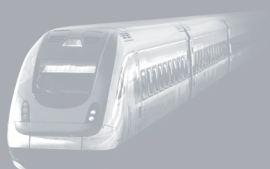
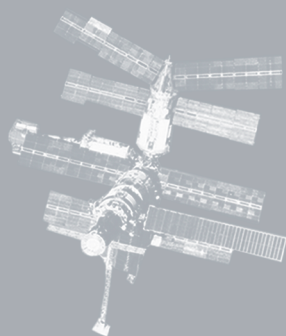


Annual report 2014



SOGECLAIR
High-tech engineering

Key figures 2014

Message from the President



In 2014, Sogeclear strengthened its position on the Aerospace and Defence markets, as well as in the Simulation sector.

The dual offer model with specialist engineering services and innovative products is now in place.

Our turnover progressed in 2014 with 9.2% organic growth; our EBITDA stood at 11.7% and our net result group share at 4.4% of turnover.

Our international sales now account for one third of our turnover, and nearly 30% of our workforce.

We acquired in 2014 the MSB group in Canada, strengthening our presence in the business aviation and on the North American market. This acquisition contributes to the balance of our customer portfolio while bringing skills cabin to strong recurrence.

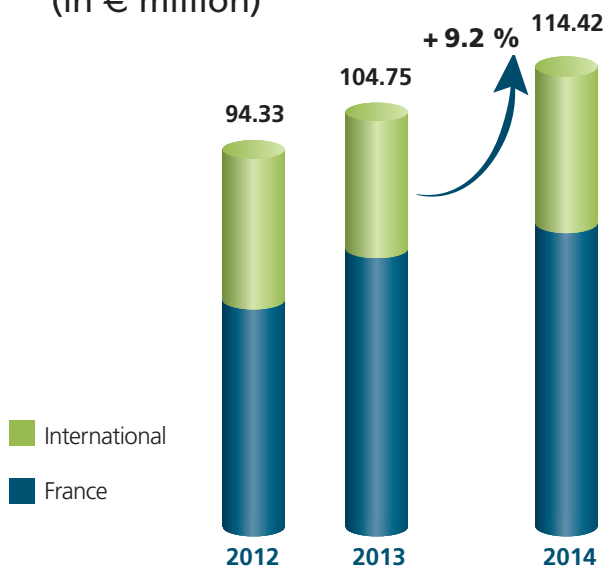
Our strengthened financial structure and our gearing allow us to pursue our development.

Sogeclear has built up assets that help it to stand out in a competitive context, permitting us to envisage another year of growth in 2014.

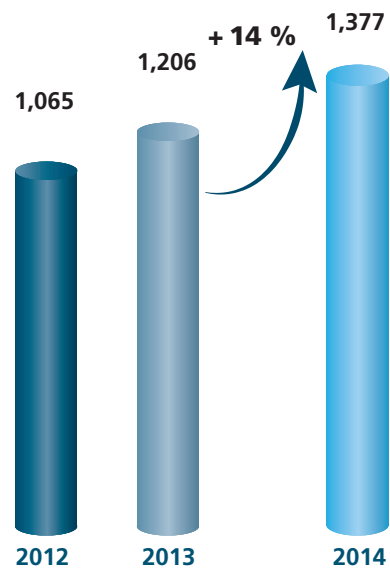
Philippe Robardey
President & CEO

TURNOVER TREND

(in € million)

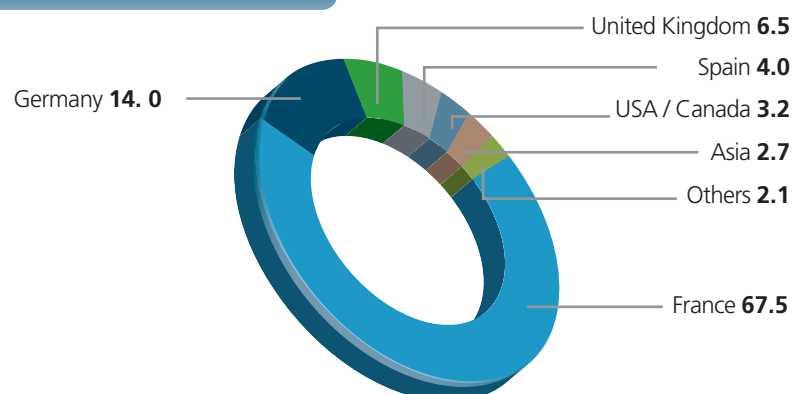


HEADCOUNT TREND



DISTRIBUTION OF ACTIVITY BY COUNTRY

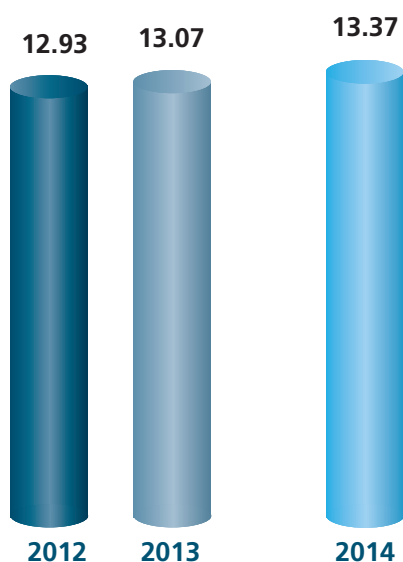
(in %)



Key figures 2014

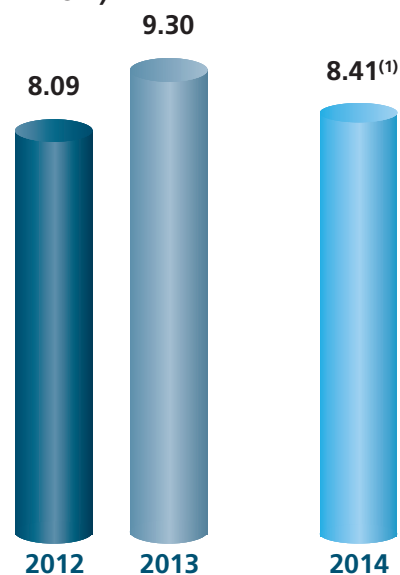
EBITDA TREND

(in € million)



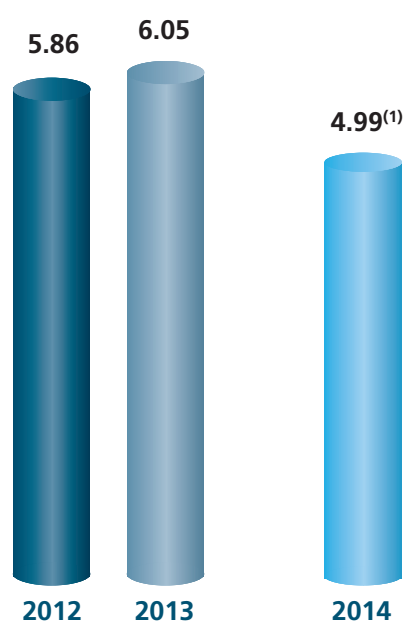
OPERATING RESULT TREND

(in € million)



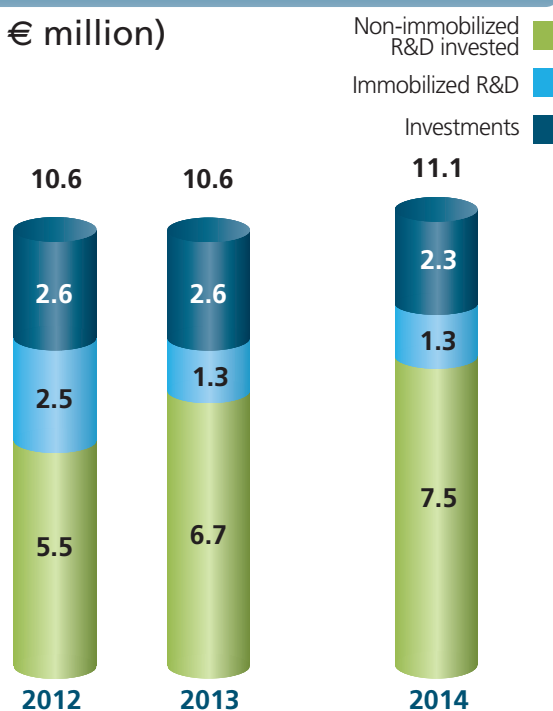
NET RESULT TREND, GROUP SHARE

(in € million)



INVESTMENT TREND

(in € million)



(1) Costs of learning curve of serial production of the activity "access covers" immediately included into the cost.

Reference document 2014

including the annual financial report



AUTORITÉ
DES MARCHÉS FINANCIERS



This reference document was registered with the Autorité des Marchés Financiers (AMF) (Financial Markets Authority) on 17 April 2015, in accordance with article 212-13 of its General Regulations. It may be used to support a financial operation only if it is completed by a transaction note signed by the AMF. This document was drawn up by the issuer and engages the responsibility of its signatories.

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1 PERSONS RESPONSIBLE

1.1. Persons responsible for the information

Mr Philippe ROBARDEY
President and Chief Executive Officer
Phone: 33 (0)5.61.71.71.71
Email: philippe.robardey@sogclair.com

Mr Marc DAROLLES
Executive Vice President
Phone: 33 (0)5.61.71.71.71
Email: marc.darolles@sogclair.com

1.2. 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 in Chapter 26, 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, MOREREAU AUDIT and EXCO FIDUCIAIRE DU 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 financial information presented in this reference document is the subject of a report drawn up by the auditors on the consolidated accounts and on the annual accounts. This report is included on § 20.4.1 of this document.

Pursuant to Article 28 of European regulation 809/2004, the following information is contained by reference in this reference document:

- Consolidated accounts and company accounts to 31 December 2013 and the reports of our auditors relative to them, presented respectively on pages 28 to 64 of reference document No. D.14-0380 registered with the Autorité des Marchés Financiers on 17 April 2014.
- Consolidated accounts and company accounts to 31 December 2012 and the reports of our auditors relative to them, presented respectively on pages 28 to 62 of reference document No. D.13-0351 registered with the Autorité des Marchés Financiers on 15 April 2013.

Blagnac, 16 April 2015
Mr Philippe ROBARDEY
President and Chief Executive Officer

2 AUDITORS

2.1. Contact details

Statutory Co-Auditor

EXCO FIDUCIAIRE DU SUD OUEST represented by
Mr Jean-Marie FERRANDO
2 rue des Feuillants
31000 TOULOUSE

Renewed in this position by the Ordinary General Meeting held on 28 May 2010, 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 2015.

Statutory Co-Auditor

MOREREAU AUDIT SAS represented by
Mr Robert MOREREAU
10 rue Reyer
31200 TOULOUSE

Appointed by the Ordinary General Meeting held on 28 May 2009 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 2014.

It will be proposed at the next General Meeting to renew the latter for a further a period of 6 years, that is to say through until the annual General Meeting to be held in 2021, called to vote on the accounts for the year ending 31 December 2020.

Substitute co-auditor

Mr André DAIDE
2 rue des Feuillants
31076 TOULOUSE

Appointed by the Ordinary General Meeting held on 28 May 2010, to replace Mr Christian DUBOSC, 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 2015.

Substitute co-auditor

CABINET JEAN BONNET - CJB AUDIT
3 allée Van Dyck
87000 LIMOGES

Appointed by the Ordinary General Meeting held on 28 May 2009, to replace Mr Régis MOREREAU, 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 2014.

It will be proposed at the next General Meeting to renew the latter for a further a period of 6 years, that is to say through until the annual General Meeting to be held in 2021, called to vote on the accounts for the year ending 31 December 2020.

