SOGECLAIR

S.A. WITH CAPITAL OF € 2,900,000

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Half-Yearly Financial Report
for the half year ending 30 June 2011
(L 451-1-2 III of Monetary and Financial Law
Article 222-4 *et seq.* of the General Regulations of the AMF (Financial Markets Authority)

Here we present the half-yearly financial report for the half year ending 30 June 2011 drawn up in accordance with the provisions of Articles L. 451-1-2 III of Monetary and Financial Law and 222-4 *et seq.* of the General Regulations of the AMF (Financial Markets Authority).

This report has been distributed in accordance with the provisions of Article 221-3 of the general regulations of the AMF. In particular, it is available on the company's website: www.sogeclair.com.

Content

I. Declaration of the person responsible

"I certify that, to my knowledge, the accounts for the last half 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 for the half-year on page 3 presents a true and faithful picture of the important events of the first six months of the financial year, of their impact on the accounts, the main transactions between the related companies as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

30/08/2011

Philippe ROBARDEY
President & Chief Executive Officer

II. Half-yearly management report

1. Key figures for the half year (in € million)

The SOGECLAIR Board of Directors met on 30 August 2011 and examined the accounts for the first half 2011. The limited examination procedures relative to the half-yearly accounts were carried out and the limited examination report was submitted to the Board meeting.

The company issues a half-yearly financial report as soon as possible after the end of the first half in accordance with the position adopted by the AMF. Notification of the half-yearly results is scheduled for the 6 September 2011 by way of a press release.

This report has been distributed in accordance with the provisions of Article 221-3 of the general regulations of the AMF. In particular, it is available on the company's website: www.sogeclair.fr.

1.1. Consolidated turnover

(in € million)	**H1 2011**	**H1 2010**	**Variation**
Group	38.01	35.09	8.3%
Aerospace	32.40	27.46	18.0%
Simulation	4.26	6.47	(34.1)%
Vehicle	1.34	1.16	15.5%
International	12.98	12.78	1.6%
France	25.03	22.31	12.2%

1.2. Consolidated results

(in € million)	**H1 2011**	**H1 2010**	**Variation**
EBITDA [1]	**3.04**	2.04	+49.0%
as % of turnover	**8.0%**	5.8%	
Operating result	**1.39**	0.05	x28
Net result	**0.69**	0.05	x14
including group share	**0.66**	(0.05)	

1.3. Financial structure

(in € million)	**H1 2011**	**2010**	**H1 2010**
Equity capital	**17.72**	17.74	14.32
Gearing [2]	**(13%)**	9%	(0)
WCR	**5.55**	9.73	5.08

[1] Operating result - Other operating income and expenses + amortisation expenses and operating provisions
[2] Net debts excluding qualified pre-payments / equity capital

2. General description of the financial situation and results of the issuing company and its subsidiaries during the first half

Pursued growth

With the exception of the Asia zone (4% of turnover) and of the Simulation Division (11% of turnover), all the divisions and markets progressed significantly. In all the activity for H1 2011 stood at €38.01 million, marking continued organic growth at more than 8% with respect to H1 the previous year.

Growth was drawn by France at more than 12%. On the international market, the activity progressed on all the locations where we are present (Germany, Spain, United Kingdom, Tunisia).

Improved profitability

The results are up significantly with respect to H1 2010.

Sound financial structure

The financial structure is sound with equity capital of nearly €18 million, net cash excluding qualified pre-payments of more than €2 million. Available cash stands at nearly €5.7 million. The WCR has returned to its historical levels after the peak observed at the end of 2010.

3. Explanation of the important operations and events in the first half and of their impact on the situation of the issuing company and its subsidiaries

The first half was marked by the following events:

Aerospace Division (85.3 % of group activity): €32.4 million, with strong growth of 18%:

- winning of the first contract with Bombardier Aerospace for the new CSeries civil aircraft programme (press release dated 29 June 2011),
- strengthening of the activity with Airbus, Dassault, Eurocopter, Premium Aerotec and Thales,
- brisk 49th International "Paris Air Show Le Bourget" with the first official representation of the SOGECLAIR AEROSPACE brand and a large number of orders placed with the aircraft manufacturers.

Simulation Division (11.2 % of group activity): €4.3 million, down by 34%:

- misleading base effect with strong growth in H1 2010,
- downturn in the defence activity and ending of an export contract.

In this context several actions have been launched to favour a return to growth:

- rationalisation of the organisation and closing of the agency in PACA region,
- new offer in the area of GNSS (Global Navigation Satellite System) signal simulation,
- strengthening of commercial actions with numerous replies made to calls for tenders.

Vehicle Division (3.5 % of group activity): €1.3 million, up by 15.5 %:

- new orders to adapt vehicles and operational support equipment,
- strengthening of the sales organisation and numerous replies made to calls for tenders,
- launching of an R&D project.

4. Description of the main risks

The risks linked to SOGECLAIR's activity are detailed in the 2010 reference document, available on SOGECLAIR's website (www.sogeclair.com).

The customers invoiced during the first half cover all our sectors of activity, thus representing a sufficient degree of diversity both in terms of customer base and of the number of contracts.

Our cooperation programmes and partnerships are progressing satisfactorily and do not lead us to anticipate any risks for the group's business.

SOGECLAIR is engaged in "risk-sharing" contracts, in the framework of customer programmes:

- Airbus A380, since 2001,
- Airbus A350, since 2009,
- Bombardier CSeries since 2011 (see press release dated 29 June 2011).

These are the only contracts involving SOGECLAIR in financing and a commercial risk shared with its customers.

To date, the figures are as follows for the contract concerning the Airbus A380:

	H1 2011	H1 2010
Development costs not capitalised and entered directly as operating expenses accumulated to date	1,815	1,815
Development costs capitalised to date (gross)	9,546	9,546
Development costs amortised to date	7,025	5,851
Development costs provisioned to date	759	759
Development costs still to be amortised (net)	1,762	2,936
Income late		
for the period	500	800

* refer to section 1.2.2 of the Financial Statement notes

We must also inform you that certain invitations to tender to which our group intends to position itself include risk-sharing clauses.

