Annual report

Reference document 2007

SOGECLAIR

High-tech engineering

Annual Report 2007
Reference Document

AUTORITÉ
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This document includes by reference the reference document lodged with the AMF on 26 April 2007 under the number D.07-390 relative to the group's consolidated accounts for the financial year 2006 and the reference document lodged with the AMF on 5 May 2006 under the number D.06-368 relative to the group's consolidated accounts for the financial year 2005.

Correspondence table

In order to facilitate the reading of this reference document, the following thematic table makes it possible to identify the key information required by regulation (CE) No. 809/2004 of the Commission dated 29 April 2004 implementing Directive 2003/71/CE of the European Parliament and of the Council.

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1. Activity...

1.1. Overview of the company

A reference player in Europe, SOGECLAIR :

- executes large-scale design and co-development contracts for major industrial accounts,
- develops innovative simulation and virtual reality solutions.

ACKNOWLEDGED KNOW-HOW :

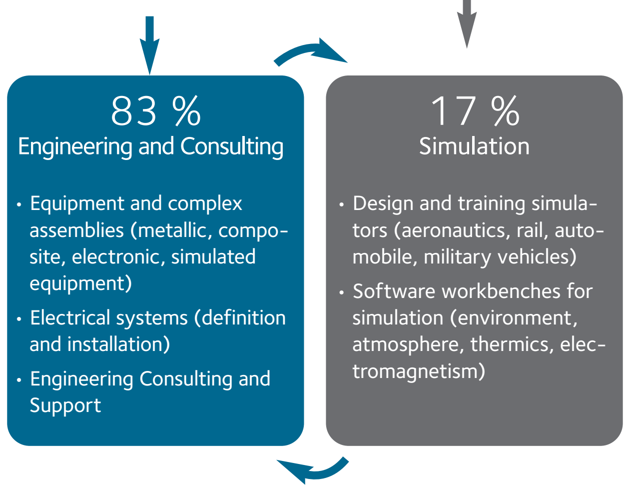
SOGECLAIR intervenes at three different levels in the value chain:

Systems-products and associated services

Fixed price development contracts

Support and technological assistance projects

Systems – products and associated services
Work Packages / Development
Support and Technological Assistance projects



THREE LEVELS OF INTERVENTION

SOGECLAIR has defined a coherent range of services, organised in three levels of intervention around the customers' problems, corresponding to three market segments, characterised by a growing degree of delegation.

Support and Technological Assistance projects

This type of activity allows customers to call on specialists to strengthen their teams, without having to delegate responsibility for the design. SOGECLAIR has a comprehensive set of targeted high added-value technological offers.

Work packages and development

This allows customers to outsource the design of all or part of their products; besides technical innovation, SOGECLAIR provides its knowledge of its customers' processes, methods and tools. These contracts offer a visibility of between 3 months and 5 years.

The controlled management of projects, resources and methods deployed, control of the processes and of quality in design, the PLM tools and the management of subcontracting are amongst the prerequisites for these activities.

Systems, products and associated services

This consists of taking charge of a complete subassembly or product, in its design and production phases and series support, requiring the association of SOGECLAIR's engineering skills with the industrial skills of partners; The manufacture of complex electronic and electrical-mechanical equipment entering into the composition of complex assemblies (simulators, on-board electronic equipment, etc.). In general, this concerns small production runs that offer visibility often comparable with that of co-development. The international and diversified customer base is the proof of SOGECLAIR's sound positioning in this type of service.

These activities rely on R&D and high-level competences in prime contracting and programme management, which represent so many barriers to entry for contracts offering excellent long-term visibility.

Engineering & Consulting business unit: 83% of group activity

In this business unit, SOGECLAIR deploys its mechanical, composite material, electrical, prime contracting assistance, quality assurance, electronics and configuration management skills.

Some examples of developments:

- Design and stress calculation:
  - Airbus A400M nose landing gear bay,
  - Airbus A400M cockpit floor panels,
  - Airbus A380 horizontal stabiliser,
  - Airbus A400M main wing structures,
  - Airbus A380 cockpit floor panel structures,
- Design and stress calculation and industrialisation of A340 cockpit furnishings
- Design, stress calculation and production of Galileo antenna positioners,
- Design and production of special demining vehicles,
- Layout studies for equipment on railway rolling stock,
- Design, schematics and drawings of railway equipment wiring,
- Design and production of:
  - additional electrical racks for the A319 Corporate Jet,
  - electronic equipment for the aeronautical and automotive sectors...

Simulation: 17% of group activity

SOGECLAIR develops solutions in the area of design and training simulators and of simulation workshops and software.

Designing better, training better and communicating better are the three objectives served by the deployment of these means. Simulation technologies are developed to make it possible to determine whether systems are suited to their environment, train the users, and study – in a risk-free and economical way – the impact of accidents or aggressions.

SOGECLAIR places its expertise at the service of its customers through the commercialisation of products such as:

- flight training simulators,
- air traffic management training simulators,
- automobile and accident prevention design simulators,
- train-driving training simulators,
- firing and combat training simulators,
- multi-sensor synthetic environment generators (visible, IR, UV, radar and telecom electro-magnetic, acoustic, etc.),
- virtual mockups (geographical zones, sites, industrial products), etc.

1.2. Markets

SOGECLAIR is present on markets with a high technological content, with customers who have ever-shorter product cycles, ensuring far better growth perspectives than the average of the markets, including in Europe, and a lesser sensitivity to the cycles that generally affect production players.

These markets combine the complexity of the technologies used with the complexity of the processes, tools and regulations to be mastered and thus offer strong barriers to entry in a global economy.

The engineering markets on which SOGECLAIR is present are in fact characterised by:

- an acceleration in the renewal rate of product ranges: this is an established fact in the automotive sector, it is a major trend in the commercial aviation sector with development cycles that have been halved in 20 years, and the phenomenon could even affect traditionally more conservative sectors such as railways and defence,
- continued outsourcing of R&D, with customers focusing on an architect-integrator and purchaser role and on the marketing & sales and product support functions,
- a lesser sensitivity of R&D to the economic cycles concerning the design of future products,
- and lastly a growing worldwide tension concerning energy resources and raw materials which will multiply the need for new products with a high engineering content.

The simulation markets on which SOGECLAIR is present are also characterised by:

- ever-growing needs in design activities, with designers being confronted with the twofold problem of shortening development cycles, inflation in the cost of real tests, and seeking mathematical validation solutions,
- growing demands in the area of training with institutions and insurance companies preoccupied with the cost of accidents which will favour the development of a necessarily trainer-based prevention policy and, in a worldwide context of insecurity, frequent interventions while seeking to reduce collateral damage which is also encouraging the development of simulation and intervention preparation tools.

1.3. Company history

1986 : Creation of SOGECLAIR to lead the development of companies

1989 : Diversification in the directions of engineering and consultancy in the areas of multimedia.

From 1992 : Strengthening of its skills and refocusing on high-tech professions; broadening of the customer base (Defence, Electronics, Telecommunications).

1998 : Listing of SOGECLAIR on the Paris Stock Exchange (Alternative Investment Market).

2000 : 57% stake acquired in OKTAL SA, an engineering company specialising in simulation and virtual reality.

70% majority stake acquired in THARSYS, an electronics engineering company

2001 : Creation of the SOGEMASA joint-venture in Spain with Grupo MASA.

2002 : 51% stake acquired in HIGH-END ENGINEERING (HEE) in Germany, a mechanical engineering company.

Creation of the SOGEMASA INGENIERIA company, in Spain, with Grupo MASA and ICSA with a 45% stake.

Creation of a subsidiary in Japan, OKTAL Japon, 50/50 with the local representative.

Creation of the ADM company, with a 35% holding, with GROUPE MECACHROME.

2004 : Buyout of the minority holdings in THARSYS; SOGECLAIR owns 100% of the shares.

2005 : Buyout of minority holdings in SOGEMASA INGENIERIA; SOGECLAIR owns 75% of the shares.

Reorganisation of its holdings in OKTAL SA and OKTAL SE; sale of its holding in OKTAL Japan.

Creation in the UK of CLAIRIS TECHNOLOGIES Limited, a 100% subsidiary of SOGECLAIR

I**2006 :** Creation, with IGE+XAO, of S2E Consulting, a consulting company specialised in systems and electrical engineering.

Buyout of minority holdings in OKTAL SA; SOGECLAIR owns 98% of the shares.

Buyout of minority holdings in HIGH-END ENGINEERING (HEE); SOGECLAIR owns 79% of the shares

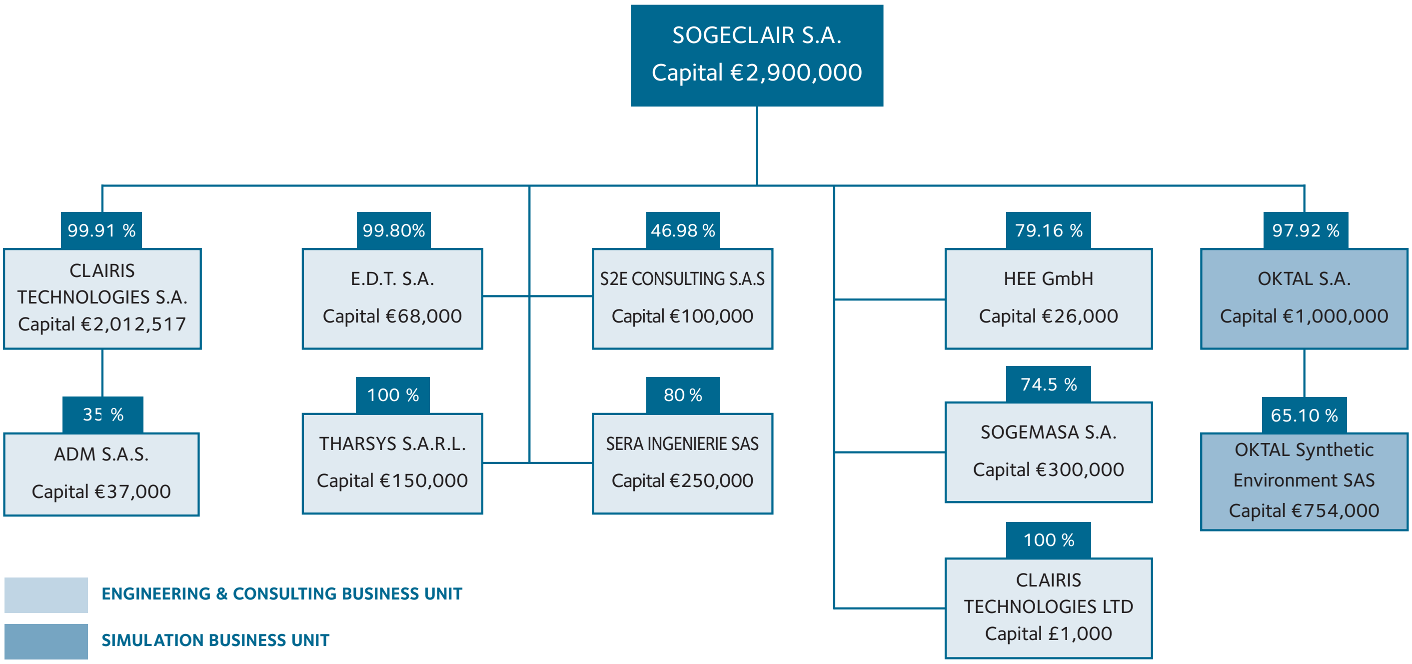
2007 : Creation of SERA INGENIERIE, specialised in special vehicle engineering. SOGECLAIR owns 80% of the shares.

Increase in the capital of S2E Consulting, SOGECLAIR owns 46.98% of the shares.

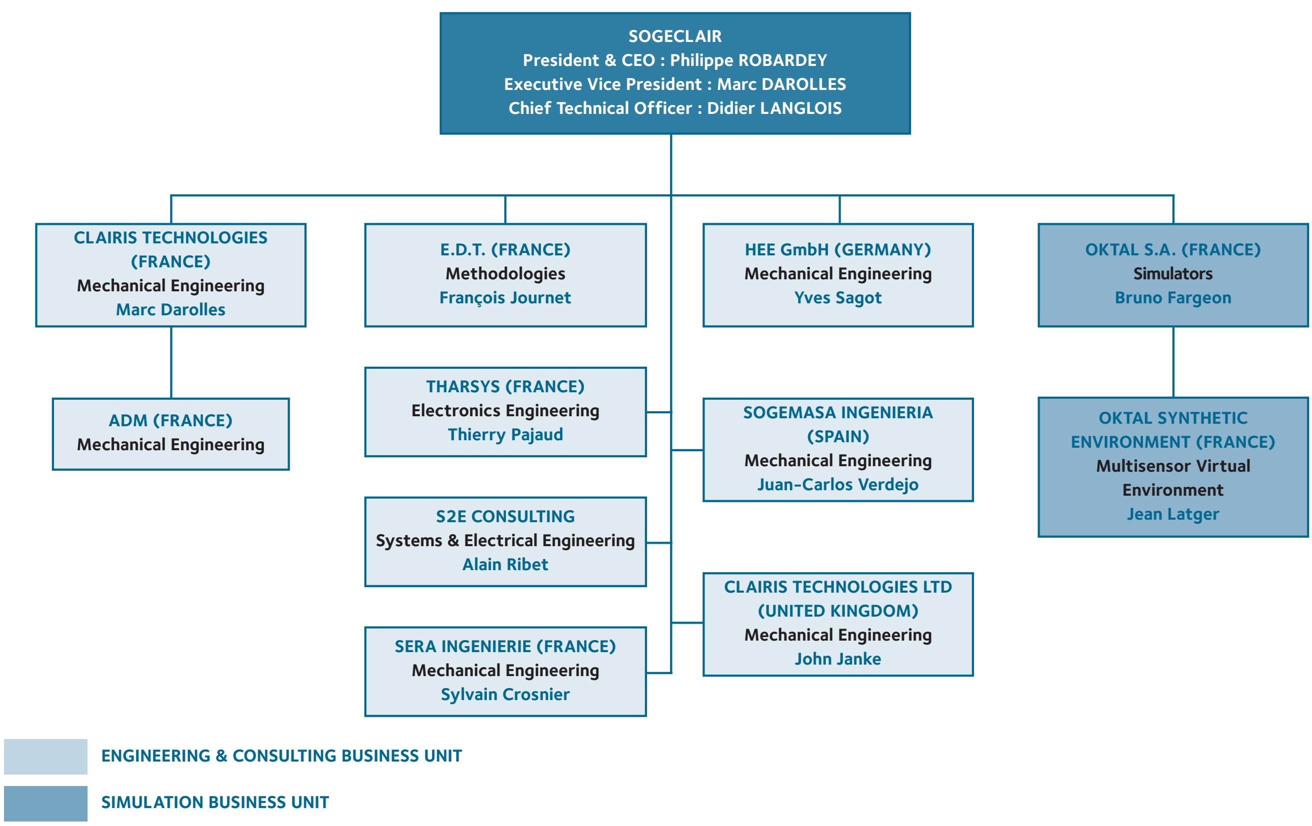
Joint venture with VECTRA group in India.

1.4. Parent company-subsidiary relations

Legal organisation chart on 31 December 2007



Functional organisation chart on 31 December 2007



SOGECLAIR's subsidiaries

Engineering & Consulting Business Unit	Location	Activities	Head count (*)
CLAIRIS TECHNOLOGIES SA	France	Mechanical engineering	336
E.D.T.	France	Methodologies Electrical engineering	91
THARSYS	France	Electronics engineering	22
S2E Consulting	France	Systems and electrical engineering	7
SERA INGENIERIE	France	Mechanical engineering	8
SOGEMASA INGENIERIA	Spain	Mechanical engineering	32
HEE	Germany	Mechanical engineering	200
CLAIRIS TECHNOLOGIES LTD	United Kingdom	Mechanical engineering	7

Simulation Business Unit	Location	Activities	Head count (*)
OKTAL	France	Simulation and virtual reality	102
OKTAL Synthetic Environment	France	Multi-sensor synthetic environments	26

(*) mean head count in 2007, full-time equivalence

Role of SOGECLAIR with respect to its subsidiaries :

SOGECLAIR's General Management assumes responsibility for the following functions throughout the group :

- management and steering of strategic planning,
- arbitration in the areas of growth by acquisition and resource allocation priorities,
- internal control and risk management, control of the group's commitments,
- coordination of operational reporting, control of corporate accounts, establishing the consolidated accounts, interface with the auditors,
- long-term financing policy, optimisation of the financial structure,
- coherence, efficiency and reliability of the management information system,
- institutional & financial communication.

In parallel SOGECLAIR assumes responsibility, on behalf of its French subsidiaries, for their requirements in the areas of:

- cashflow management and third-party accounts follow-up,
- corporate accounts and regulatory declarations,
- financing of the working capital and investment requirements,
- pay and regulatory declarations.

SOGECLAIR's subsidiaries have general and/or regional directors who have operational responsibility for their business and staff; these directors report to SOGECLAIR's Senior Management.

In order to achieve these goals, different types of meetings and committees are set up according to the specific needs of each organization:

- "Strategy & Budget" meetings with the group's directors: at year-end to prepare the budgets and at the beginning of each quarter to note any drift and provide solutions where necessary,
- Twice-yearly Management Reviews linked to Quality management,
- Management Committees, held monthly depending on the subsidiaries, with the managers to examine the workloads, sales and quality actions,
- Sales Directors meetings with sales managers and sales engineers to examine quotes, order books and specific sales actions to be undertaken,
- Monthly production meetings with the managers to analyse production,
- Monthly Quality meetings.
- "People Reviews" where we examine changes in the distribution of skills and competences

1.5. Key figures to 31/12/2007

1.5.1. Sales growth

(in € million)	2007 IFRS	2006 IFRS	2005 IFRS
Consolidated sales	75.0	80.2	69.0

Distribution of consolidated sales per country

(in € million)	2007 IFRS	2006 IFRS	2005 IFRS
France	45.3	44.1	43.4
Germany	22.3	28.3	20.5
United Kingdom	2.2	0.7	ns
Spain	1.7	2.3	2.4
Other countries	3.5	4.8	2.7

1.5.2. Main items on the income statement

(in € million)	2007 IFRS	2006 IFRS	2005 IFRS
Sales	75.00	80.23	69.05
E.B.I.T.D.A. [1]	7.33	8.00	6.20
Operating result	2.98	3.33	3.08
Operating Profit Before Tax	2.39	3.09	2.79
Net profit	1.76	2.28	2.08
Net profit, group share	1.49	1.88	1.10

(1) Earning before interest, depreciation and amortisation

1.5.3. Financial structure

(in M€)	2007 IFRS	2006 IFRS	2005 IFRS
Shareholder's equity	12.52	11.20	10.07
Reimbursable Public Support (RPS)	2.14	2.38	2.13
Net financial debt (excl.RPS)	3.00	9.18	7.39
Net debt-to-equity ratio (excl. RPS)	0.24	0.82	0.73

1.5.4. Breakdown of the consolidated sales per sector

(in € million)	2007 IFRS	2006 IFRS	2005 IFRS
Aeronautics and air traffic	74%	81%	73%
Automobile and rail	15%	11%	12%
Defence – Industry	11%	8%	15%

1.5.5. Percentage of the subsidiaries' sales in the overall consolidated sales

	2007 IFRS		2006 IFRS		2005 IFRS	
	Sales (in € million)	%	Sales (in € million)	%	Sales (in € million)	%
CLAIRIS TECHNOLOGIES SA	€m 28.59	38.12	€m 28.84	35.95	€m 29.24	42.35
E.D.T.	€m 6.23	8.31	€m 6.57	8.19	€m 4.17	6.04
THARSYS	€m 2.79	3.72	€m 2.34	2.91	€m 2.19	3.17
S2E Consulting	ns					
HEE	€m 21.52	28.69	€m 28.31	35.29	€m 19.83	28.72
SOGEMASA INGENIERIA	€m 1.91	2.55	€m 2.49	3.10	€m 2.57	3.72
CLAIRIS TECHNOLOGIES Limited	€m 0.46	0.61	€m 0.07	0.09		
SERA INGENIERIE	€m 0.77	1.03				
OKTAL SA	€m 9.99	13.32	€m 9.23	11.50	€m 9.00	13.03
OKTAL SE	€m 2.74	3.65	€m 2.38	2.97	€m 2.05	2.97

1.5.6. Human resources

(full-time equivalence)	2007	2006	2005
Engineers and managers and senior technicians	754	780	696
Technicians and employees	93	56	52
TOTAL	**847**	**836**	**748**

The average age is 34 and the turnover rate is around 7.96%.

Fixed-term contracts concern approximately 4.3% of the workforce. The proportion of temporary staff with respect to the total workforce is not significant.

Absenteeism remains low at 2.67%. The main reasons for absence are maternity, paternity and sick leave.

Training policy (French subsidiaries)

In 2007, the group devoted a total of €793,581 to training expenses, representing 4.07% of the payroll. The training expenses, mainly technical, are intended to maintain a high technical level and multiple skills for all its staff. The legal provisions in the DIF (individual right to training) framework were implemented on 1 January 2005.

Recruitment policy

The company deploys a large number of means to satisfy its recruitment needs in the most advanced areas (taking part in specialist trade shows). About ten people were recruited, mainly engineers and experts. The workforce working outside the company represented 21% of staff.

Working hours

The French-law companies are subject to compliance with the legal working hours. The 35 working hour agreements have been in place since 2000. Full-time employees work either 35 hours a week, or on the basis of 218 days a year for the fixed salary staff. The part-time staff work between 14 and 31 hours a week.

1.5.7. Profit-sharing and participation

Historically, there is one profit-sharing contract concerning the employees of OKTAL SA and OKTAL SE. For the French subsidiaries there are three participation agreements, two of which generated a special participation reserve for 2007. In all, for 2007 these contracts amounted to €263,306.

1.5.8. The SOGECLAIR customer base

The major French and international industrial accounts addressed by SOGECLAIR are essentially the following: ADENEO, AERNOVA (ICSA),AIR FRANCE INDUSTRIES, AIRBUS (CENTRAL ENTITY, CORPORATE JET CENTER, FRANCE, DEUTSCHLAND, ESPANA, UK), AIXAM, ALCATEL, ALSTOM, ALSIM, ASF, ASTRIUM, ATR, BEHR, BEIJING SUNHEART SIMULATION TECHNOLOGY LTD, CAE, CNES, CORYS, CTAG, DAIMLER CHRYSLER, DASSAULT, DCN, DGA, EADS (CASA MTAD, SOGERMA, CCR, DSS), EUROCOPTER (FRANCE, DEUTSCHLAND, ESPANA), EDF, EDM LTD, ELTA, EUROSTAR (FRANCE, UK), FAURECIA, GAVAP, GDF, GFI, IDESTYLE, INDRA, INTERMEC, INNOSIMULATION, ISRAEL RAILWAYS, LATECOERE (LATECIS, LATELEC), MACIF, MATRA, MBDA, MECACHROME (FRANCE, CANADA), MECHTRONIX, MoD (BWB, FOI/FGAN, SOUTH KOREA, SINGAPORE), NEOPOST, ONERA, PSA (PEUGEOT, CITROEN), RATP, RENAULT (SAS, IDVU), RENAULT TRUCKS, SAFT, SAFRAN (AIRCELLE, HISPANO, LABINAL, SAGEM, SNECMA), SCHNEIDER ELECTRIC, SENIOR AEROSPACE, SIEMENS VDO, SNCB, SNCF, SN CENTRAIR, SOFREAVIA, SUKHOI (SCAC), THALES (AIR DEFENCE, AIR SYSTEMS, AEROSPACE, ALENIA SPACE, RAYTHEON SERVICES, SERVICES, TRAINING & SIMULATION), T-SYSTEMS, VALEO, VOLKSWAGEN (AUDI, VW)...

All industrial sectors taken into account, over the financial year SOGECLAIR totalled:

- 222 active customers in all, including:
- 89 on international markets,
- 63 for the Aeronautics & Air Traffic sector,
- 75 for the Automobile & Rail sector,
- 84 for the Defence & Industry sector.

SOGECLAIR intervenes in its national and export markets from all its installations in France, Germany, Spain and the UK. Sales outside France represented 40% of consolidated sales in 2007.

In terms of contract recurrence, analysis of the customer portfolio in 2007 shows that our customers are very loyal: 90% of our top 30 customers and 100% of our top 20 customers were already our customers in 2006 and for the very great majority, they are customers of long standing.

