



RESULTS FOR FIRST HALF 2011

FINANCIAL

- Great improvement in profitability
EBITDA +49 % at 8 % of turnover
EBIT x28
Net Resultx14
- €5.7 million cash, gearing excluding qualified pre-payments (13 %)
- New liquidity contract

COMMERCIAL

- Strengthened position with strategic customers
- Winning of first Long Term contract on the Bombardier CSERIES programme
- Record order book > €100 million
- Tenders made for numerous contracts

- 2010 turnover : €72 million
- 900 staff
- International :
 - 33% of workforce
 - 34% of turnover in 22 countries



Profession:

- Engineering and prime contracting on clearly defined product-market pairs

Positioning :

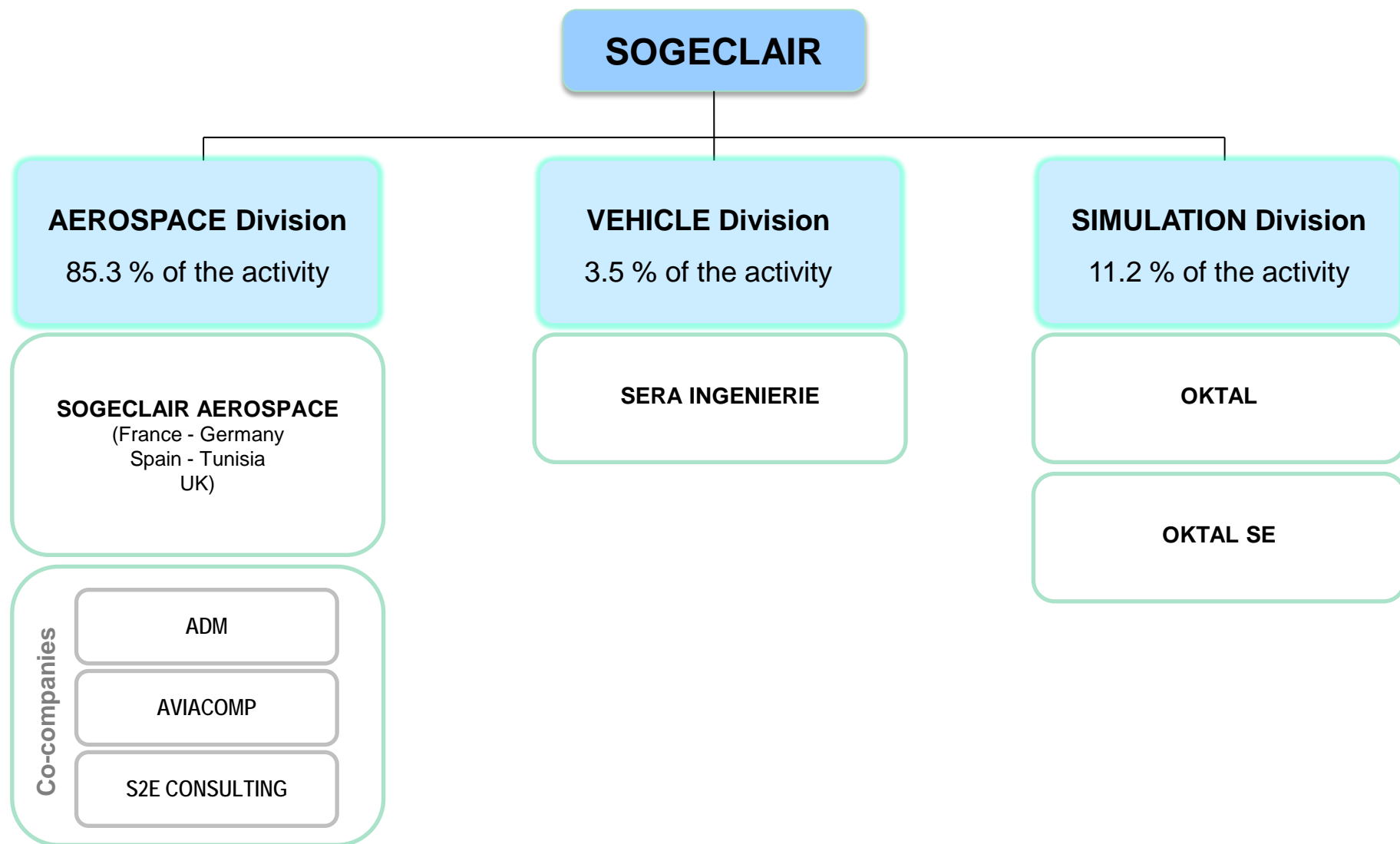
- Buoyant markets involving R&D and the deployment of complex systems