5. Perspectives

The good performance in H1 and the favourable perspectives for S2 tend to confirm the anticipated accelerated growth for the 2011 financial year, with:

- reinforced commercial actions in all the divisions,
- development on the international market,
- preparation for major calls for tenders.

On 30 June, the SOGECLAIR order book for the first time exceeded €100 million.

III. **Accounts for the past half-year presented in consolidated form**

1. CONSOLIDATED FINANCIAL SITUATION

ASSETS (in €k)	**NOTES**	**H1 2011**	**2010**	**H1 2010**
Goodwill	1.2.1 & 4.1	3,908	3,908	3,908
Intangible assets	4.2	5,033	4,742	4,667
Property, plant and equipment	4.3	3,342	2,755	2,354
Investments in associates	4.4	696	666	625
Other long-term assets	4.5		300	100
Non-current assets		12,979	12,372	11,653
Inventories		123	91	71
Trade and other receivables	4.6	32,755	35,357	32,551
Available-for-sale financial assets		2,578	2,976	2,053
Current tax asset	4.7	1,389	1,044	1,280
Cash and cash equivalents	4.8	5,712	3,123	3,901
Current assets		42,556	42,592	39,856
TOTAL ASSETS		**55,535**	**54,964**	**51,509**

LIABILITIES (in €k)	**NOTES**	**S1 2011**	**2010**	**S1 2010**
Share capital	4.9	2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Own shares	4.9	-829	-829	-1,145
Reserves and accrued profits		11,832	11,738	9,093
Equity capital, group share		16,533	16,439	13,478
Minority interest	4.10	1,188	1,299	838
Equity capital, consolidated group		17,722	17,738	14,316
Provisions for other liabilities and charges	4.11	1,303	1,282	1,382
Long-term qualified pre-payments	4.12	3,080	2,344	2,001
Borrowings	4.12	1,375	1,693	2,035
Non-current liabilities		5,757	5,319	5,418
Short-term qualified pre-payments	4.12	37	108	162
Payables and other financial liabilities	4.12	1,494	1,937	1,813
Borrowings	4.12	590	1,062	49
Short-term provisions	4.13	32	103	157
Trade and other payables		9,673	9,245	9,980
Tax and social liabilities		16,135	15,176	15,710
Deferred tax liabilities	4.14	1	1	1
Other liabilities		4,094	4,275	3,903
Current liabilities		32,056	31,907	31,775
TOTAL LIABILITIES		**55,535**	**54,964**	**51,509**

2. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in €k)	NOTES	H1 2011	H1 2010	H1 2009
Sales	4.15	38,009	35,090	34,228
Other income from the activity	4.16	1,979	1,928	1,313
Cost of goods sold		-10,815	-9,423	-10,836
Personnel charges		-25,622	-24,793	-23,404
Taxes and duties		-404	-607	-597
Amortisation and provisions		-1,650	-2,004	-1,936
Other charges		-109	-154	-108
Current operating income		1,389	37	-1,339
Income from sale of consolidated holdings	4.17			
Other operating income and charges	4.18	6	9	45
Operating profit		1,395	46	-1,294
Income from cash flow and cash flow equivalents		-37	130	23
Gross finance costs		-80	-78	-103
Net finance costs	4.19	-116	52	-80
Other financial income and charges	4.20	-13	-4	33
Income before taxes		1,266	94	-1,341
Income tax expense	4.21	-572	-44	349
Income after taxes		693	50	-993
Net profit		693	50	-993
Group share		663	-52	-932
Minority interest		30	102	-60

(in Euros)	NOTES	H1 2011	H1 2010	H1 2009
Profit per share		.92	-.07	-1.29
Diluted profit per share		.92	-.07	-1.29

NET INCOME STATEMENT AND GAINS AND LOSSES ENTERED DIRECTLY AS EQUITY CAPITAL (in €k)	NOTES	H1 2011	H1 2010	H1 2009
Net profit		693	49	-993
Conversion rate adjustment		-29	20	19
Revaluation of hedging derivative instruments			-96	-1
Taxes		-2		
Total gains and losses entered directly as equity capital		-32	-77	18
Group share		632	-129	-914
Minority interest		30	102	-60

3. CASHFLOW

3.1. CONSOLIDATED CASHFLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT (in €k)	**H1 2011**	**H1 2010**	**H1 2009**
Net result of integrated companies (including minority interests)	693	49	-993
+/- Net amortisation and provisions (excluding those relative to current assets)	1,291	1,726	1,049
-/+ Unrealised gains and losses linked to fair value variations	25	19	
-/+ Transfer capital gains and losses	-7	-9	2
- Dividends (non-consolidated securities)			-11
Cashflow after net finance costs and tax	2,003	1,785	48
+ Net finance costs	61	-52	108
+/- Tax charge (including deferred taxes)	572	44	-342
Cashflow before net finance costs and tax (A)	2,637	1,777	-186
- Taxes paid (B)	-642	1,455	209
+/- Variation in WCR linked to the activity (including debt linked to staff benefits) (C)	3,753	-1,608	2,251
= NET CASHFLOW GENERATED BY THE ACTIVITY (D) = (A + B + C)	5,748	1,625	2,273
- Cash outflows linked to the acquisition of tangible and intangible assets	-1,843	-1,412	-783
+ Cash inflows linked to the sale of tangible and intangible assets	86	31	256
- Cash outflows linked to the acquisition of financial assets (non-consolidated securities)			-5
+ Dividends received (equity method affiliates, non-consolidated securities) * cf. alternative treatment 7.2			11
+/- Variation on loans and advances granted	-20	-21	28
= NET CASHFLOW LINKED TO INVESTMENT OPERATIONS (E)	-1,777	-1,402	-493
+ Sums received from shareholders at time of capital increases			
- paid by minority shareholders of consolidated companies	135		
-/+ Buy-back and resale of own shares		-50	-117
- Dividends paid out during the financial year			
- Dividends paid to parent company shareholders	-374	-364	-369
- Dividends paid to minority shareholders of consolidated companies	-139	-171	-136
+ Receipts linked to new borrowings	630	1 063	
- Reimbursement of borrowings (including leasing contracts)	-1,080	-1,117	-999
- Net financing interest paid (including leasing contracts)	-65	18	-132
+/- Other cashfows linked to financing operations			48
= NET CASHFLOW LINKED TO FINANCING OPERATIONS (F)	-893	-621	-1,706
+/- Impact of changes in currency change rates (G)	-18	9	28
= NET VARIATION OF CASHFLOW(D + E + F + G)	3,061	-389	102