2 AUDITORS

2.2. 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 EXCO FIDUCIAIRE DU SUD OUEST represented by Mr Jean-Marie FERRANDO 2 rue des Feuillants - 31000 TOULOUSE	General Meeting held on 28 May 2010	31 December 2015
Statutory Co-Auditor MOREREAU AUDIT SAS represented by Mr Robert MOREREAU 10 rue Reyer - 31200 TOULOUSE	General Meeting held on 28 May 2009	31 December 2014

3 SELECTED FINANCIAL INFORMATION

3.1. Information relative to accounting periods

3.1.1. Main items on the income statement

(in € million)	2014	2013	2012
Sales	114.42	104.75	94.33
EBITDA(1)	13.37	13.07	12.93
Current Operating Income	8.41	9.30	8.09
Other operating income and expenses	-1.51	-0.19	0.16
Operating income	6.89	9.15	8.26
Income before taxes	6.76	9.08	8.03
Net profit	4.71	6.08	6.08
Net profit, group share	4.99	6.05	5.86

(1) Operating income – Other operating income and expenses + operating amortisation and provisions

3.1.2. Financial structure

(in € million)	2014	2013	2012
Equity capital	37.89	32.49	26.22
Qualified pre-payments (QPP)	3.72	4.05	3.79
Net debt (excluding QPP)	-4.84	9.29	1.53
Net gearing (excluding QPP)	0.13	-0.29	-0.06

3.1.3. Activity trends

Per country (in € million)	2014	2013	2012
France	77.2	70.4	57.0
Germany	16.1	20.3	21.2
United Kingdom	7.4	4.2	6.7
Spain	4.7	3.8	1.6
North America	3.6	2.1	3.3
Other countries	5.4	6.0	7.8

Per division and subsidiary (contribution to consolidated sales after elimination of intra-group operations)⁽¹⁾

(in € million)	2014		2013		2012	
	Value	As %	Value	As %	Value	As %
Aerospace Division	101.04	88.3	93.16	88.94	80.52	85.36
SOGELAIR AEROSPACE SAS	71.84		65.52		51.25	
SOGELAIR AEROSPACE GmbH	15.65		20.18		22.56	
SOGELAIR AEROSPACE SA	2.41		1.77		1.20	
SOGELAIR AEROSPACE Ltd	4.77		1.40		2.58	
SOGELAIR AEROSPACE SARL	0		0.01		0.00	
SOGELAIR AEROSPACE Inc	0.24		0.03		0.00	
AVIACOMP SAS	4.31		3.93		2.56	
S2E CONSULTING SAS	0		0.32		0.32	
CHECKAERO BV	0.07		0.00		0.04	
RESSOURCES GLOBALES Inc ⁽²⁾	0,64					
MSB DESIGN Inc ⁽²⁾	1.02					
MSB GLOBAL RESOURCES Corp ⁽²⁾	0.09					
Vehicle Division	2.29	2	1.73	1.66	2.67	2.83
SERA INGENIERIE SAS	2.29		1.73		2.67	
Simulation Division	11.08	9.7	9.85	9.40	11.14	11.81
OKTAL SAS	8.42		7.12		9.06	
OKTAL SE SAS	2.66		2.73		2.08	

(1) Excluding holding (2) Subsidiaries acquired in mid-November 2014

3.1.4. Human resources

(full-time equivalence)	2014	2013	2012
Engineers, managers and senior technicians	1,078	993	879
Technicians and employees	100	110	103
TOTAL	1,178	1,103	982

Additional information is given in paragraph 1.1 of Appendix 1 of the Board of Directors' report to the AGM.

Working hours

Additional information is given in paragraph 1.3 of Appendix 1 of the Board of Directors' report to the AGM.

Training policy (French subsidiaries)

Additional information is given in paragraph 1.7 of Appendix 1 of the Board of Directors' report to the AGM.

Recruitment policy

The company deploys a large number of means to satisfy its recruitment needs (head-hunters, taking part in specialist trade shows, organising events, etc.).

3.1.5. The SOGELAIR customer base

The major French and international industrial accounts addressed by SOGELAIR are essentially the following: Airbus (De, Es, Fr, UK), Airbus Defence & Space, Airbus Group, Airbus Helicopters, Agusta Westland, Aixam, Andra, Arianespace, ATR, Autosoft Asia, Bombardier (Aerospace, Transportation), C.F.L, Cnes, Cnrs, Daimler Chrysler, Dassault, Defence Science & Technology Agency, Dga, Egis Avia, Elan, Embraer, Flextronics Automotive GmbH, Gulfstream, Icsa, Indra, Innosimulation, Inc, Intermec Stc Sas, Jet Aviation, Kaefer Aerospace, Kai, Keolis, Latecoere, MAK, Mbda, Mb-Technology GmbH, Mécachrome, Onera, Pacific Co Ltd, P3, Peugeot Citroën Automobiles, Pratt & Whitney, Ratier-Figeac, Ratp, Regienov, Renault, Renault Trucks, Rossi Aero Equipements, Safran, Sagem Défense Sécurité, Sefee, Snab

- Transurb Technirail, Snaf, Société de Transport de Montréal, Spirit Aerosystems, Stelia, Sukhoi Civil Aircraft, Technip, TCDD, Thales, The City of Calgary, Tongji University, Université Pierre & Marie Curie, Valeo, Wehrtechnische Dienststelle, Zodiac Aerospace.

All sectors taken into account, over the financial year SOGELAIR totalled 209 active customers.

SOGELAIR intervenes in its national and export markets from its installations in France, Germany, Benelux, Canada, Spain, United Kingdom, USA and Tunisia. Sales outside France represented 32% of consolidated turnover for the financial year.

In terms of work recurrence, analysis of the customer portfolio in 2014 once again shows that our customers are very loyal. Detailed information on the risk of dependence with respect to our customers is given in paragraph 1.6 of the Board of Directors' report to the AGM, in chapter 26 of this reference document.

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

3.2. Interim financial reporting

The interim financial information published by the issuer is available on our website www.sogclair.com in the “investors” section.

4 RISK FACTORS

The risk factors are given in paragraph 1.6 of the Board of Directors’ report to the AGM, in chapter 26 of this reference document.

5 INFORMATION CONCERNING THE ISSUER

5.1. Company history and development

5.1.1. Corporate name

SOGCLAIR SA

5.1.2. Issuer’s registration details

Corporate and Trade Register number:

335 218 269 RCS Toulouse

SIRET Company ID number: 335 218 269 00025

APE business activity code: 6420Z

5.1.3. Date of creation and duration

Date of creation: 1st February 1986

Duration: 60 years to run from the date of registration on the corporate and trade register, that is until 16 April 2046.

Financial year: 1 January to 31 December.

5.1.4. Issuer’s corporate headquarters and legal form

Corporate headquarters: 7, avenue Albert Durand - BP 20069 - 31703 BLAGNAC CEDEX (France)

Phone: 33 (0)5.61.71.71.71 - Fax: 33 (0)5.61.71.71.00

Website: www.sogclair.com

Legal form: Société Anonyme (Joint Stock Company) with a Board of Directors, subject to the provisions of Book II of French Commercial Law.

5.1.5. Important events

1986: Creation of SOGCLAIR to lead the development of companies.

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

From 1992: Strengthening of its skills and refocusing on high-tech professions; broadening of the customer base.

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

2000: Takeover of OKTAL SA, an engineering company specialising in simulation and virtual reality.
Takeover of THARSYS, an electronics engineering company.

2001: Setting up in Spain with the creation of a joint venture with MASA.

2002: Setting up in Germany with the acquisition of a majority holding in HIGH-END ENGINEERING (HEE) in Germany, an engineering company.
Creation of a subsidiary in Spain.
Creation of the ADM company in France with MECACHROME (SOGCLAIR has a 35% holding).

2005: Setting up in the United Kingdom with the creation of a subsidiary.

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

2007: Creation of SERA INGENIERIE, specialised in special vehicle engineering.

2008: Creation with MECAHERS of AVIACOMP, a company specialised in the design, manufacture and assembly of complex composite subassemblies; SOGCLAIR owns 55% of the shares.
Sale of the THARSYS subsidiary.

2009: Creation of a subsidiary in Tunisia; SOGCLAIR owns nearly 100% of the shares.
Buyout of minority holdings in the German subsidiary; SOGCLAIR owns more than 99% of the shares.

2010: Splitting of the Engineering & Consulting unit into two divisions: Aerospace and Vehicles.
Announcement of a new operational organisation within the Aerospace Division’s engineering subsidiaries and adoption of the name: SOGCLAIR AEROSPACE.
Transfer of OKTAL SE shares to the minority shareholders; SOGCLAIR now owns nearly 65 % of the shares.

5 INFORMATION CONCERNING THE ISSUER

2011: Creation of CHECKAERO BV.
SOGECCLAIR deployed its new organisation in 3 strategic divisions:

■ **Aerospace:**

a) for the engineering activities: Aerostructure, Systems Installation, Configuration and Product Data Management, Equipment – from consulting through to the product.

b) for the joint ventures:

- Design and production of composite and metallic aerostructure subassemblies,
- Consulting in the area of systems architecture,
- Verification of stress dossiers.

■ **Vehicles:** *light industrial and military special vehicles engineering.*

■ **Simulation :** *Design and training simulators, software workshops for simulation (environment, atmosphere, thermal, electromagnetism).*

2013: Creation of SOGECLAIR AEROSPACE Inc in Canada.
2014: Acquisition of 80% of the MSB group in Canada and the USA.

5.2. Main investments

5.2.1. Completed

The most significant investments in 2014 consisted of immobilising development expenses amounting to more than €1.1 million, in IT resources and production networks for €2.3 million.

The information relative to issuer's development expenses are given in chapter 11.1 of this reference document.

5.2.2. Planned

Development expenses for the Airbus A350 and Bombardier CSeries programmes continued to be incurred in 2014 as shown in paragraph 1.2.2 of the consolidated appendix given in chapter 20.3.2 of this reference document.

5.2.3. In progress

Industrial investments are currently being made to support the series production of the "wing access door" activity.

6 OVERVIEW OF ACTIVITIES

6.1. Main activities

6.1.1. Operations and main activities

SOGECCLAIR accomplishes large-scale design and co-development projects through to delivery for major industrial accounts and develops innovative simulation and virtual reality solutions.

a) Acknowledged know-how in the areas of:

- aeronautical and space engineering that can include the production of aerostructure subassemblies and aircraft interiors,
- special vehicles engineering and production (from light vehicles to industrial and military vehicles),
- simulation of software workbenches and industrial product simulators (development of innovative simulation and virtual reality solutions used for design and training purposes).

b) The SOGECCLAIR offer is organised around three types of contract according to the problems faced by its customers:

Technological Assistance

This type of intervention consists of calling on specialists who join the customers' teams for projects that take the form of a commitment of resources.

Work-Packages

This speciality allows our customers to outsource the design of all or part of their products. SOGECCLAIR provides its knowledge of its customers' processes, methods and tools. These contracts provide medium-term visibility (3 to 5 years). For this type of development, SOGECCLAIR is the project director and provides its know-how in the area of project management, means and methods, quality and management of subcontracting in general. This concerns contracts that take the form of a commitment to achieve a given result.

Products and Systems

This consists of taking charge of a complete subassembly or product, in its design phases through to production and series support. SOGECCLAIR combines its own skills with those of its industrial partners.

This activity relies on R&D and project management skills and on programme management. This is based on a performance commitment.

These contracts may offer long-term visibility.

c) Activity of the divisions

Aerospace division: 89% of the activity

In this division, SOGECCLAIR deploys its expertise in the areas of architecture and integration (process, methods, structures, installation of systems), design (primary and secondary structure, metallic and composite materials, mechanical and electrical systems, fittings), simulation and stress (finite element modelling, static, fatigue, damage tolerance, etc.), and lastly tests and qualifications.

Furthermore, throughout the life of the industrial product SOGECCLAIR develops configuration management, operational quality and process and tools consulting and support activities.

Some examples of developments:

- design and stress calculation: Airbus A350 centre section, structural subassemblies for Dassault Aviation SMS programme, support for series follow-up on all of Dassault Aviation's civil and military programmes, aeronautical equipment wiring, payloads, antennas and test equipment for satellites,
- design and production: Airbus A400M nose landing gear

compartment, electrical racks, composite subassemblies for Airbus A350, Bombardier CSeries and Learjet 85,

- supply: replicas of real equipment for simulation purposes,
- engineering support: quality assurance, configuration management, consulting, methods,
- Manufacturing Engineering: industrialisation support and optimisation.

Vehicle division: 2% of the activity

In this division, SOGECCLAIR deploys its expertise in the area of engineering for the design and production of special civilian and military vehicles.

Some examples of developments:

- design and stress calculation: special light and industrial vehicles, electrically powered in particular,
- design and production: special military vehicles, multi-mission platform terrestrial drone (proprietary product).

Simulation division: 9% of the activity

SOGECCLAIR provides and develops solutions in the area of research, design and training simulators and of simulation workshops and software. The purpose of these resources is to design, train and communicate better.

The development of these simulation technologies concerns the design of new systems, validation of these systems' suitability for their environment, the training of users and studying in a risk-free and economical way, the impact of accidents or aggressions.

These technologies are commercialised in the aeronautical, automobile, rail and defence sectors.