The projects accomplished for our customers may last between a few days of expertise work (that is to say some €k) and several years (and several € million). The specific nature of our contracts is not covered by our corporate communications in order to preserve SOGECLAIRS's interests with respect to the competition

1.6. The competition

SOGECLAIR is an acknowledged player on the engineering and simulation markets where it is involved in the design of new products, providing a partial or overall service for its customers, or even as project manager.

Given the barriers to entry linked to each type of intervention, none of SOGECLAIR's competitors has an offer that is as comprehensive including support and technological assistance projects, work packages and development, systems, products and associated services.

For the Engineering & Consulting business unit, SOGECLAIR's main competitors should be analysed more in terms of customer zone:

- in France : ALTEN, ALTRAN, AKKA, ASSYSTEM BRIME, CIMPA, ECM, GECI, LABINAL, SEGULA, SOGETI HIGH TECH,
- in Germany: ASKON, FERCHAU, LABINAL, RÜCKER, TECCON,
- in Spain: ASSYSTEM IBERICA, CADTECH, ITD.

For the Simulation business unit, SOGECLAIR's main competitors are present worldwide and should be analysed more in terms of product type:

- simulator manufacturers: ADACEL, AUTOSIM, CORYS-TESS, CS, DRIVE-SAFETY, ECA-FAROS, EADS-DCS, GAVAP, INDRA, KRAUSS-MAFFEI, RUAG, SOGITEC, THALES TRAINING SIMULATION
- synthetic environments: CAE-TERREX, CRIL, CS, EADS-DCS, EMSS-SA , LM-INSYS, MPI, MTL Systems, SAIC, SAGEM, TEAM-LOG , THALES (OS, TAS, TAD), TSC.

SOGECLAIR actively monitors its markets and competitors by collecting and analysing every type of available information.

SOGECLAIR's strengths

SOGECLAIR benefits from key advantages that set it apart on its markets:

- an industrial strategy on high-potential niche markets,
- acknowledged project management capability,
- acknowledged technological know-how in its skills,
- top-level technological, industrial and commercial cooperation programmes,
- significant international know-how, with operations in more than 15 countries,
- a wide range of competences (mechanical, electrical, electronic and software) and the ability to combine them,
- references and knowledge in the area of its customers' complex working processes,
- a strong local presence with its customers (France, Germany, Spain, Great Britain).

1.7. Recent changes and future perspectives

Refer below to section 1.2 and 1.3 of the Board of Directors' Report to the General Meeting.

1.8. Investment and development work policy

Investment trends (*)

(€K)	2007	2006	2005
	1,836	1,925	2,426

(*) acquisition of tangible assets + licenses

The investments concerned the renewal of our pool of software applications, servers, IT workstations, hardware (PC, printers, etc.), and networks. The main type of financing consists of medium-term loans over 36 months or leasing contracts.

Development works

The vast majority of the work carried out at SOGECLAIR concerns development activities relative to the execution of a contract for a customer.

Furthermore, SOGECLAIR carries out certain self-financed development works on its own behalf, in which the group accepts to invest insofar as it has:

- clear commercial perspectives: confirmed market, existing direct and indirect distribution channels,
- sufficient forecast profitability: including the cost of financing and taking into account a degraded scenario,
- sufficient financing: partners, institutions or banks.

By default, the expenses are included on the balance sheet gradually as they are incurred. As an exception and in application of the international accounting standards (IAS38), the expenses relative to certain long-duration development works are immobilised as an asset provided they satisfy the assetisation criteria set by those standards.

On 31 December 2007, the immobilisations of Development Expenses concerned:

- the Engineering & Consulting business unit for a total net amount of €k 5,872 to be amortised through to 2012, concerning a single project. Two projects completed their amortisation schedules in 2007.
- the Simulation business unit for a total net amount of €k 583 to be amortised through to 2012, spread over two projects

1.9. Risk factors specific to the issuer and its sector of activity

See Board of Directors' report, paragraph 1.6.

1.10. Insurance policies

The main risks run by the companies in the group are covered by insurance policies. All of the insurance policies are taken out with reputable insurance companies and cover:

- the risks linked to equipment and trading losses (industrial comprehensive and machinery breakdown),
- the risks linked to the activities of the companies in the group (general civil and aeronautical product liability).

The civil liability policies, all types of damage taken into account, cover the maximum contractual commitment stipulated in our commercial contracts.

The overall amount of the premiums for 2007 totalled €k 241

1.11. Leases and rentals for operating sites

The company rents the premises required for its activities from various real estate companies.

One of these companies, SCI SOLAIR, has a link with the directors of SOGECLAIR and one of its shareholders who has voting rights greater than 10% (see special report of the Auditors). The amount of the rentals relative to the premises rented from SCI SOLAIR is lower than the market rate.

On 31 December 2007, SOGECLAIR had 16 different sites: in the Toulouse region (4), Paris region (3), in Aix-en-Provence, Hamburg, Stuttgart, Wolfsburg, Wesling, Bremen, Getafe, Toledo and Bristol representing a total surface area of 10,895 sq.m for total annual rentals of €k 1,597 excl. VAT

1.12. Brands – domain names – copyright – licences or patents

Initiated in 2006, the steps taken to create an Industrial Property asset base have continued in 2007, with the launch of two patent applications, which should be published in 2008.

2. Information concerning the issuer and its capital

2.1. General information

Corporate name : SOGECLAIR

Corporate headquarters : 7, avenue Albert Durand - BP 200 69
31703 BLAGNAC CEDEX (France)

Date of creation : 1st February 1986

Legal form : Société Anonyme (Joint Stock Company) with a Board of Directors, governed by the law on commercial companies.

Duration : 60 years to run from the date of registration on the corporate and trade register, that is until 2046.

Corporate and Trade Register : 335 218 269 RCS Toulouse

APE code (business activity code) : 741 J.

Corporate object : (article 3 of the articles of association) : The object of the company is directly or indirectly to :

- create a group by acquiring stakes in any companies whose main activity involves technical engineering in the areas of simulation/design, design quality, training multimedia, documentation engineering, configuration management and all related or connected products or services.
- acquire stakes in any companies, acquire any securities and perform all operations related to portfolio management and to exercise all the rights resulting from the ownership of those shares.
- administer, manage, control and develop these shareholdings.
- provide all services, rental of equipment essentially for the benefit of the companies in the group and, in particular, to carry out coordination, direction, management and control functions.
- lastly, the direct or indirect participation of the company in any civil or commercial operations, under any form whatsoever, provided that these operations can be attached directly or indirectly to the management of the assets and cash or the corporate object or any similar connected or complementary objects

It may carry out any operations that are compatible with this object, that relate to it and contribute to achieving it.

Financial year : 1 January to 31 December.

2.2. Main legal and statutory provisions

2.2.1. Shareholders' meetings

(Article 15 of the articles of association)

Shareholders' meetings are convened and hold their debates under the conditions provided for by the law and regulations. They are held at company headquarters or at any other place in the same département.

Any shareholder has the right to take part in the general meetings or to have him/herself represented, however many shares he/she owns, provided that those shares have been fully paid up. However, the right to take part in the general meetings is subject to registration of the shares in the name of the shareholder or of the intermediary registered on his/her behalf, on the third working day preceding the meeting at midnight, Paris time, or in the nominative securities account held by the approved intermediary.

Any shareholder who owns shares of a given class may take part in the special shareholders' meetings for that class under the conditions stipulated above.

Shareholders taking part in the meeting by means of videoconference or telecommunications systems within the limits and under the conditions stipulated by the legislation and regulations in force are considered to be present for the calculation of the quorum and of the majority.

Voting shall be by a show of hands or by a nominal call. A secret ballot, whose procedures shall be set by the General Meeting, may only be held at the request of members representing, either themselves or in the capacity of representatives, the majority required to vote the resolution concerned.

Each shareholder at the meeting is entitled to as many votes as the number of votes he/she holds or represents, without limitation, subject to the legal or statutory provisions that could restrict the exercising of this right

2.2.2. Limitation on the voting rights and multiple voting rights

(Article 15 of the articles of association)

A double voting right is, however, granted to holders of fully paid-up nominal shares, if these shares have been registered for at least two years in the name of the same shareholder. Double voting rights are also granted, as soon as they are issued, to nominal shares allocated free of charge to a shareholder on the basis of former shares for which the shareholder already has double voting rights. The double voting right automatically ceases for any share that has been converted to the bearer or undergone a transfer of ownership, subject to any exceptions provided for by law.

2.2.3. Exceeding of thresholds

There are no provisions in the articles of association concerning the exceeding of thresholds. Consequently, it is the legal provisions that apply.

2.2.4. Identifiable bearer securities in accordance with article L.228-2 of Commercial Law

(Article 9 of the articles of association)

The company is authorised at any moment to ask the organisation responsible for the clearing of securities, for the information provided for by law, relative to the identification of the holders of shares giving, either immediately or in the longer term, voting rights at the shareholders' meeting. (from the moment of listing).

The company has not submitted any such request during the financial year 2007 nor on the date of filing of this document.

2.2.5. Appropriation and distribution of profits

(Article 18 of the articles of association)

The difference between the revenues and expenses for the fiscal year, after deduction of amortisation and provisions, represents the profit or loss for the fiscal year.

Five percent is taken from the profit, less any earlier losses if applicable, to form the legal reserve. This deduction ceases to be compulsory when the reserve fund reaches a sum equal to one tenth of the company's share capital. It is resumed if, for any reason whatsoever, the legal reserve falls below this amount.

The profit available for distribution is made up of the profit for the fiscal year, less any earlier losses and less the deduction stipulated above, plus any retained earnings. This profit is placed at the disposal of the General Meeting which, upon the recommendation of the Board of Directors, can carry forward all or part of it, allocate it to general and special reserve funds or distribute it to the shareholders as dividends.

Furthermore, the General Meeting may decide to distribute sums taken from the reserves that are at its disposal; in which case, the decision must expressly state the reserve items from which the sums are to be deducted. However, as a priority the dividend must be taken from the distributable profit for the year.

The General Meeting called to approve the annual accounts may, for all or part of the dividend or interim dividend to be distributed, offer each shareholder the option between payment of the dividend or of interim dividends in cash or in shares.

Concerning the liquidation surplus, the net assets after reimbursement of the share par value, are shared out equally between all the shares.

2.2.6. Share registration

(Article 9 of the articles of association)

At the holders' option, all shares are pure nominal shares or bearer shares. They may only take the form of bearer shares after they have been fully paid up (from the moment of listing).

CM CIC Securities provides the securities and pure registered nominal administration service. You may obtain all information at Company Headquarters.

2.3. Share capital

As of 31 December 2007, the capital of SOGECLAIR amounted to €2,900,000, divided into 725,000 shares with a nominal value of €4 each.

2.3.1. Change in SOGECLAIR's share capital since its creation

Dates	Type of opération	Capital increase	Share premium or contribution	Number of shares created	Total number of shares	Capital after operation
01/02/1986	Creation of the Société Anonyme (join stock company)	F 250,000	0	2, 500	2,500	F250,000
E.M.G. on 01/12/1988	Capitalisation of reserves and creation 12,500 new shares	F 1,250 000	0	12,500	15,000	F 1,500,000
E.M.G. on 11/12/1989	Investment in kind	F 675,000	F2,025,000	6,750	21,750	F2,175,000
E.M.G on 28/12/1989	Capitalisation of the share premium	F2,025,000	0	20,250	42,000	F4,200,000
28/03/1997	Cash contribution made by SOFICLAIR	F 1,200,000	0	12,000	54,000	F 5,400,000
E.M.G. on 30/04/1998	Capital increase by issuing 5,400 new shares	F 540,000	F 5,459,400	5,400	59,400	F 5,940,000
E.M.G on 30/04/1998	Capital increase by capitalisation of part of share premium and raising of the share's par value from FRF 100 to 190	F 5,346,000	-	-	59,400	F 11,286,000
E.M.G on 30/04/1998	Reduction of the share's par value from FRF 190 to 20 by exchanging 2 old shares valued at FRF 190 for 19 new shares valued at FRF 20	-	-	504,900	564,300	F 11,286,000
Board Meeting on 08/09/1998 delegated by EGM on 22/06/1998	Issue in cash of shares proposed to the public	F 2,000,000	F 11,137,296	100,000	664,300	F 13,286,000
Combined General Meeting on 09/04/2001	Capital increase by capitalisation of the issue premium and revaluation differential and conversion into euros	F 4,144,089.40	F 807,978 reveluation differentials F 3,336,111.40	-	664,300	F 17,430,089 that is €2,657,200
Combinated General Meeting on 07/06/2004	Capital increase by issue of new shares subsequent to merger by takeover of LPPI	€ 1,641,808	-	410,452	1,074,752	€4,299,008

Dates	Type of operation	Capital decrease	Share premium or contribution	Number of shares cancelled	Total number of shares	Capital after operation
Combinated General Meeting on 07/06/2004	Réduction of the capital by cancellation of 349,752 shares	€ 1,399,008	-	349,752	725,000	€ 2,900,000

2.3.2. Authorised capital

See above Appendix 2 of the report to SOGECLAIR's Board of Directors

2.3.3. Breakdown of capital and of voting rights over the last 3 years

	Situation on 31/12/2007			Situation on 31/12/2006			Situation on 31/12/2005		
Shareholders	Number of shares	% of Capital	% voting rights	Number of shares	% of Capital	% voting rights	Number of shares	% of Capital	% voting rights
ROBARDEY family	487,617	67.26	83.33%	486,565	67.11	83.35	488,692	67.41	75.88
Others	10,299	1.42	0.92	599	0.08	0.10	789	0.11	0.14
Public	182,206	25.13	15.75	191,340	26.40	16.55	179,822	24.80	23.98
Own shares	44,878	6.19	-	46,496	6.41	-	55,697	7.68	-
TOTAL	**725,000**	**100.00**	**100.00**	**725,000**	**100.00**	**100.00**	**725,000**	**100.00**	**100.00**

To the company's knowledge, there are no other shareholders who own directly, indirectly or together in agreement 5 % or more of the capital or voting rights.

2.3.4. Securities providing access to the capital

None.

2.4. Shareholders' pact and agreements

There are no shareholders' pacts. However, a collective commitment was made at the end of 2004. It concerns the ROBARDEY family and Marc DAROLLES relative to 150,040 shares and voting rights.

2.5. Pledging, guarantees and securities

The Société Générale granted, on 6 June 2002, a loan for € 1,500,000 to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company HIGH END ENGINEERING GmbH (HEE) to guarantee the reimbursement of the 84 monthly loan repayments, amounting to € 21,270.

The CIC granted, on 15 May 2006, a loan for € 1,900,000 to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company HIGH END ENGINEERING GmbH (HEE) to guarantee the reimbursement of the 60 monthly loan repayments, amounting to € 34,949.

The Caisse d'Epargne and the Société Générale granted, on 30 January 2006, loans for € 400,000 and € 430,000 respectively to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company OKTAL SA to guarantee the reimbursement of the:

- 84 monthly loan repayments, amounting to € 5,468.
- 27 quarterly loan repayments, amounting to € 17,623

Type of pledging	Pledging start date	Pledging end date	Amount of pledged assets
Pledging of 51% of the HEE shares	11/07/2002	11/06/2009	1,387,500
Pledging of 28% of the HEE shares	25/07/2006	25/06/2011	2,102,764
Pledging of 21% of the OKTAL SA shares	30/01/2006	05/03/2013	750,848

2.6. Dividends

2.6.1. Distribution of dividends for the last three financial years

	2007	2006	2005
Overall dividend / share (excl. Tax credit)	€ 0.55	€ 0.50	€ 0.40

Total amount of the dividends paid for the last three financial years

	2007	2006	2005
Total amount	€ 398,750	€ 362,500	€ 290,000
Percentage of the consolidated overall net profit	22.63%	15.87%	13.92%

2.6.2. Dividend limitation period

The dividend limitation period is five years from the time they become payable. After this period, the dividends that have not been claimed will be paid to the State.

2.6.3. Future dividend policy

The company intends to pursue its dividend distribution policy.

2.7. Securities non-representative of the capital

None.

2.8. Control of the company

The company does not belong to a group.

2.9. Key stock market data

2.9.1. Change in stock market price and of the transaction volumes since 1 January 2006

	Highest in €	Lowest in €	Transactions in shares	Transactions in thousands of €K
January 2006	38.39	36.05	10,267	384.48
February 2006	48.20	37.35	25,279	1,029.09
March 2006	54.30	43.01	41,914	2,063.87
April 2006	53.00	48.20	9,612	481.53
May 2006	50.00	40.00	9,778	447.87
June 2006	42.53	35.00	13,270	503.68
July 2006	42.97	35.57	5,158	200.41
August 2006	39.00	36.00	7,888	295.48
September 2006	43.00	36.10	13,216	538.65
October 2006	42.65	36.00	14,491	554.25
November 2006	37.59	35.00	11,113	403.47
December 2006	39.05	35.20	12,601	464.28

Market capitalisation on 31/12/2006: € 28.32 million
Average exchanges over the year: 14,549 shares a month

	Highest in €	Lowest in €	Transactions in shares	Transactions in thousands of €K
January 2007	41.90	38.00	10,316	410.02
February 2007	38.50	36.00	13,906	518.85
March 2007	37.44	34.50	13,218	473.98
April 2007	37.70	36.00	8,002	295.71
May 2007	37.80	37.00	10,146	379.72
June 2007	37.95	36.27	10,884	403.47
July 2007	37.59	34.00	11,172	394.82
August 2007	34.50	31.44	9,142	301.66
September 2007	31.89	27.00	10,801	319.37
October 2007	30.98	26.21	9,973	282.46
November 2007	27.92	24.26	5,916	150.12
December 2007	29.75	23.04	13,582	338.50

Market capitalisation on 31/12/2007: € 20.52 million
Average exchanges over the year: 10,588 shares a month

	Highest in €	Lowest in €	Transactions in shares	Transactions in thousands of €K
January 2008	28.35	22.68	8,953	228.20
February 2008	24.89	23.40	7,752	186.00
March 2008	24.50	23.20	2,023	47.59

Identification sheet
EURONEXT PARIS
ISIN FR0000065864
Reuters code SCLR.PA
Bloomberg code SOG.FP

2.9.2. Stock Exchange graph

SOGECLAIR share price over 2 years

2.10. Documents accessible to the public

The articles of association, minutes of the general meetings and other corporate documents can be consulted at Company Headquarters.

This reference document is available on-line on the company's website, www.sogeclair.fr, and on that of the AMF, www.amf-France.org. Copies of this reference document may be obtained free of charge from the company

2.11. Information for the shareholders and analysts

Since being listed on the stockmarket, SOGECLAIR has maintained a regular communication programme with a view to keeping all of its shareholders, and the financial community informed.

In 2007, these communication actions have been materialised by an annual report – reference document for the 2006 financial year, financial press releases and notifications, two SFAF information meetings: 21 March 2007 for the annual results for 2006 and 6 September 2007 for the first half results for 2007 and other information meetings with analysts, journalists and investors

In order to meet the new obligations on the effective and complete distribution of the regulated information, since February 2007, SOGECLAIR transmits the regulated information by electronic means to a professional distributor included on the list published by the AMF. This information is on-line on the www.sogeclair.fr website, url link http://www.sogeclair.com/communiques.php where, in accordance with the regulations, it will remain archived for at least 5 years.

2.11.1. Information published or made public over the last 12 months

Date	Nature of the informations and publication references
	2007
21 March 2007	Release of the annual results for 2006 and results presentation slideshow. Available on the www.sogeclair.fr website
24 March 2007	Publication of the annual results for 2006 - financial notification in the Investir weekly
6 April 2007	Declaration of the voting rights as of 30 March 2006. Available on the www.sogeclair.fr website
16 April 2007	Publication in the BALO (Bulletin of Obligatory Legal Announcements) of the convocation to the general meeting on 25/05/2007.
23 April 2007	Publication in the BALO of the annual results for 2006, consolidated accounts for 2006 and of the appropriation of profits.
26 April 2007	Lodging with the AMF of the reference document 2006
2 May 2007	Information on the takeover of the activities of the SERA-CD company. Available on the www.sogeclair.fr website.
7 May 2007	Publication in "La Gazette du Midi" legal announcements journal of the notice of convocation to the general meeting on 25/05/07.
9 May 2007	Declaration of the voting rights as of 30/04/2007. Available on the www.sogeclair.fr website.
9 May 2007	Release of the consolidated sales for the 1st quarter 2007. Available on the www.sogeclair.fr website.
11 May 2007	Notification of the conditions under which the preparatory documents for the AGM of 25/05/07 and of the reference 2006 are made available. Available on the www.sogeclair.fr website
14 May 2007	Publication in the BALO of the consolidated turnover for the 1st quarter 2007
25 May 2007	Description of implementation of the share buyback programme. Available on the www.sogeclair.fr website.
4 June 2007	Notification of the voting rights at the general meeting of 25/05/07. Available on the www.sogeclair.fr website
4 June 2007	Publication in "La Gazette du Midi" legal announcements journal of the voting rights at the general meeting of 25/05/02007
7 June 2007	Declaration of the voting rights as of 31 May 2007. Available on the www.sogeclair.fr website.
20 June 2007	Publication in the BALO of the approval of the annual and consolidated accounts for 2006
25 June 2007	Appointment of Mr Gérard BLANC as new director. Publication in "La Gazette du Midi" legal announcements journal dated 25 June 2007.
25 June 2007	Lodging of the consolidated accounts for 2006 with the Commercial Court of Toulouse.
28 June 2007	Lodging of the articles of association with the Commercial Court of Toulouse updated on 25 May 2007 and of the minu-tes of the combined general meeting held on 25 May 2007
5 July 2007	Publication of the voting rights as of 29 June 2007. Available on the www.sogeclair.fr website.
18 July 2007	Half-yearly statement on the market making contract with CM. CIC Securities. Available on the www.sogeclair.fr website.
1 August 2007	Release of the consolidated sales for the 2nd quarter 2007. Available on the www.sogeclair.fr website.
6 August 2007	Publication in the BALO of the consolidated sales for the 2nd quarter 2007
6 August 2007	Publication of the voting rights as of 31 July 2007. Available on the www.sogeclair.fr website.
6 September 2007	Release of the consolidated results for the 1st half 2007, and results presentation slideshow. Available on the www.soge-clair.fr website.
7 September 2007	Publication of the voting rights as of 31 August 2007. Available on the www.sogeclair.fr website.
8 September 2007	Publication of the results for the 1st half 2007 by financial notification in the Investir weekly on 08/09/07
10 September 2007	Half-yearly financial report for the half-year to 30 June 2007. Available on the www.sogeclair.fr website.
11 September 2007	Release indicating the conditions under which the half-yearly financial report is made available for the half-year to 30 June 2007. Available on the www.sogeclair.fr website.
21 September 2007	Publication in the BALO of the consolidated sales for the first half 2007
03 October 2007	Publication of the voting rights as of 28 September 2007. Available on the www.sogeclair.fr website.
23 October 2007	Declaration of operations on securities carried out by the top managers. Available on the AMF's website.
25 October 2007	Declaration of operations on securities carried out by the top managers. Available on the AMF's website.
05 November 2007	Publication of the voting rights as of 31 October 2007. Available on the www.sogeclair.fr website.
07 November 2007	Release of the consolidated results for the 3rd quarter 2007. Available on the www.sogeclair.fr website.
12 November 2007	Publication in the BALO of the consolidated sales for the 3rd quarter 2007
13 November 2007	Quarterly financial information to 30/09/07 and release of the information on the availability conditions. Available on the www.sogeclair.fr website.
07 December 2007	Publication of the voting rights as of 30 November 2007. Available on the www.sogeclair.fr website.
18 December 2007	Press release notifying the creation of a joint venture in India. Available on the www.sogeclair.fr website.