3.2. NET FINANCIAL DEBT VARIATION STATEMENT

NET FINANCIAL DEBT (in €k)		OPENING	VARIATION	FAIR VALUE VARIATIONS	EXCHANGE DIFFERENCES	RECLASSIFICATION	CLOSING
Gross cashflow	(a)	3,123	2,606		-18		5,712
Debit balances and bank loans and overdrafts	(b)	1,062	-472				590
Net cashflow	**(c) = (a) - (b)**	**2,062**	**3,078**		**-18**		**5,122**
Gross financial debt	(d)	6,082	-268	35		136	5,985
Net financial debt	**(d) - ©**	**4,021**	**-3,346**	**35**	**18**	**136**	**863**

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in €k)	Group share						Equity capital, minority interests	Total equity capital
	CAPITAL	Reserves linked to the capital	Own shares	Consolidated reserves and profit	Gains and losses entered directly in capital	Equity capital, group share		
Equity capital, year-end N (31 December 2009)	2,900	2,630	-1,095	9,468	194	14,096	910	15,006
Operations on capital				75		75	306	380
Operations on own shares			267			267		267
Dividends				-364		-364	-171	-535
Result for the period				2,485		2,485	260	2,745
Gains and losses entered directly as equity capital					-141	-141	-2	-144
Net gains and losses entered directly as equity capital				2,485	-141	2,343	258	2,601
Variation of scope				14		14	-3	11
Other movements				8		8		8
Equity capital, year-end N (31 December 2010)	2,900	2,630	-829	11,686	53	16,439	1,299	17,738
Operations on capital				-165		-165		-165
Operations on own shares				-374		-374	-139	-513
Dividends				663		663	30	693
Result for the period					-32	-32		-32
Gains and losses entered directly as equity capital				663	-32	632	30	662
Net gains and losses entered directly as equity capital				2		2	-2	
Equity capital, closure N (30 June 2011)	2,900	2,630	-829	11,812	21	16,533	1,188	17,722

NOTES APPENDED TO THE FINANCIAL STATEMENTS

The half-yearly accounts have been drawn up in accordance with IAS 34, with the exception of the equity changes table for which the reference period adopted ends on 31 December 2010 instead of 30 June 2010. This option has been taken to make it easier to read the statements.

1 - INFORMATION RELATIVE TO THE ACCOUNTING BASELINE, THE CONSOLIDATION PROCEDURES AND THE VALUATION METHODS AND RULES

Pursuant to regulation N°1606/2002 adopted on 19 July 2002 by the European Parliament and Council, the half-yearly 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°2009-R-03 dated 2 July 2009 issued by the Conseil National de la Comptabilité (National Accounting Council).

The standards and interpretations not yet adopted by the European Union are not applied by SOGECLAIR. The new standards and interpretations adopted by the European Union, applicable for the first time on 30 June 2011 do not have any impact on SOGECLAIR's financial situation.

SOGECLAIR has chosen to keep the presentation of the income statement by nature as permitted by the IAS standard.

It should be noted that, in an economic logic, only the financial commitments made or received that do not bear interest are subject to IAS 39.

The Finance Law for 2010 has replaced the tax liability of French tax entities to local business tax with two new contributions:

- Company Property Contribution (CFE) based on property rental values;
- Corporate Value Added Contribution (CVAE) based on added value.

Pursuant to the provisions of the IAS 12 standard, CVAE has been qualified as a tax on profits whereas, previously, local business tax was posted in current operating income as "taxes and duties". For H1 2010, the CVAE would have stood at €235 k compared with €249 k in H1 2011. The current operating income, like for like, would have been €281 k on 30 June 2010.

1.1. 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 30 June 2011, 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 SOGECLAIR AEROSPACE SAS),

1.2. EVALUATION METHODS AND RULES

1.2.1. Goodwill and assimilated

With a view to presenting a coherent image of the accounts and of the related financial information and in compliance with the possibilities offered by IAS 8 and with the requirements of IAS 36, in 2010 we reviewed certain assumptions such as:

- the definition of the Cash Generating Units (CGU) due to the re-organisation of the group,
- the forecast cashflow horizon has been reduced from 8 to 5 years,
- smoothing out of the Beta over 5 years to limit erratic variations.

In compliance with the IFRS standards, goodwill has been frozen in 2004 and is no longer be amortised, but depreciation tests are performed annually at year end, however tests may be performed half-yearly.

Depreciation is recorded once the recoverable value of the CGU to which the goodwill is assigned is lower than its net book value.

A Cash Generating Unit (CGU) is the smallest identifiable group of assets whose continuous utilisation generates cash inflows that are largely independent from the cash inflows generated by other assets or groups of assets.

Thus, the CGUs identified in the group are the legal entities, it being stated that when the legal entities have strong economic ties several entities are grouped together within one CGU.

Furthermore, a CGU necessarily and exclusively belongs to one of the operational sectors chosen by Sogeclair by way of application of IFRS 8.

In this respect, since the new organisation was deployed in 2010, the legal entities named Sogeclair Aerospace (GmbH in Germany, Ltd in the UK, SA in Spain, SARL in Tunisia, SAS in France) have been grouped together in a single CGU given their indivision as transactional economic assets and their strong ties with the European aeronautical industry.

