36%): market share has held up well outside Europe, particularly in Asia

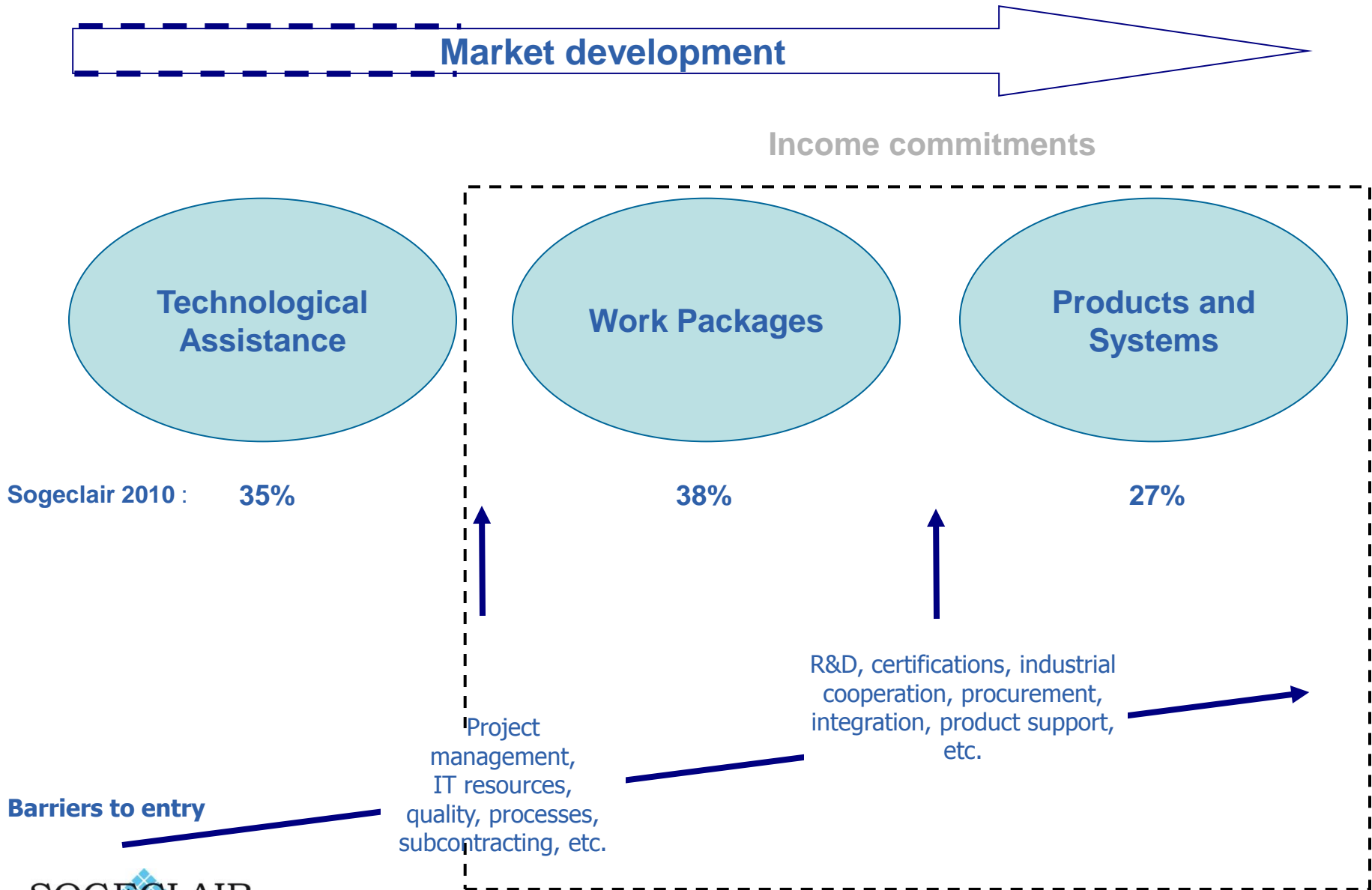


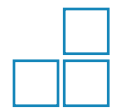
Balance sheet and results for H1 2010

- Significant improvement in the operating result under the effect of:
 - increased activity
 - cost reduction measures
- WCR impacted by €2.5 million delayed payments from customers in the defence sector
- Sound financial structure:
 - equity capital of more than €14 million
 - virtually zero net debt, excluding qualified pre-payments, and nearly €4 million cash in hand
- Already nearly €55 million of future income for the next ten years, with high added value, earned thanks to a progressive investment policy on long-term programmes



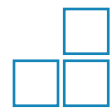
Presence on three market segments





Trends for 2010 – 2012

Sectors	Research	Development	Training
Aeronautics	↗	↗↗	→
Space	N/A	↗↗	N/A
Automobile	↗	↗	N/A
Rail	N/A	↗↗	↗↗
Defence	?	?	?

