



Ingénierie de haute technologie

Results for the first half 2011*Improved profitability**Record order book*

*The SOGECCLAIR Board of Directors examined the accounts for the first half 2011 at its meeting held on 30 August 2011.
The limited verification procedures were carried out on the first-half accounts.*

(in € million)	H1 2011	H1 2010	Variation
Turnover	38.01	35.09	+8.3%
EBITDA ⁽¹⁾	3.04	2.04	+49.0%
as % of turnover	8,0%	5,8%	
Operating Result ⁽²⁾	1.39	0.05	x28
Net Result	0.69	0.05	x14
including group share	0.66	(0.05)	

⁽¹⁾ operating income – other operating income and expenses + amortisation expenses and operating provisions

⁽²⁾ including €0.6 million R&D amortisation expenses on customer programmes

The new organisation that was deployed in September 2010 has contributed to the good results for the first half 2011.

Profitability

The operating result stands at €1.39 million up significantly with respect to H1 2010, under the effect of the growth in turnover and controlled costs. Operating profitability for the first half 2011 reached its highest level for five years.

The net result, group share amounts to €0.66 million showing strong growth with respect to H1 2010. It includes a financial result of -€0.13 million, and a tax charge of €0.57 million.

The effective tax rate, which since 2011 includes the CVAE (Corporate Value Added Contribution) in the income tax, stands at 45.2 %.

The financial structure is sound with equity capital amounting to nearly €18 million and net cash, excluding qualified pre-payments, of more than €2 million; available cash stands at €5.7 million.

The WCR has returned to a record controlled level after the peak observed at the end of 2010.

Activity per Division

The **Aerospace** Division (85.3 % of the activity) progressed by 18 % and benefits from a turnaround in its profitability and a sound order book.

The **Simulation** Division (11.2 % of the activity) fell back by 34 % under the effect of the drop in the defence sector. Actions to streamline the activity (closing of agencies) and strengthen sales are being implemented to encourage a return to growth.

The **Vehicle** Division (3.5 % of the activity) progressed by 15 % and is pursuing its commercial development in France and abroad.

Commercial successes

The new organisation, brand strategy and strengthening of the sales teams have, right from the first half 2011, made it possible to:

- ensure growth with strategic customers: Aerolia, Airbus, ATR, AIXAM, Bombardier, Dassault, Eurocopter, MBDA, Premium Aerotec, PSA, Thales

- win the first long-term contract on Bombardier's CSeries programme.

In all, the order book, up significantly, on 30 June exceeded the record level of €100 million.

Favourable perspectives

Thanks to a unique strategy of specialisation in the engineering sector, an R&D investment policy and an order book exceeding €100 million, combined with an economic model with leverage effect, SOGECLAIR confirms its perspectives for growth and improved profitability.

About SOGECLAIR

International high-tech group working in the areas of engineering and simulation, SOGECLAIR is organised in **three divisions**: Aerospace, Vehicles and Simulation. It has a workforce of 900, more than 30% of whom work outside France.

SOGECLAIR is listed on NYSE Euronext Paris – Compartment C – ISIN code: FR0000065854, (Reuters SCLR.PA – Bloomberg SOG.FP)

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