The Oktal SA and Oktal Synthetic Environnement SAS entities are grouped together in a single CGU due to their technical synergy.

Sogeclair's other legal entities are considered to be independent CGUs.

The recoverable values are determined per legal entity, but their appreciation is analysed within the CGU to which they are attached.

The recoverable value is the highest value between the net fair value of the cost of disposal, when that can be determined, and the going concern value.

The net fair value of the costs of disposal corresponds to the best estimate of the net value that could result from a transaction made under the conditions of normal competition between well-informed and consenting parties. This estimate is determined on the basis of the market information available taking any special situations in to account.
The going concern value adopted by Sogeclair corresponds to the present value of the cash-flows from the identified CGUs. These flows are determined in the framework of the following economic assumptions and forecast operating conditions:

- the cashflows used are derived from three-year "Medium-Term Plans" for the entities concerned available on the valuation date and are extended to a five-year horizon,
- beyond that horizon, the terminal value corresponds to the capitalisation to infinity of the last flow within the horizon, on the basis of a rate to infinity of 2%,
- the actualisation rate calculated at 10.6% corresponds to the addition
    - of the 10-year risk-free rate of 3.32%,
    - and of a market premium of 8% to which an average over five years of the Beta coefficient specific to Sogeclair is assigned, confirmed by other sources (Bloomberg, Thomson, Infinancials), of 0.91.

A "shock" called "mathematical shock" is applied to the most sensitive underlying parameters (growth of the activity, level of the operating margin, investments) to test the sensitivity of the estimation to an unfavourable change in the CGU's economic environment; the hypotheses adopted for the mathematical shock consist of halving the activity's growth rate and reducing the level of the operating margin (EBITDA) by 30%, and halving the amount of the investments, with respect to the values of the basic business plan.

The recoverable values, based on the going-concern values, are then compared with the net book values of the goodwill for determining any depreciation.

On 31 December 2010, the recoverable values calculated in that way exceeded the net book values for all the CGUs. The tests performed were therefore conclusive and lead us to maintain the value of the goodwill.

The tests performed were therefore found conclusive for all the subsidiaries and lead to the value of the goodwill being maintained.

1.2.2. Intangible assets – development expenses

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 10 years depending on the programmes, according to the most probable perspectives of the economic return on the results of the work.

There are four programmes leading to development expenses and the related financial expenses being posted as assets:

Airbus A380 nose section floor structures

- amount still to be amortised: €1,762 k
- gross amount: €9,546 k
- 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 entered commercial service and which has been chosen as the date of development finalisation,
- amortisation period: 8 years to run from 1 January 2005 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, according to the initial Airbus schedule,
- exceptional depreciation of the development costs for the A380 Cargo programme in December 2006 for €759 k.

Terrain modeller (Agetim, Ray and Fast products) for simulators

- amount still to be amortised: €339 k
- gross amount: €1,346 k
- assetisation date: €1,346 k since 2003 including €75 k for the half-year,
- amortisation period: 3 years to run from assetisation of the expenses.

Simulation motors for the automobile (ScanNer product), rail (OkSimRail product) and air traffic (ScanAds product) sectors

- amount still to be amortised: €303 k
- gross amount: €1,370 k
- assetisation date: €1,370 k since 2005 including €0 k for the half-year,
- amortisation period: 3 years to run from assetisation of the expenses.

Other works have been the subject of assetisation for a total amount of €2,204 k. The confidential nature of the Airbus A350 and Bombardier CSeries contracts does not allow us to provide any detailed information with respect to the above-mentions sum.

1.2.3. Financial instruments

To date there are no commitments within SOGECLAIR SA or the group involving complex financial instruments.

In order to finance its development, SOGECLAIR took out a loan in October 2002 repayable over 7 years for the amount of € 3.5 million. This is a variable rate loan based on EURIBOR 6 months, with an outstanding balance of €0.6 million at the end of June 2011. This loan will be partially reimbursed in H2 2011 for a value of €0.4 million; the balance of €0.2 million will be reimbursed in 2012.

This financial liability is eligible for hedge accounting. Given the current variable rate trends and the forthcoming reimbursement to be made in the near future, it has not been considered necessary to put in place any coverage for the balance of the loan.

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, nor any securitisation of the customer posting**.**

1.2.4. Current assets

In accordance with the IAS 1 standard (Presentation of financial statements), an asset is classified current if you are intending to realise or sell it in the framework of the normal operating cycle, or realise it within the twelve months following the balance sheet date, or lastly if it is a cash asset.

The following assets are therefore classified as being current:

- inventory
- advances and down payments
- trade and other receivables
- deferred tax assets
- cash and cash equivalents
- prepaid expenses
- other receivables

1.2.5. Current and non-current liabilities

In accordance with the IAS 1 standard (Presentation of financial statements) liabilities are classified current and non-current.
A liability is classified current if it must be settled in the framework of its normal operating cycle, or settled within the twelve months following the balance sheet date.

The following contingent liabilities are therefore classified current:

- the part of finance costs and qualified prepayments that are reimbursable within less than one year following the balance sheet date
- trade and other payables
- tax and social liabilities
- short-term provisions
- deferred tax liabilities
- other liabilities

The other contingent liabilities are classified non-current.

1.2.6. Sales recognition

Sales correspond to the amount of the work performed for customers by all of the companies that enter into the scope of consolidation. The sales and costs recognition method depends on the type of intervention.

Consulting and support activities
These contracts are subject to an obligation regarding the means. Sales for the consulting and support activities are posted gradually as the works are performed.

All-in development contracts and the associated systems, products and services
These contracts are subject to an obligation to achieve a given result and a performance-related commitment. Sales and the result are recorded in application of the IAS 18 standard using the percentage of completion method defined by the IAS 11 standard. Completion is calculated as a percentage of the costs borne for the works performed with respect to the total costs re-adjusted each month. When it is probable that the total of the re-adjusted costs of the contract will be higher than the total sales generated by the contract, the expected loss on completion is immediately posted as a liability in the Financial Situation Statement.