Some examples of developments:

- design, production and putting into service of simulators:
 - automobiles for studying human factors, driving and eco-driving, development of ADAS (Advanced Driver Assistance Systems), development of light systems (car, truck, special vehicles, etc.),
 - railways for instruction, study and training purposes (train, metro, freight, tram etc.),
 - civil aeronautics for study and training purposes (airport management, air traffic control, etc.),
- synthetic environment software:
 - military for designing weapons systems and mission training purposes,
 - civil for studying physical phenomena in the telecoms, vision and radio-navigation sectors.

6.1.2. New products

AVIACOMP, a company set up in mid-2008, designs and manufactures structural assemblies for aircraft using thermoplastic composite material technologies, which ensure a trade-off between different innovative technical characteristics. The company relies on advanced industrial resources to control and command these high-performance processes automatically. AVIACOMP develops and supplies wing access doors for commercial aircraft programmes and between 2010 and 2012 won three major long-term, sole-source contracts.

CHECKAERO, a company set up in mid-2011, proposes an innovative offer in the area of stress expertise. The operational launch of this activity began in the 1st half 2012.

At the end of 2014, SOGECCLAIR acquired the MSB group, which is present in Canada and the USA. It is specialised in the engineering and manufacture of aircraft interior subassemblies essentially designed for the business aviation sector.

6 OVERVIEW OF ACTIVITIES

6.2. Main markets

SOGECCLAIR is present on markets with a high technological content such as engineering focusing on the aeronautical and space markets, special vehicles engineering and simulation.

There is not much data available concerning these sectors. Although we can refer in a general way to the technologies consulting market which represents around €20 billion in Europe, this covers a very wide range of activities going from product engineering to documentation, taking in processes, technical and/or embedded IT. The markets addressed are also highly varied: going from aerospace to chemicals/pharmaceuticals, and including telecommunications and energy.

Through its specialist positioning, SOGECCLAIR has made the strategic choice to focus on product engineering and simulation for the "Aeronautics", "Automobile & Rail", "Defence & Industry" markets, which break down as follows:

Markets	2014	2013	2012
Aeronautics	84%	87%	82%
Automobile & Rail	7%	6%	9%
Defence & Industry	9%	7%	9%

Its markets are above all driven by its customers' need to differentiate themselves through a constantly renewed product offer, an ever-more demanding regulatory environment (atmospheric and sound pollution, safety, increased traffic, operator qualification, security, etc.) and ever-lower operating (power, materials) and development (tests, product optimisation and training, etc.) costs.

For many years, SOGECCLAIR has been building up real experience of fixed-price contracts which represent an increasingly large part of its customers' demand. They expect their suppliers to be responsible for their results, which can go as far as the supply of complex subassemblies and/or complete systems.

In 2014, these projects involving a commitment to achieve a given result represented three quarters of SOGECCLAIR's turnover thanks to an appropriate policy and a long culture of technological and industrial cooperation (research and teaching centres, laboratories, manufacturers, industrial companies and operators).

For some years we have been seeing the emergence of new customer demands in two directions:

- accomplishing comprehensive, globalised and homogeneous services on the European and worldwide levels. Thanks to more than 15 years' international experience with more than 38% of its workforce and 32% of turnover, SOGECCLAIR has based its international development model on the sharing of experience beginning either with start-ups or acquisitions,
- offshore which brings together, on the one hand, work in low-cost zones to reduce production costs and, on the other hand, offset to partially meet the compensation targets and make it possible to reduce the impact of strong currency variations. In this perspective, SOGECCLAIR has been developing cooperation programmes for several years in India and Turkey, and set up a subsidiary in Tunisia in 2009.

Its knowledge of its market and its position as specialist have for many years enabled SOGECCLAIR to anticipate the major changes in the sector.

SOGECCLAIR's activity in 2014, up by 9.2% (7.8% like for like), attests to the relevance of the specialist strategy it implements. Indeed, compared with the rest of the sector, SOGECCLAIR's turnover for the year confirms its ability to maintain its position despite stiff competition on all its markets and for all its divisions.

6.3. Exceptional events

To date, no exceptional events have impacted the issuer's main activities.

6.4. Risk of dependency

The risk factors are given in paragraph 1.6 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

6.5. Competition

SOGECCLAIR is an acknowledged player in the engineering sectors intended for the aeronautical and space markets, special vehicles engineering and simulation markets where it is involved in the design of new products, providing a partial or overall service, or even as project manager for its customers.

Given the barriers to entry linked to each type of intervention, none of SOGECCLAIR's competitors has an offer that is as comprehensive, going from support to Products and Systems.

The Aerospace division's main competitors should be analysed more in terms of geographic area:

- all countries taken into account: AKKA, ALTEN, ALTRAN, ASSYSTEM, SAFRAN ENGINEERING, P3 VOITH,
- in France: LATECOERE,
- in Germany: BERTRANDT, FERCHAU, RÜCKER AEROSPACE,
- in Spain: CT INGENIEROS, INHISET, ITD, ATOS,
- in the United Kingdom: HYDE GROUP ENGINEERING,
- in Canada: AIR CABIN, BERLETEX, AEROTEK, CABIN INNOVATIONS, CCF SOLUTIONS, ENFLITE, NORAMTECH, STEECON, TECH MAHINDRA,

The Vehicle division's main competitors are: GTS/SOLUTION F, MATRA SEGULA.

The Simulation division's main competitors are present worldwide and should be analysed more in terms of product type:

- Simulator manufacturers: ADACEL, CORYS-TESS, CS, CRUDEN, DRIVE-SAFETY, ECA-FAROS, EADS-DCS, FORUM 8, INDRA, LANDER, KRAUSS-MAFFEL, OPERANTIS, REALFUSION, RUAG, SYDAC, SOGITEC, THALES TRAINING SIMULATION, VIRES, XPRIMARY IMAGE,
- Synthetic environments:
 - comparable international software publishers: BOHEMIA INTERACTIVE, CAE/PRESAGIS, JRM, SAIC, VT MAK,
 - service companies in France: DIGINEXT, OPTIS.

SOGECCLAIR 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:

- A specialist strategy that makes SOGECLAIR a benchmark player in the main segments of its offering.
- Control from the specification stage through to the product in service.
- An important innovative policy in R&D on customer programmes and proprietary products.
- A Products and Services offering in synergy, with 21% and 79% of turnover respectively.
- Revenues guaranteeing high visibility of the activity, based on products:
 - undergoing development:
 - new programmes A350-1000, A320NEO, SMS, CSeries,
 - research simulators,
 - vehicle prototypes,
 - in production and in service:
 - existing programmes A320, A330, A350-900, A380, A400M, MIRAGE, RAFALE, F7X,
 - training simulators,
 - counter-explosive vehicles.
- Arrival at maturity of products developed by the Simulation and Vehicle divisions.
- International deployment – 32% of group activity – that capitalises more than 15 years' experience.

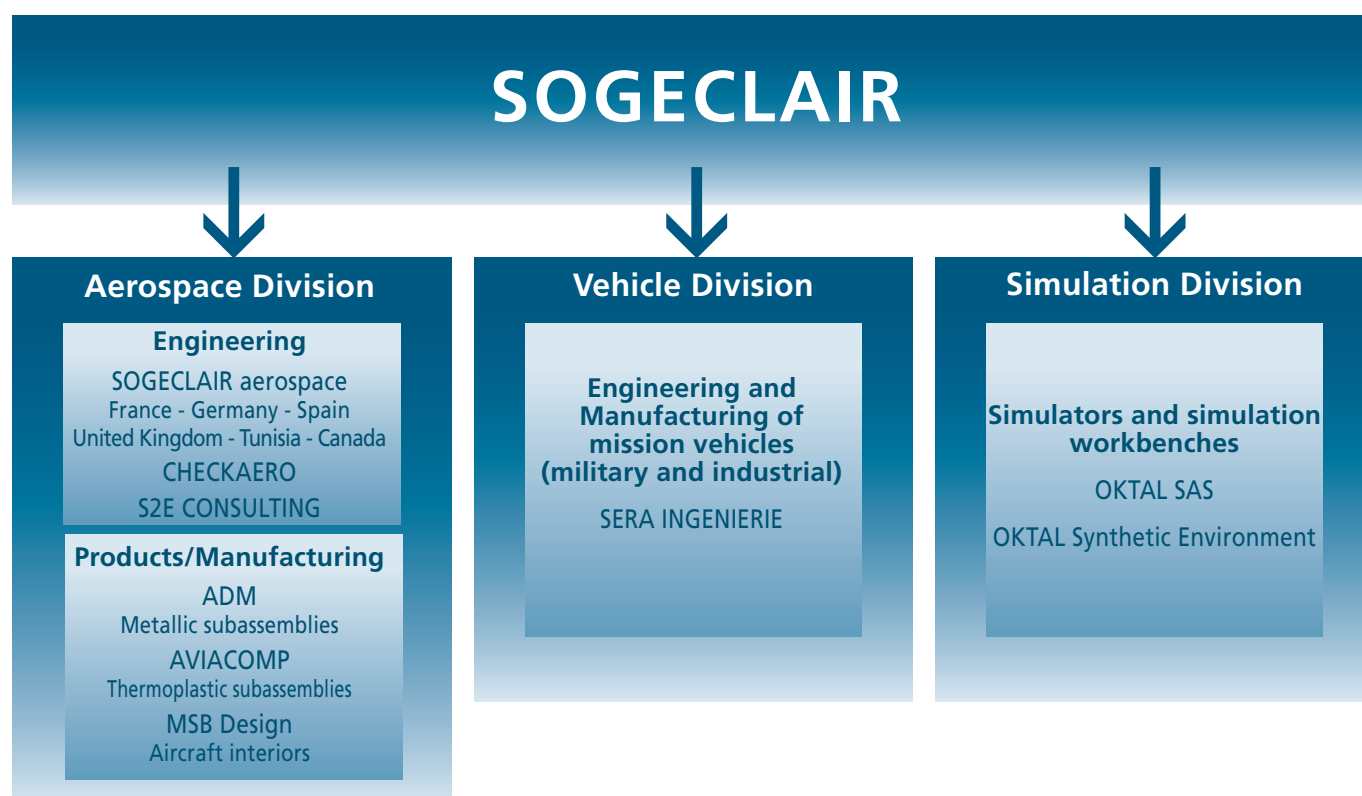
7 ORGANISATION CHART

The breakdown of the issuer's capital is given in paragraph 18.3 of this reference document.

The list of subsidiaries integrated in the consolidation perimeter is available in paragraph 2 of the consolidated appendix given in chapter 20.3.2 of this reference document.

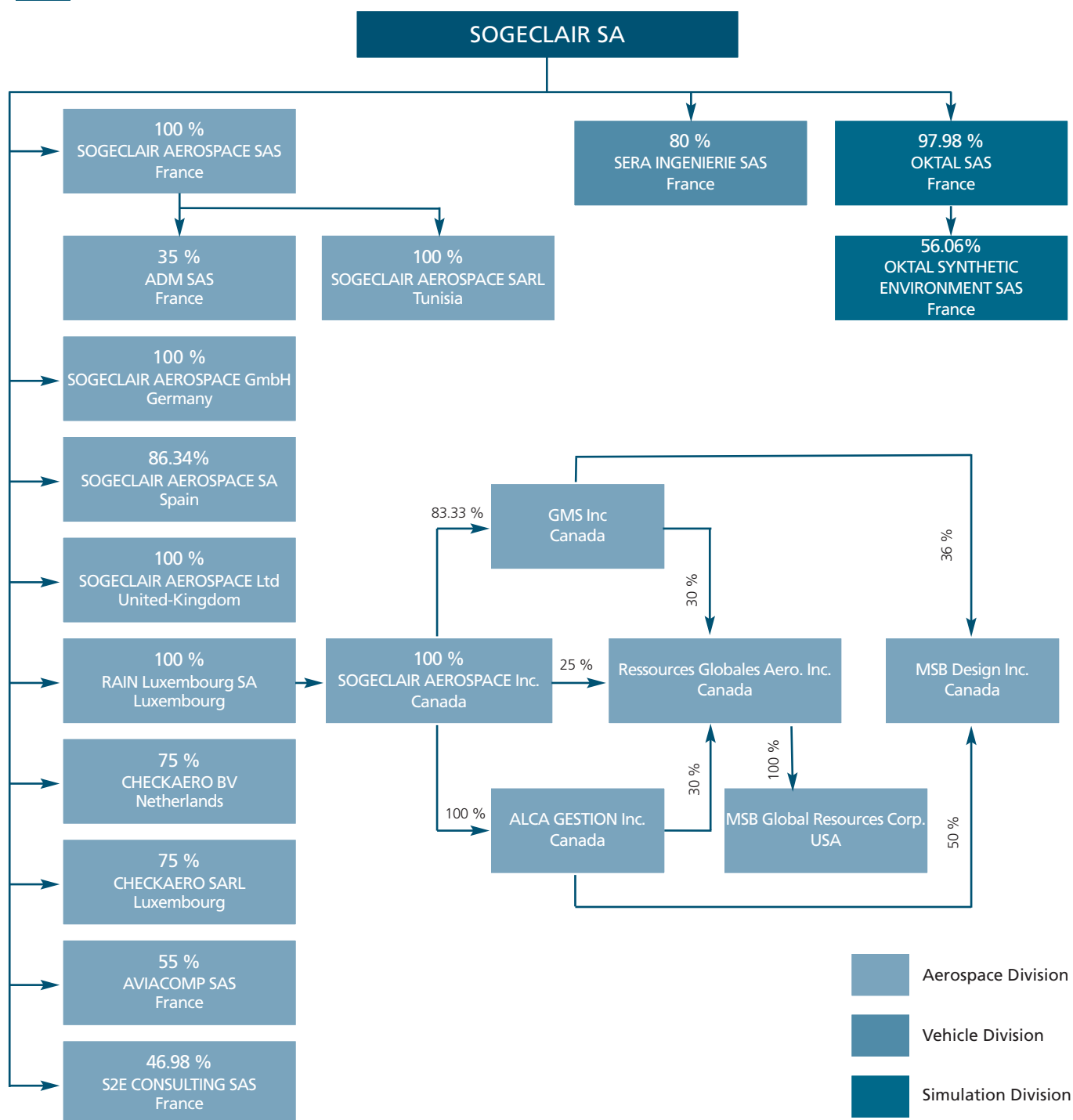
The financial information regarding the shareholdings is given in paragraph 2.2 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