Date	Nature of the informations and publication references
	2008
04 January 2008	Publication of the voting rights as of 31 December 2007. Available on the www.sogeclair.fr website.
07 January 2008	Publication yearly statement on the market making contract with CM. CIC Securities. Available on the www.sogeclair.fr website.
06 February 2008	Publication of the voting rights as of 31 January 2008. Available on the www.sogeclair.fr website.
13 February 2008	Publication of consolidate dsales for 2007. Available on the www.sogeclair.fr website.
14 February 2008	Publication of the quarterly financial information on the website. Available on the www.sogeclair.fr website, and release of the information on the availability conditions. Available on the www.sogeclair.fr website.
15 February 2008	Publication in the BALO of the consolidated sales for the 4th quarter 2007.
06 March 2008	Publication of the voting rights as of 29 February 2008. Available on the www.sogeclair.fr website.
18 March 2008	Release of the annual results for 2007 and 2007 results presentation slideshow. Available on the www.sogeclair.fr website..
19 March 2008	Publication of the annual results for 2007 – Financial notification in the daily, Les Echos
6 April 2008	Publication of the voting rights as of 31 March 2008. Available on the www.sogeclair.fr website.
7 April 2008	Publication in the BALO of the convocation to the general meeting on 14 May 2008

2.11.2. Forecast publications relative to 2008

2008

Sales for the 1st quarter 2008	14 May 2008
Sales for the 2nd quarter 2008	Week 31
Results for the 1st half 2008	Week 36
Sales for the 3rd quarter 2008	Week 48

2009

Sales for the 1st quarter 2008	Week 7
Annual results for 2008	Week 12

This timetable is given as an indication; the dates given may be subject to change.

3.1. Role and functioning of the Board of Directors

The company is managed by a Board of Directors with three members at least and eighteen at the most; however, in the case of a merger, this number of eighteen may be exceeded under the conditions and within the limits set by the provisions of Commercial Law.

Except where Commercial Law releases him/her from this obligation, each director must own a number of shares set at one.

The directors' term of office is six years. The number of directors who have reached the age of seventy-two may not exceed one third of the members of the Board of Directors. When the age limit is reached, the oldest Director is deemed automatically to have resigned.

The Board of Directors is convened by the President on his own initiative and, if he does not serve as Chief Executive Officer, at the request of the Chief Executive Officer or, if the board has not met for more than two months, at the request of at least one third of the Directors. Except in those cases where the agenda is set by the person(s) who requested the meeting, the agenda is set by the President. The meetings must be held at headquarters or on any other premises or in any other place indicated in the convocation but that is agreed to by at least half of the Directors in office.

The Board deliberates and takes its decisions under the conditions stipulated by Commercial Law.

The Board only validly deliberates if at least half its members are present. The internal regulations may stipulate that people are deemed to be present for the calculation of the quorum and of the majority of the Directors who take part in the meeting using videoconferencing or telecommunication means within the limits and under the conditions set by law and the regulations in force.

The Board of Directors determines the orientations of the company's activity and ensures they are implemented. Subject to the powers expressly granted to the shareholders' meetings and within the limit of the corporate object, it may examine any question relative to the correct functioning of the company and, through its deliberations, it settles the affairs concerning it. It carries out the controls and verifications it considers timely.

The company's President or Chief Executive Officer is obliged to submit to each Director all the documents and information required for the accomplishment of their mission.

The Board of Directors elects its President from amongst its members. It determines his/her remuneration.

The age limit for exercising the office of President is set at seventy-two years.

The President of the Board of Directors organises and directs the latter's work. He/she ensures the satisfactory functioning of the company's bodies. He/she submits a report indicating the conditions under which the work of the Board of Directors is prepared and organised as well as the internal control procedures set up in the company.

Internal regulations have been drawn up for the Board of Directors as of 16 March 2007.

3.2. Members of the Board of Directors on 31 December 2007

First name and surname or corporate designation of the appointees	Position in the company	Date of appointment	Appointment end date	Other fonction(s) in the company	Mandates and/or functions in other companies (in the group or not)
Philippe Robardey	President Chief Executive Officer and Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies SA - Director of EDT - Permanent representative of SOGECLAIR on the Board of Directors of Oktal SA - Director of Sogemasa Ingenieria - Manager of Tharsys - President of Clairis Technologies Limited (UK) - President of Sera Ingénierie
Jean-Louis Robardey	Director	25/05/2007 (renewal)	2013	None	- Director and President of EDT - Director of Clairis Technologies SA - Manager of the Solair property investment Co.
Michel Grindes	Director	19/04/2002	2008	None	- Manager of MBZ Consultants
Bernard Ziegler	Director	19/04/2002	2008	None	- Director of Sogemasa Ingenieria
Jacques Riba	Director	10/06/2005 (renewal)	2011	None	- President of the Board of Directors of Sunn SA and of RHB Investissements - Director of Courtois SA - Manager of PAGESTRI
Alain Ribet	Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies - Directeor-Expert of Clairis Technologies SA - Director of EDT - President of S2E Consulting
Alberto Fernandez	Director	17/05/2006	2012	None	- President and CEO of Jefe Jeronimo SL - Member of the Board of Directors of Aresa, - Member of the Strategy Committee of Asco
Gérard Blanc	Director	25/05/2007	2013	None	- Director of Valéo

3.3. Expertise and experience of the members of the board of directors and of the supervisory board in the area of management

Philippe ROBARDEY

Managerial training. Chief Executive Officer of SOGECLAIR for 9 years before becoming President in 2003. Led SOGECLAIR's flotation and international development.

Jean-Louis ROBARDEY

Entrepreneur. Founding President of SOGECLAIR. In all, more than 40 years' experience as a Company Director.

Alain RIBET

More the 40 years' experience in the aeronautical sector. In the framework of his activities in the Airbus France Design Office, responsible for the management and associated budget control for aircraft sections.

Bernard ZIEGLER

X – SUPAERO. Former test pilot and Vice President / technical director of Airbus. Worldwide reference in the area of aeronautical technologies for more than 30 years.

Michel GRINDES

Former President of Airbus North America. Has ensured management control, assistant financial director and procurement manager functions.

Jacques RIBA

Entrepreneur. Founder of the Chipie Junior company, then President of Chipie. Has exercised the functions of director in several listed companies.

Alberto FERNANDEZ

Former President of EADS Casa and Airbus Military Company.

Former President of Afarmade (Spanish armament, defence and security equipment association).

Gérard BLANC

Former Executive Vice President of Operations at Airbus and member of the Airbus Executive Committee.

3.4. Specific information relative to the directors

Mr. Jean-Louis ROBARDEY, director, is the father of Mr. Philippe ROBARDEY, President & CEO.

The company has five independent directors, all of whom were appointed, in particular, due to their skills and the mastery they have of the strategic challenges of the markets in which the company operates. The criteria adopted are those recommended by the AFEP-MEDEF report. The Board of Directors does not include any directors elected by the employees. No non-voting members of the board have been appointed.

For the needs of their directorships, the members of Board of Directors are domiciled at the company headquarters.

To the knowledge of the company and on the day that this document was established, none of the members of the board of directors has over the last five years been:

- convicted for fraud,
- associated with a bankruptcy, or a receiving order,
- the subject of an indictment or official public sanction pronounced by a statutory or regulatory authority,
- banned by a court from acting in their capacity as member of a managerial, directorial or supervisory board or from being involved in the management or conducting the business of an issuer.

3.5. Conflicts of interest at the level of general management's administrative, directorial and supervisory bodies

To the knowledge of the company and on the day that this document was established, no conflict of interest has been identified between the duties of each of the members of the Board of Directors with respect to the company in their capacity as director and their private interests and other duties.

To the knowledge of the company and on the day that this document was established, no arrangements or agreements have been reached with the main shareholders, customers or suppliers under the terms of which one of the members of the Board of Directors has been selected in that capacity.

To the knowledge of the company and on the day that this document was established, there are no restrictions accepted by the members of the Board of Directors concerning the transfer of their holding in the company's capital.

3.5.1. Assessment of the Board of Directors

Besides the regular meetings held between general management and the directors during the year 2007, the Board of Directors held five meetings. The member's presence rate was 93% (physical presence; no participation using telecommunications systems).

There is a Remunerations Committee, which includes all the directors with the exception of Mr Philippe ROBARDEY Once a year, the Committee analyses the remuneration of the members of the Management Committee. It decides on the revision of the fixed remuneration of the President & CEO and proposes a revision framework for the other members of the Management Committee.

The following method has been set up to fix the remunerations and their revision for each of the Management Committee.

Person concerned	Proposition of the President & CEO	Directors consulted	Frequency
President & CEO	NO	All except President & CEO	Once a year
Other Board Members	YES	All	Once a year

3.6. Remuneration and non-cash benefits, direct and indirect, paid to each member of the board in 2007

See § 5.4 and § 5.5 of the Board of Directors' report.

3.6.1. Holdings of the directors in the capital of the issuer, in that of a company that has control of the issuer, in that of a subsidiary of the issuer or in that of a customer or supplier of the issuer

Mr. Michel GRINDES and Mr. Bernard ZIEGLER for MBZ Consultants had an agreement with one SOGECLAIR subsidiary (invoicing: € 30,000 in 2007).

Mr. Alberto FERNANDEZ: agreement with SOGECLAIR (invoicing: € 20,000 in 2007)

3.6.2. Loans and sureties granted or made in favour of the members of the administrative, management or supervisory boards

None.

3.6.3.Assets belonging directly or indirectly to the directors or to the members of the family

Life annuity for the benefit of Mr and Mrs Jean-Louis ROBARDEY as payment for a fully amortised business (E.D.T.).

3.6.4. Stocks-options

None.

3.7. Composition of the management Committee on 31/12/2007

Philippe ROBARDEY, President & CEO of SOGECLAIR

Marc DAROLLES, Senior Vice President of SOGECLAIR

Didier LANGLOIS, Technical Director

Bruno FARGEON, CEO of OKTAL SA :

John JANKE, Director of CLAIRIS TECHNOLOGIES Limited :

Jean LATGER, President and CEO of OKTAL SE

Yves SAGOT, Director of HIGH END ENGINEERING

Sylvain CROSNIER, CEO of SERA INGENIERIE (since May 2007)

As of 31 December 2007, the gross annual remuneration paid to the members of the Management Committee represented a total amount of € 1,019,890, including non-cash benefits.

3.8. Internal control

See report of the President to the General Meeting.

4. The board of directors' report to the ordinary general meeting held on 14 May 2008

(financial year ending on 31 December 2007)

Dear Shareholders,

We have called this General Meeting pursuant to the law and the provisions of our articles of association with a view, in particular, to submitting the accounts (individual and consolidated) for the financial year ending 31 December 2007 to you for your approval.

The invitations to this Meeting have been regularly issued.

he documents stipulated by the regulations in force have been sent to you or have been held at your disposal within the stipulated deadlines.

The purpose of this report is, in particular, to present to you the situation of our company and of our group.

The individual and consolidated accounts for the financial year ending 31 December 2007 have been drawn up according to the same presentation standards and evaluation methods as for the previous financial year.

1. Group station

The group whose activity is described here is comprised of the following companies: CLAIRIS TECHNOLOGIES SA, E.D.T. SA, THARSYS SARL, HEE GmbH, SOGEMASA INGENIERIA, CLAIRIS TECHNOLOGIES €LTD, S2E CONSULTING SAS, SERA INGENIERIE SAS set up in mid-2007, OKTAL SA, OKTAL SYNTHETIC ENVIRONMENT SAS.

The joint-venture with VECTRA group will be operational in 2008.

1.1. Activity statement

Our group's consolidated accounts show sales of € 75,004,142, down 6.51% and a profit of € 1,761,881 compared with € 2,283,998 for the previous financial year.

The international activity represents 40% of sales.

It was marked by a downturn in the activity in Germany and Spain, but benefitted from the development of the subsidiary in the United Kingdom. Sales in the Benelux countries, China and South Korea progressed significantly.

Overall, the activity for the financial year was marked by :

for the Engineering & Consulting business unit

- A temporary slow-down in its activity, given Airbus' Power 8 cost-cutting plan and the delays in the main aeronautical programmes, the effect if which has, in particular, been felt on the international market.
- An acceleration in its commercial activity during the 4th quarter and a large number of customer calls to tender in progress, are indicative of a pick-up in the major programmes

for the Simulation business unit

- Significant growth, particularly in the automobile and rail sector, strengthened by a new offer in the area of the dynamic behaviour of vehicles.
- The winning of contracts with new customers in Europe, Korea and China

Overhead cost reduction measures were taken in the first half and bore their fruit in the second half, enabling Sogeclair to maintain a level of profitability in line with the targets, while strengthening the structure of its balance sheet.

Furthermore, the financial year 2007 saw a great reduction in the level of debt.

The average workforce (full-time equivalence) was 847 people for the year 2007

1.2. Foreseeable changes – Future perspectives

- Resumed growth with progression expected and development of our subsidiary in the United Kingdom, which should come close to breaking even in 2008.
- Improved operating profitability thanks, on the one hand, to the close control of the group's commitments and control of the execution of contracts and, on the other hand, to the strengthening of our areas of expertise.
- In workforce terms, a focused increase is being considered so as to accompany the growth in activity by capitalising in-house competences, while maintaining a sufficient degree of flexibility

1.3. Outstanding events since year-end

The beginning of the 2008 financial year has been marked by a very buoyant commercial activity in terms of customer referencing and of a very large number of replies to calls to tender. The most significant projects concern the aeronautical sector (starting in Q2/Q3 2008), rail (particularly on the international market), defence with the winning of a contract for nearly €5 million for special vehicles.

Creation of the joint-venture with VECTRA group in India, in the transport sector.

There is a project to create a joint venture between the SOGECLAIR and MECAHERS groups, which well strengthen the commercial relations woven over the last few years. The activity of this company, called AVIACOMP SAS, will be the design, definition, manufacture, assembly and installation of complex mechanical assemblies and sub-assemblies, particularly in the area of composite materials

1.4. Research & development activities

As in the past, the vast majority of contracts that we have accomplished for our customers in 2007 have consisted of development works.

We would like to draw your attention to the fact that we have immobilised on the balance sheet assets (Development expenditure) the development expenses and related financial expenses for a certain number of projects, in compliance with and according to the principles fixed by the applicable accounting standards (IAS 38 and 23, national directives).

The development works that gave rise to new immobilisations in 2007 concern:

- for the Simulation business unit: simulation motor projects for the automobile, rail and air traffic sectors (ScanNer, OkSimRail, ScanAds).

The development works that gave rise to amortisation in 2007 concern:

- for the Engineering & Consulting business unit: the A380 Floor project and the Airbus Trainers project, the latter's amortisation programme came to an end in October 2007,
- for the Simulation business unit: the above-mentioned projects

1.5. Analysis of the consolidated accounts

The group's consolidated accounts have been notified to you in IFRS format, and are commented on below.

We request that you approve these accounts

INCOME STATEMENT

Analysis of the consolidated balance sheet shows:

- sales of €k 75,004 (compared with €k 80,230 for the previous financial year),
- other income from the activity amounting to €k 2,113,
- operating charges excluding appropriations amounting to €k 69,787 compared with €k 75,294 for the previous financial year,
- external charges of €k 25,524,
- personnel charges totalling €k 42,479,
- appropriations for amortisation amounting to €k 4,123,
- other operating income and charges totalling €k –230,
- an operating result of €k 2,976,
- a financial result of €k (581),
- a consolidated net profit of €k 1,762 and a group share of €k 1,486 k€, compared respectively with €k 2,284 and €k 1,876 for the previous financial year.

BALANCE SHEET

Analysis of the consolidated balance sheet shows :

Assets :

- goodwill down slightly (€k - 80) due to the sale and depreciation of a business,
- intangible assets down significantly under the combined effect of the end of assetisation of the development expenses in the Engineering & Consulting business unit, new assetisations in the Simulation business unit and the amortisation of those assets, particularly in the Engineering & Consulting business unit (A380 floor structures),
- tangible assets down slightly further to the temporary slow down in investments,
- Inventory & Work-in-Process significantly up at €k 155,
- Customer Debts and Available-for-sale financial assets significantly down given the slight fall-back in the activity and the very marked improvement in the customers' terms of payment, proof of a regular follow-up of customer credit

Liabilities :

- Equity Capital very significantly up with the group's results, despite the distribution of dividends to SOGECLAIR SA's shareholders and to the minority shareholders of the subsidiaries of €k 517,
- Qualified prepayments down under the combined effect of allocations and reimbursements, and of the transformation of an advance of €k 337 into a subsidy,
- Supplier debts down significantly given the considerable decrease in purchases and more particularly of subcontracting, and the shortening of supplier payment times.
- Tax and Social debts up despite the slight downturn in our activity, partly explained by an increase in the tax charge,
- Other current liabilities up significantly

SECTORIAL ANALYSIS

Analysis of the results per sector, after intra-group disposals and functioning of the holding company :

for the Engineering & Consulting business unit :

- Net sales of €k 62,269,
- Operating profit before tax and extraordinary items of €k 4,920,
- Operating profit of €k 4,692,
- Net profit of €k 844, including €k 721 for the group share ;

for the Simulation business unit :

- Net sales of €k 12,726,
- Operating profit before tax and extraordinary items of €k 1,251,
- Operating profit of €k 1,249,
- Net profit of €k 796, including €k 642 for the group share.

Analysis of the sales by industrial sector gives the following breakdown :

- Aeronautics and air traffic: 74 %
- Automobile and rail: 15 %
- Defence and industry: 11 %

1.6. Risk factors and uncertainties

The risks specific to the company and its sector of activity are described below, classified according to their order of importance.

Execution risks

- SOGECLAIR intervenes with its customers according to three different types of contract:
- Support and technological assistance project: this concerns virtually all of the contracts with an obligation regarding the means. They have a length situated within a time bracket of 3 months to 1 year.
- Work packages / Development: this concerns contracts with an obligation to achieve a given result. They have a term of between 1 month and 5 years.
- Systems, products and associated services: this concerns contracts:
    - comprising an offer associated with that of SOGECLAIR (for example manufacturing on a partner's site). These are long-term contracts with obligations to achieve a given result for periods that may be as long as 15 years,
    - development and supply of equipment under the responsibility of SOGECLAIR as the only source. Their length depends on the type of equipment.

The support and technological assistance project contracts and the supply of equipment, do not comprise any great execution risk, as

SOGECLAIR only has an obligation regarding the means or is alone responsible for the definition of the product to be made.

The work package and development or co-development contracts inherently include execution risks whose root causes are, in chronological order:

a) initial underestimate in the offer,

b) unclear technical specifications and very extensive contractual clauses,

c) requests for additional works during the development phase without any prior formal commercial agreement,

d) particular technical difficulties,

e) final acceptance conditions subject to interpretation.

The control of these risks, especially those of origin b) and c) require a very particular type of organisation, both in commercial and programme management terms, that represents the difficulty of this type of contract but, in return, creates a great barrier to entry with respect to the traditional players in the area of outsourced R&D

Dependence risks

Customers

In 2007, all sectors taken into account, the company counted 222 active customers, that is to say customers who were invoiced during the financial year distributed over every sector of activity. This represents a sufficient degree of diversity, both in terms of customer base and of the number of contracts, to ensure we do not suffer from any unhealthy dependence.

Reciprocally, the quality and loyalty of the group's customers limit the risk of volatility and solvability with respect to debts, and the size and quality of these customers represents a source of markets to be developed for SOGECLAIR.

In terms of figures:

- the first 50 account for 92% of consolidated sales and are evenly spread between the Aeronautics & Air Traffic, Defence & Industry, Automobile & Rail segments; amongst which, six are new customers,
- the first 20 account for 83% of consolidated sales; amongst which 100% were already customers in 2006,
- The first 10 account for 75% of consolidated sales; amongst which 60% were already in the top 10 customers in 2006 and all were already customers,
- the first 5 customers account for 68% of consolidated sales, compared with 66% in 2006, and are divided up between the Aeronautics & Air Traffic and Defence & Industry segments,
- The group's No. 1 customer, AIRBUS, represents 58% of consolidated sales, compared with 61% in 2006, with around one hundred distinct contracts spread between five entities: France, Deutschland, España, UK and Central Entity.

Partners

In 2007, SOGECLAIR strengthened its agreement with MECHAHERS for non-exclusive cooperation in the area of composite material aeronautical subassemblies, whereas its longstanding partnerships with MECACHROME, ICSA, MECAHERS and MECHTRONIX continued satisfactorily and do not lead us to anticipate any significant risk with respect to the group's business.

The simulation business unit has pursued the development of its international network of partners and integrators. Its historical partnerships have been consolidated and several structural agreements have been reached with new partners for Northern Europe, China and India with EDM, ANTYCIP and VECTRA group. The implementation of these agreements has already resulted in 2007 in the sale and delivery of several simulation systems in China.

During the year 2007, VECTRA group and SOGECLAIR decided to set up a joint venture based in India.

Suppliers and subcontractors

Independence from our suppliers and subcontractors is ensured by the application of the following guidelines:

- retaining control over the customer relationship and project management (specification, preliminary design and validation, production of the critical elements), making it possible to keep the essential distinguishing factors.
- selection of companies that have neither the desire or the capacity to handle SOGECLAIR's contracts directly, except where so imposed by the customer.
- sufficient number so as not to suffer from any dominant position and to make it possible to spread the industrial and financial risk,
- sufficiently small number to make it possible to weigh sufficiently on the commercial and technical conditions.

The group as a whole works with several tens of suppliers and subcontractors who provide it with their support in the areas of mechanics, electronics and simulation.

Commercial risk

Customer programmes

In 2001, SOGECLAIR signed a "risk-sharing" contract in the framework of the A380 programme. To date, this is the only contract engaging SOGECLAIR in a commercial risk shared with its customer.

This contract concerns the design and manufacture of floor structures for the aircraft nose section, in co-development with the ADM company and the parties have agreed to spread the payment over the first 300 aircraft produced.

At the end of December 2007, the order book for the A380 announced by Airbus amounted to 189 firm orders (192 orders at the end of February 2008) and had suffered from the announcement of the delays in the programme and the cancellation of the orders for the Freighter version in 2006. But this does not in our view put into question the commercial viability of the programme for which Airbus has set itself a target of 800 deliveries and remembering that Boeing has already delivered more than 1,500 B747s.

Our total deliveries at the end of 2007 stood at 34 (including 6 for the year 2007), but our assumptions for the upcoming financial years have been revised to take into account the very significant effect on 2008 and 2009 of these delays which have weighed for about €k 1,300 on our accounts for 2007 and should impact our 2008 accounts for around €k 950.

This programme has been the subject of an immobilisation of the R&D

expenses engaged through to the end of 2006 and are being straight-line amortised over eight years as from the beginning of 2005.

Furthermore, we inform you that certain calls for tender for the A350 programme in which our group is intending to position itself include risk-sharing clauses.

Proprietary sales

Concerning the development of equipment for static flight simulators (Trainers), the direct sales and those resulting from the partnership set up with MECHTRONIX have progressed significantly, in particular thanks to the renewed interest of airlines for the aircraft in the ATR family, the success of the Airbus A320 family and the good results of our customer Thales on the Boeing 787 programme, making it possible to confirm the assumptions of the business plan.

Concerning the development of the simulation motors (ScanER, ScanADS and OKSimRail), the outlets and sales volumes observed for the existing versions of these products strengthen the return on investment for these new versions.

Concerning the development of the terrain modeller (Agetim), already profitably used in customer programmes, we do not at the present time see any risk of non-accomplishment of the sales forecast in the plan

Market risks

To allow it to monitor the interest and exchange rate and liquidity risks, SOGECLAIR's Management is organised with:

- cashflow follow-up,
- monitoring of medium/long-term debt,
- frequent exchanges with the financial partners to discuss rate changes in the short or medium term,
- participation in various forums, discussion groups, presentations.

Share risk

As SOGECLAIR has not made any guarantees linked directly or indirectly to the share price trends, its share risk is limited to the impact of a change of the share price on its self-owned shares.

On the one hand, SOGECLAIR owned 1,781 of its own shares on 31 December 2007, in respect of its share in the market-making contract. A variation of the 10% in the share price would therefore have an impact of about € 5 000 on the consolidated result.

On the other hand, on 31 December 2007, SOGECLAIR owned 43,097 of its own shares resulting from the merger/takeover of the LPPI company. A variation in the price of these shares would not have any impact on the group's consolidated accounts because they have been cancelled in the equity capital, in accordance with the accounting rules.

A variation in the price of these shares will not have any impact on the group's consolidated accounts since they have been subject to a write-down in the equity capital, in application of the accounting rules in force.

A variation in the price of these shares would only have an impact on the SOGECLAIR SA corporate accounts if it were to fall lastingly below their contribution value and oblige us to record a depreciation

Financial risks

Interest rates

Our variable rate exposure at the end of December 2007 was limited to current short-term loans; indeed, at the end of November 2005 we took the decision to cover, by means of a fixed-rate swap, the medium-term variable rate "bell-shape" loan that we had set up at the beginning of 2002 to finance the A380 floor contract.

This operation, carried out under very satisfactory market conditions, is still being found to be effective and shelters us from any continued rise in the key interest rates.

The regular rise in short rates since the beginning of 2006 has significantly raised our exposure, but we do not consider that there is a risk sufficient to justify the cost of hedging instruments.