1.2.7. Dividends paid

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

- single voting right €104 k
- double voting right €270 k

1.2.8. Events after the balance sheet date

Refer to the half-year financial report

1.2.9. Other information

None

2 - SCOPE OF CONSOLIDATION

List of consolidated companies

NAME	COUNTRY	ACTIVITY	CONSOLIDATION METHOD	% OF CONTROL IN 2011	% OF CONTROL IN 2010
French companies					
Sogeclair SA	France	Holding	FC	Parent	Parent
Aviacomp SAS	France	Aeronautical and defence structural subassemblies	FC	55.00%	55.00%
Sogeclair Aerospace SAS	France	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	100.00%	100.00%
Oktal SAS	France	Simulators	FC	97.98%	97.94%
Oktal Synthetic Environment SAS	France	Virtual environments	FC	63.25%	63.23%
S2E Consulting SAS	France	Systems engineering and electricity	PC	46.98%	46.98%
Séra Ingénierie SAS	France	Vehicles	FC	80.00%	80.00%
Foreign companies					
Sogeclair Aerospace Ltd	United Kingdom	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	100.00%	100.00%
Sogeclair Aerospace Sarl	Tunisia	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	100.00%	100.00%
Sogeclair Aerospace GmbH	Germany	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	99.04%	99.04%
Sogeclair Aerospace SA	Spain	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	86.34%	86.34%

3 - INFORMATION MAKING IT POSSIBLE TO COMPARE THE ACCOUNTS

Accounting method

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 half year.

Other

Concerning the comparability of accounts, refer to Note 1 relative to CVAE.

4 - EXPLANATIONS ON THE ITEMS ON THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

4.1. Goodwill

(in thousands of Euros)	AT BEGINNING OF YEAR	DECREASES	VARIATIONS OF SCOPE	OTHER VARIATIONS	AT YEAR-END
Sogeclair Aerospace SAS	108				108
Oktal SAS	1,694				1,694
Sogeclair Aerospace GmbH	2,106				2,106
Oktal Synthetic Environment SAS					
Total	**3,908**				**3,908**

4.2. Intangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	ENTRIES	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Research expenses	16,019	988				17,007
Software	3,620	103		-1		3,723
Current assets	27	64				91
Total	**19,666**	**1,156**		**-1**		**20,821**

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Research expenses	-11,620	-779				-12,399
Software	-3,304	-85				-3,389
Total	**-14,924**	**-864**				**-15,788**

The detail of the immobilised expenses is given in paragraph 1.2.2 of this appendix

4.3. Tangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	ENTRIES	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	458	76				534
Installations & fittings	1,549	16				1,565
IT & office hardware	3,936	75	-2	-7	-1	4,000
Current assets	107	553	-77		317	901
Other	405	103		-1		507
Total	**6,455**	**823**	**-79**	**-8**	**316**	**7,508**

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	-175	-35				-209
Installations & fittings	-653	-67				-721
IT & office hardware	-2,640	-333		5	1	-2,967
Other	-233	-37				-269
Total	**-3,700**	**-472**		**5**	**1**	**-4,166**

The exchange rate differences concern the British and Tunisian subsidiaries: Sogeclair Aerospace Ltd and Sogeclair Aerospace Sarl.

Additional information concerning the financial leasing contracts (IAS 17) :

Net book value of the current financial leasing contracts:

(in thousands of Euros)	GROSS AMOUNT	AMORTISATION	NET BOOK VALUE
Intangible assets	133	-56	77
Tangible assets	1,339	-523	817
Total	**1,472**	**-579**	**894**

Term for outstanding leasing contracts:

in thousands of Euros	< 1 YEAR	1 TO 2 YEARS	3 TO 5 YEARS
Total	**422**	**302**	**170**

4.4. Investments in associates

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	ENTRIES	SALES	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	43						43
Fixed investments							
Other investments	653	20		10			683
Total	**697**	**20**		**10**			**726**

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	ENTRIES	SALES	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	-30						-30
Total	**-30**						**-30**

4.5. Other long-term assets

GROSS VALUES in thousands of Euros	**AT BEGINNING OF YEAR**	**EQUITY INVESTMENT**	**PAYING UP OF CAPITAL**	**EXCHANGE RATE DIFFERENCES**	**REASSIGNMENT**	**AT YEAR-END**
Allotted uncalled share capital	300		-300			
Total	**300**		**-300**			

4.6. Trade and other receivables

The customers' terms of payment have shortened over the half-year, thus contributing to reducing the working capital requirements, after an increase in 2010 due to delayed payments, in the defence sector in particular.

4.7. Deferred tax asset

DEFERRED TAX ASSET (in thousands of Euros)	**H1 2011**	**2010**	**H1 2010**
Temporary differences	362	320	267
Tax deficits	892	593	885
Restatements	134	131	129
Total	**1,389**	**1,044**	**1,280**

A deferred tax asset is constituted on the tax losses and temporary differences if it is probable that the company will dispose of future tax profits to which they may be charged.
Given their insignificant nature, no deferred taxes have been posted in respect of the requalification of CVAE as a tax on profits.

4.8. Cash and cash equivalents

((in thousands of Euros)	**H1 2011**	**2010**	**H1 2010**
Cash	2,686	3,119	1,974
Cash equivalents	3,026	4	1,927
Total	**5,712**	**3,123**	**3,901**

On 30 June 2011, the cash equivalents concerned risk-free investments.

4.9. Equity capital, group share

The company equity consists of 725,000 shares. The nominal value of the share is € 4, giving an equity capital of €2,900 k.
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 30 June 2011, this restatement led to an accumulated reduction of €829 k in the consolidated shareholders' equity.