Functional organisation chart



7 ORGANISATION CHART

7.1. Legal organisation chart



7.2. The issuer's role with respect to its subsidiaries

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

- management and steering of strategic planning,
- growth by acquisition and resource allocation priorities,
- internal control and risk management, control of the group's commitments, insurance policies,
- 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 and financial communication.

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

- cashflow and currency exchange management and third-party accounts follow-up,
- corporate accounts and regulatory declarations,
- financing of the working capital and investment requirements,
- pay, regulatory declarations and administration in general,
- legal secretariat.

Between 2013 and 2014, SOGECLAIR extended its perimeter and now takes charge for its subsidiaries in Germany, Benelux, the United Kingdom and Tunisia of their requirements in the areas of:

- cashflow and currency exchange management and third-party accounts follow-up,
- financing of the working capital and investment requirements,
- legal secretariat.

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

Different types of meetings and committees are put in place according to the specific needs of each organisation:

- "Strategy & Budget" meetings with the group's Management Committee: at year-end to prepare the budgets and at the beginning of each quarter to note any drift and provide solutions where necessary,
- Monthly meetings with each Director to analyse each entity's indicators, economic performance and commercial and operational activity,
- Twice-yearly Management Reviews linked to Quality management,
- Operational Management Committee meetings, held monthly depending on the subsidiaries, with the managers to examine workloads, sales and quality actions,
- Sales Directorate 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.

8 PROPERTY, PLANT AND EQUIPMENT

8.1. Investment policy

(in € million)	2014	2013	2012
Tangible and intangible immobilisations, excluding current and development costs	2,300	2,630	2,625

The investments mainly concern the renewal of our pool of software applications, servers, IT workstations, office hardware (PC, printers, etc.), and our industrial equipment. The main type of financing consists of financial leasing, purchase-leasing contracts, own funds and exceptionally medium-term loans.

At present, the future investments will concern the same types of equipment with a strengthening of the industrial equipment expected for 2015.

8.2. Development costs

The issuer's policy in the area of development costs is given in chapter 11.1 of this reference document.

The information relative to the issuer's development costs is provided in paragraph 1.2.2 of the consolidated appendix given in chapter 20.3.2 of this reference document.

8.3. Leases and rentals for operating sites

The company rents the premises it needs for its activities from various property 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).

On 31 December 2014, SOGECLAIR had 25 sites operating sites representing a total surface area of 17,400 sq.m that is nearly 13 sq.m per employee, for a total annual cost of €1.775 k excl. VAT:

- France : in the Toulouse region (4), Paris region (3), PACA region (2), Aquitaine region (1), Pays de Loire region (1),
- International: Benelux (2), Hamburg (2), Bremen, Donauwörth, Munich, Stade, Getafe (Madrid), Sevilla, Bristol, Tunis, Montreal, USA

9 EXAMINATION OF THE FINANCIAL SITUATION AND CONSOLIDATED RESULTS

The issuer's financial situation and consolidated results are examined in paragraph 1 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

10 CASHFLOW AND CAPITAL

10.1. Capital and cashflow

The information relative to the issuer's capital and cashflow is given in chapter 20.3 of this reference document.

10.3. Sources of financing

The information relative to the issuer's financing conditions is given in paragraph 4.12 of the consolidated appendix provided in chapter 20.3.2 and in chapter 8.1 of this reference document.

10.2. Financing conditions and restrictive conditions

The information relative to the issuer's financing conditions and restrictive conditions is provided in paragraph 4.12 of the consolidated appendix provided in chapter 20.3.2 and in chapter 21.3 of this reference document.

11 R&D, PATENTS AND LICENSES

11.1. Research and development

The great majority of SOGECLAIR's work concerns development activities relative to the execution of contracts for its customers.

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, whether 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 (IAS 38), the expenses relative to certain long-duration development works are immobilised as an asset provided they satisfy the assetisation criteria set by those standards.

The information relative to the projects eligible for research tax credit is given in paragraph 1.4 of chapter 26 of this reference document.

11.2. Patents and licenses

Initiated in 2006, the steps taken to create an Industrial Property asset base have continued with the publication and registration of new patents between 2011 and 2014.

The brands and domain names are subject to regular renewal.

In 2010, SOGECLAIR streamlined the brands and organisation of the Aerospace Division's engineering subsidiaries. These subsidiaries have thus adopted SOGECLAIR AEROSPACE as their brand name in Germany, Canada, Spain, France, the United Kingdom and Tunisia. The subsidiaries concerned pay a brand fee to SOGECLAIR based on their Sales.

12 INFORMATION REGARDING TRENDS

For several years SOGECLAIR has been preparing itself for high added-value transformations by developing the assets that make it stand out sharply from the competition.

The strengthening of its Product activities and its now significant presence in North America allows SOGECLAIR to confirm its growth forecasts for 2015.

13 PROFIT FORECASTS AND ESTIMATES

SOGECCLAIR does not provide any quantified forecasts in the area of sales and results.

14 ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND GENERAL MANAGEMENT BODIES

14.1. Information concerning the members of the company's administrative and management bodies

14.1.1. 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 makes 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 put in place in the company.

Internal regulations have been drawn up for the Board of Directors as of 16 March 2007, and they were last updated on 16 March 2012. They are available in the "investors" section on the company's website (www.sogecclair.com).

14.1.2. Members of the Board of Directors on 31 December 2014

The information concerning the composition of the Board of Directors is provided in paragraphs 5.1 and 5.2 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

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

Philippe ROBARDEY

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

Jean-Louis ROBARDEY

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

Alain RIBET

More than 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.

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. Director of Valéo.

President of Marignac Gestion SAS.

Henri-Paul BROCHET

Thalès Alenia Space: former Director of integration at the time of the merger between Alcatel Space and Alenia Spazio,

Deputy Director General France: Advisor to the President and Director of the Toulouse Site,

Representative of Thalès Alenia Space on the Board of Directors of Intespace,

Director of Thalès Alenia Space Belgium & España,

Member of the supervisory board of Groupe Actia.

Martine ROBARDEY

Legal training, Entrepreneur.

Jacques RIBA (Censor)

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

Michel GRINDES (Censor)

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

14.1.4. Specific information relative to the directors

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

Mrs Martine ROBARDEY, director, is the spouse of Mr Philippe ROBARDEY, President & CEO.

On 31 December 2014, the company had two 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.

They are Messrs Gérard Blanc and Henri-Paul Brochet.

The criteria adopted are those recommended by the Middledex Code on corporate governance for medium and small listed companies in December 2009. The Board of Directors does not include any directors elected by the employees.

The Annual General Meeting on 28 May 2009, in its fifteenth resolution decided to grant the Board of Directors the possibility of setting up a Board of Censors and therefore to complete the company's articles of association with Article 13 bis, termed as follows:

« Article 13 bis - Censors

The Board of Directors may appoint one or more censors, physical people or legal entities chosen amongst the shareholders or elsewhere. There may not be more than three censors.

Their term of office is six years. The censors' functions come to an end at the end of the Annual General Meeting that voted on the accounts for the past financial year held during the year in which their term of office expires.

The censors may be re-appointed indefinitely, they may be removed from office at any moment by a decision of the Board of Directors.

The censors take part in the sessions of the Board of Directors and

serve in an advisory capacity. Their right to information and communication is identical to that of the members of the Board of Directors.

They may receive a remuneration taken from the amount of the directors' fees allocated to the members of the Board of Directors.

The censors are responsible for ensuring the articles of association are applied. They may give an opinion on any point on the agenda of the board and ask its President to bring their remarks to the knowledge of the Annual General Meeting when they consider that appropriate. »

Mr Jacques Riba, was appointed at the time of the Board meeting held on 27 May 2011 to the position of censor for a period of six years that will come to an end at the end of the AGM of the shareholders that will be held in 2017 to approve the accounts of the previous financial year.

Mr Michel Grindes was appointed at the time of the Board meeting held on 16 May 2014, to the position of censor for a period of six years that will come to an end at the end of the AGM of the shareholders that will be held in 2020 to approve the accounts of the previous financial year.

For the needs of their directorships, the members of Board of Directors are domiciled at 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 or of general management 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.

14.1.5. General Management function

The information concerning the exercising of General Management is given in paragraph 5.3 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

14.1.6. Composition of the Management Committee on 31 December 2014

The issuer's Management Committee is made up as follows:

Committee Members	Functions	Name of the company
Mr Philippe ROBARDEY	President & CEO President President Director (Co) Director (Co) Director (Co)	Sogclair SA Sogclair Aerospace Limited Sogclair Aerospace Inc Sogclair Aerospace SARL Checkaero BV Checkaero SARL
Mr Marc DAROLLES	Executive Vice President President President President President CEO CEO Director (Co) Director (Co) Director (Co)	Sogclair SA Sogclair Aerospace SAS ADM SAS MSB Design Inc Ressources Globales Aéro Inc Sogclair Aerospace Limited Sogclair Aerospace GmbH Sogclair Aerospace SARL Checkaero BV Checkaero SARL
Mr Jean-Marie HUET	President	Aviamp SAS
Mr Javier FERNANDEZ	CEO	Sogclair Aerospace SA
Mr Mario SEVIGNY	Vice-President	MSB Design Inc Ressources Globales Aero Inc MSB Global Resources Inc
Mr Sylvain CROSNIER	CEO	Sera Ingénierie SAS
Mr Laurent SALANQUEDA	CEO	Oktal SAS
Mr Jean LATGER	President	Oktal Synthetic Environnement SAS

As of 31 December 2014, the gross annual remuneration paid to the members of the Management Committee represented a total amount of €1,554,873 breaking down as follows:

- Gross basic salary: €1,086,545
- 2013 variable pay: €475,844
- Non-cash benefits: €17,544€

14.2. Conflicts of interest at the level of the administrative, management and general management bodies

To the knowledge of the company and on the day that this document was established, no conflicts of interest have 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.

15 REMUNERATION AND NON-CASH BENEFITS

The information concerning the remuneration of the company's administrative and management bodies is given in paragraph 5.4 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

16 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

16.1. Positions occupied by the directors

The information concerning the positions occupied in the administrative and management bodies is given in paragraphs 5.1 and 5.2 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

16.2. Directors' service contracts with the issuer

16.2.1. 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 Alberto FERNANDEZ: service contract with SOGECLAIR (invoicing: €20,000 in 2014)

16.2.2. Assets belonging directly or indirectly to the directors or to the members of their families

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

The agreements mentioned in paragraphs 16.2.1 and 16.2.2 are described in the auditors' special report given in paragraph 20.4.1.

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

None.

16.3. Committees

There is a Remunerations Committee that includes all the directors. 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 put in place to fix the remunerations and their revision for each of the members 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

The Board decided at its meeting held on 12 March 2009, to extend the mission of the Remunerations Committee to the examination of the appointment of the directors and board members.