Exchange rates

During the 2007 financial year, the group's exposure to this risk was limited and its impact, which represents €k 89, concerns:

- mainly our British subsidiary whose income, but also its expenses, are based on the pound sterling, impacting the accounts for €k 49,
- sales in USD concerning simulation equipment, for €k 32.

We must inform you, however, that certain calls to tender to which the group intends to reply in 2008, including the A350-XWB, comprise clauses for payment in US dollars, which will oblige us to set up appropriate hedging instruments.

Liquidity / Cashflow

The 2007 financial year did not see any worsening of the liquidity risk; and the utilisation of our bank lending facilities remains far lower than the maximum credit authorised by our banking partners. The careful management of the company has made it possible to reduce net debt significantly from € 9.18 million to €3 million, excluding qualified pre-payments.

Concerning the market-making contract, the impact is not considered to be significant.

Legal risks

SOGECLAIR is not subject to any particular regulations and the exercising of its activity is not subject to any legal, regulatory or administrative authorisation.

The general and aeronautical product-related professional civil liability risks are covered by insurance policies whose scope has been extended in 2007.

To the company's knowledge there are currently no disputes, arbitration or exceptional events liable to have, or to have had in the recent past, any significant impact on the financial situation, results, activity or assets of SOGECLAIR and group.

However, in the event of disputes arising, they are subject to analysis as soon as the fact has been ascertained. The priority is to reach a quick and amicable solution. In the event of litigation and after having failed to reach an amicable settlement, a provision may be made according to the technical and contractual analysis and, if applicable, to the legal analysis. These elements make up the basis for creating the provision

Industrial and environmental risks

Not applicable.

Insurance policies

We took the opportunity in 2007 to negotiate the policies of our various subsidiaries in the area of civil and general business liability, after having restructured the aeronautical and space product liability of the subsidiaries in 2006.

1.7. Commitments

The presentation, made according to the accounting standards in force, does not omit any significant off-balance sheet commitment.

Debts and other commitments to be paid

Contractual obligations	TOTAL	Payments due by period		
		Less than 1 year	1 to 5 years	More than 5 years
Long-term financial debts	6,176	1,434	4,599	144
Obligations relative to direct financing leases	1,063	537	526	
Total	**7,239**	**1,970**	**5,125**	**144**

Medium- and long-term financial structure and specific features on 31 December 2007

Characteristics of the loans contracted	Overall amount	Conditions	Maturity dates	Coverage	Covenants
Fixed rate depreciation	€k 2,918	4.2 to 5.5%	2000-2012	N/A	None
Variable rate depreciation**	€k 2,940	E6M + 1.1%	2006-2013	Swap (see below)	None

*** € 3.5 million loan taken out with CIC to finance the A380 Floor contract, initially repayable in half-yearly instalments from 1 January 2006 to 31 December 2009 and re-scheduled through to 2012 with a repayment moratorium in 2007.*

Hedging instruments

There are no commitments at the present time involving complex financial instruments in SOGECLAIR SA or the group.

However we must draw your attention to the decision taken at the end of November 2005 in view of the rising interest rates, to cover the € 3.5 million variable rate loan taken out for the A380 floor contract.

The coverage put in place consists of a simple Swap contract at 2.975% set on the same due dates and the same reference rate as the A380 loan, thus leading to effective coverage (in the IAS39 sense), even taking into account the rescheduling of the loan (see above) and allowing the posting of a fair value variance on the Balance Sheet in application of IFRS coverage accounting.

At year-end and given the significant and regular rise in the E6M (Euribor 6-month) rate in 2007, this contract had generated a latent gain of €21,497 which has been entered in the consolidated reserves.

Guarantees and securities (Description of off-balance sheet commitments relative to current activity)

See consolidated appendix, paragraph 16

Commitments received

See consolidated appendix, paragraph 16

2. Situation of the companies in the Group

2.1. Activity and results of SOGECLAIR SA

Activity

The context of the financial year was marked by:

- controlled operating profitability despite a slight downturn in the group's activity,
- very strong improvement in the entities' financial structure,
- continued investments in and support to the recently created subsidiaries.

In this context, SOGECLAIR SA has exercised all of its missions to steer and coordinate the group's activities. In parallel, SOGECLAIR SA has continued to meet the requirements of CLAIRIS TECHNOLOGIES SA , E.D.T. SA, OKTAL SA, OKTAL SYNTHETIC ENVIRONMENT and THARSYS SARL in the areas of administration, management, pay and accounting.

The 2008 financial year will, once again, be devoted to pursuing the improvement of performances, strengthening internal control and of the information system and, more generally, developing the group's capacities.

Figures

For the year ending 31 December 2007, SOGECLAIR SA achieved:

- sales of €k 3,307 (compared with €k 3,219 for the previous financial year)
- net profit of €k 1,034 (compared with €k 1,162 for the previous financial year).

We will request that you approve these corporate accounts.

In compliance with article R225-102 of Commercial Law, a table is appended to this report showing the company's financial results for the last five financial years

Acquisition of shareholdings and takeovers

Lastly, we must inform you that during the financial year ending 31 December 2007, we have:

- subscribed to the capital increase of S2E Consulting, subsidiary of the group since 2006, reducing the percentage of the holding to 46.98%.
- taken 100% of the shares in SERA INGENIERIE, and then subscribed to the capital increase jointly with the AIXAM-MEGA group, thus reducing our holding to 80% of the shares in the company.

Self-owned shares and cross shareholdings

No operations were carried out.

Sanctions for anti-competitive practices

None.

Social consequences of the activity

This information is presented in appendix to this report.

Environmental consequences of the activity

This information is presented in appendix to this report.

2.2. Activity and results of the Engineering & Consulting business unit

CLAIRIS TECHNOLOGIES SA

The fall in profitability is notably due to the end of assetisation of the development expenses concerning the floor structures for the A380 which has, in particular, impacted the financial charges for a total of €k 300. Furthermore, a reduction of more than € 3 million in the level of debt should be noted. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 99.91 %	2007 (€k)	2006 (€k)	Change
Sales	29,123	29,677	-1.9%
Operating result	615	872	-29.5%
Net result	8	91	-91.2%
Equity capital	2,144	2,136	+0.4%
Net debt	4,570	7,629	-40.1%
Avg. workforce (Full-Time Equivalence)	336	341	-1.5%

E.D.T. SA

The company's activity progressed slightly over the year, however its profitability was affected. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 99.80 %	2007 (€k)	2006 (€k)	Change
Sales	7,840	7,712	+1.7%
Operating result	465	858	-45.8%
Net result	160	449	-64.4%
Equity capital	339	621	-45.4%
Net debt	223	-389*	+157%
Avg. workforce (Full-Time Equivalence)	91	92	-1.1%

THARSYS SARL

The company's activity progressed slightly over the year, but its profitability increased significantly, and its key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 100 %	2007 (€k)	2006 (€k)	Change
Sales	2,886	2,470	+16.8%
Operating result	307	250	+22.8%
Net result	239	150	+59.3%
Equity capital	523	284	+84.1%
Net debt	-174	-171*	-1.7%
Avg. workforce (Full-Time Equivalence)	22	19	+15.8%

S2E Consulting SAS

The activity of this company, set up at the end of 2006, increased significantly during this financial year. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 46.98 %	2007 (€k)	2006 (€k)	Change
Sales	395	N/A	N/A
Operating result	4	N/A	N/A
Net result	2	N/A	N/A
Equity capital	102	N/A	N/A
Net debt	-26	N/A	N/A
Avg. workforce (Full-Time Equivalence)	10	N/A	N/A

SERA INGENIERIE SAS

A first year in line with expectations. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 80.00 %	2007 (€k)	2006 (€k)	Change
Sales	779	N/A	N/A
Operating result	123	N/A	N/A
Net result	79	N/A	N/A
Equity capital	329	N/A	N/A
Net debt	-51	N/A	N/A
Avg. workforce (Full-Time Equivalence)	8	N/A	N/A

HEE GMBH

This company's activity fell significantly during the year, although profitability remained positive. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 79.16 %	2007 (€k)	2006 (€k)	Change
Sales	23,048	30,268	-23.8%
Operating result	845	1,907	-55.7%
Net result	593	1,455	-59.2%
Equity capital	3,430	3,437	-0.2%
Net debt	-1,552	-1,089*	-49.8%
Avg. workforce (Full-Time Equivalence)	200	191	+4.7%

Sogemasa Ingenieria SA

This company's activity underwent a downturn during the financial year but its debt situation improved significantly, and its key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 74.50 %	2007 (€k)	2006 (€k)	Change
Sales	2,058	2,526*	-18.5%
Operating result	-72	-120	+40%
Net result	-81	-86	+5.8%
Equity capital	665	746	-10.9%
Net debt	-219	284	-177%
Avg. workforce (Full-Time Equivalence)	32	48	-33.2%

* *regularisation further to an error in the management report for 2006*

Clairis Technologies Limited

The company, set up in 2005, has continued to develop despite an activity that falls short of what was expected at the time of its creation. The key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 100.00 %	2007 (€k)	2006 (€k)	Change
Sales	558	201	+178%
Operating result	(477)	(238)	-100%
Net result	(517)	(237)	-118%
Equity capital	(701)	(239)	-193%
Net debt	683	294*	+154%
Avg. workforce (Full-Time Equivalence)	7	2.5	+180%

2.3. Activity and results of the Simulation business unit

OKTAL SA

The company's activity progressed over the year and its profitability was turned around. Its key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007- 97.92 %	2007 (€k)	2006 (€k)	Change
Sales	10,280	9,522	+8.0%
Operating result	549	-350	+257%
Net result	613	-302	+303%
Equity capital	2,340	1,726	+35.6%
Net debt	-2,232	1,276*	-274%
Avg. workforce (Full-Time Equivalence)	102	104	-1.9%

Oktal Synthetic Environment SAS

The company's activity progressed over the year, with significant growth in profitability, and its key indicators, such as they appear in the corporate financial statements, are presented below :

SOGECLAIR holding on 31/12/2007 - 65.10 %	2007 (€k)	2006 (€k)	Change
Sales	2,830	2,525	+12.1%
Operating result	542	476	+13.9%
Net result	417	363	+14.9%
Equity capital	1,960	1,694	+15.7%
Net debt	-1,009	-1,534*	-34.2%
Avg. workforce (Full-Time Equivalence)	26	26	-

* *regularisation further to an error in the management report for 2006*

3. Appropriation of the result

3.1. Proposed appropriation

The appropriation of our company's results that we are proposing is conform to law and our articles of association.

We propose to assign the profit for the financial year, which amounts to € 1,034,013.85, plus a balance carried forward totalling € 2,405,267.15 as follows :

Origin

- Balance carried forward:	€ 2,405,267.15
- Profit for the financial year:	€ 1,034,013.85

Appropriation

- Balance carried forward thus raised from € 2,405,267.15 to	€ 3,040,531.00
- To the shareholders, as dividend Giving a dividend of € 0.55 per share	€ 398,750.00

The dividend payable to each share is therefore set at € 0.55. The distribution is eligible, for physical people fiscally domiciled in France, for the 40% rebate provided for in article 158-3 2° of General Tax Law.

This dividend will be payable as from 12 June 2008.

In the case where, at the time these dividends are paid out, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to these shares shall be carried forward.

Furthermore, we hereby inform you that recent texts have modified the tax regime for dividends on several points (as well as the interest on fixed-revenue investments) for the sums paid out to physical people:

- the social contributions payable on these products (at the rate of 11 %) are now taken at source, instead of a tax being established by the authorities in the year following receipt of the income. In any case, the amount of the current account dividends or interest paid will therefore reduced by those deductions,
- the deduction at source rate has been raised from 16 % to 18 %,
- the beneficiaries of dividends received as from 1 January 2008 may opt for a fixed rate deduction at source of 18 % (excluding social contributions) in lieu of the progressive income tax rate.
- Until now, dividends received were subject to income tax by application of the progressive scale under the following conditions: application of a rebate of 40 % on the amount of the dividend received; application of an overall rebate of € 3,050 for a couple (or € 1,525 for a single person); benefit of tax credit of 50 % with a ceiling of € 230 for a couple (€ 115 for a single person); deduction of a fraction (5.8 %) of the CSG (General Social Contribution).

The law now offers the possibility, in parallel with this common law tax regime, which is maintained without change, of opting for deduction at source of 18 % (besides the social contributions).

On the strictly fiscal level, the effective advantage of opting for the fixed-rate deduction at source depends on each person's particular situation (it should be noted that shares held in a PEA (Share Savings Scheme) are excluded from this tax regime).

The deduction at source is calculated on the gross amount of the income received, that is to say in particular without rebates.

This option, which is irrevocable, must formally be exercised before reception of the dividends or other income distributed and for each distribution.

The option exercised becomes definitive for the distribution relative to which it is produced.

The option can be exercised for all or only part of the dividends or other distributed income to be received.

When an option has been exercised in all or in part for a distribution, the dividends or other distributed income received during the same year, for which a new option is not produced, are taxed according to the common law income tax regime, but without any rebates or tax credit.

The 18 % deduction at source cannot be paid by the issuing company, it is obligatorily deducted from the amount of the distributions to be received.

3.2. Prior distributions of dividends

Pursuant to the provisions of article 243 bis of General Tax Law, we remind you that for the last three financial years the dividends paid out per share were as follows :

FOR THE FINANCIAL YEAR	REVENUE ELIGIBLE FOR THE REBATE		REVENUE NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER REVENUES DISTRIBUTED	
2004	145 000 € that is € 0,20 per share	None	None
2005	290 000 € that is € 0,40 per share	None	None
2006	362 500 € that is € 0,50 per share	None	None

3.3. Non tax-deductible charges

We note that the non-tax deductible expenses and charges mentioned by articles 39-4 of General Tax Law engaged during the past financial year amounted to € 7,748.

We request that you approve them, along with the corresponding tax amounting to € 2,583.

4. Company capital

4.1. Composition of the company capital

We remind you below of the identity of the people who, on 31 December 2006, held more than 5%, 10%, 15%, 20%, 25%, 33,33 %, 50%, 66,66 % or 95% of the company's capital or voting rights at the General Meeting :

Shareholders	in capital	in voting rights
With more than 5%	Anne ROBARDEY Huguette ROBARDEY Jean-Louis ROBARDEY Philippe ROBARDEY	Anne ROBARDEYMarket Huguette ROBARDEY Jean-Louis ROBARDEY Philippe ROBARDEY
With more than 10%	Philippe ROBARDEY	Huguette ROBARDEY Philippe ROBARDEY Jean-Louis ROBARDEY
With more than 15%	Philippe ROBARDEY	Philippe ROBARDEY
With more than 20%	Philippe ROBARDEY	Philippe ROBARDEY
With more than 25%	Philippe ROBARDEY	Philippe ROBARDEY
With more than one third	Philippe ROBARDEY	Philippe ROBARDEY
With more than 50%	None	None
With more than 2/3	None	None
With more than 95%	None	None
With more than 5%	None	None

No changes were made to this list during the 2007 financial year.

4.2. Employee shareholding

Capital held

At year-end there was no employee holding in the company's equity capital as defined in article 225-102 of Commercial Law.

4.3. Own shares holding

Operations carried out in the framework of the buyback programme

In the framework of a share buyback programme, the Company proceeded between the beginning and end of the financial year, with the following own share purchasing and selling operations:

- Number of shares purchased: 16,309

Average purchase price: € 33.34

- Number of shares sold: 17,627

Average sale price: € 32.65

- Total amount of the negotiation fees: € 19,000

Reasons for the acquisitions	% of capital
Market making	100%
Employee shareholding	/
Securities giving the right to the allocation of shares	/
External growth operations	/
Cancellation	/

Other operations

Besides the share buyback programme, no other operation was accomplished during the financial year..

Year-end situation

The own-shares situation was therefore as follows at year-end :

Year-end situation	Outside of market making contract	Market making contract
Number of shares held	43,097	1,781
Book value	€ 908,472	€ 50,402.30
Nominal value	€ 179,512	

4.4 Share buyback programme

We propose that you should grant the Board of Directors the powers for a period of eighteen months required, pursuant to articles L. 225-209 et seq. of Commercial Law, to buy back in one or more transactions at times that it shall decide, shares in the company within the limit of 10 % of the number of shares making up the company's equity capital adjusted, where applicable, to take into account any increases or reductions of capital that may be made during the term of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Ordinary General Meeting held on 25 May 2007.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the Sogeclair shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AFEI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,
- proceeding with the possible cancellation of the shares purchased, subject to the authorisation granted by the General Meeting of the shareholders held on 25 May 2007 in its eleventh, extraordinary, resolution.

These purchases of shares may be carried out by any means, including by the purchase of blocks of shares, and at any time that may be decided upon by the Board of Directors. The company reserves the right to use derivative instruments in the framework of the applicable regulations.

The maximum purchase price is set at € 50 per share. In the event of transactions on the capital, in particular of a split or reverse split of stock or of a free allocation of shares, the amounts indicated above shall be adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation).

The maximum amount of the transaction is therefore set at € 3,625 million.

The Board of Directors shall therefore have all powers to do the necessary in this matter.

5. Administration and control of the company

5.1. General management

We hereby inform you that at its session held on 23 May 2003, the Board decided to entrust general management to the president of the Board of Directors.

5.2. Board of Directors

List of mandates and functions exercised by the directors over the last five years

First name and surname or corporate designation of the appointees	Position in the company	Date of appointment	Appointment end date	Other function(s) in the company	Mandates and/or functions in other companies (in the group or not)
Philippe Robardey	President Chief Executive Officer and Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies SA - Director of EDT - Permanent representative of SOGECLAIR on the Board of Directors of Oktal SA - Director Sogemasa Ingenieria - Manager of Tharsys - President of Clairis Technologies Limited (UK) - President of Sera Ingénierie
Jean-Louis Robardey	Director	25/05/2007 (renewal)	2013	None	- Director and President of EDT - Director of Clairis Technologies SA - Manager of the Solair property investment Co.
Michel Grindes	Director	19/04/2002	2008	None	- Manager of MBZ Consultants
Bernard Ziegler	Director	19/04/2002	2008	None	- Director of Sogemasa Ingenieria
Jacques Riba	Director	10/06/2005 (renewal)	2011	None	- President of the Board of Directors of Sunn SA and of RHB Investissements - Director of Courtois SA - Manager of PAGESTRI
Alain Ribet	Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies - Director-Expert of Clairis Technologies SA - Director of EDT - President of S2E Consulting
Alberto Fernandez	Director	17/05/2006	2012	None	- President and CEO of Jefe Jeronimo SL - Member of the Board of Directors of Aresa - Member of the Strategy Committee of Asco
Gérard Blanc	Director	25/05/2007	2013	None	- Director of Valéo
Huguette Robardey	Director	09/04/2001 (renewal)	12/03/2005 (resignation)	Secretary of the Board of Directors	- President of Clairis Technologies - Director of EDT
Michel Bourdet	Director	09/04/2001 (renewal)	25/01/2005 (resignation)	None	-Director of Clairis Technologies (until 25 May 2007) - A Director of EDT (until 10 November 2006)

5.3. Renewals, appointments and nominations and co-optations

Mr Michel Grindes's mandate as member of the Board of Directors expires at the time of this meeting.

We suggest that you proceed with the renewal of Mr Michel Grindes's mandate for a further period of six years expiring in 2014, at the end of the Ordinary General Meeting to be held to approve the accounts for the financial year ending on 31 December 2013

Mr Bernard Ziegler's mandate as member of the Board of Directors expires at the time of this meeting.

We suggest that you proceed with the renewal of Mr Bernard Ziegler's mandate for a further period of six years expiring in 2014, at the end of the Ordinary General Meeting to be held to approve the accounts for the financial year ending on 31 December 2013

5.4. Directors' fees

Individual payments made to the directors during the year ending 31 December 2007

	Clairis Technologies SA	E.D.T. SA	Sogeclair SA	Total
Philippe Robardey	€ 1,500	€ 1,200	€ 12,300	€ 15,000
Jean-Louis Robardey	€ 1,500	€ 4,400	€ 6,150	€ 12,050
Michel Grindes			€ 6,150	€ 6,150
Bernard Ziegler			€ 6,150	€ 6,150
Jacques Riba			€ 6,150	€ 6,150
Alain Ribet	€ 4,500	€ 4,000	€ 6,150	€ 14,650
Alberto Fernandez			€ 6,150	€ 6,150
Gérard Blanc			€ 6,150	€ 6,150
Huguette Robardey	€ 6,600	€ 1,200		€ 7,800

Rule for the distribution of Directors' Fees

The calculation and distribution method for the directors' fees were set for SOGECLAIR SA by the Board of Directors on 5 March 1998 as follows:

"The directors' fees allocated in respect of a financial year to the members of the board of directors are set in application of the rules concerning tax deductibility and each year represent in all 5% of the average remuneration assigned to the 5 highest paid employees in the company multiplied by the number of members on the board of directors rounded off to the nearest hundred Euros. For the forthcoming financial years, the allocation of directors' fees within the board of directors will be determined as follows: double share for the President and for the CEO directors, single share for the other directors."

The directors' fees will be maintained for the forthcoming financial years, until notice to the contrary is given.

5.5. Remuneration of the company directors

Remunerations for the financial year ending 31 December 2007

Directors (whatever the length of the mandate during the financial year)	In the company, in controlled companies and in the controlling company [1]					
	Remuneration (in €)				Directors' fees	Total
	fixed	Including non-cash benefits	Variable	Exceptional		
M. Philippe Robardey						
- Paid in 2006	€ 153,000.00	€ 1829.40	€ 55,082.00	None	€ 12,400	€ 220,481.60
- Paid in 2007	€ 200,000.04	€ 1829.40	€ 61,619.66	None	€ 13,500	€ 275,119.70
- Owed in respect of 2007	None	None	€ 47,902.06	None	€ 12,300	€ 60,202.06
Mr. Jean-Louis Robardey	None		None	None		
- Paid in 2006					€ 11,650	€ 11,650
- Paid in 2007					€ 11,300	€ 11,300
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Michel Grindes	None		None	None		
- Paid in 2006					€ 4,150	€ 4,150
- Paid in 2007					€ 5,400	€ 5,400
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Bernard Ziegler	None		None	None		
- Paid in 2006					€ 4,150	€ 4,150
- Paid in 2007					€ 5,400	€ 5,400
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Jacques Riba	None		None	None		
- Paid in 2006					€ 4,150	€ 4,150
- Paid in 2007					€ 5,400	€ 5,400
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Alain Ribet			None	None		
- Paid in 2006	48,000				€ 11,750	€ 59,750
- Paid in 2007	48,000				€ 13,900	€ 61,900
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Alberto Fernandez	None		None	None		
- Paid in 2006					None	None
- Paid in 2007					€ 5,400	€ 5,400
- Owed in respect of 2007					€ 6,150	€ 6,150
Mr. Gérard Blanc	None		None	None	None	None
- Paid in 2007						
- Owed in respect of 2007					€ 6,150	€ 6,150
Mrs Huguette Robardey	None		None	None		
- Paid in 2006					€ 8,100	€ 8,100
- Paid in 2007					€ 7,800	€ 7,800
- Owed in respect of 2007					None	None
Mr. Michel Bourdet	None		None	None		
- Paid in 2006					2,200	2,200
- Paid in 2007					None	None
- Owed in respect of 2007					None	None

(1) The amounts are expressed as gross values

Special pension schemes

Not applicable.

Calculation criteria or circumstances under which the elements making up the remunerations and non-cash benefits are established :

The variable part of the remuneration paid to Mr Philippe ROBARDEY in 2006 corresponded to the 2005 financial year; that paid in 2007 corresponds to the 2006 financial year. This variable part of his remuneration is calculated on the basis 2% of the consolidated result before tax. The non-cash benefit granted to Mr Philippe ROBARDEY corresponds to a company car.

Commitments of any nature corresponding to elements of remuneration, indemnifications or benefits owing or liable to be owed because of the taking up, termination or change of the director's functions or subsequent to it :

By decision of the Board of Directors on 3 December 1999, there has been in place a termination indemnification for Mr Philippe ROBARDEY equal to 18 months' remuneration (fixed and proportional) calculated on the last annual period preceding the termination of his mandate as Chief Executive Officer.

The "Breton" law dated 26 July 2005 has submitted the commitment made by a listed company to pay a director any remuneration, indemnity or non-cash benefit because he/she ceases or changes his/her functions to the regime of regulated agreements.