Strong specific aspects:

- Control of commitment to achieve a result
- Formative industrial cooperation
- Long-term contracts (>10 years)

Risk-sharing, a differentiating offer in the engineering sector:

- anchoring the customer relationship in the long term
- enhancing know-how
- structuring the order book (16 months turnover, compared with 3 to 4 months in the rest of the sector)



AEROSPACE

- Aerostructure:
Metallic and composite subassemblies
- Installation of systems:
Electrical systems and mechanical integration
- Configuration management:
Following up Product changes and Product conformity
- Equipment:
Cockpit replicas, tools and space equipment

VEHICLE

- Military and civil vehicles

SIMULATION

- Research simulators, training simulators
- Synthetic environment software



A320 NEO

A320

A330-340

A380

A400M

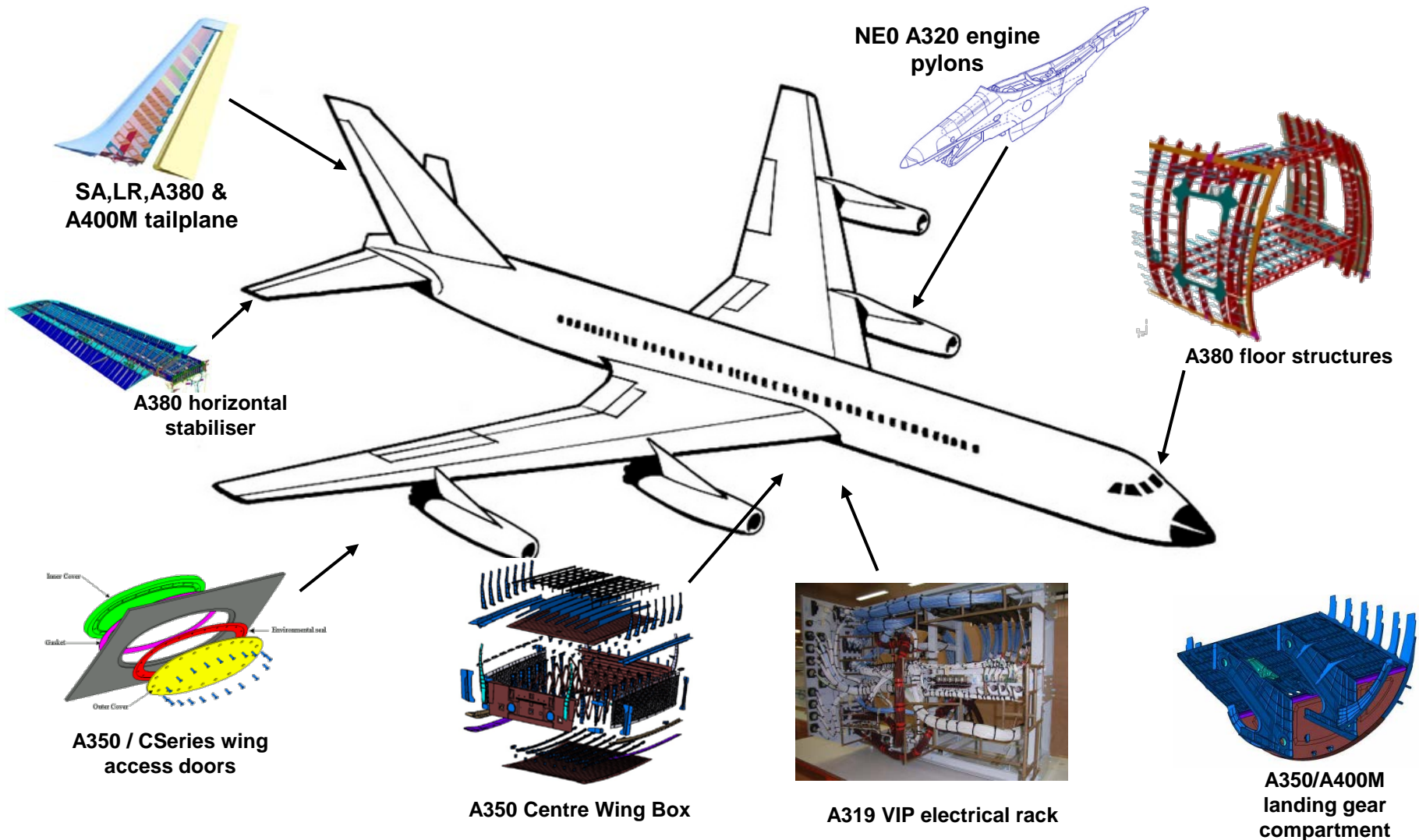
A350

RAFALE

F7X

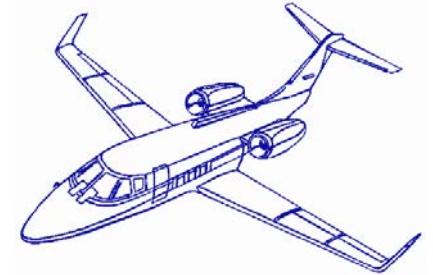
MIRAGE

CSERIES

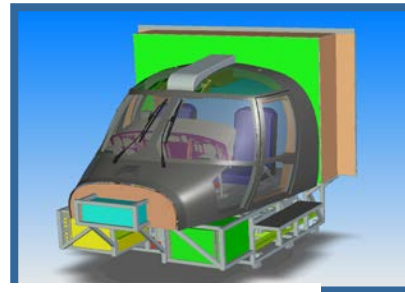


The transversal activities concern all parts of aircraft: Planes and Helicopters

- Configuration Management
 - Control of definition dossiers
 - Test resources
 - Processing production nonconformities



Cockpit replicas