Further to the deliberations on 14 December 2010, the Board of Directors has decided, pursuant to the provisions of articles L. 823-20 and L. 823-19 of Commercial Law, to accomplish the missions assigned to the audit committee itself.

Additional information is provided in paragraph 1.2 of the President's report to the AGM in chapter 27.1 of this reference document.

17 EMPLOYEES

17.1. Distribution of the workforce

The information concerning the employees is given in appendix 1 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

17.2. Participation and stock-options

17.2.1. Employee participation

The proportion of capital represented by the shares held by the

company's personnel and by the personnel of the companies associated with it in the framework of a Company Savings Scheme or of an Employees' Mutual Fund is zero.

17.2.2. Stock-options and share purchase plans

None.

17.3. Agreement on participation in the capital

To date, there is no agreement relative to employee participation in the capital at SOGECLAIR.

18 MAIN SHAREHOLDERS

18.1. 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.

18.2. Multiple voting rights

The AGM held on 22 June 1998 modified the articles of association as follows:

(Article 15 of the articles of association)

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.

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 bearer status or undergone a transfer of ownership, subject to any exceptions provided for by law.

18.3. Control of the issuer

The company does not belong to a group. The company is controlled as shown below.

Distribution of the capital

As of 31 December 2014, the shareholdings and voting rights broke down as follows for the last three years:

18 MAIN SHAREHOLDERS

Situation on 31/12/2014				Situation on 31/12/2013			Situation on 31/12/2012		
Shareholders	Number of shares	% of capital	% voting rights ⁽¹⁾	Number of shares ⁽²⁾	% of capital	% voting rights	Number of shares ⁽²⁾	% of capital	% voting rights
Mr Philippe Robardey	996,704	34.37	41.17	996,704	34.37	41.17	249,176	34.37	41.17
Mrs Anne Robardey	269,376	9.29	11.13	269,376	9.29	11.16	67,344	9.29	11.16
Mr Jean-Louis Robardey	224,780	7.75	9.28	224,780	7.75	9.31	56,195	7.75	9.31
Mme Huguette Robardey	213,508	7.36	8.82	213,508	7.36	8.85	53,377	7.36	8.85
Other members of the Robardey family	246,100	8.49	9.97	246,100	8.49	9.42	61,525	8.49	9.42
Robardey family total	1,950,468	67.26	80.37	1,950,468	67.26	79.91	487,617	67.26	79.91
Miscellaneous (registered)	137,419	4.74	2.86	1,171	0.04	1.07	7,799	1.07	1.07
Public	656,226	22.61	13.54	790,659	27.26	15.27	182,254	25.14	15.27
Own shares	155,887	5.39	-	157,702	5.44	-	47,330	6.53	-
TOTAL	2,900,000			2,900,000			725,000		

(1) calculated on the basis of the theoretical voting rights (that is to say all of the shares including those that do not have voting rights) that is 4,842,388 in 2014, 4,807,924 in 2013, and before the division by 4 of the share's nominal value, 1,206,795 in 2012. On 31 December 2014, the total number of voting rights that can be exercised at the General Meetings amounted to 4,686,501.

(2) before the division by 4 of the share's nominal value on 1st July 2013 thus bringing the total number of the company's shares from 725,000 to 2,900,000.

The difference between the number of shares and the voting rights can be explained by the provisions of article 15 of the articles of association (see above section 18.2). To the company's knowledge, there has not been any significant variation in the distribution of the capital or of the voting rights since the end of the year 2014, nor during the 2013 and 2014 financial years.

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.

By letter received on 27 July 2012, completed by a letter received on 30 July 2012, the Financial Markets Authority (AMF) received the declaration regarding the passing of the following threshold, on 25 July 2012, further to donations being made (AMF notification No. 212C0981):

- Mr Philippe Robardey declared he had individually exceeded the threshold of 1/3 of SOGECLAIR's capital and individually holds 249,176 SOGECLAIR shares representing 496,814 voting rights, that is to say 34.37% of the capital and 41.17% of this company's voting rights,
- Ms Anne Robardey declared she had individually exceeded the threshold of 10% of SOGECLAIR's voting rights and individually holds 67,344 SOGECLAIR shares representing 134,688 voting rights, that is to say 9.29% of the capital and 11.16% of this company's voting rights,
- Mr Jean-Louis Robardey declared he had individually fallen below the threshold of 10% of SOGECLAIR's voting rights and individually holds

56,195 SOGECLAIR shares representing 112,390 voting rights, that is to say 7.75% of the capital and 9.31% of this company's voting rights,

- Mrs Huguette Robardey declared she had individually fallen below the threshold of 10% of SOGECLAIR's voting rights and individually holds 53,377 SOGECLAIR shares representing 106,754 voting rights, that is to say 7.36% of the capital and 8.85% of this company's voting rights.

On that same date, the Robardey family as a whole had not passed any thresholds and indicates it held 487,617 SOGECLAIR shares representing 67.26% of the capital and 79.91% of this company's voting rights.

The following measures have been taken with a view to ensuring that control is not exercised wrongly:

Philippe ROBARDEY is the President of the group and ensures its general management.

The functions of Jean-Louis ROBARDEY, father of Philippe ROBARDEY, and of Martine ROBARDEY, wife of Philippe ROBARDEY are indicated in the table of directors' functions (refer to paragraphs 5.1 and 5.2 of the Board of Directors' report to the AGM).

The other members of the ROBARDEY family do not exercise any other functions than those indicated above.

Furthermore, in 2014 the Board of Directors included two independent directors, which is in line with the recommendations of the Middennext code.

18.4. Shareholders' pact and agreements

There are no shareholders' pacts. However, as of 23 December 2013, some members of the Robardey family made various commitments regarding the conservation of the SOGECLAIR shares they hold, as summarised in the table below:

«Dutril» pacts 2013	
Rules	art. 885 I bis of CGI General Tax Law
Date of signing	20 and 23/12/2013
Length of the collective commitment	2 years
Contractual length of the pact	2 years
Renewal method	tacit renewal year on year
% of the capital covered by the pact on the date the pact was signed	20%
% of the voting rights covered by the pact on the date the pact was signed	20%
Names of the signatories who are directors	Mr Philippe ROBARDEY Mr Marc DAROLLES Ms Anne ROBARDEY
Names of the signatories who have close ties with the directors	Mr Jean-Louis ROBARDEY Mrs Huguette ROBARDEY Mr Alexandre ROBARDEY Mr Antoine ROBARDEY
Names of the signatories who hold at least 5% of the company's capital and/or voting rights	Mr Philippe ROBARDEY Ms Anne ROBARDEY Mr Jean-Louis ROBARDEY Mrs Huguette ROBARDEY

18 MAIN SHAREHOLDERS

18.5. Key stock market data

18.5.1. Change in stock market price and of the transaction volumes since 1 January 2014

	Highest price in €	Lowest price in €	Transactions in shares	Transactions in thousands of €
January 2014	28.40	25.10	53,063	1,401.91
February 2014	28.00	24.62	64,470	1,710.39
March 2014	29.45	26.75	40,046	1,117.77
April 2014	30.90	29.13	32,135	962.99
May 2014	30.20	27.84	21,485	622.04
June 2014	33.00	28.04	43,235	1,343.52
July 2014	30.99	28.03	12,109	355.53
August 2014	29.32	25.22	20,370	539.74
September 2014	29.24	26.96	13,811	390.34
October 2014	28.14	21.00	37,875	903.40
November 2014	30.25	23.55	44,816	1,226.33
December 2014	28.99	26.60	11,664	324.05

Market capitalisation on 31/12/2014: €80.823 million

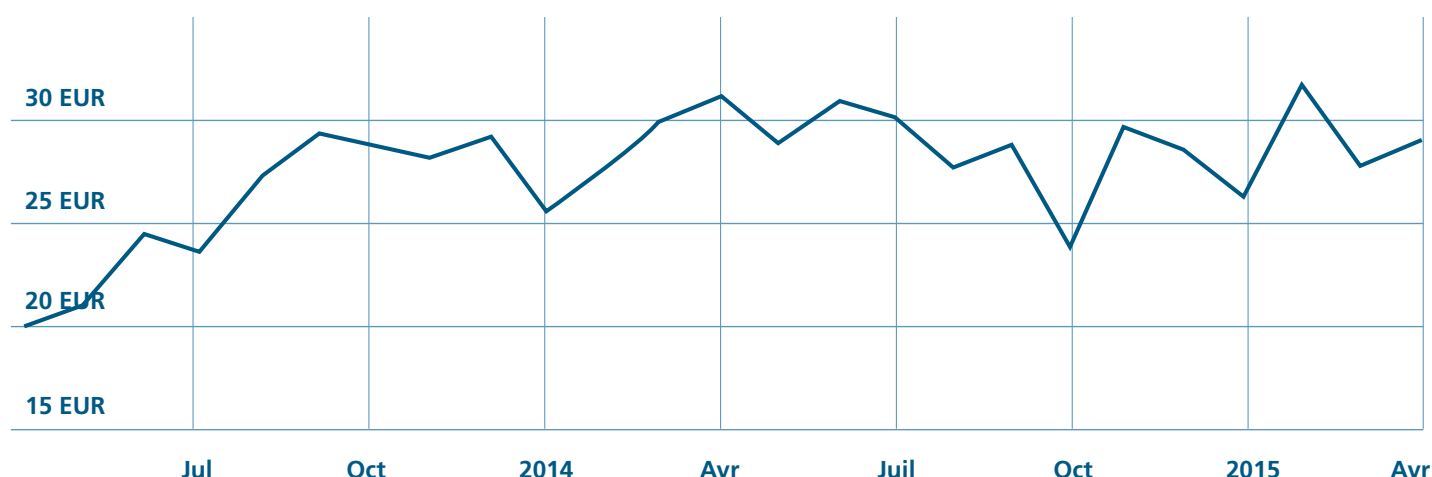
	Highest price in €	Lowest price in €	Transactions in shares	Transactions in thousands of €
January 2015	28.10	25.21	16,621	440.40
February 2015	31.00	25.36	43,407	1,247.66
March 2015	33.10	26.94	38,104	1,174.75

Identification sheet

Euronext Paris – Compartment C – Code ISIN : FR0000065864 – PEA PME 150 (Reuters SCLR.PA – Bloomberg SOG.FP)

18.5.2. Stock market trends

Sogecclair share price over 2 years.



19 OPERATIONS WITH ASSOCIATED COMPANIES

The information relative to the operations with associated companies is given in paragraph 6 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

20.1. Historical financial information

The historical financial information is included in the financial statements presented hereinafter.

20.2. Pro-forma financial information

Not applicable.

20.3. Financial statements (year ending 31 December 2014)**20.3.1. Consolidated accounts****1. CONSOLIDATED FINANCIAL SITUATION**

ASSETS in thousands of Euros	Notes	2014	2013	2012
Goodwill	1.2.1 & 4.1	12,142	3,913	3,908
Intangible assets	4.1	9,808	8,540	7,399
Property, plant and equipment	4.2	5,023	4,394	4,409
Equity investments		65		
Investments in associates	4.3	1,041	905	838
Non-current assets		28,079	17,752	16,554
Inventories	4.4	4,754	1,902	919
Trade and other receivables	4.5	46,239	42,609	42,144
Other current debtors		11,507	8,093	7,214
Deferred income tax	4.6	3,834	2,656	2,271
Cash and cash equivalents	4.7	17,553	22,482	8,168
Current assets		83,886	77,742	60,716
TOTAL ASSETS		111,965	95,495	77,270

LIABILITIES in thousands of Euros	Notes	2014	2013	2012
Share capital	4.8	2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Own shares	4.8	-734	-713	-858
Reserves and accumulated results		28,427	25,118	20,021
Equity capital, group share		33 223	29 935	24 692
Minority interest	4.9	4 666	2 552	1 527
Total consolidated equity		37,889	32,488	26,219
Provisions for other liabilities and charges	4.10	2,402	2,072	2,409
Payables and other financial liabilities	4.11	3,109	3,525	3,413
Borrowings	4.11	13,399	8,201	3,053
Other long-term liabilities		118	14	18
Non-current liabilities		19,029	13,812	8,893
Short-term pre-payments	4.11	605	525	375
Current part of borrowings and financial debt	4.11	4,337	3,279	2,561
Short-term borrowings and financial debt	4.11	4,654	1,716	1,019
Short-term provisions	4.12		42	
Trade and other payables		15,448	14,547	14,268
Tax and social liabilities		22,461	21,981	19,822
Deferred tax liabilities	4.13	179	263	127
Other current liabilities		7,363	6,843	3,986
Current liabilities		55,047	49,195	42,157
TOTAL LIABILITIES		111,965	95,495	77,270