The "TEPA" law dated 21 August 2007 has banned remunerations of this nature when they are not subject to compliance by the beneficiary with performance-related conditions, appreciated with respect to the company's performance.

This same law also imposes the regularisation, before 21 February 2009, of current commitments.

In order to make conform the commitments authorised earlier, the following decision will be submitted for the approval of the next General Meeting: pursuant to the provisions of article L.225-42-1 of commercial law, under the terms of which Mr Philippe Robardey shall receive, in the event he ceases for any reason whatsoever to exercise his position as the company's Chief Executive Officer, an indemnity equal to 18 months' remuneration (fixed and proportional calculated on the basis of the last annual period preceding the termination of his term of office).

The payment of this indemnity will be subject to the condition that the group has achieved, for the last five financial years whose consolidated accounts have been closed by the Board of Directors before said termination, an average Operating Profit, increased by the allowance for amortisation and provisions, at least equal to €5 million.

Remunerations and non-cash benefits paid in the form of the allocation of capital securities, debt securities or securities giving access to the capital or giving the right to the allocation of debt securities of the company or of the controlled or controlling companies :

None.

6. Auditors

None of the auditor's mandates expires at the time of this meeting.

7. Regulated conventions

We request that you approve the conventions covered by article L 225-38 and article L.225-42-1 of Commercial Law regularly authorised by the Board of Directors.

Your auditors present them to you and provide you with all the required information on their subject in their special report, which will be read to you in a few moments

8. Information that has an impact in terms of public offerings

There are no shareholders' pacts.

However, a commitment was made on 3 December 2004 to keep Company shares in the framework of the preferential tax provisions put in place by the so-called "Dutreil Law" dated 1 August 2003. This commitment concerns the Robardey family and Mr. Marc Darolles and concerns 150,040 shares and the related voting rights.

The voting rights are exercised in accordance with article 15 of our articles of association.

The rules for appointing and removing members of the Board are the statutory legal rules provided for in article 13 of the articles of association.

Concerning the powers of the Board of Directors, the current delegations are described in the delegation table given in Appendix 2 of this report.

The modification of our company's articles of assocation are made in compliance with the legal and regulatory provisions.

The agreements providing for the indemnities in the case of a director relinquishing his/her functions are described in paragraph 5.5. of this report.

9. Delegations relative to capital increases

See Table in Appendix 2

10. Conclusion

We request that you give your full and definitive approval to the board of directors for its management for the financial year ending on 31 December 2007, and to the Auditors for the accomplishment of their mission such as they detail it in their general report.

Your Board invites you to approve through your vote, the text of the resolutions that it is submitting to you.

The Board of Directors

APPENDIX 1: Social and environmental consequences of the activity

1. SOCIAL IMPACT

1.1. Employment

The group's total consolidated workforce, as an average over the year expressed as a full-time equivalence, breaks down as follows :

	2007	2006	2005
Engineers, managers and senior technicians	754	780	696
Technicians and employees	93	56	52
TOTAL	**847**	**836**	**748**

Approximately 500 people are employed in Midi-Pyrénées and PACA regions, with 80 in the Paris region.

The average age is 34 and the turnover rate was 7.96 %.

The fixed-term contracts represent approximately 4.3% of the workforce. The proportion of temporary staff with respect to the total workforce is not significant.

About ten people were hired, mainly engineers and experts in the group's various specialities.

The activity perspectives and the need to capitalise internally on the new professions allow us to hope to maintain a good level of job creation in SOGECLAIR in 2008, in all of the countries where the group is present

1.2. Subcontracting

SOGECLAIR regularly calls on the services of external companies (subcontracting).

In all, the external workforce represents 21% and this level results from the group's on-going efforts to adapt in order to meet the requirements in terms of:

- capacities in its professions, to make it possible to absorb any short-term additional workloads or that are too sudden to be coped with immediately through the allocation of company resources, and to preserve a sufficient degree of flexibility to make it possible to confront changes in the economic factors,
- specialities concerning emerging professions, to make it possible to meet our customers' requirements and quickly obtain know-how before we have capitalised this internally.

To achieve this, SOGECLAIR maintains a network of relations with companies:

- principally in the euro zone, recognised for their skills, experience and competitiveness,
- and some from outside the euro zone, that are tried and tested for their skills, and provide greater competitiveness and satisfy our quality criteria.

It is reasonable to think that whilst SOGECLAIR could continue to create jobs in the company and jobs subcontracted in the euro zone, subcontracting outside the euro zone should also grow in order to allow us to meet our customers' ever-stronger demands in the area of costs and geographical compensation (offshore).

1.3. Working hours / Absenteeism

The French-law subsidiaries are subject to compliance with the legal working hours. The 35 working hour agreements were negotiated between 2000 and 2002. Full-time employees work 35 hours a week on the basis of 218 days a year. The part-time staff work between 14 and 31 hours a week.

The rate of absenteeism stands at 2.67. The main reasons for absence are (in decreasing order) maternity, paternity and sick leave

.1.4. Remuneration policy

For the French subsidiaries, the pay rises are subject to annual negotiations within each structure. In 2007, the remunerations increased by between 2% and 3%, all staff categories taken into account.

1.5. Professional relations / Result of the collective bargaining agreements

Each French subsidiary has its own staff representation bodies (staff council, single delegation, staff representatives). Meetings are held regularly with them by the directors of the subsidiaries, or by the human resources managers in compliance with the provisions of the law. The collective and/or branch bargaining agreements are followed up in the framework of these meetings.

1.6. Health & safety conditions

Given the company's activities, which are carried out in "office" areas, the health and safety conditions do not require any particular remarks. The working areas are subject to continual maintenance and upkeep.

1.7. Training (French subsidiaries)

In 2007, a total of € 793,581 was devoted to training expenses, representing 4.07% of the payroll. The training expenses, mainly technical, are intended to maintain a high technical level and multiple skills for all the staff. The legal provisions in the DIF (individual right to training) framework were implemented on 1 January 2005.

1.8. Equal opportunities

In the area of equal opportunities, the company takes care to ensure the legal provisions are applied and does not make any difference based on criteria other than skills and working conditions.

In particular no distinction is made between men and women, and the company seeks to promote the employment and rehabilitation of disabled workers through internships and hiring or by calling on the services of specialist service providers (Sheltered Workshops, etc.).

1.9. Social works (French subsidiaries)

Social works come within the scope of the staff councils and concern the benefits granted to the staff: company restaurant, organisation of travel and sports outings, cut-rate plane/cinema/theatre tickets, holiday rentals.

2. ENVIRONMENTAL IMPACT

None of the companies in the SOGECLAIR group has any activity that could negatively impact the environment. Furthermore, instructions are given in the area of power and paper consumption and for the selective sorting of waste, so as to minimise the wasting of environmental resources.

APPENDIX 2 : Table summarising the currently valid delegations relative to capital increases

	Date of the E.G.M.	Delegation expiry date	Authorised amount	Increases made in the previous years	Increases made during the financial year	Residual amount on the day this table was established
Authorisation to increase the capital with upholding of PSR	25/05/2007	24/07/2009	€3,000,000	-	-	€3,000,000
Authorisation to increase the capital with cancellation of PSR	25/05/2007	24/07/2009	€3,000,000	-	-	€3,000,000
Authorisation to increase the capital to remunerate non-cash benefits	25/05/2007	24/07/2009	10 % of capital	-	-	10 % of capital
Authorisation to increase the capital reserved for PEE subscribers	25/05/2007	24/07/2009	3% of capital			3% of capital
Authorisation to allocate free shares to be issued	25/05/2007	24/07/2010	3 % of capital			3 % of capital
Authorisation to issue share subscription and/or purchase options	25/05/2007	24/07/2010	2 % of capital			2 % of capital

APPENDIX 3 : Table summarising the share operations accomplished by the directors and their next of kin during the 2007 financial year

Surname and First name	**Philippe ROBARDEY**
Capacity	President and CEO
Identity and capacity of the person related to the above person	/
Description of the financial instrument	Shares
Total number of financial instruments transferred Weighted average price Total amount of the transfers	none
Total number of financial instruments purchased Weighted average price Total amount of the purchases	1052 € 28.16 € 29,629.24

APPENDIX 4: TABLE SUMMARISING THE RESULTS OVER THE LAST FIVE FINANCIAL YEARS

NATURE OF THE INDICATIONS (in €)	2003 FINANCIAL YEAR	2004 FINANCIAL YEAR	2005 FINANCIAL YEAR	2006 FINANCIAL YEAR	2007 FINANCIAL YEAR
I - Capital at year-end					
Equity capital	2,657,200	2,900,000	2,900,000	2,900,000	2,900,000
Number of existing ordinary shares	664,300	725,000	725,000	725,000	725,000
Number of existing shares with priority dividend (without voting rights)	0	0	0	0	0
Maximum number of future shares to be created:					
. by conversion of obligations	0	0	0	0	0
. by exercising subscription rights	0	0	0	0	0
II. - Operations and earnings for the financial year					
Sales ex VAT	2,704,402	2,946,229	2,574,345	3,219,407	3,307,059
Earnings before taxes, employee shareholding, amortisation and provisions	-438,236	876,493	782,959	1,525,933	1,061,348
Income tax	335,381	-274,106	5,982	309,867	-13,302
Employee participation for the financial year	0	0	0	0	0
Earnings after taxes, employee shareholding, amortisation and provisions	338,292	619,766	1,162,452	1,162,050	1,034,014
Distributed earnings	265,720	145,000	290,000	362,500	398,750 (*)
III. - Earnings per share					
Earnings after taxes, employee shareholding but before amortisation and provisions	-1.16	1.59	1.07	1.68	1.48
Earnings after taxes, employee shareholding, amortisation and provisions	0.51	0.85	1.60	1.60	1.42
Dividend distributed per share (a)	0.40	0.20	0.40	0.50	0.55 (*)
IV. - Personnel					
Average headcount for the year	9	10	11	13	15
Payroll for the year	589,342	555,399	773,915	946,741	1,058,532
Sum paid in respect of social benefits for the year (social security, social works, etc.)	229,186	294,748	363,009	411,956	498,573

(*) project

SPECIAL REPORT ON THE OPERATIONS ACCOMPLISHED IN THE FRAMEWORK OF THE SHARE BUYBACK PROGRAMME (ARTICLE L225-209 PARA. 2 OF COMMERCIAL LAW)

Dear Shareholders,

Pursuant to the second paragraph of article L.225-209 of Commercial Law, we are informing you of the operations accomplished in the framework of the authorisation you gave the Board of Directors in the framework of the fifth resolution of the General Meeting of the shareholders held on 25 May 2007, according to the conditions described in the information note registered by the AMF on 21 March 2000, under the number 00.362. The authorisation to proceed with an own shares buyback programme was given by the General Meeting held on 12 April 2000 and renewed by the General Meetings held on 9 April 2001, 19 April 2002, 23 May 2003, 7 June 2004, 10 June 2005, 17 May 2006 and 25 May 2007.

Percentage of the capital self-held directly and indirectly (1)	6.33%
Number of shares cancelled during the last 24 months (2)	None
Number of shares held in the portfolio (1)	45,901
Book value of the portfolio (1)	€ 977,141.11
Market value of the portfolio (1)	€ 1,124,115.40

(1) As of 29 February 2008.
(2) This concerns the last 24 months preceding 29 February 2008

Operations accomplished in respect of the last authorisation (period from 26/05/2007 to 29/02/2008)

		Market making	Employee share-holding	Growth through acquisition operations	Coverage of securities	Cancellation	Total
Purchase							
	Number of shares	15,006	/	/	/	/	15 006
	Price	€ 29.91	/	/	/	/	
	Amount	€ 448,777.52	/	/	/	/	€ 448,777.52
	Amount of shares used[1]	100%	/	/	/		100%
Sale/transfer							
	Number of shares	14,970	/	/	/		14,970
	Price	€ 29.35	/	/	/		
	Amount	€ 439,364.36	/	/	/		439,364.36 €

(1) Market making

The company has not used any derivatives in the framework of this share buyback programme.

The shares held by the company have not been subject to any reallocation to any other end since the last authorisation granted by the Board of Directors.

The Board of Directors

5.1. A – Consolidated accounts

A-I – consolidated balance sheet (in €k)

ASSETS	Note	31/12/2007	31/12/2006	31/12/2005
NON-CURRENT ASSETS				
Goodwill	A-V-IV-1	4,045	4,126	2,435
Intangible assets	A-V-IV-2	7,534	8,884	9,485
Property, plant and equipment	A-V-IV-3	2,502	2,718	2,295
Investments in associates	A-V-IV-4	703	633	617
TOTAL NON CURRENT ASSETS		**14,784**	**16,361**	**14,832**
CURRENT ASSETS				
Inventories		155	94	248
Trade and other receivables		25,575	31,159	29,090
Available-for-sale financial assets		1,939	1,590	2,942
Current tax asset	A-V-IV-15	477	475	151
Cash and cash equivalents	A-V-IV-5	5,977	2,541	4,403
TOTAL CURRENT ASSETS		**34,123**	**35,859**	**36,834**
TOTAL ASSETS		**48,908**	**52,220**	**51,666**

LIABILITIES	Note	31/12/2007	31/12/2006	31/12/2005
EQUITY				
Share capital		2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Revaluation reserve		6,482	5,301	3,504
Other reserves		-909	-909	-1,119
Equity capital group share	A-V-IV-6	11,103	9,922	7,914
Minority interest	A-V-IV-7	1,420	1,274	2,155
TOTAL EQUITY		**12,523**	**11,196**	**10,069**
NON-CURRENT LIABILITIES				
Provisions for other liabilities and charges	A-V-IV-8	698	772	656
Payables and other financial liabilities		1,831	2,283	2,082
Borrowings	A-V-IV-9	5,268	5,510	5,492
TOTAL NON-CURRENT LIABILITIES		**7,798**	**8,564**	**8,229**
CURRENT LIABILITIES				
Provisions for other liabilities and charges		314	101	51
Borrowings	A-V-IV-9	1,970	3,453	2,356
Obligations under finance leases	A-V-IV-9	1,740	2,762	3,945
Trade and other payables		6,865	9,558	8,907
Tax and social liabilities		13,897	13,254	14,807
Short-term provisions	A-V-IV-10	176		
Deferred tax liabilities	A-V-IV-15	13	66	123
Other liabilities		3,610	3,265	3,180
TOTAL CURRENT LIABILITIES		**28,587**	**32,460**	**33,368**
TOTAL LIABILITIES		**48,908**	**52,220**	**51,666**

A-II – consolidated income statement (in €k)

	Note	31/12/2007	31/12/2006	31/12/2005
SALES	**A-V-IV-11**	**75,004**	**80,230**	**69,052**
Other income from the activity	A-V-IV-12	2,113	3,061	3,514
Cost of goods sold		-25,524	-31,854	-29,780
Personnel charges		-42,479	-41,676	-34,973
Taxes and duties		-1,451	-1,622	-1,478
Amortisation and provisions		-4,123	-3,920	-3,156
Other charges		-333	-144	-136
CURRENT OPERATING PROFIT		**3 206**	**4,076**	**3,042**
Other operating income and charges	A-V-IV-13	-230	-745	36
OPERATING PROFIT		**2,976**	**3,331**	**3,078**
Income from cash flow and cash flow equivalents		-88	-9	17
Gross finance costs		-529	-597	-525
NET FINANCE COSTS		**-616**	**-606**	**-508**
Other financial income and charges		35	369	220
Income tax expense	A-V-IV-15	-633	-810	-708
NET PROFIT		**1,762**	**2,284**	**2,082**
- Group share		1,486	1,876	1,099
- Minority interest	A-V-IV-7	276	408	983
Profit per share (in €)		€ 2	€ 3	€ 2
Diluted profit per share (in €)		€ 2	€ 3	€ 2

A-III – consolidated cash flow statement (€k)

	31/12/2007		31/12/2006		31/12/2005	
Net result of integrated companies	1,762		2,284		2,082	
Qualified pre-payment transformed into subsidy	-338					
Amortisation and provisions	3,873		3,874		2,899	
Variation of deferred taxes	-47		-360		-87	
Transfer capital gains	-92		-391		-7	
Integrated companies' cash flow		**5,158**		**5,407**		**4,887**
Variation in working capital requirement linked to the activity	3,322		-1,760		1,744	
Cash flows from operating activities		**8,479**		**3,647**		**6,631**
Acquisition of fixed assets	-2,217		-4,940		-5,199	
Sale of fixed assets	266		828		11	
Impact of variations in scope			26		-74	
Cash flows from investing activities		**-1,950**		**-4,086**		**-5,262**
Dividends paid to the parent company shareholders	-517		-456		-145	
Variations in other equity capital	29		32		7	
Loan issues	1,117		4,058		2,507	
Loan reimbursements	-2,751		-3,874		-1,887	
Cash flows from financing activities		**-2,122**		**-240**		**482**
Impact of changes in currency exchange rates	51					
CASH VARIATION		**4,457**		**-679**		**1,851**
Cash at beginning of the year[1]		-221		458		-1,393
Cash at end of the year[1]		4,236		-221		458

(1) (Short-term loans and financial debts - Cash and cash equivalents)

A-IV -consolidated statement of changes in equity, group share (in €k)

	Capital	Premiums	Consolidated reserves	Profit for the year	Conversion rate adjustment*	Shares in consolidating company	Total
On 31 December 2006	**2,900**	**2,630**	**3,429**	**1,876**	**-4**	**-909**	**9,922**
. Capital increase							
. Capital reduction							
. Distribution of dividends outside group			-341				-341
. Change of scope							
. Rate SWAP			-15				-15
. Appropriation of profit n-1			1,876	-1,876			
. Self-owned shares							
. Other movements			-3		54		51
Rounding off							
Net situation before result	**2,900**	**2,630**	**4,946**		**50**	**-909**	**9,617**
. Result for 2007				1,486			1,486
On 31 December 2007	**2,900**	**2,630**	**4,946**	**1,486**	**50**	**-909**	**11,103**

* The conversion rate adjustment concerns Clairis Technologies Limited

A-V. Note appended to the consolidated accounts to 31 december 2007

A-V-I – Information relative to the accounting baseline, the consolidation procedures and the valuation methods and rules

- Accounting baseline

Pursuant to regulation N°1606/2002 adopted on 19 July 2002 by the European Parliament and Council, the accounts of the SOGECLAIR group have been established in accordance with the IFRS baseline such as adopted in the European Union and presented in accordance with recommendation N°2004-R-02 dated 27 October 2004 issued by the Conseil national de la comptabilité (National Accounting Council).

- Consolidation procedures

The companies of significant size, controlled exclusively and in which the group exercises a direct or indirect control over more than 50% of their capital have been consolidated by overall integration.

The companies in which the group holds less than 50% and which are controlled jointly have been consolidated by proportional integration.

On 31 December 2007, SOGECLAIR did not have any equity method affiliates.

The shares in non-consolidated shareholdings are posted in the "Investments in associates" item for their cost of acquisition.

Furthermore, companies are excluded from the scope of consolidation when they only represent a negligible interest and their exclusion cannot negatively impact the faithful image principle

Here, this concerns :

• ADM (35% subsidiary of CLAIRIS TECHNOLOGIES SA)

- Valuation methods and rules

1 – Goodwill and assimilated

In compliance with the IFRS standards, goodwill has been frozen in 2004 and will no longer be amortised, but depreciation tests are performed annually or more often if there is evidence of a loss of value.

The Cash Generating Units in the IFRS sense have been defined as each of the group's subsidiaries on the basis of the following criteria:

• strong independence of the subsidiaries as groups of cash generating assets,

• strong coherence of each of the subsidiaries as assets implemented and markets addressed,

• one-to-one attachment of each subsidiary to the primary analysis sector.

The depreciation tests therefore consist of verifying that the fair value of each subsidiary's equity capital is higher than its net book value, that is:

• for the consolidated accounts, the net book situation of the subsidiary increased by the value of the goodwill;

• for the holding's accounts, the book value of the shareholding.

The fair value of the subsidiary's equity capital is estimated in the following way:

• a prospective business plan is drawn up on the basis of past performance and the foreseeable trends for its markets and of the influence of the action plans implemented on its positioning; this plan is established for an eight-year period and reflects the subsidiary's operational plan and its directors' objectives;

• the value of the company is calculated by actualising the free cash flows over the horizon of the business plan, increased by the terminal value by application of a fixed growth rate to infinity;

the value of the equity capital is deduced by taking into account the subsidiary's net debt; the hypotheses adopted for establishing these accounts are:

- the actualisation rate for the cash-flows has been calculated at 9.46% by adding a risk-free long-term investment rate and a market premium for listed companies modified by a risk factor Beta specific to the group,
- the growth rate to infinity has been limited to 2.0%, a conservative value given the effective historical growth rates of the various subsidiaries and the values commonly adopted;
- this company value is then brought to a multiple of the EBIT so that it can be compared with comparable units on the market, making it possible to cross the method with an overall dissimilar method;
- the value of the shareholders' equity is deduced from this by taking into account the impact of the subsidiary's net debt; for subsidiaries that control another subsidiary, this value is corrected by the share of the sub-subsidiary's value,
- lastly a "shock" is applied to the most sensitive underlying parameters (growth of the activity, level of the operating margin) to test the sensitivity of the estimation to an unfavourable change in the subsidiary's economic environment;
- the hypotheses adopted for the shock consist of halving the activity's growth rate and reducing the level of the operating margin (EBITDA) by 30%, with respect to the values of the basic business plan.

On 31 December 2007, the valorisations thus calculated exceeded the book values for each subsidiary, even after a significant shock and are comparable with the multiples observed for the type of companies concerned. Consequently, the tests performed have been found to be conclusive for all the subsidiaries and lead us to maintain the value of the goodwill.

2 – Intangible assets

Concerning the work immobilised as development expenses, the amounts posted as assets include all of the development expenses through to completion of the work in accordance with IAS 38 along with the related financial costs in accordance with IAS 23.

The amounts immobilised are straight-line amortised over a period of 3 to 8 years depending on the programmes, according to the most probable perspectives of the economic return on the results of the work.

Five programmes have led to development expenses being posted as assets:

- A380 nose section floor structures (for an amount still to be amortised of €k 5,872 on 31 December 2007):
- gross amount: €k 9,546,
- assetisation date: the expenses are assetised from the date the development work started at the beginning of 2002 and runs to the end of 2006, date on which the A380 enters commercial service and which has been chosen as the date of development finalisation,
- amortisation period: 8 years to run from 1 January 2005, delivery date for the first series floor panels, through to the end of 2012, probable date on which the accumulated number of deliveries will be reached corresponding to the baseline on which the A380 contract was signed;
- exceptional depreciation of the development costs for the A380 Cargo programme in December 2006 for €k 759.

2007, is the first year without any immobilisation of work as development expenses and with amortisation at the full rate, that is €k 1,174.

- JAR21G & JAR145 design and avionic repairs approvals (for a total amount completely amortised on 31 December 2006):
- gross amount: €k 35,
- assetisation date: January 2003,
- amortisation period: 5 years (that is to say through to the end of December 2007)

2007, last year of amortisation for this programme.

- simulated equipment for Airbus flight-trainers (for a total amount completely amortised on 31 December 2006)
- gross amount: €k 2,541
- assetisation date: October 2002
- amortisation period: 5 years (that is to say through to the end of October 2007)

2007, last year of amortisation for this programme.

- terrain modeller (Agetim product) for simulators (for an amount still to be amortised of €k 82 on 31 December 2007):
- gross amount: €k 703,
- assetisation date: €k 156 assetised in December 2003, €k 233 in December 2004, €k 163 in December 2005, €k 125 in December 2006, €k 26 in December 2007
- amortisation period : 3 years to run from the assetisation of the expenses;
- simulation motors for the automobile (ScanNer product), rail (OkSimRail product) and air traffic (ScanAds product) sectors:
- gross amount: €k 709,
- assetisation date: €k 126 in December 2005, €k 379 in December 2006, €k 204 in December 2007
- amortisation period: 3 to 4 years from 1 January 2006.

3– Financial instruments

In order to finance its development, SOGECLAIR took out a loan in October 2002 repayable over 7 years for the amount of € 3,500,000. This is a variable rate loan based on EURIBOR 6 months. This financial liability is eligible for hedge accounting.

In order to hedge its interest rate risk, SOGECLAIR has put in place a borrower fixed rate / lender EURIBOR 6 month swap, with a rate fixed at 2.9750%.

The characteristics of the swap are identical to those of the element covered in terms of the amount, due date and variable rate.

Consequently, it is possible to establish a hedging relationship between the derived instrument and the liability covered and this cash flow hedge type operation is eligible for hedge accounting provided its effectiveness can be demonstrated.