4.10. Minority interests

(in thousands of Euros)	H1 2011	H1 2010	H1 2009
At beginning of year	**1,299**	**910**	**1,375**
Variation of reserves	-141	-174	-136
Total income and expenditure entered during the period	30	102	-60
At year-end	**1,188**	**838**	**1,179**

4.11. Long-term provisions

LONG-TERM PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	WRITE-BACKS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Retirement benefit obligations	440	74			-5	508
Provisions for restructuring	93				-52	42
Provisions for losses on contracts	309	205	-236			279
Other provisions for risks	439	35				474
Total	**1,282**	**314**	**-236**		**-57**	**1,303**

The other provisions for risks concern social risks for €249 k and other risks for €225 k.

There is no event later than 30 June 2011 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° 2010-1330 dated 9 November 2010 concerning pension reforms. The company has modified the calculation parameters impacted by the reform, materialised in particular by a gradual increase in the legal age of retirement, and of the minimum age required in order to benefit from the full pension rate.

The lengthening of the period of activity resulting from this reform has an impact on the amount of the end-of-career indemnities, the probability of being present in the company and the number of years on which the discounting of the commitments bears.

4.12. Current and non-current financial debts

NON-CURRENT FINANCIAL DEBTS (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASE	REDUCTION	VARIATION IN FAIR VALUE	REASSIGNMENT	AT YEAR-END
Qualified prepayments (+ 1 year)	2,344	630		35	71	3,080
Borrowings and debts with credit institutions (+ 1 year)	1,511	111			-467	1,155
Sundry loans and financial liabilities	182		-99		136	219
Total	**4,037**	**741**	**-99**	**35**	**-260**	**4,454**

CURRENT FINANCIAL DEBTS (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASE	REDUCTION	VARIATION IN FAIR VALUE	REASSIGNMENT	AT YEAR-END
Current qualified prepayments	108				-71	37
Current borrowings and debts with credit institutions	1,742	25	-981		467	1,254
Bank loans and overdrafts	1,062	-472				590
Sundry current loans and financial liabilities	195	66	-21			241
Total	**3,107**	**-381**	**-1,001**		**396**	**2,121**

The bank loans (excluding leases) reimbursed during the half-year amount to €756 k.

The gross financial debts schedule is given below:

GROSS FINANCIAL DEBTS SCHEDULE (in thousands of Euros)	**TOTAL**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**Longer**
Qualified prepayments (+ 1 year)	3,080		309	26	883	1,862
Borrowings and debts with credit institutions (+ 1 year)	1,155		718	300	106	31
Sundry non-current loans and financial liabilities	219		62			157
Non-current financial debt liabilities	**4,454**		**1,089**	**325**	**989**	**2,051**
Current qualified prepayments	37	37				
Current borrowings and debts with credit institutions	1,254	1,254				
Bank loans and overdrafts	590	590				
Sundry current loans and financial liabilities	241	241				
Current financial debt liabilities	**2,121**	**2,121**				

4.13. Short-term provisions

SHORT-TERM PROVISIONS (in thousands of Euros)	**AT BEGINNING OF YEAR**	**CONTRIBUTIONS**	**VARIATIONS OF SCOPE**	**WRITE-BACKS**	**EXCHANGE RATE DIFFERENCES**	**REASSIGNMENT**	**AT YEAR-END**
Provisions for restructuring	103			-122		52	32
Total	**103**			**-122**		**52**	**32**

4.14. Deferred tax credit

DEFERRED TAX CREDIT (in thousands of Euros)	**H1 2011**	**2010**	**H1 2010**
Temporary differences	1	1	1
Total	**1**	**1**	**1**

Given their insignificant nature, no deferred taxes have been posted in respect of the requalification of CVAE as a tax on profits.

4.15. Income

In accordance with IFRS 8, income is presented division by division in paragraph 5 of this document

4.16. Other operating income

OTHER OPERATING INCOME (in thousands of Euros)	**H1 2011**	**H1 2010**	**H1 2009**
Production in stock	32	-9	8
Production immobilised	978	730	267
Operating subsidies	497	457	437
Write-back of provisions, amortisations, transfers	358	443	479
Other income	113	306	123
Total	**1,979**	**1,928**	**1,313**

The operating subsidies mainly concern innovation projects. They have been posted at their allocation date and are attached to the period according to the programmes' degree of advancement.

4.17. Result on sale of consolidated shareholdings

None

4.18. Other operating income and charges

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

OTHER OPERATING INCOME AND CHARGES (in thousands of Euros)	**H1 2011**	**H1 2010**	**H1 2009**
Tax risks (provisions, write-backs, charges and income for the year)			54
Gains or losses on sale of property, plant and equipment	6	9	
Other income and charges			-9
Total	**6**	**9**	**45**

4.19. 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 and to exchange rate variations.

The exchange rate losses amount to €55 k over the period.

4.20. Other financial charges and income

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.

4.21. Income tax

The SOGECLAIR SA company has opted for the integrated profits system. The scope of this integration includes the following companies:: SOGECLAIR SA and SOGECLAIR AEROSPACE SAS. For the half-year, the deficits of the foreign subsidiaries and branches have been deducted from SOGECLAIR SA's tax result.

TAX CHARGE (in thousands of Euros)	**H1 2011**	**H1 2010**	**H1 2009**
Deferred tax	344	346	217
Tax payable	-491*	-224	-184
Income or charge linked to tax integration	-426	-166	316
Total	**-572**	**-44**	**349**

*As indicated in Note 1 of this appendix, CVAE has been posted as tax payable since 1 January 2011. On 30 June 2011 it amounted to €249 k.

Given their insignificant nature, no deferred taxes have been posted in respect of the requalification of CVAE as a tax on profits.