2. GENERAL INCOME STATEMENT

INCOME STATEMENT (in thousands of Euros)	Notes	2014	2013	2012
Sales	4.14	114,421	104,746	94,335
Other income from the activity	4.15	7,528	8,775	8,700
Cost of goods sold		-40,710	-35,495	-32,907
Personnel charges		-66,526	-63,697	-56,092
Taxes and duties		-1,121	-973	-910
Amortisation and provisions		-4,968	-3,771	-4,832
Other charges		-219	-286	-198
Current operating profit		8,405	9,301	8,095
Result of the sale of consolidated holdings	4.16		37	
Other operating income and charges	4.17	-1 514	-191	163
Operating profit before result of equity investments		6,891	9,146	8,259
Share in profit from equity share affiliates		-2		
Operating profit		6,889	9,146	8,259
Income from cash flow and cash flow equivalents		279	204	49
Gross finance costs		-401	-356	-255
Net finance costs	4.18	-122	-152	-206
Other financial income and charges	4.19	-8	87	-23
Pre-tax profit		6,760	9,082	8,030
Income tax expenses	4.20	-2,051	-3,000	-1,953
Group share		4,708	6,082	6,078
Minority share		4,986	6,050	5,857
Income from cash flow and cash flow equivalents		-278	32	221

(in euros)		2014	2013	2012
Profit per share		1.72	2.09	2.02
Diluted profit per share		1.72	2.09	2.02

NET INCOME AND GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY CAPITAL (in thousands of Euros)	Notes	2014	2013	2012
Net profit		4,708	6,082	6,078
<u>Elements that will be reclassified as net profit at a later time :</u>				
Conversion rate adjustment		180	-24	16
Re-statement of derivative coverage instruments		-22	17	-37
<u>Elements that will not be reclassified as net profit at a later time:</u>				
Actuarial gains and losses on defined benefit schemes		-191	-259	
Linked taxes		66	89	
Total gains and losses booked directly as equity capital		33	-176	-22
Share of the owners of the parent company		5,018	5,882	5,835
Holdings not giving control		-270	24	221

3. CASHFLOW

3.1. CONSOLIDATED CASHFLOW STATEMENT

CONSOLIDATED CASHFLOW (in thousands of Euros)	2014	2013	2012
Consolidated net result (including minority interests)	4,708	6,082	6,078
+/- Amortisation and provisions (excluding those linked to current assets)	3,741	2,421	3,979
-/+ Latent gains and losses linked to fair value variations	37	46	51
-/+ Other calculated income and expenses	-36		
-/+ Transfer capital gains and losses	2	-61	-31
Self-financing capacity after net finance costs and tax	8,453	8,488	10,076
+ Net finance costs	214	183	156
+/- Tax charge (including deferred tax)	2,051	3,000	1,953
Self-financing capacity before net finance costs and tax (A)	10,718	11,671	12,185
- Tax paid (B)	-5,868	-3,884	-5,557
+/- Variation in working capital requirement linked to the activity (including debt related to personnel benefits) (C)	-1,477	4,886	-1,484
= CASHFLOWS FROM OPERATING ACTIVITIES (D) = (A + B + C)	3,373	12,672	5,144
- Outflows linked to the acquisition of tangible and intangible assets	-2,345	-2,503	-3,543
+ Inflows linked to the sale of tangible and intangible assets	158	24	49
- Acquisition of financial assets (non consolidated shares)		-9	15
+/- Impact of variations in scope	-10,063	68	
+/- Variation in loans and advances granted	-116	-81	-59
= CASHFLOWS FROM INVESTMENT ACTIVITIES (E)	-12,366	-2,501	-3,538
+ Sums received from shareholders at time of capital increases			
- Paid by the minority interests	283		5
-/+ Buyback and sale of own shares	43	615	
- Dividends allocated for payment during the year			
- Dividends paid to the parent company shareholders	-1,371	-1,089	-575
- Dividends paid to the minority interests	-244	-186	-154
+ Revenue from loan issues	6,602	6,616	1,716
- Loan reimbursements (including leasing contracts)	-4,082	-2,398	-2,134
- Net finance costs (including leasing contracts)	-147	-100	-111
= CASHFLOWS FROM FINANCING ACTIVITIES (F)	1,082	3,459	-1,253
+/- Impact of changes in currency exchange rates (G)	43	-12	8
= NET CASH VARIATION (D + E + F + G)	-7,868	13,618	362

3.2. NET FINANCE COSTS VARIATION

NET FINANCE COSTS (in thousands of euros)	OPENING	VARIATION	VARIATIONS OF SCOPE	VARIATION IN FAIR VALUE	EXCHANGERATE DIFFERENCES	RECLAS- SIFICATION	CLOSING
Gross cashflow (a)	22,482	-5,676	708		38		17,553
Debit balance and cash credit (b)	1,716	-59	3,003		-5		4,654
Net cashflow (c) = (a) - (b)	20,767	-5,617	-2,294		43		12,899
Gross finance costs (d)	15,530	3,666	3,346	19	26	828	23,414
Net finance costs (d) - (c)	-5,237	9,282	5,640	19	-17	828	10 515

The debt ratios are given in chapter 3 of the 2014 reference document. The sources of investment financing are detailed in chapters 8 and 10 of the 2014 reference document. During the year SOGECLAIR had recourse to customer and tax credit claims in a subsidiary for a balance €1,096 k on 31 December 2014.

SOGECLAIR also has self-owned shares whose off-balance sheet market value (excluding liquidity contract), based on the stock market price on 31 December 2014, amounted to €4.25 million, not included in the cashflow.

4. CONSOLIDATED EQUITY CAPITAL

(in thousands of Euros)	Group share						Equity capital - Minority interests	Total equity capital
	Capital	Reserves linked to the capital	Self-owned-shares	Consolidated reserves and profits	Gains and losses recorded directly in capital	Equity capital - group share		
Closing equity capital N-2 (31 December 2012)	2,900	2,630	-858	20,002	19	24,691	1,528	26,219
Capital operations							1,157	1,157
Share-based payments								
Operations on self-owned shares			146	308		454		454
Dividends				-1,089		-1,089	-186	-1,275
Result for the period				6,050		6,050	32	6,082
Gains and losses recorded directly in equity capital					-168	-168	-8	-176
Net result and gains and losses recorded directly in equity capital				6,050	-168	5,882	24	5,906
Variation of scope				4		4	29	34
Other movements					-7	-7		-8
Closing equity capital N-1 (31 December 2013)	2,900	2,630	-713	25,275	-156	29,935	2,552	32,487
Capital operations							283	283
Share-based payments								
Operations on self-owned shares			-21	41		20		20
Dividends				-1,371		-1,371	-244	-1,615
Result for the period				4,986		4,986	-278	4,708
Gains and losses recorded directly in equity capital					33	33	8	41
Net result and gains and losses recorded directly in equity capital				4,986	33	5,019	-270	4,749
Variation of scope				-379		-379	381	2
Other movements							1,964	1,964
Closing equity capital N (31 December 2014)	2,900	2,630	-734	28,552	-124	33,223	4,666	37,889

20.3.2. Appendixes to the consolidated accounts

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

Standards applied

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°2013-03 dated 7 November 2013 issued by the Conseil National de la Comptabilité (National Accounting Council).

Standards, amendments and interpretations of the IFRS standards applicable as from 1st January 2014

Standards and amendments applied by the SOGECLAIR Group on 1st January 2014:

Application of the IFRS 10 standard (consolidated financial statements), IFRS 11 standard (partnerships), IFRS 12 standard (disclosure of interests in other entities), IAS 28 standard revised concerning the "consolidation pack" as well as the IAS 36 standard as amended (information on the recoverable value of non-financial assets), in particular, have not had any significant impact on the SOGECLAIR group to 31 December 2014.

Standards not applied by SOGECLAIR:

- Standards, amendments and interpretations of the IFRS standards, already published by IASB and adopted by the European Union, but whose application was not yet obligatory on 31 December 2013 and that have not been applied in advance by the SOGECLAIR Group when they apply to it.

No new standards have been identified that could have a significant impact on the accounts to 31 December 2014.

- New standards, revisions of the IFRS standards and interpretations published by IASB not yet adopted by the European Commission. These standards are not applied by the SOGECLAIR Group.

1.1. CONSOLIDATION PROCEDURES

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

Subsidiaries are companies controlled by the group. Control means that power is exercised over relevant activities, and exposure to variable yields as well as the capacity to use power to have an influence over these yields.

The applicable consolidation methods come under the IFRS 11 standard regarding the partnerships.

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 (subsidiary 35%-owned by SOGECLAIR AEROSPACE SAS).

On 31 December 2014, SOGECLAIR owned a holding in an equity method affiliate excluded from the scope of consolidation, owing to its non-representative weight.

1.2. Valuation methods and rules

1.2.1. Goodwill and assimilated

In compliance with the IFRS standards, goodwill – frozen in 2004 – is no longer amortised, but depreciation tests are performed annually, however tests may be performed half-yearly should signs of losses of value appear.

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 Sogecclair by way of application of IFRS 8.

In this respect, the legal entities named Sogecclair Aerospace (GmbH in Germany, Inc in Canada, 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 aeronautical industry.

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

Sogecclair'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 into account.

The going concern value adopted by Sogecclair 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 stood at 5.41%, at the end of 2014, based on:

- of the 10-year risk-free loan rate of 0.86%,
- and of a market premium of 6.5% to which an average over five years of the Beta coefficient specific to Sogecclair is assigned, confirmed by other sources (Bloomberg, Thomson, Infiniticals), of 0.7.

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 2014, 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.

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 seven main programmes leading to development expenses and the related financial expenses being posted as assets:

(in thousands of Euros)	Assetisation period	Length of amortisation	Gross amount	Amount still to be amortised
Aerospace Division				
Thermo-compression aeronautical subassemblies	Since 2009	10 years running from series deliveries	7,263	6,309
Modular aeronautical training platform	Since 2014	4 years running from commercialisation of the modules	60	60
Aircraft interior monuments	Since 2009	7 years running from series deliveries	848	654
Aircraft modification authorisation label	Since 2014	3 years running from assetisation	85	85
Vehicle Division				
Multi-mission terrestrial drone	Since 2013	5 years running from assetisation	173	145
Simulation Division				
Terrain modellers (Agetim, Ray and Fast products) for simulators	Since 2003	3 years running from assetisation	1,758	241
Simulation motors for the following sectors: - automobile (ScanNer product), - rail (OkSimRail product) - air traffic (ScanAds product)	Since 2005	3 years running from assetisation	2,136	304

1.2.3. Financial instruments

In respect of IFRS 7, it should be noted that the 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.

In the framework of its exposure to exchange rate risks, since 2012 SOGECLAIR has been hedging some of its contracts in US and Canadian dollars. These instruments have a guaranteed rate and do not involve any restatement in respecting of hedging accounting. The hedging losses and profits are posted as a result at the time the exchange operation is carried out and for their fair value at each half-yearly/annual closing of the accounts.

On 31 December 2014 the hedging taken out by SOGECLAIR amounted to USD7.4 million with due date December 2016.

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

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,
- payments in advance,
- 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 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 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 during the year ending 31 December 2014 in respect of the year ending 31 December 2013 is as follows:

- single voting right €400 k
- double voting right €971 k

1.2.8. Events after the balance sheet date

None.

1.2.9. Other information

SOGECLAIR has posted the fair value of the exchange rate hedging instruments as permitted by the IAS39 standard.

It should be noted that, in an economic logic, only non-interest bearing financial commitments given or received are subject to IAS 39.

SOGECLAIR has posted income to be received for the period, as a deduction from the personnel expenses in respect of the CICE (Corporate Competitiveness Tax Credit) totaling €1,193 k.