The value variations with respect to the origin (the fair value of a swap is originally null) are then entered in the balance sheet (as equity capital as a contra to debt on the asset side).

Effectiveness, prospective and retrospective tests have been performed :

- The prospective test consists of calculating the underlying financial flows and those corresponding to the variable leg of the derivative at the date the hedge was put in place, then of simulating the respective underlying and derivative financial flows in the case of an unfavourable market trend (shock). The ratio of the variations in the underlying and derivative financial flows determine the coefficient of effectiveness. The shock applied consisted of a 250 bp (base points) translation of the curve of the zero-rated risk-free note.
- The retrospective test followed the same method but replacing the simulated curve with the real-rate curve in force on the closing date.

The tests performed showed that the hedging put in place was 100% effective.

In 2007, SOGECLAIR renegotiated the repayment schedule for this loan. The coverage rate, put in place previously, remains effective.

The fair value of the swap was calculated by FOREX FINANCES, an international cash flow consulting firm, at the closing date on the basis of the curve of the zero-rated risk-free note in force and is estimated at € 21,497 on 31 December 2007.

In respect of IFRS 7, it should be noted that the other loans contracted by the group are fixed-rate loans and that there are no off-balance sheet financial instruments.

4 – Dividends paid

The distribution of dividends paid out to the parent company's shareholders is as follows:

- single voting right €k 100
- double voting right €k 240
- self-control €k 22

5 – Events after the balance sheet date

The start of the 2008 financial year was marked by a very buoyant commercial activity in terms of customer referencings and replies to very large calls to tender. The most significant projects concern the aeronautical (starting in Q2/Q3 2008), rail (particularly on the international market), and defence sectors with the winning of a contract for nearly € 5 million for special vehicles.

A-V-II – Information relative to the scope of consolidation

Designation	Headquarters	Method	% of control on 31/12/2007	% of control on 31/12/2006	% of control on 31/12/2005
SOGECLAIR	7 Avenue Albert Durand 31700 BLAGNAC	/	100.00	100.00	100.00
CLAIRIS TECHNOLOGIES Limited	Unit 18 Apex Court Woodlands Almondsbury BS32 4JT BRISTOL - United Kingdom	IG	100.00	100.00	néant
CLAIRIS TECHNOLOGIES	7 Avenue Albert Durand 31700 BLAGNAC	IG	99.91	99.91	99.91
E.D.T.	7 Avenue Albert Durand 31700 BLAGNAC	IG	99.80	99.80	99.80
H.E.E.	Georg Heyken Strasse, 4 HAMBURG (Germany)	IG	79.16	79.16	51.02
OKTAL S.A	2 rue Boudeville 31100 TOULOUSE	IG	97.92	97.92	78.55
OKTAL SYNTHETIC ENVIRONMENT	2 rue Boudeville 31100 TOULOUSE	IG	65.10	65.10	54.00
S2E CONSULTING	7 Avenue Albert Durand 31700 BLAGNAC	IP	46.98	49.98	néant
SERA INGENIERIE	164 Avenue Joseph Kessel 78960 VOISINS LE BRETONNEUX	IG	80.00	néant	néant
SOGEMASA INGENIERIA	Pole Industrial Via Tarpeya TOLEDE (Spain)	IG	74.50	74.50	74.50
THARSYS	7 bis rue de Partanaïs 31650 SAINT-ORENS	IG	100.00	100.00	100.00

The variations in the scope for the year 2007 were as follows :

- €k 40 capital increase for S2E Consulting (46.98% holding) of which €k 17 for Sogeclair,
- creation of the SERA Ingénierie company, which began its activity on 2 May and has consequently been consolidated in the second half 2007.

A-V-III – Information making it possible to compare the accounts

Accounting methods

No changes in accounting methods or means of valuation relative to the treatment of the financial information, that could affect the comparability of the accounts, have been made over the financial year

A-V-IV – Explanations on the items on the balance sheet and their variations

- BALANCE SHEET

NON-CURRENT ASSETS

1 - Goodwill

Goodwill and its variation over the financial year can be analysed as follows (figures in €k) :

	Goodwill on 31/12/2006	Decrease	Variations of scope	Goodwill on 31/12/2007
CLAIRIS TECHNOLOGIES	174	-67		107
OKTAL	1,708	-14		1,694
THARSYS	138			138
HEE	2,106			2,106
TOTAL	**4,126**			**4,045**

2 - Intangible assets

This section breaks down as follows (figures in €k) :

Gross values	At beginning of the year	Increase	Decrease	Reassignment	Conversion rate adjustment	At year-end
Setting up charges						
Research expenses	13,534	302	198			13,639
Concessions, patents	3,,704	783	564	10		3,933
Others	7	16	1	-10		11
TOTAL	**17,244**	**1,101**	**762**			**17,583**

Amortisations & provisions	At beginning of the year	Contributions	Write-back	Reassignment	Conversion rate adjustment	At year-end
Setting up charges						
Research expenses	5,400	1,926	180			7,146
Concessions, patents	2,961	545	602			2,903
Others						
TOTAL	**8,360**	**2,471**	**782**			**10,049**

Detail of the immobilised development expenses (net amounts in €K) :

	31-déc-07	31-déc-06	31-déc-05
Simulated equipment		423	932
A380 floor	5,872	7,050	7,250
JAR 21 & 145		7	14
Agetim	82	178	278
Simulation motors	539	476	127
TOTAL	**6,493**	**8,134**	**8,600**

3 - Property, plant and equipment

This section breaks down as follows (figures in €K) :

Gross values	At beginning of the year	Increase	Decrease	Reassignment	Conversion rate adjustment*	At year-end
Technical installations	95	18		39	-1	151
Other tangible assets	6,010	899	978		-6	5,925
Current immobilisations	98	137	13	-39		183
TOTAL	**6,203**	**1,053**	**990**		**-7**	**6,259**

** The conversion rate adjustment concerns Clairis Technologies Limited*

Amortisations	At beginning of the year	Increase	Decrease	Reassignment	Conversion rate adjustment*	At year-end
Technical installations	76	12				87
Other tangible assets	3,410	1,222	959		-3	3,670
Current immobilisations						
TOTAL	**3,486**	**1,234**	**959**		**-3**	**3,758**

* The conversion rate adjustment concerns Clairis Technologies Limited

Additional information concerning the financial leasing contracts :

Net book value of the current financial leasing contracts :

(figures in €K)	Gross value	Amortisation	Net book value 31/12/07
Intangible assets	641	114	527
Tangible assets	1,207	671	535
TOTAL	**1,848**	**785**	**1,063**

Term for outstanding payments :

(figures in €K)		<1 year	1 to 2 years	3 to 5 years
TOTAL	**1,063**	**537**	**382**	**144**

4 - Investments in associates

This section breaks down as follows (figures in €K) :

Gross values	At beginning of the year	Increase	Decrease	Reassignment	Conversion rate adjustment	At year-end
Shareholdings	68					68
Borrowings	416	69	13			472
Other investments	204	38	24			218
TOTAL	**688**	**107**	**37**			**759**

Provisions	At beginning of the year	Increase	Decrease	Reassignment	Conversion rate adjustment	At year-end
Shareholdings	55					55
Borrowings						
Other investments						
TOTAL	**55**					**55**

CURRENT ASSETS

In compliance with the IAS 1 standard (presentation of the financial statements), an asset is classified as current if you are expecting to realise or sell it in the framework of the normal operating cycle, or to realise it in the twelve months following the closure date or, lastly, if it is a cash asset.

The following assets are therefore classified as being current assets:

- inventories
- advances and payments on account
- trade and other receivables ;
- deferred income tax assets;
- cash and cash equivalents;
- prepayments;
- other debts.

5 - Others

On 31 December 2007, the cash equivalents concerned investments in securities valuated at their fair value.

EQUITY CAPITAL

6 - Equity capital group share

The company equity consists of 725,000 shares. The nominal value of the share is €4, giving an equity capital on 31 December 2007 of €k 2,900.

It must be remembered that in accordance with notification 2002-D of the Emergency Committee of the CNC on 18 December 2002 and according to the deliberation of the Board of Directors of SOGECLAIR held on 23 December 2002, the self-owned shares are deducted from the consolidated shareholders' equity.

On 31 December 2007, this restatement led to a reduction of €k 909 in the consolidated shareholders' equity.

(see reference document available on our website www.sogeclair.fr)

7 – Minority interests

The minority interests broke down as follows on 31 December 2007:

(figures in €k)	
Minority interests on 31/12/2006	1,274
Impact on reserves	- 130
Impact on profits	276
Minority interests on 31/12/2007	1,420

NON CURRENT AND CURRENT LIABILITIES

In accordance with the IAS 1 standard (presentation of the financial statements), the liabilities are classified as being current or non-current.

A liability is classified current if it must be settled within the framework of its normal operating cycle, or if it must be paid within the twelve months following the closure date.

The following short-term liabilities are therefore classified as being current:

- the share of financial debts and qualified prepayments reimbursable in less than one year following the closing date;
- trade and other payables;
- tax and social liabilities;
- short-term provisions;
- deferred income tax liabilities;
- other debts.

The other liabilities are classified as non-current.

8 - Provisions for other liabilities and charges

They have changed as follows :

(figures in €K)	At beginning of the year	Increase	Decrease	At year-end
Retirement benefit obligations	404	32	44	393
Other provisions for charges	48	135		183
Provisions for risks	319	64	262	122
TOTAL	**772**	**231**	**305**	**698**

The provisions for charges concern provisions for customer guarantees.

The provisions for risks correspond essentially to losses on completion and to provisions for social risks.

There is no event later than 31 December 2007 liable to put into question the notion of going concern, nor any non-measurable risk and loss.

The book treatment of retirement benefit obligations has taken into account the provisions of the law n° 2003-725 dated 21 August 2003 concerning pension reforms.

9- Current and non-current financial debts

Debt maturity statement :

(figures in €K)	Amount	One year at most	1 to 2 years	3 to 5 years	5 years and more
Borrowings and debts with credit institutions					
- one year at most initially	1,740	1,740			
- more than one year initially	6,993	1,948	1,761	3,140	144
Sundry loans and financial liabilities	246	23		223	
Total	**8,979**	**3,711**	**1,761**	**3,364**	**144**

Medium/long term loans contracted during the year (excluding leases)	**None**
Medium/long term loans repaid during the year (excluding leases)	**€k 1,356**

10 - Short-term provisions

The short-term provisions concern provisions for charges.

INCOME STATEMENT

11 – Income

In accordance with IFRS 8, income is presented by business unit at the level of the sectorial information (see § A-V-V).

12 – Other operating income

The other operating income breaks down as follows (figures in €K) :

	31-dec-07	31-dec-06	31-dec-05
Production in stock	1	-40	-66
Production immobilised	242	1,746	2,601
Operating subsidies	453	441	428
Write-back of provisions, transfers of charges	610	692	390
Other income	806	222	162
TOTAL	**2,113**	**3,061**	**3,514**

*Despite the delays in the programmes, the immobilisation policy relative to development expenses has not been modified to 31 December 2007.

13 – Other operating income and charges

The other operating income and charges correspond to the result of non-current operations during the year.

On 31 December 2007, these amounted to €k -230 and concern:

- provisions for tax audit amounting to €k -176;
- provisions and capital gains on sale of goodwill for €k -67;
- net capital gains or losses on sale of other immobilisations for €k 13

14 – Cost of net financial debt – Other financial charges and income

The cost of net financial debt includes:

- the income from cash and cash equivalents, that is to say:
- the interest generated by the cash and cash equivalents
- the result of the transfer of cash equivalents
- the cost of the gross financial debt, which essentially corresponds to the interest charges on financing operations.

The other financial income and charges include the income and charges linked to the other financial assets such as income from shareholdings, provisions and write-backs on financial provisions and conversion rate adjustments.

15 – Income tax

The Sogeclair company has opted for the tax consolidation scheme. The scope of this consolidation includes the following companies: SOGECLAIR, CLAIRIS TECHNOLOGIES and E.D.T..

The tax charge posted in the consolidated accounts to 31 December 2007 is then detailed as follows:

- Group tax payable: €k 680
- Deferred tax: €k -47

On 31 December 2007, deferred tax on the asset side of the balance sheet broke down as follows :

- temporary differences €k 225
- tax deficits €k 120
- elimination of capital gains €k 132

The deferred tax on the liabilities side of the balance sheet essentially concern temporary differences.

Tax proof in €k:

Theoretical taxable revenue	2,395
Consolidated tax rate	33.33%
Theoretical tax charge	798
Real tax charge	633
Theoretical tax / Real tax difference	165
Justification for the differences :	
Impact of entries without deferred tax	70
Impact of rate differences	-38
Impact of deferred tax deficits and amortisations	
Tax credit	141
Others	-8

16 – Average workforce for the year

The workforce breaks down as follows :

full-time equivalence	2007	2006	2005	2004
Engineers and managers and senior technicians	754	780	696	606
Technicians and other non-managerial	93	56	52	45
TOTAL	**847**	**836**	**748**	**651**

17 - Financial commitments

Commitments made

- Counter-guarantee securities on markets €k 14
- Debt guarantees already entered in the consolidated balance sheet
- endorsements, securities and guarantees given €k 5,740
- non-due assigned debts €k 1,063
- pledges €k 2,470

Commitments received

- supplier guarantee securities €k 66
- commitments on contracts €k 11,525

We draw your attention to the fact that SOGECLAIR has received commitments from its customers on its long-term contracts dependent on their sales and on the basis of firm orders received by those customers.

Other commitments

Concerning our German subsidiary, the minority shareholders have been granted a buyout option that can be activated on the initiative of Sogeclair from the 1 January 2008 until 31 December 2011 according to the price terms agreed on the basis of the adjusted average for the years preceding the operation.

(see reference document available on our website www.sogeclair.fr)

18 – Remuneration of the parent company's management bodies

General management	€k 386
Directors	€k 43

(including remunerations, variables, directors fees, non-cash benefits)

(see reference document available on our website www.sogeclair.fr)

19 – Individual right to training

The individual right to training has not been the subject of any provision in the accounts.

To date, this right amounts to 33,123 hours for the eight French subsidiaries

A-V-V – OTHER INFORMATION

- SECTORIAL INFORMATION

In accordance with IFRS 8, the group's activity is spread between two sectors of activity:

- the Engineering & Consulting business unit, corresponding to the activities of the Clairis Technologies Ltd, Clairis Technologies, EDT; HEE, S2E Consulting, Sera Ingénierie, Sogemasa and Tharsys companies,
- the Simulation business unit corresponding to the activities of the Oktal S.A. and Oktal Synthetic Environment companies.

On 31 December 2007, the operating profit broke down per sector of activity as follows :

(montants en €K)	Engineering & Consulting	Simulation	Holding	TOTAL
SALES	**62,269**	**12,726**	**8**	**75,004**
Other income from the activity	1,146	877	90	2,113
Cost of goods sold	-20,811	-3,444	-1,270	-25,524
Personnel charges	-33,140	-7,782	-1,557	-42,479
Taxes and duties	-1,010	-307	-134	-1,451
Amortisations and provisions	-3,327	-740	-57	-4,123
Other charges	-207	-81	-45	-333
CURRENT OPERATING PROFIT	**4,920**	**1,251**	**-2,965**	**3,206**
Other operating profit and charges	-228	-2		-230
OPERATING PROFIT	**4,692**	**1,249**	**-2,965**	**2,976**

Sales d'affaires :

The group's consolidated sales break down as follows :

883% for the Engineering & Consultancy business unit

17% for the Simulation business unit

Available assets (in €k) :

ASSETS	Engineering & Consulting	Simulation	Holding
IMMOBILISED ASSETS			
Goodwill	1,917	1,559	570
Intangible assets	6,818	674	42
Property, plant and equipment	2,128	250	124
Investments in associates	552	95	57
TOTAL IMMOBILISED ASSETS	**11 415**	**2 578**	**792**
CIRCULATING ASSETS			
Inventory and work in-process	134	20	
Trade and other receivables	20,744	4,830	1
Other circulating assets	1,142	433	365
Current tax asset	278	45	154
Cash and cash equivalents	1,958	3,791	228
Contra-entry for intra-group eliminations	-9,692	-2,754	12,446
CIRCULATING ASSETS	**14,564**	**6,366**	**13,194**
TOTAL ASSETS	**25,978**	**8,944**	**13,985**

Liabilities payable (in €k) :

LIABILITIES	Engineering & Consulting	Simulation	Holding
EQUITY CAPITAL			
Capital contribution			2,900
Issue premium			2,630
Reserves and consolidated result	-464	1,303	5,644
Others (including other own funds, own shares, etc.)			-909
Equity capital, group share	-464	1,303	10,265
Minority interests	964	456	
TOTAL EQUITY CAPITAL	**500**	**1,759**	**10,265**
NON-CURRENT LIABILITIES			
Provisions for other liabilities and charges	549	110	39
Payables and other financial liabilities	1,493	338	
Borrowings	3,475	19	1,775
TOTAL NON-CURRENT LIABILITIES	**5,516**	**467**	**1,815**
CURRENT LIABILITIES			
Current part of provisions for other liabilities and charges		314	
Current part of borrowings	1,022	22	926
Short-term borrowings and financial debts	1,720		20
Trade and other payables	5,095	1,421	349
Tax and social liabilities	10,215	3,072	610
Short-term provisions	176		
Deferred tax liabilities	8	5	
Other liabilities	1,725	1,884	1
Contra-entry for intra-group eliminations			
TOTAL CURRENT LIABILITIES	**19,962**	**6,719**	**1,906**
TOTAL LIABILITIES	**25,978**	**8,944**	**13,985**

*To date, the dividends of the Engineering & Consulting business unit, paid to the holding, have been re-treated in terms of profit and reserves within the holding and, for the 2004/2007 period, and represent an amount of approximately €k 2,562.

RELATED COMPANIES

(see reference document available on our website www.sogeclair.fr)

5.2. Report of the Auditors on the consolidated financial statements

Robert MOREREAU
10, rue Reyer
31200 TOULOUSE

EXCO FIDUCIAIRE DU SUD-OUEST
2, rue des Feuillants
31076 TOULOUSE CEDEX 3

Auditors
Members of the “Compagnie Régionale de Toulouse”

In performing the duty entrusted to us by your General Meeting, we have proceeded with the verification of the consolidated accounts of the SOGECLAIR company relative to the year ending 31 December 2007, such as they are appended to this report.

The consolidated financial statements were closed by your Board of Directors. It is our duty to express an opinion on these financial statements based on our audit

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I OPINION ON THE CONSOLIDATED ACCOUNTS

We conducted our audit in accordance with the professional auditing standards in France; these standards require that we conduct proceedings with due care to give reasonable assurance that the consolidated accounts are free from significant irregularities. An audit entails examining, on a test basis, evidence supporting the amounts and disclosures these financial statements contain. An audit also involves assessing the accounting principles used and significant estimates made in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated accounts are, in view of the IFRS standard such as adopted in the European Union, honest and sincere and give a true view of the assets and financial situation, as well as of the results of all the companies included in the consolidation

II SUBSTANTIATION OF THE ASSESSMENTS

In application of the provisions of article L. 823-9 of Commercial Law relative to the substantiation of our assessments, we draw your attention to the following points as they are reported in the "valuation methods and rules" in relative to:

- the valuation of goodwill,
- the appreciation of the development costs.

In this framework, we have also examined the reasonable nature of the hypotheses adopted and the resulting valuations.

The assessments thus made enter into our approach to auditing the consolidated accounts, taken in their entirety, and have therefore contributed to forming our opinion without any reservations, as expressed in the first part of this report

III SPECIFIC VERIFICATION

Furthermore, we have also reviewed, in accordance with the professional standards in force in France, the information given in the group's management report. We have no special comment to make regarding their fairness and conformity with the consolidated financial statements.

Toulouse, 18 April 2008
The Auditors

Robert MOREREAU

For EXCO Fiduciaire du Sud-Ouest
Jean-Marie FERRANDO

5.3. INDIVIDUAL ACCOUNTS

I - Balance Sheet to 31 December 2007 (in euros)

ASSETS	31/12/2007	31/12/2006	31/12/2005
Intangible assets	41,749	15,333	12,830
Property, plant and equipment	104,847	98,063	72,190
Investments in associates	12,225,600	12,008,600	9,327,127
IMMOBILISED ASSETS	**12,372,196**	**12,121,996**	**9,412,147**
Trade and other receivables	889,397	1,486,842	828,553
Other debts	1,596,471	3,290,584	3,390,385
Cash and cash equivalents	227,642	266,729	278,221
Prepayments	33,320	25,448	29,136
CIRCULATING ASSETS	**2,746,830**	**5,069,603**	**4,526,156**
TOTAL ASSETS	**15,119,026**	**17,191,599**	**13,938,305**

LIABILITIES	31/12/2007	31/12/2006	31/12/2005
Share capital	2,900,000	2,900,000	2,900,000
Share premium account	2,629,849	2,629,849	2,629,849
Other reserves	1,442,550	1,442,550	570,100
Retained earnings	2,405,267	1,584,163	1,584,163
Profit for the financial year	1,034,014	1,162,050	1,162,452
EQUITY	**10,411,681**	**9,718,612**	**8,846,564**
PROVISIONS	**39,231**	**32,948**	**18,272**
Borrowings and debts with credit institutions	2,701,106	4,234,886	2,835,537
Sundry loans and financial liabilities	987,991	1,479,662	778,582
Trade and other payables	367,845	395,010	326,757
Tax and social liabilities	610,402	992,717	548,162
Debts on immobilisations	0	0	0
Other debts	770	337,764	403,431
Unearned income	0	0	181,000
DEBTS	**4,668,114**	**7,440,039**	**5,073,469**
TOTAL LIABILITIES	**15,119,026**	**17,191,599**	**13,938,305**

II- INCOME STATEMENT (in euros)

	31/12/2007 (12 months)	31/12/2006 (12 months)	31/12/2005 (12 months)
SALES	**3,307,059**	**3,219,407**	**2,574,345**
Operating subsidies	0	0	0
Write-back on provisions, transfers of charges	89,524	29,770	462,203
OPERATING INCOME	**3,396,584**	**3,249,177**	**3,036,548**
Purchases and external expenses	1,314,478	1,216,218	1,261,963
Taxes, duties and assimilated	134,468	132,386	112,812
Payroll expenses	1,557,105	1,358,699	1,136,924
Amortisations	34,354	39,340	67,396
Provisions for risks and charges	6,283	14,676	5,314
Other operating expenses	44,765	30,264	28,704
OPERATING PROFIT	**305,130**	**457,594**	**423,435**
Financial income	1,022,437	825,422	768,156
Financial expenses	283,849	211,437	146,119
FINANCIAL EARNINGS	**738,589**	**613,985**	**622,037**
CURRENT INCOME BEFORE TAX	**1,043,719**	**1,071,579**	**1,045,472**
EXTRAORDINARY INCOME	**0**	**656,333**	**279,522**
EXTRAORDINARY EXPENSES	**23,007**	**255,996**	**156,560**
EXTRAORDINARY PROFIT	**(23,007)**	**400,337**	**122,962**
Income tax	(13,302)	309,866	5,982
NET PROFIT	**1,034,014**	**1,162,050**	**1,162,452**

5.4. Appendix to the individual accounts

Note to the balance sheet before net income appropriation for the year ended 31/12/2007 the total of which amounts to € 15,119,026 and to the income statement of the year presented in the form of a list, the total of which amounts to € 4,419,210, showing a profit of € 1,034,014.

The financial year runs for 12 months from 1 January 2007 to 31 December 2007.

The notes (or tables) No. 1 to 14 below are an integral part of the annual financial statements.