Tax proof is presented below:

TAX PROOF (in thousands of Euros)	**H1 2011**	**H1 2010**	**H1 2009**
Pre-tax profit (loss)	1,266	94	-1,341
Parent company's tax rate	33.33%	33.33%	33.33%
Theoretical income (charge) on tax on profits	**-422**	**-31**	**447**
Permanent differences and others	-10	451	212
Tax-exempted revenue and non-fiscally deductible charges	-8	-284	-200
Impact of foreign tax rate differences	34	-11	-109
Income taxed at reduced rates	-166*		
Impact of deferred tax deficits and amortisations		-168	
Other		-1	
Income tax benefit (charge) posted	**-572**	**-45**	**349**

*Impact of CVAE

4.22. Average workforce

WORKFORCE full-time equivalence	**H1 2011**	**2010**	**H1 2010**
Engineers, managers and senior technicians	800	802	777
Technicians and other non-managerial	92	90	87
Total	**892**	**892**	**864**

4.23. Financial commitments

OFF-BALANCE SHEET COMMITMENTS (in thousands of Euros)	**H1 2011**	**2010**	**H1 2010**
Commitments made:			
Relative to financing the company			
pledged shareholdings (1)	229	489	743
Relative to the issuer's operating activities			
Acquisition of tangible assets (2)	141	476	
Counter-guarantee securities on markets	279	392	1,454
Counter-guarantee securities on calls for tender	4,130	25	75
Sub-total	**4,780**	**1,381**	**2,272**
Commitments received:			
Relative to the issuer's operating activities			
Acquisition of tangible assets	49	317	
Counter-guarantee securities on markets			
From customers on long-term programmes (3)	76,607	62,692	55,295
Sub-total	**76,656**	**63,009**	**55,295**

Scheduled commitment extinguishment years: (1) 2013, (2) 2011

(3) 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. The value of this future income updated to 30 June 2011 is €60,775 k.

Additional information on the programmes subject to risk-sharing is provided in paragraph 1.6 of chapter 26 of the 2010 reference document.

5 - SECTOR-BASED INFORMATION

In accordance with IFRS 8, excluding the Holding, the group's activity is spread between three divisions:

NAME	COUNTRY	ACTIVITY
Aerospace Division		
Sogeclair Aerospace Ltd	United Kingdom	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment
Sogeclair Aerospace Sarl	Tunisia	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment
Sogeclair Aerospace GmbH	Germany	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment
Sogeclair Aerospace SA	Spain	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment
Sogeclair Aerospace SAS	France	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment
Aviacomp SAS	France	Aeronautical and defence structural subassemblies
S2E Consulting SAS	France	Systems and electricity engineering
Vehicle Division		
Séra Ingénierie SAS	France	Vehicles
Simulation Division		
Oktal SAS	France	Simulators
Oktal Synthetic Environment SAS	France	Synthetic environment software
Holding		
Sogeclair SA	France	Holding

SOGECLAIR's main customers are listed in the reference document available on the company's website (**www.sogeclair.com**).

SOGECLAIR has facilities in France, Germany, Spain, Tunisia and the UK.

Besides the countries where it has facilities, the following countries were addressed by SOGECLAIR in H1 2011: Australia, Austria, Belgium, Canada, China, Ireland, Israel, Italy, Luxembourg, Malaysia, Norway, Russia, Singapore, South Africa, South Korea, Sweden and the USA.

Consolidated financial situation per division

ASSETS in thousands of Euros	AEROSPACE H1 2011	AEROSPACE 2010	VEHICLE H1 2011	VEHICLE 2010	SIMULATION H1 2011	SIMULATION 2010	HOLDING H1 2011	HOLDING 2010
Goodwill	2,214	2,214			1,694	1,694		
Intangible assets	4,351	3,936			651	769	32	37
Property, plant and equipment	2,294	1,603	267	292	341	414	439	446
Equity method investments								
Investments in associates	440	428	2	2	138	137	116	99
Other long-term assets		300						
Share eliminations	-8,351	-8,186	-200	-200	-2,823	-2,823	11,374	11,209
Non-current assets	947	295	69	94	2	192	11,961	11,791
Inventory and work in-process	45	52			78	39		
Trade and other receivables	21,910	21,779	5,873	5,821	4,971	7,755	1	2
Other circulating assets	1,026	1,349	54	96	1,236	1,331	262	201
Deferred income tax	574	568	12	11	644	309	159	157
Cash and cash equivalents	2,607	2,059	130	19	96	715	2,879	330
Current assets	26,162	25,806	6,068	5,948	7,025	10,149	3,301	689
TOTAL ASSETS	**27,109**	**26,101**	**6,137**	**6,042**	**7,027**	**10,341**	**15,262**	**12,480**

LIABILITIES (in thousands of Euros)	AEROSPACE H1 2011	AEROSPACE 2010	VEHICLE H1 2011	VEHICLE 2010	SIMULATION H1 2011	SIMULATION 2010	HOLDING H1 2011	HOLDING 2010
Equity capital							2,900	2,900
Capital contribution							2,630	2,630
Own shares							-829	-829
Other reserves	2,807	1,616	572	475	2,218	2,835	6,235	6,812
Reserves and consolidated result	2,807	1,616	572	475	2,218	2,835	10,936	11,513
Minority interests	416	429	193	169	579	702		
Consolidated equity capital	3,224	2,044	764	644	2,797	3,537	10,936	11,513
Long-term provisions	654	614	33	31	329	362	287	275
Long-term qualified pre-payments	2,634	1,920			446	424		
Long-term borrowings and financial debts	684	791	98	129	140	189	452	585
Other long-term liabilities								
Non current liabilities	3,972	3,324	131	160	915	975	739	860
Short-term qualified pre-payments	-57				94	108		
Current part of provisions for other liabilities and charges	1,059	1,304	69	75	95	93	271	464
Short-term borrowings and financial debts	587	318			2	78		666
Short-term provisions	32	103						
Trade and other payables	3,724	3,471	4,895	4,380	633	935	421	459
Tax and social liabilities	10,979	9,977	1,370	1,191	2,518	3,137	1,268	870
Deferred tax liabilities	1	1						
Other liabilities	2,511	2,500	27	39	1,556	1,736		
Intra-group eliminations	1,078	3,058	-1,120	-447	-1,584	-258	1,626	-2,352
Current liabilities	19,914	20,733	5,241	5,238	3,315	5,829	3,586	107
TOTAL LIABILITIES	**27,109**	**26,101**	**6,137**	**6,042**	**7,027**	**10,341**	**15,262**	**12,480**