2- SCOPE OF CONSOLIDATION

List of consolidated companies

NAME	COUNTRY	ACTIVITY	% OF CONTROL 2014	% OF CONTROL 2013
Companies consolidated by full consolidation*				
Aviacomp SAS	France	Aeronautical and defence structural subassemblies	55.00%	55.00%
Checkaero BV	Netherlands	Stress calculation expertise	75.00%	75.00%
Checkaero SARL	Luxembourg	Stress calculation expertise	75.00%	
MSB Design Inc	Canada	Aircraft interior subassemblies	80.00%	
MSB Global Resources Corp	USA	Aerostructure, Systems installation, Configuration management, Equipment	80.00%	
Oktal SAS	France	Simulators	97.98%	97.98%
Oktal Synthetic Environment SAS	France	Virtual environments	54.94%	54.94%
Ressources Globales Aéro Inc	Canada	Aerostructure, Systems installation, Configuration management, Equipment	80.00%	
Rain Luxembourg SA	Luxembourg	Sub-holding	100.00%	100.00%
Séra Ingénierie SAS	France	Vehicles	80.00%	80.00%
Sogclair SA	France	Holding	Parent	Parent
Sogclair Aerospace GmbH	Germany	Aerostructure, Systems installation, Configuration management, Equipment	100.00%	100.00%
Sogclair Aerospace Inc	Canada		100.00%	100.00%
Sogclair Aerospace Ltd	United Kingdom		100.00%	100.00%
Sogclair Aerospace SA	Spain		86.34%	86.34%
Sogclair Aerospace Sarl	Tunisia		100.00%	100.00%
Sogclair Aerospace SAS	France		100.00%	100.00%
Equity method affiliates				
S2E Consulting SAS	France	Systems engineering and electricity	46.98%	46.98%

* including two companies in Canada without any operational activities and without any commitment

3 - INFORMATION MAKING IT POSSIBLE TO COMPARE THE ACCOUNTS

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 financial year, with the exception of the impact of the new applicable standards presented herein, particularly the transition from full integration to the equity method of a subsidiary, the impact of which is not significant for the year.

Perimeter

On 13 November 2014, SOGECLAIR acquired 80% of the Canadian aeronautical group MSB comprising three operational companies (MSB Design Inc, Ressources Globales Aéro Inc and MSB Global Resources Corp), via two holding companies that do not have any operational activities (ALCA Gestion Inc and Mario Sévigny Inc). This group is specialised in fitting out aircraft cabins; it is based in Montreal and has a subsidiary in the United States.

The MSB group counts nearly 200 employees and, for its last financial year, generated sales of CAD 28 million (about EUR 20 million) and a balanced net result. Its net debt stood at CAD 4 million on 31 December 2014.

MSB includes an engineering activity (50%) and a manufacturing activity (50%), and counts the following among its customers in particular: the BOMBARDIER group (with "Preferred Supplier" status), EMBRAER, GULFSTREAM, HONDA, INNTECH, ZODIAC...

The complementarity of SOGECLAIR's and MSB's activities strengthen their respective offerings:

- in America thanks to SOGECLAIR's know-how regarding structures (composite and metallic), configuration management, manufacturing engineering, development, equipment, etc.

- in Europe thanks to MSB's skills in the area of aircraft cabin furnishing.

This rapprochement represents a significant accelerator for the group's growth in North America.

With this operation, SOGECLAIR is adopting an offensive strategy allowing it to broaden its customer panel and skills, and support sales growth with its historical customers.

The goodwill, calculated using the complete goodwill method, amounts to €8.2 million and was evaluated in line with the rules of the revised IFRS 3 standard (acquisition-related expenses entered as costs....). On the date of acquisition, no identifiable assets and liabilities requiring a separate evaluation were noted. We nevertheless reserve the right, such as permitted by the standards, to assign this goodwill to identifiable elements for a period of 12 months running from the date of acquisition and, therefore, to assign it to a CGU.

From an accounting viewpoint, the acquisition has been analysed as a firm acquisition with deferred payment for the 20% minority holdings by 2017. This deferred payment has been posted for its discounted amount such as stipulated contractually (fair valuation on the basis of business plans) as minority interests.

In order to preserve the company's interests, SOGECLAIR does not wish to communicate further on the price of the operation and, consequently, on how debts noted with respect to minority holdings are taken into account.

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

4.1. Intangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASES	ASSETS GENERATED INTERNALLY	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Goodwill	4,952			8,175		53		13,181
Research & development expenses	22,363		1,141	896		9		24,409
Software and brands	5,619	1,068		412		5		7,103
Current assets	13	-8						5
Total	32,946	1,060	1,141	9,483		68		44,698

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	PROVISIONS FOR AMORTISATION AND DECREASES OF VALUE		CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Goodwill	-1,039							-1,039
Research & development expenses	-15,413	-1,018		-179		-2		-16,612
Software and brands	-4,042	-799		-254		-3		-5,098
Total	-20,493	-1,817		-433		-5		-22,748
Net value	12,453							21,950

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

4.2. Tangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASES	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Technical installations, plant & equipment	1,892	58	909		7	18	2,882
Installations & fittings	1,623	125	492		8	72	2,319
IT & office hardware	6,476	647	558	-25	12	-9	7,658
Current assets	143	203		-63		-81	203
Other	1,120	207	19	-169			1,177
Total	11,253	1,239	1,977	-257	27		14,240

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	PROVISIONS FOR AMORTISATION AND DECREASES OF VALUE	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Technical installations, plant & equipment	-574	-238	-308		-3		-1,123
Installations & fittings	-977	-151	-137		-1		-1,267
IT & office hardware	-4,720	-873	-305	22	-10		-5,887
Other	-588	-429	3	75			-940
Total	-6,859	-1,692	-747	97	-15		-9,217
Net value	4,394						5,023

The exchange rate differences concern the British, Canadian and Tunisian subsidiaries: MSB Design Inc, MSB Global Resources Inc, Ressources Globales Aero Inc, Sogclair Aerospace Ltd, Sogclair Aerospace Inc and Sogclair 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	1,811	-729	1,082
Tangible assets	5,159	-3,285	1,874
Total	6,970	-4,013	2,956

Current leasing contract schedule:

in thousands of Euros	< 1 YEAR	1 TO 2 YEARS	3 TO 5 YEARS
Total	1,268	849	839

4.3. Investments in associates

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASES	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Shareholdings	53		67		-2			118
Other investments								
Loans, guarantees and other receivables	883	118	24	-2	-5			1,019
Total	936	118	91	-2	-7			1,136

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	PROVISIONS FOR AMORTISATION	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Shareholdings	-30							-30
Other investments								
Loans								
Total	-30							-30
Net value	905							1,106

4.4. Inventory and work in process

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASES	CHANGES IN THE SCOPE OF CONSOLIDATION	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	AT YEAR END
Raw materials, supplies inventory	297	146	1,571		10	2,024
Production work in process inventory	1,180	585	314		-2	2,077
Finished and intermediate product inventory	857	465	230		5	1,556
Total	2,335	1,196	2,115		12	5,658

PROVISIONS AND DEPRECIATIONS (In thousands of Euros)	AT BEGINNING OF YEAR	PROVISIONS FOR DEPRECIATIONS AND DECREASES OF VALUE	CHANGES IN THE SCOPE OF CONSOLIDATION	WRITE-BACKS OF DEPRECIATIONS AND DECREASES OF VALUE	EXCHANGE RATE DIFFERENCES	AT YEAR END
Depreciation of raw materials, supplies inventory						
Depreciation of production work in process inventory	-252	-549		252		-549
Depreciation of finished and intermediate product inventory	-181	-314		140		-355
Total	-433	-863		392		-904
Net value	1,902					4,754

The gross value of the goods and supplies is evaluated at the purchase price (including ancillary expenses less any reductions, discounts, refunds, etc.).

Manufactured products are evaluated at the standard cost of production including:

- consumption of goods and supplies,
- consumption of subcontracting according to the cost generally observed,
- consumption of the standard machine-hours and man-hours indicated in the manufacturing procedures.

The incorporable structure costs are assigned to the work in process and finished product inventory as from the 2014 financial year, proportionally to the production plan updated at the time of each budget forecast.

The provisions for stock depreciation mainly concern manufactured products whose cost price is greater than the sale price, owing to the learning curve.

4.5. Trade and other receivables

The customer payment times have lengthened over the year and are the subject of close monitoring.

4.6. Deferred tax assets

DEFERRED TAX ASSETS (in thousands of Euros)	2014	2013	2012
Temporary differences	1,263	1,066	1,006
Tax deficits	2,394	1,393	1,107
Restatement	177	197	158
Total	3,834	2 656	2,271

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.

SOGELAIR limits the amount of its deferred taxes on the tax deficits of its subsidiaries concerned to 10% of the sales for the year, at year-end, or to 10% of the annual budget at the time of the half-year accounts.

Only the deferred tax of the tax deficits of newly created companies is posted in its entirety.

The amount of the non-assetised deficits on 31 December 2014 stood at €3.9 million, representing non-posted deferred tax of €1.2 million.

4.7. Cash and cash equivalents

(in thousands of Euros)	2014	2013	2012
Cash	4,796	4,186	4,161
Cash equivalents	12,756	18,297	4,006
Total	17,553	22,482	8,168

On 31 December 2014, the cash equivalents concerned liquid short-term investments on:

- deposit account for a length of one month renewable,
- interest-bearing account,
- European fund with guaranteed capital and minimum rate with the possibility of immediate buy-back of a proportion without any significant penalty.

4.8. Equity capital, group share

On 1st July 2013, the nominal value of the share was divided by 4. Equity capital, set at €2,900k, now consists of 2,900,000 shares with a nominal value of €1 each.

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 SOGELAIR held on 23 December 2002, the self-owned shares are deducted from the consolidated shareholders' equity.

During the year the company sold 983 self-held shares (0.03% of group capital) off-market.

On 31 December 2014, the balance of these shares on the company's books amounted to 152,453 shares (5.26% of the capital) compared with 153,436 shares (5.29% of the capital) twelve months earlier. This restatement leads to an accumulated reduction in the consolidated share capital of €734 k compared with €713 k on 31 December 2013.

4.9. Minority interests

(in thousands of Euros)	2014	2013	2012
At beginning of year	2,552	1,527	1,472
Variation of reserves	2,392	993	-166
Total income and expenditure entered during the period	-278	32	221
At year-end	4,666	2,552	1,527

Additional information is provided in paragraph 3 of this appendix.

4.10. Long-term provisions

LONG-TERM PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIB- UTIONS	CHANGES OF SCOPE	WRITE- BACKS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Provisions for retirement benefits	1,208	381	-8				1,581
Provisions for restructuring operations							
Other provisions for charges		3	25				28
Provisions for losses on contracts	357	139		-357			139
Other provisions for risks	507	182		-36			653
Total	2,072	706	17	-393			2,402

The other provisions for risks mainly concern fiscal and social risks.

There is no event later than 31 December 2014 liable to put into question the notion of going concern, nor any non-measurable risk and loss.

The impact of reclassifying the actuarial gains and losses (IAS19R) to the reserves amounts to €191 k out of the €381 k posted in the table below.

The discount rate used corresponds to the TEC 10 which stood at 0.86% on 31 December 2014.

4.11. Current and non-current financial debts

NON-CURRENT FINANCIAL DEBTS (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASE	CHANGES OF SCOPE	REDUCTION	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Qualified prepayments (+ 1 year)	3,525	99			52		-566	3,109
Borrowings and debts with credit institutions (+ 1 year)	7,343	7,182	1,379	-181	8	-1	-3,582	12,148
Sundry loans and financial liabilities	858	112		-552		4	828	1,250
Total	11,726	7,393	1,379	-733	60	4	-3,320	16,508

CURRENT FINANCIAL DEBTS (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASE	CHANGES OF SCOPE	REDUCTION	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR END
Current qualified prepayments (-1 year)	525			-486			566	605
Current borrowings and debts with credit institutions (-1 year)	2,449	355	16	-2,593		9	3,582	3,819
Bank loans and overdrafts	1,716	-59	3,003			-5		4,654
Sundry current loans and financial liabilities	830			-271	-41			518
Total	5,520	296	3,019	-3,349	-41	5	4,148	9,596

The reclassification of the other non-current financial debts concerns the employees' profit-sharing in a subsidiary's results for the previous year.

The medium/long term bank loans trend (excluding leases) is detailed below:

MEDIUM/LONG TERM LOANS (excluding leases) (in thousands of Euros)		2014
Contracted during the year		6,504
Repaid during the year		1,318

The gross financial debts schedule is given below:

GROSS FINANCIAL DEBT 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)		3,109		278	457	726	1 649
Borrowings and debts with credit institutions (+ 1 year)		12,148		4,272	2,168	1 788	4 145
Sundry non-current loans and financial liabilities		1,250		412	400	179	2 224
Non-current financial debt		16,508		4,962	3,025	2 693	8 017
Current qualified prepayments		605	605				
Current borrowings and debts with credit institutions		3,819	3,819				
Bank loans and overdrafts		4,654	4,654				
Sundry current loans and financial liabilities		518	518				
Current financial debt		9,596	9,596				

Characteristics of the loans contracted	Financial debts with due date ⁽¹⁾	Conditions	Due dates	Coverage	Covenants
Fixed rate depreciable in euros	11,321	1.7 to 2.1%	2012-2020	N/A	None
Fixed rate depreciable in Canadian dollars	1,546	7.75 to 10%	2012-2021	N/A	Yes ⁽²⁾

⁽¹⁾ overall amount to be reimbursed on 31 December 2014

⁽²⁾ Loans already taken out in the acquired companies at the time of acquisition and currently being renegotiated to obtain more favourable market conditions

In order to finance its development, SOGECLAIR contracted several fixed rate depreciable loans during the second half 2014 for a total amount of €6 million.