These annual accounts were closed by the Board of Directors on 14 March 2008

Item No. N°	Appendix to the balance sheet and income statement from 01/01/2007 to 31/12/2007	Information			
		Produced		Not produced	
		note n°	Tax status	not significant	not applicable
1	**I – Accounting rules and methods**				
	Valuation methods	1			
	Calculation of amortisation and provisions	1			
	DISPENSATIONS	1			x
	Additional information to provide a true reflection				X
	II – Additional information relative to the balance sheet and income statement				
2	Immobilised assets statement	2			
3	Amortisation statement	2			
4	Provisions statement	3			
5	Debt and liabilities due dates statement	4			
6	Additional information on:				
	Elements relevant to several items in the balance sheet				*X*
	Revaluation				*X*
	Setting up charges				*X*
	Applied research and development expenses				*X*
	Goodwill				*X*
	Immobilised interests				*X*
	Interest on elements of the circulating assets				*X*
	Difference of valuation on fungible elements of the circulating assets				*X*
	Advances to directors				*X*
	Prepaid charges and income	*5*			
	Composition of the equity capital	*6*			
	Rights participating in profits	*7*			
	Convertible obligations	*8*			
	Apportionment of net sales			*X*	
	Apportionment of income tax	*9*			
	III – Financial commitments and other information				
7	Lease			X	
8	Financial commitments	10			
9	Debts guaranteed by real sureties				X
10	Impact of dispensary tax valuations				X
11	Increasing and lightening of the future tax debt	11			
12	Remuneration of the directors	12			X
13	Average workforce	13			
14	Identity of the parent companies consolidating the company's accounts				
15	List of subsidiaries and participations	14			
	IV – Other significant information				**X**

APPENDIX NOTE N° 1

Accounting rules and methods

Valuation methods

General principles and conventions

The accounting rules have been applied in accordance with the principle of due diligence in compliance with the underlying assumptions of going concern, independence of accounting periods and consistent accounting methods.

The basic method adopted for the valuation of the items posted in the accounts is the historical costs method.

The accounting conventions have been applied in compliance with the provisions of Commercial Law (Art. 123-12 to 123-23), of the decree dated 29 November 1983 and of the general accounting plan (CRC 99.03).

Consistency of methods

No change of method has been made with respect to the previous financial year.

Main accounting methods used

Intangible assets

Patents, concessions and other immobilised intangible assets have been valued at their cost of acquisition, but excluding the expenses incurred for their acquisition. These items are amortised over the duration of their utilisation by the company (that is to say between 1 and 3 years).

Property, plant and equipment

The gross value of the property, plant and equipment in the immobilised assets corresponds to the value of the articles' entry in the asset base taking into account the expenses required to put those articles into utilisation condition but excluding the expenses incurred for their acquisition.

Amortisation method

The company applies the CRC 2002-10 regulation.

The amortisations applied, both on the accounting and tax levels, are representative of the economic amortisation; as a consequence, no dispensatory amortisation has been posted to the liabilities on the balance sheet.

The amortisation plans applied in the individual accounts are maintained in consolidation. The group has determined the following amortisation durations :

Category	Mode	Duration
Software	Straight-line	3 years
Other fixtures, and fittings, installations	Straight-line	10 years
Transport equipment	Straight-line	3 years
Computer hardware	Straight-line	3 to 5 years
Office furniture	Straight-line	5 to 10 years

Fixed investments

The shareholdings and other fixed investments have been valued at their cost of acquisition, but excluding the expenses incurred for their acquisition.

A depreciation test, carried out annually, consists of checking that the fair value of the subsidiary's equity capital is higher than its book value.

The fair value of the subsidiary's equity capital is estimated in the following way

- a prospective business plan is drawn up on the basis of past performance and the foreseeable trends for the markets on which the subsidiary operates, the values for the forthcoming two years reflecting the subsidiary's Operating Plan and the subsidiary's Operational Plan and its directors' objectives;
- the value of the company is calculated by actualising the free cash flows over the horizon of the business plan, increased by the terminal value by application of a fixed growth rate to infinity;

the value of the equity capital is deduced by taking into account the subsidiary's net debt;

- the assumptions adopted for the actualisation of the cash flows are: an actualisation rate of 9.46% (result of taking into account the rate for a risk-free investment, a market premium for listed companies and of the specific risk factor) and a growth rate to infinity of 2.0% (conservative given the past real progression);
- The calculated value is then brought to a multiple of the EBIT so that it can be compared with comparable multiples, making it possible to cross the method with a dissimilar "market value" method;
- lastly a "shock" is applied to the most sensitive underlying parameters (growth of the activity, level of the operating margin) to test the sensitivity of the estimation to an unfavourable change in the subsidiary's economic environment;
- the hypotheses adopted for the shock consist of halving the activity's growth rate and reducing the level of the operating margin (EBITDA) by 30%, with respect to the values of the basic business plan.

On 31 December 2007, the valorisations thus calculated exceeded the book values for each subsidiary, even after a significant shock and are comparable with the multiples observed for the type of companies concerned. Consequently, the tests performed have been found to be conclusive for all the subsidiaries.

Own-shares

in accordance with notification 2002-D of the Emergency Committee of the CNC on 18 December 2002, the own-shares owned by the company have been posted as other fixed investments. On 31 December 2007, Sogeclair owned 43,097 of its own shares for a value of € 908,869. There were no share movements over the period. Given the shares' latest quoted price (€ 28.30 on 31 December 2007), no depreciation was recorded.

Valuation of receivables and debts.

The receivables and debts have been evaluated at their nominal value.

Depreciation of receivables

The receivables have, where applicable, been depreciated through the creation of provisions to take into account the recovery difficulties that they are liable to give rise to.

Valuation of investments

The investments have been valuated at their cost of acquisition excluding the expenses incurred for their acquisition.

In the case of sale of a set of securities of the same nature and providing the same rights, the value of the securities has been estimated using the "First-In First-Out" method.

Depreciation of investments

The investments have, where applicable, been depreciated through the creation of provisions to take into account:

- for listed securities, the average price for the last month of the financial year;
- for unlisted securities, their probable negotiable value at year-end.

No depreciation was carried out for the 2007 financial year.

Tax consolidation accounting method

SOGECLAIR has opted for the tax consolidation scheme. The scope of this consolidation includes the following companies: SOGECLAIR, CLAIRIS TECHNOLOGIES and E.D.T.

The tax charge is recorded in the subsidiaries on the basis of their own tax result. The parent company records the balance with respect to the overall result.

For the financial year 2007, SOGECLAIR recorded tax "receipts" amounting to € 9,810.

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APPENDIX NOTE N° 2

Statement of fixed assets

The transactions for the financial year were as follows :

Gross values	At the beginning of the year	Increase	Decrease	At year end
Intangible assets	€ 415,957	€ 38,787	€ 5,500	€ 449,243
Property, plant and equipment	€ 210,630	€ 32,047	€ 35,365	€ 207,313
Investments in associates	€ 12,039,090	€ 217,000		€ 12,256,090
TOTAL	**€ 12,665,677**	**€ 287,834**	**€ 40,865**	**€ 12,912,646**

Amortisations and provisions	At the beginning of the year	Increase	Decrease	At year end
Intangible assets	€ 400,62	€ 9,090	€ 2,220	€ 407,493
Property, plant and equipment	€ 112,567	€ 25,264	€ 35,365	€ 102,466
Investments in associates	€ 30,489			€ 30,489
TOTAL	**€ 543,679**	**€ 34,354**	**€ 37,585**	**€ 540,448**

APPENDIX NOTE N° 3

Statement of provisions

Nature of the provisions	At the beginning of the year	Contributions for the year	Write-back for the year(1)	At year end
Retirement benefit obligations and similar (2)	€ 32,948	€ 6,283		€ 39,231
Provision for financial depreciation	€ 30,489			€ 30,489
TOTAL	**€ 63,437**	**€ 6,283**		**€ 69,720**

(1) including provisions used: none

(2) the accounting of the retirement benefit obligations has taken into account the provisions of law No. 2003-725 dated 21 August 2003 relative to pension reform

APPENDIX NOTE N° 4

Statement of maturity of receivables and debts

Accounts receivable	Gross amount	Liquidity of assets	
		Less than 1 year	More than 1 year
Fixed asset debts			
Loans	€ 2,248		€ 2,248
Others	€ 963,147		€ 963,147
Current asset debts			
Trade notes and accounts receivable	€ 88939	€ 889,397	
Others	€ 1,596,471	€ 1,596,471	
Deferred charges	€ 33,320	€ 33,320	
TOTAL	**€ 3,484,583**	**€ 2,519,188**	**€ 965,395**

Debts	Gross amount	Term of liability realisation		
		Less than 1 year	More than 1 year	More than 5 years
Borrowings and debts with credit institutions				
One year at most initially	€ 22,335	€ 22,335		
More than one year initially	€ 2,678,770	€ 910,678	€ 1,734,346	€ 33,746
Sundry loans and financial liabilities	€ 987,991	€ 934,622	€ 53,370	
Trade notes and accounts payable	€ 367,845	€ 367,845		
Social and tax debts	€ 610,402	€ 610,402		
Debts on fixed assets				
Other debts	€ 770	€ 770		
Prepaid income				
TOTAL	**€ 4,668,113**	**€ 2,846,652**	**€ 1,787,716**	**€ 33,746**

Detail of charges payable	Amount
Borrowings and debts with credit institutions	
Interest paid on borrowings	€ 2,424
Trade notes and accounts payable	€ 127,921
Social and tax debts	
Debt provisions/Paid Leave and Time Savings Account	€ 58,453
Charges payable on salaries	€ 126,103
Charges/ Paid Leave and Time Savings Account	€ 30,009
Social charges payable	€ 88,885
Tax charges payable	€ 1,950
Other debts	€ 770
TOTAL	**€ 436,515**

Receivables and debts with respect to related companies
(excluding current accounts, detailed in the table of subsidiaries and participations)

	Receivables	Debts
CLAIRIS TECHNOLOGIES	€ 459,375	€ 63,851
EDT	€ 294,902	€ 0
THARSYS	€ 26,106	€ 0
HEE	€ 45,925	€ 0
SOGEMASA INGENIERIA	€ 12,927	€ 0
OKTAL SA	€ 4,017	€ 0
SERA INGENIERIE	€ 43,396	€ 0
S2E CONSULTING	€ 2,038	€ 16,033
CLAIRIS TECHNOLOGIES LIMITED	€ 712	
TOTAL	**889,397 €**	**79,884 €**

APPENDIX NOTE N° 5

Deferred charges and prepaid income

	Charges	Income
Operating charges or income	€ 33,320	
Financial charges or income		
Extraordinary charges or income		
TOTAL	**€ 33,320**	**€ 0**

APPENDIX NOTE N° 6

Breakdown of share capital

	Number	Nominal value
Shares or partnership shares comprising the capital at the beginning of the financial year	725,000	€ 4
Shares or partnership shares issued during the financial year		
Shares or partnership shares cancelled during the financial year		
Shares or partnership shares comprising the capital at year-end	725,000	€ 4

APPENDIX NOTE N° 7

Financial charges and income with respect to related companies

	Charges	Income
CLAIRIS TECHNOLOGIES LIMITED		€ 37,076
CLAIRIS TECHNOLOGIES	€ 27,927	€ 64,114
EDT	€ 21,025	€ 441,064
THARSYS	€ 12,253	€ 0
SERA INGENIERIE	€ 1,444	€ 188
OKTAL SA	€ 109	€ 208
OKTAL SE		€ 2
HEE	€ 0	€ 474,980
SOGEMASA INGENIERIA		€ 4,730
TOTAL	**€ 62,757**	**€ 1,022,361**

APPENDIX NOTE N° 8

Extraordinary profit

The extraordinary profit breaks down as follows

Write-back of receivables	€ (23,007)

APPENDIX NOTE N° 9

Breakdown of corporate income tax

	Before tax	Corresponding tax	After tax
operating profit	€ 1,043,719	€ (5,633)	€ 1,049,352
extraordinary profit	€ (23,007)	€ (7,669)	€ (15,338)
tax expense linked to tax consolidation			€ 0
TOTAL	**€ 1,020,712**	**€ (13,302)**	**€ 1,034,014**

There is a tax consolidation agreement between SOGECLAIR and the following subsidiaries:

- CLAIRIS TECHNOLOGIES
- E.D.T.

According to the terms of the agreement, the tax saving that may be made on the companies remains acquired to SOGECLAIR, the parent company. Simultaneously, any tax surcharge is borne by SOGECLAIR.

For the year 2007, there was a tax revenue amounting to € 9,810.

APPENDIX NOTE N° 10

Financial commitments

Commitments made	Amount
Notes receivable discounted	€ 0
Supplier sureties and backing	€ 2,940,000
Collateral	€ 2,470,491
Other commitments made:	
Outstanding financial leasing payments	€ 19,382
Outstanding real estate leasing payments	None
Individual Right to Training	985 hours
Others	€ 2,567,657

APPENDIX NOTE N° 11

Increase and decrease in the future tax debt

Variation in deferred or latent taxes	Beginning of financial year		Variation		End of financial year	
	Asset	Liability	Asset	Liability	Asset	Liability
CHARGES TEMPORARILY NON DEDUCTIBLE						
To be deducted next year						
Organic	€ 3,616		€ 8,168		€ 11,784	
Unrealised gains			€ 3,119		€ 3,119	
To be deducted later						
Provisions for pensions	€ 32,948		€ 6,283		€ 39,231	
	€ 36,564		**€ 17,570**		**€ 54,134**	

APPENDIX NOTE N° 12

Remuneration of the directors

This includes the remuneration of the President & CEO, Executive Vice-President and the directors (fixed and variable remuneration, directors' fees and non-cash benefits), giving a total amount of € 428,972.

APPENDIX NOTE N° 13

Average workforce

Managerial and Senior Technicians	11
Technicians and other non-managerial	4
TOTAL	**15**

APPENDIX NOTE N° 14

Table of subsidiaries and shareholdings

Financial information	Capital	Equity capital result	Share of capital held	Book value of securities held		Loans advances granted not yet paid back	Amount sureties and cautions granted	Sales excl. VAT at last year-end	Profit/Loss at last - year end (2007)	Dividends received for 2006
				Gross	Net					
Subsidiaries and shareholdings										
A) Detailed information concerning subsidiaries and shareholdings										
1 - Subsidiaries										
Clairis Technologies Limited	1,458	- 701,252	100.00%	1,458	1,458	782,670		558,069	-516,659	
Clairis Technologies	2,012,517	2,144,445	99.91%	4,159,916	4,159,916	- 331,471	2,996,270	29,123,511	8,148	
E.D.T.	68,000	339,173	99.80%	9,227	9,227	145,321		7,839,850	160,023	441,064
Oktal S.A.	1,000,000	2,339,627	97.92%	2,814,375	2,814,375	-73,901		10,280,127	613,302	
S2E consulting	100,000	101,929	46.99%	46,990	46,990			395,326	1,929	
Tharsys	150,000	523,164	100.00%	166,214	166,214	-212,995		2,886,016	238,802	
HEE	26,000	3,429,912	79.16%	3,490,264	3,490,264	3,191		23,048,255	592,652	474,980
Sera Ingénierie	250,000	328,655	80.00%	200,000	200,000	-51,066		778,743	78,655	
Sogemasa Ingenieria	300,000	746,389	74.50%	371,748	371,748	69,132		2,146,339	-85,932	
2 - Shareholdings										
B) General information concerning the other subsidiaries and shareholdings				10	10					

5.5. General report of the Auditors on the annual financial statements

Robert MOREREAU	EXCO FIDUCIAIRE DU SUD-OUEST
10, rue Reyer	2, rue des Feuillants
31200 TOULOUSE	31076 TOULOUSE CEDEX 3

Auditors
Members of the "Compagnie Régionale de Toulouse"

FINANCIAL YEAR ENDING 31 DECEMBER 2007

In performing the duty entrusted to us by your general meeting, we hereby present our report relative to the financial year ending 31 December 2007 on:

- the verification of SOGECLAIR's consolidated accounts, such as they are appended to this report;
- the substantiation of our assessments;
- the specific verifications and the information stipulated by law.

The annual accounts were prepared by your Board of Directors.

It is our duty to express an opinion on these financial statements based on our audit.

I. OPINION ON THE ANNUAL ACCOUNTS

We conducted our audit in accordance with the professional auditing standards in France; these standards require that we conduct proceedings with due care to give reasonable assurance that the annual accounts are free from significant irregularities. An audit entails examining, on a test basis, evidence supporting the amounts and disclosures these financial statements contain. An audit also involves assessing the accounting principles used and significant estimates made in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual accounts are, in view of the French accounting rules and principles, honest and sincere and give a true view of the result of the operations of the past year and of the company's assets and financial situation at year-end.

II. SUBSTANTIATION OF THE ASSESSMENTS

In application of the provisions of article L. 823-9 of Commercial Law relative to the substantiation of our assessments, we draw your attention to the following points as they are reported in the appendix to the consolidated accounts:

The methods used to assess the shareholdings are identical for determining your company's annual accounts and its consolidated accounts. They are subject to tests whose purpose is to check that the fair value of the subsidiary's equity capital is greater than the book value of the shareholdings.

We have also examined the reasonable nature of the hypotheses adopted to settle the accounts and make the resulting valuations.

The assessments thus made enter into our approach to auditing the annual accounts, taken in their entirety, and have therefore contributed to forming our opinion without any reservations, as expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications stipulated by law, in accordance with the standards of the profession in France.

We do not have any remarks to make concerning:

- the sincerity of the information provided in the Board of Directors' annual report and in the documents sent to the shareholders relative to the financial situation and the annual accounts,
- the sincerity of the information provided in the annual report relative to the remunerations and advantages paid to the directors concerned and to the commitments made in their favour at the time they assumed, ceased or changed their function or at a later time.

Toulouse, 18 April 2008
The statutory auditors

For EXCO FIDUCIAIRE DU SUD-OUEST

Robert MOREREAU — Jean-Marie FERRANDO

5.6. Special report of the Auditors on the annual financial statements

Robert MOREREAU	EXCO FIDUCIAIRE DU SUD-OUEST
10, rue Reyer	2, rue des Feuillants
31200 TOULOUSE	31076 TOULOUSE CEDEX 3

Auditors

Members of the "Compagnie Régionale de Toulouse"

FINANCIAL YEAR ENDING ON 31 DECEMBER 2007

In our capacity as Auditors of your company we hereby present you with our report on the regulated agreements.

It is not our task to determine the existence of agreements and commitments but rather to inform you, on the basis of the information at our disposal, of the characteristics and key terms of those that have been notified to us, without having to express an opinion on their usefulness or merits.

It is your duty, pursuant to article 225-31 of Commercial Law, to assess the advantages of concluding these agreements and commitments with a view to approving them.

AGREEMENTS AND COMMITMENTS AUTHORISED DURING THE FINANCIAL YEAR

We hereby inform you that we have not been informed of any agreement or of any commitment subject to the provisions of article L.225-38 of Commercial Law.

AGREEMENTS APPROVED DURING PREVIOUS FINANCIAL YEARS WHOSE EXECUTION HAS CONTINUED DURING THE PAST FINANCIAL YEAR

Furthermore, pursuant to Commercial Law, we have been informed that the execution of the following agreements, approved during previous fiscal years, has continued during the last financial year.

1. With the SOCIETE CIVILE IMMOBILIERE SOLAIR, real estate company with capital of € 1,524.49 headquartered at BLAGNAC - 31700- Avenue Albert Durand.

Nature of the agreement:

- Commercial lease

Amount covered:	€ 521,141
- Rent	€ 387,786
- Property taxes	€ 66,827
- Occupancy expenses	€ 62,257
- Insurance	€ 4,271

2. With Jean-Louis ROBARDEY, taken in his capacity as a private individual..

Nature of the agreement :

- **Life annuity** : Under the terms of an act under private writing drawn up in TOULOUSE dated 27 December 1985, Jean-louis ROBARDEY transferred to S.A. "ECLAIR-INTERIM", which has since become "E.D.T.", a temporary employment agency business, run from 39, Rue de Metz in TOULOUSE against payment of the sum of € 304,998, € 45,734 has been paid, the balance of € 259,204 having been converted into a life annuity of € 18,294 to his benefit for the rest of his life, and transferable after his death to his spouse, Huguette ROBARDEY, for the rest of her life.

This annuity being indexed on the cost of living throughout the time that it is due.

In 1994, subsequent to the moth-balling of "ECLAIR INTERIM" your company has continued to assume responsibility for the commitments contracted by its subsidiary.

A probabilistic revaluation of the commitment given € 215,349

The restated sum paid for the fiscal year to Jean-Louis ROBARDEY amounts to € 39,847 .

CURRENT COMMITMENTS SUBJECT TO THE PROVISIONS OF ARTICLE L.225-42-1 OF COMMERCIAL LAW AND THE APPROVAL OF YOUR GENERAL MEETING

The "Breton" law dated 26 July 2005 has submitted the commitment made by a listed company to pay a director any remuneration, indemnity or non-cash benefit because he/she ceases or changes his/her functions to the regime of regulated agreements.

The "TEPA" law dated 21 August 2007 has banned remunerations of this nature when they are not subject to compliance by the beneficiary with performance-related conditions, appreciated with respect to the company's performance.

This same law also imposes the regularisation, before 21 February 2009, of current commitments.

In this framework, your Board of Directors put in place a provision on 14 March 2008 aiming to make conform the commitments made; this provision is subject to the approval of your General Meeting further to the reading of this special report.

Person concerned: Philippe ROBARDEY, take in his capacity as a physical person.

Nature of the agreement :

Pursuant to the provisions of article L.225-42-1 of commercial law, under the terms of which Mr Philippe Robardey shall receive, in the event he ceases for any reason whatsoever to exercise his position as the company's Chief Executive Officer, an indemnity equal to 18 months' remuneration (fixed and proportional calculated on the basis of the last annual period preceding the termination of his term of office).

The payment of this indemnity will be subject to the condition that the group has achieved, for the last five financial years whose consolidated accounts have been closed by the Board of Directors before said termination, an average Operating Profit, increased by the allowance for amortisation and provisions, at least equal to € 5 million.

We have accomplished our mission according to the professional standards that apply in France; these standards require we apply all due diligence to check the concordance of the information that was given to us with the basic documents from which it was taken.

Toulouse, 18 april 2008

The Auditors

Robert MOREREAU

For EXCO Fiduciaire du Sud-Ouest
Represented by
Jean-Marie FERRANDO

6.1. President's report to the Ordinary General Meeting of 14 May 2008

Dear Shareholders,

I have the honour of reporting to you on the conditions under which the work of the Board of Directors was prepared and organised, on the principles and rules laid down by the Board concerning the remuneration of the Directors and on the internal control procedures put in place in our company.

1. Preparation and organisation of the Board of Director's work

The Board, may we remind you, has eight members:

- Mr. Philippe ROBARDEY, president of the board of directors, born on 14 October 1959, renewed in 2001 for six years, that is to say until the end of the general meeting held in 2007 to approve the accounts of the previous financial year.
- Mr. Jean-Louis ROBARDEY, director, born on 22 July 1931, renewed in 2001 for six years, that is to say until the end of the general meeting held in 2007 to approve the accounts of the previous financial year.
- Mr. Michel GRINDES, director, born on 28 March 1937, appointed in 2001 for six years, that is to say until the end of the general meeting held in 2008 to approve the accounts of the previous financial year.
- Mr. Jacques RIBA, director, born on 21 August 1944, renewed in 2005 for six years, that is to say until the end of the general meeting held in 2011 to approve the accounts of the previous financial year.
- Mr. Alain RIBET, director, born on 16 January 1944, co-opted in 2004 to replace Mr. Paul ROBARDEY, that is to say until the end of the general meeting held in 2007 to approve the accounts of the previous financial year.
- Mr. Bernard ZIEGLER, director, born on 12 March 1933, appointed in 2001 for six years, that is to say until the end of the general meeting held in 2008 to approve the accounts of the previous financial year.
- Mr. Alberto Fernandez, director, born on 1 April 1949, appointed in 2006 for six years, that is to say until the end of the general meeting held in 2012 to approve the accounts of the previous financial year.
- Mr Gérard Blanc, , director, born on 6 March 1943, appointed in 2007 for six years, that is to say until the end of the general meeting held in 2013 to approve the accounts of the previous financial year.

Mr. Philippe ROBARDEY, President of the Board of Directors, is the company's chief executive officer.

Besides the members of the Board, Mrs. Huguette Robardey, who is no longer a Director, has been appointed Secretary of the Board.

The number and nature of the other mandates and functions exercised by the directors are given in the Board of Directors' annual report.

Given a certain number of factors, in particular the size of the company, the number of directors and the absence of stock-options, no specific formal committee has been put in place to date, with the exception of the Remuneration Committee.

The Board of Directors includes five independent directors: Mr. Michel Grindes, Mr. Jacques Riba, Mr. Bernard Ziegler, Mr. Alberto Fernandez and Mr Gérard Blanc.