Consolidated income statement per division

INCOME STATEMENT (in thousands of Euros)	AEROSPACE H1 2011	AEROSPACE H1 2010	VEHICLE H1 2011	VEHICLE H1 2010	SIMULATION H1 2011	SIMULATION H1 2010	HOLDING H1 2011	HOLDING H1 2010
Sales	32,401	27,458	1,343	1,161	4,262	6,467	3	5
Other income from the activity	1,221	1,173	2	3	745	650	11	102
Cost of goods sold	-8,114	-6,208	-467	-424	-1,359	-2,032	-875	-759
Personnel charges	-20,387	-19,185	-460	-417	-3,864	-4,334	-911	-857
Taxes and duties	-225	-376	-19	-11	-85	-139	-76	-82
Amortisation and provisions	-1,170	-1,431	-32	-26	-391	-465	-56	-82
Other charges	-74	-123		-1		-1	-34	-30
Intra-Group operations	-1,927	-1,703	-181	17	-160	-275	2,269	1,962
Current operating income	1,726	-395	186	303	-853	-130	330	259
Result of the sale of consolidated holdings								
Other operating income and charges	6	5		3		2		
Operating income	1,732	-390	186	305	-853	-128	330	259

6 - RELATED COMPANIES

6.1 Commercial lease

SCI SOLAIR, has a link with the directors of SOGECLAIR and there are shareholders who have voting rights greater than 10% (refer to chapter 8.3 of the 2010 reference document).
The amount of the rentals relative to the premises rented from SCI SOLAIR is lower than or equal to the market rate. The contractual terms and conditions were drawn up according to market rules.
To 20 June 2011, the contractual relations with SCI SOLAIR have been exercised correctly and do not lead us to anticipate any risk for SOGECLAIR.
The debts with respect to SCI SOLAIR amounted to €92 k on 30 June 2011, payment is scheduled for Q3 2011.
During the period two additional leases were signed for small surface areas, and one of the historic leases arrived at its term. A new lease to replace that lease will be submitted to the Board of Directors for a decision on 30 August 2011.
The future payments will concern the payments of the rentals and charges relative to the rental contracts.

6.2 Board of Directors

The number of independent directors exceeds the minimum threshold recommended by the Middlenext Code adopted on 10 March 2010.
The remuneration paid to the members of the Board of Directors is shown in paragraph 5.4 of the Board of Directors' report to the AGM in chapter 26 of the reference document.

You are also reminded that there is a life annuity paid for the benefit of Mr Jean-Louis ROBARDEY, further to the purchase of a business completed on 27 December 1985 (Refer to chapter 16.2.2 of the 2010 reference document).

6.3 Directors

During the period, Mr Jacques Riba, whose term as Director came to an end, was not renewed in his functions and was appointed Censor on the Board of Directors. The fixed remuneration paid to Mr Philippe Robardey, President & CEO, was increased by 2.6% as from 1st January 2011. No other changes have been made to the main directors' short- or long-term benefits.

You are reminded that at the time of its session on 18 December 2008, the Board of Directors authorised a commitment for the benefit of Mr Philippe ROBARDEY, pursuant to the provisions of article L.225-42-1 of Commercial Law (refer to section 5.4 of the Board of Directors' report to the AGM in the 2010 reference document available on the company's website (www.sogeclair.com).
No benefits of any other nature have been granted to the other directors.

IV. Auditors report

SOGECLAIR SA

Auditors' Report on the
half yearly financial information

Period form 1 January 2011 to 30 June 2011

Exco

EXCO FIDUCIAIRE DU SUD-OUEST

2 RUE DES FEUILLANTS
31 076 TOULOUSE

MOREREAU AUDIT SAS

10, RUE REYER
31200 TOULOUSE

To the shareholders,

In performing the duty entrusted to us by your General Meeting and in application of article L.451-1-2 III of Monetary and Financial Law, we have proceeded with:

- a limited examination of the half-yearly consolidated accounts of the company SOGECLAIR SA, relative to the period from 1 January to 30 June 2011, such as appended to this report;
- a verification of the information provided in the half-yearly management report.

These half-yearly consolidated financial statements were drawn up under the responsibility of your Board of Directors. It is our duty to express an opinion on these financial statements based on our limited examination.

I – OPINION ON THE ACCOUNTS

We conducted our limited examination in accordance with the professional auditing standards in France. A limited examination essentially consists of interviewing the board members in charge of the accounting and financial aspects and of implementing analytical procedures. These tasks are less extensive than those required for an audit performed according to the professional auditing standards that apply in France. Consequently, the assurance – obtained in the framework of a limited examination – that the accounts taken as a whole do not include any significant anomalies is moderate, and is lower than that obtained in the framework of an audit.

On the basis of our limited examination, we have not noted any significant anomalies that could put into question, with respect to the IFRS baseline such as adopted in the European Union, the regularity and sincerity of the consolidated half-yearly accounts and the true and faithful picture they give of the asset base, financial situation at the end of the half-year, and of the result for the past half-year of the group made up of the people and entities comprised in the consolidation.

II – SPECIFIC VERIFICATION

We have also verified the information provided in the half-yearly management report relative to the half-yearly consolidated accounts on which we performed our limited examination. We have no special comment to make regarding their fairness and conformity with the half-yearly consolidated accounts.

Drawn up in Toulouse, on 30 August 2011

The Auditors,

EXCO FIDUCIAIRE DU SUD-OUEST	**Christian DUBOSC**
MOREREAU AUDIT SAS	**Didier GARRIGUES**