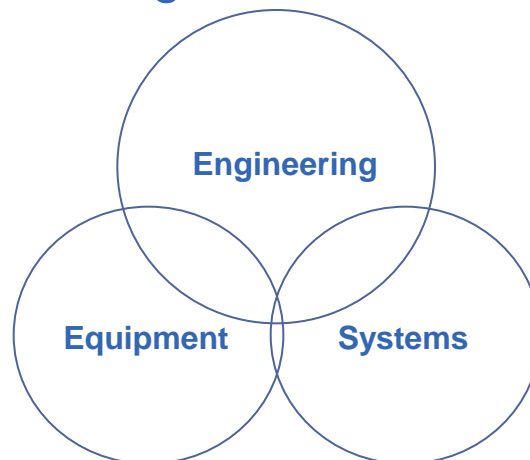


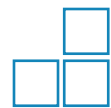
Assets

- Sound international group
 - Transnational cooperation
 - Risk-sharing partner (comprehensive engineering and production offer)
 - Reliable partner
-
- Homogeneous comprehensive offer
 - Multidisciplinary expertise
 - Proven and acknowledged know-how
 - Co-company policy
 - Made-to-measure accompaniment

SOGECLAIR

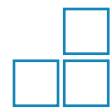
A unique strategic offer on the market:





Orientations for H2 2010

- Coordinated commercial actions,
 - Mutualised transversal functions
 - Stabilised overhead costs
- ⇒ ■ Implementation of a new organisation with the goal of:
- improving and capitalising on the brand
 - developing cooperation programmes
 - mutualising our support functions
 - broadening our customer base
 - optimising productivity



Next announcement scheduled for 17 September 2010



Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	S1 2008	S1 2009	S1 2010
Turnover	37 753	34 228	35 090
Other operating income	464	1 313	1 928
External expenses	-12 651	-10 836	-9 423
Payroll expenses	-22 582	-23 404	-24 793
Taxes and duties	-618	-597	-607
Depreciation and amortisation	-1 751	-1 936	-2 004
Other expenses	-84	-108	-154
Current operating result	530	-1 339	37
Result on disposal of consolidated holdings			
Other operating results and expenses	-15	45	9
Operating result	515	-1 294	46
Cash profits and cash equivalents	-53	23	130
Gross cost of debt	-185	-103	-78
Net cost of debt	-238	-80	52
Other financial profits and expenses	24	33	-4
Result before tax	302	-1 341	94
Income tax expense	44	349	-44
Result after tax	346	-993	49
Net result	346	-993	49

Appendix 2: Consolidated balance sheet – Assets

ASSETS (in €k)	2009	S1 2009	S1 2010
Goodw ill	3 908	3 908	3 908
Intangible assets	4 769	5 500	4 667
Tangible fixed assets	2 121	2 150	2 354
Equity method affiliates			
Financial fixed assets	596	831	625
Other long-term assets	100	100	100
Non-current assets	11 493	12 489	11 653
Inventory	80	85	71
Trade notes, receivables and related accounts	28 102	26 510	32 551
Other current debtors	3 661	2 199	2 053
Deferred income tax	879	1 046	1 280
Cash and cash equivalents	4 253	4 639	3 901
Current assets	36 974	34 479	39 856
TOTAL ASSETS	48 467	46 967	51 509

Appendix 3: Consolidated balance sheet – Liabilities

LIABILITIES (in €k)	2009	S1 2009	S1 2010
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-1 095	-1 051	-1 145
Other reserves			
Accumulated reserves	9 661	7 040	9 093
Total shareholders' equity, group share	14 096	11 519	13 478
Minority interests	910	1 179	838
Total minority interests	15 006	12 698	14 316
Long-term provisions	1 114	1 353	1 382
Long-term qualified pre-payments	1 344	1 763	2 001
Long-term loans and financial debts	2 444	2 665	2 035
Other long-term liabilities			
Total non-current liabilities	4 903	5 781	5 418
Short-term qualified pre-payments	162	162	162
Current part of long-term loans and financial debts	1 886	1 727	1 813
Short-term loans and financial debts	13	399	49
Other non-current debts			
Short-term provisions			157
Trade creditors, instalments and related accounts	9 724	9 424	9 980
Social and tax debt	13 482	13 386	15 710
Deferred income tax	3	5	1
Other current liabilities	3 288	3 385	3 903
Total current liabilities	28 558	28 488	31 775
TOTAL LIABILITIES	48 467	46 967	51 509

Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	Engineering & Consulting Business Unit	Simulation Business Unit	Holding
Turnover	28 619	6 467	5
Other operating income	1 176	650	102
External expenses	-6 632	-2 032	-759
Payroll expenses	-19 602	-4 334	-857
Taxes and duties	-387	-139	-82
Depreciation and amortisation	-1 457	-465	-82
Other expenses	-123	-1	-30
Intra-Group operations	-1 687	-275	1 962
Current operating result	-92	-130	259
Result on disposal of consolidated holdings			
Other operating profits and expenses	7	2	
Operating result	-85	-128	259
Cash profits and cash equivalents	113		16
Gross cost of debt	-33	-7	-38
Net cost of debt	80	-7	-22
Other financial profits and expenses	-12	8	
Intra-Group financial operations	-42	3	39
Result before tax	-59	-124	277
Income tax expense	-135	53	37
Result after tax	-193	-71	314
Net result	-193	-71	314