The Board of Directors applies the definition given in the AFEP-MEDEF consolidated report, that is to say:

- Not to be an employee or managing agent of the company, employee or director of its parent company or of a company that it consolidates and not to have been so during the preceding five years.
- Not to be a managing agent of a company in which the company holds directly or indirectly a directorship or in which an employee designated as such or a managing agent of the company (currently or during the previous five years) holds a directorship.
- Not to be a customer, supplier, merchant banker, financing banker:
  - in a significant way for the company or its group,
  - or for which the company or its group represent a significant share of its revenues,
- Not to have any close family ties with a managing agent.
- Not to have been an auditor of the company during the previous five years.
- Not to have been a director of the company for more than twelve years.

The auditors are invited to the meeting of the board of directors at which the annual accounts and the half-yearly accounts are approved. They effectively take part in this meeting.

The convocations to the meetings of the Board of Directors are issued by the President of the Board in writing, at least ten days in advance, except under special circumstances. The meetings are held at headquarters.

To allow the members of the board to prepare the meetings effectively, the President makes every effort to provide them with all the necessary information or documents beforehand. Furthermore, the directors receive the minutes of the meetings of the Board of Directors (4 a year).

Whenever a member of the Board so requests, the President provides him, insofar as possible, with the additional information and documents that he wishes to receive.

Before any communication of financial information, the data and documents are sent in advance to all the directors.

At the time of each meeting of the Board of Directors, the President presents the key points and various issues examined in the form of documents issued to the directors. Each meeting thus makes it possible to follow up the activity of the Company subsidiary by subsidiary.

Twice yearly, for the half-yearly and annual accounts, the President presents the draft documents to the board for SFAF (Society of French Financial Analysts) results presentation meetings.

The board examines and/or orients and authorises the negotiations relative to the variation in the scope of growth through acquisitions.

In the framework of the strengthening of the role of the Board of Directors, since the end of 2004 it comments on the budgets and plans of each subsidiary prior to approval by the President and Chief Executive Officer.

Lastly, the Board of Directors examines and authorises the company's commitments to projects requiring significant financing or guarantees, securities or amendments that could be associated with them.

Besides the regular meetings held between general management and the directors, the Board of Directors met five times during the year 2007. The members' attendance rate was very good, with no particular absences. The rate of effective physical presence was 93% (with no participation using telecommunications systems).

No meetings were held in the absence of the President and Chief Executive Officer.

No meetings were called on the initiative of the directors.

During the year 2007, the Board of Directors deliberated on the following topics in particular:

- establishing the annual and half-yearly individual and consolidated accounts;
- examining the budgets for the financial year 2007 and the forecast budgets for 2008;
- company strategy (analysis of the strategic, economic and financial orientations);
- examining expansion by acquisition projects;
- Board of Director's remuneration.

At the request of the President and Chief Executive Officer, various members of the Board, due to their particular competence, contributed to these meetings on the subjects on the agenda.

Internal regulations have been drawn up for the Board as of 16 March 2007 the purpose of which is to remind the members of the Board of Directors of their various duties and to complete the legal, regulatory and statutory rules in order to detail the Board of Directors' operating conditions.

The internal regulations define the role and composition of the Board of Directors and of the committees. They stipulate the duties of the directors in a general way and also their obligations relative to having privileged information in their possession.

The internal regulations stipulate the frequency of the meetings and the means to be implemented to take part in them.

2. Limit on the powers of the CEO

No limitations have been imposed on the powers of the CEO by the Board of Directors.

3. Principles and rules laid down by the Board of Directors to determine the remuneration and advantages granted to the directors

There is a Remunerations Committee which includes all of the directors with the exception of Mr. Philippe ROBARDEY

Once a year, the Committee analyses the remunerations of the Board of Directors. It decides on any changes to be made to the President & CEO's fixed remuneration and proposes a remuneration framework for the other members of the Board of Directors.

It submitted its report on 2 January 2008.

Rule for the distribution of Directors' Fees

The calculation and distribution method for the directors' fees were set for SOGECLAIR SA by the Board of Directors on 5 March 1998 as follows:

"The directors' fees allocated in respect of a financial year to the members of the board of directors are set in application of the rules concerning tax deductibility and each year represent in all 5% of the average remuneration assigned to the 5 highest paid employees in the company multiplied by the number of members on the board of directors rounded off to the nearest thousand francs. For the forthcoming financial years, the allocation of directors' fees within the board of directors will be determined as follows: double share for the President and for the CEO directors, single share for the other directors."

Calculation criteria or circumstances under which the elements making up the remunerations and non-cash benefits are established :

The variable part of the remuneration paid to Mr Philippe ROBARDEY in 2006 corresponded to the 2005 financial year; that paid in 2007 corresponds to the 2006 financial year. This variable part of his remuneration is calculated on the basis 2% of the consolidated result before tax. The non-cash benefit granted to Mr Philippe ROBARDEY corresponds to a company car.

4. Internal control procedures

Allocation of responsibilities

General management defines the objectives relative to internal control and distributes the responsibilities for ensuring the regular evaluation of the company's activities.

In the framework of internal control, the following responsibilities have been assigned to the various management bodies:

- Group General Management

General Management is responsible for putting in place accounting and operational reporting systems, their structures, the choice of consistent indicators and setting reasonable deadlines for information reporting.

It sets the goals of the Finance Department and facilitates the auditors' mission.

It is also responsible for providing feedback to the subsidiaries on the consolidated level at the time of the quarterly meetings.

- Finance department

Since September 2007, this department has been organised in two units:

- Accounts, management control and cash flow,
- Consolidation, financial publications, legal and insurance.

This department is responsible for collecting the accounting and operational data from the subsidiaries, for their consolidation as group data, interfacing with the subsidiaries' and group's auditors, internal auditing and compliance with the group's procedures, and the internal reporting system and its updating.

It detects and analyses any drift, informs Group General Management and validates the corrective and/or preventive action plans with the subsidiaries.

It has the authority, competence and tools required to accomplish these control missions.

This department is responsible for group financial publications and ensures coordination for the legal and insurance aspects.

- The subsidiaries' General Management bodies

These are responsible for collecting information from the operational units, and for providing the Financial and Planning Directorate with their reporting indicators.

They establish the action plans in the event of a confirmed or probable risk of drift, inform their Board of Directors and Group General Management and implement the validated measures.

Lastly, they regularly inform their operational units of any changes in the group's control procedures, of any drift detected and of the measures taken.

- The subsidiaries' Operational Directorates

They are responsible for the reliability of the accounting and operational data relative to their activity and for the lowest level application of the group's control procedures.

In this respect, they are responsible for selecting and implementing the most appropriate rules for preventing errors and/or misconduct, detecting deviations at the earliest possible time, limiting their effect and reporting without delay to General Management

Objectives pursued

The objectives of internal control are to put in place tools and organisations making it possible to guarantee the reliability of the financial information provided, identify the risks and prevent their occurrence, detect any malfunctioning and secure the value of the company's assets.

The main risks identified are financial and commercial risks linked to problems of:

- initial estimation and execution of contracts,
- project financing,
- commercial or technical dependence,

sensitivity to economic factors: interest and exchange rates, market growth.

In the face of these risks, the accent has been placed in particular on the following instruments applied to all of the subsidiaries.

- Quarterly accounts

The quarterly accounting statements are established under the responsibility of each subsidiary and are recorded according to procedures and a harmonised plan with the group in order to conform to the national legal obligations and facilitate their presentation in IFRS format.

These data are, for the joint stock companies in the group, subject to examination by the auditors (limited for the half-year, complete for the year), and for all the companies subject to a likelihood verification by the group Financial and Planning Directorate (on reception of the statements, and an on-site examination of the subsidiaries in turn).

They are submitted to the group for consolidation on D + 20 for the odd quarters (1st and 3rd quarters) and D + 30 for the half-yearly statements.

- Operational Reporting management chart

An operational and financial reporting system aiming to provide a frequent and prospective vision of the performance of the group's various operational units and subsidiaries in France and abroad was set up in 2004.

This system was improved in 2005 resulting in a monthly Reporting management chart, deployed in a unified format providing the following information on D + 12 :

- performance indicators (commercial, financial, utilisation of resources),
- activity and result projection to year-end,
- remarks on any drift on the operational level and measures taken,
- follow-up of projects in terms of meeting the termination costs in relation to their degree of completion.

The goal of the continuous improvement actions is to:

- shorten the production cycles and the risks of error,
- increase the group's visibility of the data from the subsidiaries and procure multi-dimensional analysis capacities (subsidiaries, products, markets),
- offer top management customised indicators better suited to their management needs

- Project control

Monitoring of the risks taken by the subsidiaries in their projects has been in place since 2005, both before commitments are made and during execution.

- Before commitment: a standardised profitability analysis tool – including a "degraded" scenario and minimum thresholds to be respected – has been added to the Offer Review process and made applicable for all projects that could significantly affect the subsidiary's result.
- Likewise, before commitment and for those same projects, a detailed examination of the contractual clauses has been made obligatory, including the definition of the points on which the subsidiary is not authorised to negotiate.
- During execution, all the expenses and invoicing relative to each project are recorded immediately in an IT tool that has been tried and tested for several years and offering real-time visibility of production, the costs engaged, the remaining work and any drift with respect to the initial budget.
- The data provided by this tool are used directly to establish the monthly follow-up of the critical projects included in the Reporting Management Chart.

Current limits

Internal control cannot eliminate all errors, anomalies or fraud, in particular those resulting from unidentified collusions or malfunctioning.

Internal control also relies on the reliability and pertinence of the indicators chosen, on the performance of the tools and methods used to draw up and consolidate the data and on the organisational rules put in place at every level to guarantee its independence.

It has not yet been formalised by means of a procedures manual, no more than the control instruments described above are the subject of a systematic internal audit, prior to the intervention of our auditors.

The President of the Board of Directors

6.2. Report of the auditors in application of Article L. 225-235 of Commercial Law, on the President of SOGECLAIR's Board of Directors' report concerning to the internal control procedures relative to the drawing up and processing of the accounting and financial data

Robert MOREREAU	EXCO FIDUCIAIRE DU SUD-OUEST
10, rue Reyer	2, rue des Feuillants
31200 TOULOUSE	31076 TOULOUSE CEDEX 3

Auditors

Members of the "Compagnie Régionale de Toulouse"

In our capacity as the Auditors of SOGECLAIR and in application of the provisions of article L. 225-235 of Commercial Law, we are presenting our report on the report established by the President of your company pursuant to the provisions of article L. 225-37 of Commercial Law with respect to the year ending on 31 December 2007.

It is the responsibility of the President of the Board of Directors to report, in particular, on the conditions under which the Board of Directors' work is prepared and organised and on the internal control procedures put in place in the company.

It is our task to notify to you any remarks we may have concerning the information and declarations given in the President's report concerning the internal control procedures relative to the drawing up and processing of the accounting and financial information.

We have carried out our work according to the professional doctrine that applies in France. This requires that we exercise due diligence for assessing the sincerity of the information given and the declarations made in the President's report concerning the internal control procedures relative to the drawing up and processing of the accounting and financial information.

This due diligence concerns the following in particular :

- taking cognizance of the goals of the general internal control organisation, and of the internal control procedures relative to the drawing up and processing of the accounting and financial information, presented in the President's report;
- taking cognizance of the work backing up the information thus given in the report.

On the basis of this work we do not have any remarks to make on the information given and the declarations made concerning the company's internal control procedures relative to the drawing up and processing of the accounting and financial information, contained in the President of the Board's report, established in application of the provisions of the last paragraph of article L. 225-37 of Commercial Law.

Toulouse, 18 April 2008

The Auditors

For EXCO Fiduciaire du Sud-Ouest

Robert MOREREAU — Jean-Marie FERRANDO

6.3. Agenda and proposed draft resolutions submitted to the ordinary general meeting of 14 May 2008

AGENDA

- Board of Director's management report on the financial year ending 31 December 2007, including the group management report, Report of the President of the Board of Directors,
- Approval of the annual accounts, consolidated accounts, and agreements covered by article L. 225-38 of Commercial Law,
- Approval of an agreement covered by article L. 225-42-1 of Commercial Law,
- Appropriation of profits,
- Authorisation to be given to the Board of Directors with a view to enabling the company to buy back its own shares in the framework of the provisions of article L. 225-209 of Commercial Law,
- Renewal of the director's mandate of Mr Michel Grindes
- Renewal of the director's mandate of Mr Bernard Ziegler
- Powers for accomplishing formalities.

Draft resolutions :

First resolution – Approval of the company accounts

The general meeting, having taken cognizance of the Board of Directors', the President of the Board's and the Auditors' reports relative to the year ended 31 December 2007, approves the annual financial statements closed on that date, such as they were presented, resulting in a net profit of € 1,034,013.85.

The General Meeting especially approves the overall sum, amounting to € 7,748, of the expenses and charges covered by para. 4 of article 39 of General Tax Law, as well as the corresponding tax.

Second resolution – Approval of the consolidated accounts

The general meeting, after having taken cognizance of the Board of Directors' and Auditors' reports on the consolidated financial statements to 31 December 2007 approves those statements such as they were presented, and showing a profit (group share) of € 1,485,674.

Third resolution – Agreements covered by articles L. 225-38 et seq. of Commercial Law

Deliberating on the special report that was submitted to it on the agreements covered by articles L. 225-38 et seq. of Commercial Law, the General Meeting approves the agreements mentioned therein

Fourth resolution – Approval of the commitment made to the benefit of Mr Philippe Robardey in the event he ceases his functions

Pronouncing itself on the special report of the Auditors on the agreements covered by article L. 225-42-1 of Commercial Law that has been submitted to it, the Meeting approves the commitment made for the benefit of Mr Philippe Robardey, President & Chief Executive Officer and director corresponding to the indemnities payable for relinquishing the activity of Chief Executive Officer.

Fifth resolution - Appropriation of company profits

As proposed by the Board of Directors, the general meeting decides to distribute the profit for the financial year as follows :

Origin	
Profit for the financial year	€ 1,034,013.85
Carried forward from previous year:	€ 2,405,267.15
Appropriation	
Dividends:	€ 398,750.00
Carried forward:	€ 3,040,531.00

The General Meeting notes that the overall dividend payable for each share is set at € 0.55, the whole of this amount thus distributed is eligible for the 40% tax reduction mentioned in article 158-3-2° of General Tax Law.

The dividends will be paid as from 12 June 2008.

It is stated that in the case where, at the time these dividends are paid out, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to those shares shall be carried forward.

Pursuant to the provisions of article 243 bis of General Tax Law, the General Meeting acknowledges that it has been reminded that, in respect of the previous three fiscal years, the dividends paid were out were as follows :

For the financial year	Revenue eligible for the reduction		Revenues not eligible for the reduction
	Dividends	Other revenues distribued	
2004	€ 145,000 that is € 0.20 per share	_	_
2005	€ 290,000 € 0.40 per share	_	_
2006	€ 362,500 that is € 0.50 per share	_	_

Sixth resolution - Share buy-back programme

The General Meeting, having taken cognizance of the Board of Directors' report, authorises the Board for a period of eighteen months, pursuant to articles L 225-209 et seq. of Commercial Law, to buy back in one or more transactions at times that it shall decide, shares in the company within the limit of 10 % of the number of shares making up the company's equity capital adjusted, where applicable, to take into account any increases or reductions of capital that may be made during the term of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Ordinary General Meeting held on 25 May 2007.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the Sogeclair shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AFEI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,
- proceeding with the possible cancellation of the shares purchased, subject to the authorisation granted by the General Meeting of the shareholders held on 25 May 2007 in its eleventh, extraordinary, resolution.

These purchases of shares may be carried out by all means, including by the purchase of blocks of shares, and at any time that may be decided upon by the Board of Directors. The company reserves the right to use derivative instruments in the framework of the applicable regulations.

The maximum purchase price is set at € 50 per share. In the event of transactions on the capital, in particular of a split or reverse split of stock or of a free allocation of shares, the amounts indicated above shall be adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation).

The maximum amount of the transaction is therefore set at € 3,625,000.

The General Meeting grants all powers to the Board of Directors to proceed with these operations, decide the terms and conditions, reach any agreements and accomplish all formalities.

Seventh resolution – Renewal of Mr Michel Grindes' directorship

The General Meeting, having noted that Mr Michel Grindes' directorship expires at the end of this General Meeting, reappoints him to his functions, for a period of six years, that is to say through until the end of the General Meeting that will be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Mr Michel Grindes has already declared that he will accept the renewal of his functions as a member of the Board of Directors and that he is not subject to any measure or provision that would be of a nature to bar him from exercising said functions within the company.

Eighth resolution – Renewal of Mr Bernard Ziegler's directorship

The General Meeting, having noted that Mr Bernard Ziegler's directorship expires at the end of this General Meeting, reappoints him to his functions, for a period of six years, that is to say through until the end of the General Meeting that will be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Mr Bernard Ziegler has already declared that he will accept the renewal of his functions as a member of the Board of Directors and that he is not subject to any measure or provision that would be of a nature to bar him from exercising said functions within the company

Ninth resolution – Formalities

The General Meeting grants all powers to the bearer of a copy or of an extract of these minutes with a view to accomplishing all registration and publicity formalities required by the Law.

7. Persons responsible for the reference document and for the audit

7.1. Person responsible for the reference document

Mr. Philippe ROBARDEY, President and Chief Executive Officer

7.2. Declaration of the person responsible for the reference document

I certify, after having taken every reasonable step to that effect, that the information contained in this reference document provides, to my knowledge, a true and fair picture of the existing situation and that there are no omissions that could affect its significance.

I certify that, to my knowledge, the accounts have been established in accordance with the applicable accounting standards and give a true and faithful picture of the asset base, financial situation and results of the company and of all the companies included in the consolidation, and that the management report, given on page 21, presents a true and faithful picture of the business trends, results and financial situation of the company and of all the companies included in the consolidation as well as a description of the main risks and uncertainties with which they are faced.

I have obtained from the statutory auditors, Mr. Robert MOREREAU and EXCO FIDUCIAIRE SUD OUEST, an end-of-mission letter in which they state that they have verified the information concerning the financial situation and the accounts given in this reference document and have read the complete reference document.

The consolidated accounts for 2007 presented in the reference document have been the subject of the statutory auditors' reports given on page 48 of this document, which contains remarks relative to the valorisation of goodwill and the appreciation of the development expenses.

The consolidated accounts for 2006 incorporated by reference have been the subject of the statutory auditors' reports given in the reference document lodged with the AMF on 26 April 2007 under the number D.07-390, which contains remarks relative to the valorisation of goodwill and the appreciation of the development expenses.

The consolidated accounts for 2005 incorporated by reference have been the subject of the statutory auditors' reports given in the reference document lodged with the AMF on 5 May 2006 under the number D.06-368, which contains remarks relative to the accounting baseline and to the changes of method and the main restatements.

Blagnac, 23 April 2008

Philippe ROBARDEY
President and Chief Executive Officer

7.3. Auditors who verified the annual accounts

Statutory Co-Auditor

Mr. Robert MOREREAU

10 rue Reyer

31200 TOULOUSE

Appointed by the Ordinary General Meeting convened extraordinarily on 13 May 1997, following the resignation of his predecessor, for the remaining period of office of his predecessor, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 1997, with the mission of drawing up the reports for the 1996 fiscal year, as agreed with the resigning Auditor.

Mandate renewed at the Extraordinary General Meeting held on 26 May 1998 for a period of 6 years expiring at the year ending 31 December 2003.

Mandate renewed at the Ordinary General Meeting held on 7 June 2004 for a period of 5 years, expiring at the year ending 31 December 2008.

Statutory Co-Auditor

EXCO FIDUCIAIRE SUD OUEST
represented by Mr. Jean-Marie FERRANDO

2 rue des Feuillants

31000 TOULOUSE

Appointed by the Ordinary General Meeting held on 7 June 2004, to replace Mr. Dominique LEDOUBLE for a period of 6 years, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 2009.

Substitute co-auditor

Mr. Régis MOREREAU

10, rue Reyer

31200 TOULOUSE

Appointed by the Extraordinary General Meeting held on 22 June 1998, for a period of six financial years expiring at the end of the Ordinary General Meeting of the shareholders held in 2004 to approve the accounts for 2003.

Mandate renewed at the Ordinary General Meeting held on 7 June 2004 for a period of 5 years, expiring at the year ending 31 December 2008.

Substitute co-auditor

Mr. Christian DUBOSC

2 rue des Feuillants

31000 TOULOUSE

Appointed by the Ordinary General Meeting held on 7 June 2004, to replace Mr. Olivier VILLEMEUR for a period of 6 years, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 2009.

7.4. Table of the fees paid by the group to the auditors and to the members of their networks

	Cabinet Morereau				EXCO fiduciaire du Sud Ouest				Cabinet Rosenkrantz			
	Amount (HT)		%		Amount (HT)		%		Amount (HT)		%	
	N	N-1	N	N-1	N	N-1	N	N-1	N	N-1	N	N-1
Audit												
* Auditors, certification, examination of the individual and consolidated accounts												
- Issuer	26,514	22,357	31.6%	29.5%	26,394	22,357	44.2%	58.0%			0.0%	0.0%
Fully integrated subsidiaries	57,463	53,500	68.4%	70.5%	33,372	16,200	55.8%	42.0%	31,850	16,500	100.0%	100.0%
* Other duties and services directly linked to the auditor's mission												
- Issuer			0.0%	0.0%			0.0%	0.0%			0.0%	0.0%
- Fully integrated subsidiaries			0.0%	0.0%			0.0%	0.0%			0.0%	0.0%
Sub-total	**83 978**	**75.857**			**59 766**	**38 557**			**31 850**	**16 500**		
Other services rendered by the networks to the fully integrated subsidiaries												
* Legal, fiscal, social			0.0%	0.0%			0.0%	0.0%			0.0%	0.0%
* Other (to be detailed if > 10% audit fees)			0.0%	0.0%			0.0%	0.0%			0.0%	0.0%
Sub-total	**0**	**0**			**0**	**0**			**0**	**0**		
TOTAL	**83,978**	**75,857**			**59,766**	**38,557**			**31,850**	**16,500**		

7.5. Auditors who verified the annual accounts presented in the reference document

First name and surname	Date of renewal or of first appointment	Mandate expiring at the General Meeting held to approve the accounts for the year ending :
Statutory Co-Auditor **Robert MOREREAU** 10 rue Reyer – 31200 TOULOUSE	General Meeting held on 7 June 2004	31 December 2008
Statutory Co-Auditor **EXCO FIDUCIAIRE SUD OUEST** **represented by Jean-Marie FERRANDO** 2 rue des Feuillants – 31000 TOULOUSE	General Meeting held on 7 June 2004	31 December 2009

7.6. Persons responsible for the financial information

Mr. Philippe ROBARDEY, President & Chief Executive Officer

Mr. Marc DAROLLES, Senior Vice President

7, avenue Albert Durand – BP 20069 - 31700 BLAGNAC CEDEX

Phone 33 (0)5 61 71 71 71

fax : 33 (0)5 61 71 71 00

Website : www.sogeclair.fr

8. Other documents

The following documents are included in the reference document so that they can benefit from the separate publication exemptions provided for by the general regulations of the AMF.

8.1. Information published or made public over the last twelve months

This information is given in Chapiter 2, page 16 of this reference document.

8.2. Annual financial report

8.2.1. Annual accounts

The annual accounts for the year ending 31/12/2007 are given in chapter 5, page 49 of this reference document.

8.2.2. Consolidated accounts

The consolidated accounts for the year ending 31/12/2007 are given in chapter 5, page 37 of this reference document

8.2.3. Management report relative to article 222-3-3° of the general regulations of the AMF

1. Objective and exhaustive analysis of the business trends, result and financial situation of the company and those of the group that it consolidates, as well as a description of the main risks and uncertainties.
   This information is given in Chapter 4, page 21 of this reference document.
2. Information likely to have an impact in the event of a public offering.
   This information is given in Chapter 4 page 21 of this reference document.
3. Information relative to the accomplishment of the share buy-back programme during the financial year.
   This information is given in Chapter 4, page 36 of this reference document.
4. Declaration of the physical persons who assume responsibility for the annual financial report.
   This information is given in Chapter 7, page 64 of this reference document.

8.2.4. Reports of the auditors on the annual and consolidated accounts

This information is given in Chapter 5, pages 57 and 48 of this reference document.

8.2.5. Amount of the fees paid to each of the auditors and to the members of their networks

This information is given in Chapter 7, page 65 of this reference document.

Useful Addresses

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31703 BLAGNAC Cedex France

S2E Consulting
7 avenue Albert Durand
31703 BLAGNAC Cedex France

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164 avenue Joseph Kessel
78960 VOISINS LE BRETONNEUX France

THARSYS
7 bis rue de Partanaïs
31650 SAINT-ORENS France

HIGH END ENGINEERING
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