Space: *Satellite and Equipment*



**Research simulator
(automobile)**



**Training simulator
(train)**



Satellite ray tracer



Mine detector vehicle – deployment in Afghanistan



First 20 customers = 83% of turnover for first half 2011



BOMBARDIER



THALES



GRUPE
LATECOERE



PSA PEUGEOT CITROËN



Simplified income statement (in €million)

	H1 2010	H1 2011	
Turnover	35.09	38.01	+8.3 %
including International sales of	36 %	34 %	
EBITDA ⁽¹⁾	2.04	3.04	+49.0 %
as % of turnover	5.8 %	8.0 %	
Operating result (EBIT)	0.05	1.39	X 28
Net result	0.05	0.69	X 14
including group share	(0.05)	0.66	

(1) Current Operating Income + Operating provisions

The difference between the Ebitda and Ebit includes €0.6 million amortisation on R&D

=> Income reserve and margin for the future

Simplified balance sheet (in €million)

	2010	H1 2011
Equity Capital	17.74	17.72
Qualified Pre-Payments	2.45	3.12
Cash net of debt ⁽¹⁾	(1.57)	2.25
Gearing ⁽¹⁾	0.09	(0.13)
WCR ⁽²⁾	9.73	5.55

⁽¹⁾ Excluding qualified pre-payments

⁽²⁾ Excluding deferred tax asset /liability

Conservative accounting:

- R&D straight-line amortised over 8 to 10 years per initial plan
- Customer postponements leading to income delays with respect to amortisations

Risk-sharing at end of H1 2011	Amount in €million
Invested R&D	11.6
Net R&D	3.8
Delayed income = Programme postponements	4.4
Future income = Order book	76.6

- International strategy and high-performance organisation
- High degree of recognition in our specialities
- Leverage effect and robust economic model in the engineering sector (Ebitda between 7.4% and 10% for more than 5 years)
- Order book higher than €100 million thanks to investments in R&D: record level

- Increased order book
- Extension of international deployment
- New cooperation projects



Growth of activity and profitability

Appendix 1 : Consolidated income statement

INCOME STATEMENT (in €k)	S1 2010	S1 2011
Turnover	35 090	38 009
Other operating income	1 928	1 979
External expenses	-9 423	-10 815
Payroll expenses	-24 793	-25 622
Taxes and duties	-607	-404
Depreciation and amortisation	-2 004	-1 650
Other expenses	-154	-109
Current operating result	37	1 389
Other operating results and expenses	9	6
Operating result	46	1 395
Cash profits and cash equivalents	130	-37
Gross cost of debt	-78	-80
Net cost of debt	52	-116
Other financial profits and expenses	-4	-13
Result before tax	94	1 266
Income tax expense	-44	-572
Net result	50	693

Appendix 2: Consolidated balance sheet - Assets

ASSETS (in €k)	2010	S1 2010	S1 2011
Goodwill	3 908	3 908	3 908
Intangible assets	4 742	4 667	5 033
Tangible fixed assets	2 755	2 354	3 342
Equity method investments			
Financial fixed assets	666	625	696
Other long-term assets	300	100	
Non-current assets	12 372	11 653	12 979
Inventory	91	71	123
Trade notes, receivables and related accounts	35 357	32 551	32 755
Other current debtors	2 976	2 053	2 578
Deferred income tax	1 044	1 280	1 389
Cash and cash equivalents	3 123	3 901	5 712
Current assets	42 592	39 856	42 556
TOTAL ASSETS	54 964	51 509	55 535

Appendix 3: Consolidated balance sheet - Liabilities

LIABILITIES (in €k)	2010	S1 2010	S1 2011
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-829	-1 145	-829
Accumulated reserves	11 738	9 093	11 832
Total shareholders' equity, group share	16 439	13 478	16 533
Minority interests	1 299	838	1 188
Consolidated equity capital	17 738	14 316	17 722
Long-term provisions	1 282	1 382	1 303
Long-term qualified pre-payments	2 344	2 001	3 080
Long-term loans and financial debts	1 693	2 035	1 375
Other long-term liabilities			
Non-current liabilities	5 319	5 418	5 757
Short-term qualified pre-payments	108	162	37
Current part of long-term loans and financial debts	1 937	1 813	1 494
Short-term loans and financial debts	1 062	49	590
Short-term provisions	103	157	32
Trade creditors, instalments and related accounts	9 245	9 980	9 673
Social and tax debt	15 176	15 710	16 135
Deferred income tax	1	1	1
Other current liabilities	4 275	3 903	4 094
Current liabilities	31 907	31 775	32 056
TOTAL LIABILITIES	54 964	51 509	55 535

Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	AEROSPACE	VEHICLE	SIMULATION	HOLDING	TOTAL
Turnover	32 401	1 343	4 262	3	38 009
Other operating income	1 221	2	745	11	1 979
External expenses	-8 114	-467	-1 359	-875	-10 815
Payroll expenses	-20 387	-460	-3 864	-911	-25 622
Taxes and duties	-225	-19	-85	-76	-404
Depreciation and amortisation	-1 170	-32	-391	-56	-1 650
Other expenses	-74			-34	-109
Intra-Group operating operations	-1 927	-181	-160	2 269	
Current operating result	1 726	186	-853	330	1 389
Result on disposal of consolidated holdings					
Other operating profits and expenses	6				6
Operating result	1 732	186	-853	330	1 395