Besides the funding in place in the acquired companies that is currently being renegotiated, there are no early payment clauses, except for the usual clause included in loan contracts in the event of a transfer of financial assets or of a modification in the capital.

4.12. Short-term provisions

SHORT-TERM PROVISIONS (in thousands of euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	WRITE-BACKS	EXCHANGE RATE DIFFERENCES	RECLASSIFICATION	AT YEAR- END
Provisions for restructuring operations							
Other provisions for charges				-42			
Other provisions for risks	42						
Total	42			-42			

4.13. Deferred tax liability

DEFERRED TAX LIABILITIES (in thousands of Euros)	2014	2013	2012
Temporary differences		8	4
Restatement	179	255	122
Total	179	263	126

4.14. Income

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

4.15. Other operating income

OTHER OPERATING INCOME (in thousands of Euros)	2014	2013	2012
Production in stock	1,050	1,001	880
Production immobilised	1,324	1,301	2,541
Operating and investment subsidies	1,231	1,689	922
Write-back of provisions, transfers of charges	871	1,577	300
Other income	3,052	3,207	4,058
Total	7,528	8,775	8,700

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

The other income mainly includes the research tax credit.

4.16. Result on sale of consolidated shareholdings

RESULT ON SALE OF CONSOLIDATED SHAREHOLDINGS (in thousands of Euros)	2014	2013	2012
Sale of 8.49% of the shares held in Oktal Synthetic Environment SAS		37	
Total		37	

4.17. 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)	2014	2013	2012
Tax risks (provisions, write-backs, charges and income for the year)			
Social risks (provisions, write-backs, charges and income for the year)		-198	
Reimbursement on write-downs			
Profit or loss on sale of tangible assets	-2	24	31
Gains or losses on sale of tangible assets	36		
Other income and charges	-1,548	-17	132
Total	-1,514	-191	163

For the year, the other income and charges include the costs of restructuring in Germany further to the interruption of a major contract and the cost of acquiring the Canadian subsidiaries.

4.18. 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 exchange rate differences.

The net exchange rate gains amounted to €92 k for the year, including a restatement of the fair value of the assets concerned (customer debts and foreign currency in the bank) for -€118 k regarding the hedging instruments in place at year-end.

4.19. Other financial charges and income

The other financial income and charges amounted to €87 for the year, and 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.

4.20. Income tax

The SOGECLAIR SA company has opted for the tax consolidation scheme for the following companies: SOGECLAIR SA and SOGECLAIR AEROSPACE SAS, OKTAL SAS.

TAX CHARGE (in thousands of Euros)	2014	2013	2012
Deferred tax	1,159	324	483
Tax payable (1)	-3,179	-3,418	-2,423
Income or charge linked to tax consolidation	80	76	-13
Carry-back		105	
Contributions on dividend distributions	-111	-129	
Sponsorship tax credit		42	
Total	-2,051	-3,000	-1,953

(1) As indicated in note 1 of this appendix, the CVAE (Corporate Value Added Contribution) is posted as tax payable since 1st January 2011.

Tax proof is presented below:

TAX PROOF (in thousands of Euros)	2014	2013	2012
Pre-tax profit (loss)	6,760	9,082	8,030
Parent company's tax rate	34.43%	34.43%	33.33%
Theoretical income (charge) on tax on profits	-2,327	-3,127	-2,677
Permanent differences and others	-163	-89	14
Tax-exempted revenue and non-fiscally deductible charges	75	61	-16
Impact of foreign tax rate differences	52	106	154
Income taxed at reduced rate ⁽¹⁾	-672	-610	-622
Impact of deferred tax deficits and amortisations	-426	-617	-69
Tax credit	1,410	1,276	1,264
Income tax benefit (charge) posted	-2,051	-3,000	-1,953

⁽¹⁾ Impact of CVAE (Corporate Value Added Contribution) in France and of the Trade Tax in Germany

4.21. Average workforce

WORKFORCE (full-time equivalence)	2014	2013	2012
Engineers, managers and senior technicians	1,078	993	879
Technicians and other non-managerial	100	110	103
Total	1,178	1,103	982

4.22. Financial commitments

OFF-BALANCE SHEET COMMITMENTS (in thousands of Euros)	2014	2013	2012
Commitments made:			
Relative to financing the company			
Pledged shareholdings			34
Securitized receivables			
Counter-guarantee on overdraft line		55	55
Relative to the issuer's operating activities			
Acquisition of tangible assets			
Counter-guarantee on securities	13	13	13
Counter-guarantee securities on markets	1,506	1,714	1,744
Counter-guarantee securities on calls for tenders		98	
Sub-total	1,520	1,880	1,846

OFF-BALANCE SHEET COMMITMENTS (in thousands of Euros)	2014	2013	2012
Commitments received:			
Relative to the issuer's operating activities			
Acquisition of tangible assets			
Counter-guarantee securities on markets			
From customers in long-term programmes ⁽¹⁾	113,000	118,584	82,772
Linked to company's financing operations			
Payment guarantees received from customers		916	
Sub-total	113,000	119,499	82,772

(1) 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 updated value of this future income, on the basis of a TEC 20 (20-year constant rate) of 1.61% on 31 December 2014, was €102,000 k.

Additional information on the programmes subject to risk-sharing is provided in paragraph 1.6 of chapter 26 of the 2014 reference document.

4.23. Individual training entitlement

The individual training entitlement, calculated at the end of each calendar year, is not subject to any provision in the accounts.

On 31 December 2014, this entitlement amounted to €59,482 hours for the French companies.

5 - SECTOR-BASED INFORMATION

In accordance with IFRS 8, the issuer has chosen to present the group's activity in 3 operational sectors corresponding to the sectors reviewed by the main operational decision-maker. It is stated that no grouping of sectors is carried out.

NAME	COUNTRY	ACTIVITY
Aerospace Division*		
Aviacomp SAS	France	Aeronautical and defence structural subassemblies
Checkaero BV	Netherlands	Expertise in stress calculation
Checkaero SARL	Luxembourg	Expertise in stress calculation
MSB Design Inc	Canada	Aircraft interior subassemblies
MSB Global Resources Corp	USA	Aerostructure, Systems Installation, Configuration Management, Equipment
Ressources Globales Aéro Inc	Canada	
Sogclair Aerospace GmbH	Germany	
Sogclair Aerospace Inc	Canada	
Sogclair Aerospace Ltd	United Kingdom	
Sogclair Aerospace SA	Spain	
Sogclair Aerospace Sarl	Tunisia	
Sogclair Aerospace SAS	France	
S2E Consulting SAS	France	Systems and electrical engineering
Simulation Division		
Oktal SAS	France	Simulators
Oktal Synthetic Environment SAS	France	Virtual Environments
Vehicle Division		
Séra Ingénierie SAS	France	Vehicle
Holding		
Sogclair SA	France	Holding
Rain Luxembourg (Holding Am Du Nord)	Luxembourg	Sub-holding

* including 2 holding companies in Canada that do not have any operational activities or commitments.

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

SOGECLAIR has facilities in France, Germany, Spain, Canada, Luxembourg, the Netherlands, the UK, Tunisia and the USA.

Besides the countries where it has facilities, the following countries were addressed by SOGECLAIR in 2014: Australia, Austria, Belgium, Brazil, China, Colombia, South Korea, Denmark, Finland, Ireland, Italy, Japan, Malaysia, Norway, Poland, Portugal, Singapore, Sweden and Turkey.

5.1. Consolidated financial situation per division

ASSETS (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2014	2013	2014	2013	2014	2013	2014	2013
Goodwill	10,444	2,215			1,694	1,694	3	3
Intangible assets	8,994	7,727	154	148	573	619	87	46
Property, plant and equipment	3,999	3,543	360	186	333	270	330	394
Equity method affiliates	65							
Investments in associates	661	543	6	6	198	180	176	177
Share eliminations	-17,127	-9,955	-200	-200	-2,823	-2,823	20,150	12,978
Non-current assets	7,037	4,073	320	140	-25	-60	20,747	13,599
Inventory and work in-process	4,684	1,861			70	41		
Trade and other receivables	38,951	30,473	3,807	7,631	3,478	4,503	3	2
Other circulating assets	3,482	2,987	222	262	3,382	3,271	4,420	1,573
Deferred income tax	2,656	1,570	29	23	921	842	227	221
Cash and cash equivalents	3,210	3,926	2	407	1,286	1,766	13,054	16,383
Current assets	52,983	40,817	4,060	8,323	9,138	10,423	17,705	18,179
TOTAL ASSETS	60,020	44,890	4,380	8,463	9,113	10,363	38,452	31,779

LIABILITIES (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2014	2013	2014	2013	2014	2013	2014	2013
Equity capital							2,900	2,900
Capital contribution							2,630	2,630
Own shares							-734	-713
Reserves and consolidated result	12,122	12,186	1,343	1,013	4,811	3,269	10,151	8,649
Equity capital, group share	12,122	12,186	1,343	1,013	4,811	3,269	14,947	13,467
Minority interests	3,133	1,240	386	303	1,147	1,009		
Consolidated equity capital	15,256	13,426	1,728	1,317	5,958	4,278	14,947	13,467
Long-term provisions	1,079	985	77	63	992	809	254	216
Long-term qualified pre-payments	2,614	2,916			495	609		
Long-term borrowings and financial debts	4,799	3,982	1	4	62	52	8,538	4,163
Other long-term liabilities	116	4	2	2		8		
Non current liabilities	8,608	7,887	80	69	1,550	1,478	8,792	4,379
Short-term qualified pre-payments	448	390			157	135		
Current part of provisions for other liabilities and charges	2,607	2,326	4	12	68	54	1,658	887
Short-term borrowings and financial debts	4,651	1,707			2	6	1	2
Short-term provisions		42						
Trade and other payables	12,956	7,366	1,387	5,845	732	849	372	487
Tax and social liabilities	17,598	16,740	1,059	1,423	2,412	2,499	1,392	1,319
Deferred tax liabilities	178	256	1	1	1	6		
Other liabilities	5,146	4,920	102	2	2,115	1,920		
Intra-group eliminations	-7,428	-10,170	20	-205	-3,882	-863	11,290	11,238
Current liabilities	36,156	23,577	2,572	7,078	1,606	4,607	14,713	13,933
TOTAL LIABILITIES	60,020	44,890	4,380	8,463	9,113	10,363	38,452	31,779

5.2. Consolidated operating income statement per division

INCOME STATEMENT (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2014	2013	2014	2013	2014	2013	2014	2013
Sales	101,040	93,164	2,288	1,729	11,080	9,847	13	7
Other income from the activity	4,857	5,363	473	469	2,091	2,874	107	69
Cost of goods sold	-34,715	-29,387	-875	-547	-3,499	-3,843	-1,621	-1,717
Personnel charges	-57,382	-53,879	-853	-903	-6,298	-6,623	-1,993	-2,291
Taxes and duties	-707	-619	-46	-43	-159	-146	-209	-165
Amortisation and provisions	-4,063	-2,937	-85	-60	-695	-635	-125	-140
Other charges	-127	-205			-1	-14	-90	-67
Intra-Group operations	-4,196	-4,270	-320	-307	-449	-469	4,965	5,045
Current operating income	4,708	7,231	583	337	2,069	991	1,046	742
Income from sale of consolidated shareholdings						37		
Other operating income and charges	-1,297	16			-27	-207	-191	
Operating income before income from equity method affiliates	3,411	7,247	583	337	2,043	821	855	741
Share of income from equity method affiliates	-2							
Operating income	3,409	7,247	583	337	2,043	821	855	741

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 2014 reference document).

The contractual terms and conditions have been drawn up according to the rules of the market.

To 31 December 2014, the contractual relations with SCI SOLAIR have been exercised correctly and do not lead us to anticipate any risk for SOGECLAIR. There were no debts with respect to SCI SOLAIR on 31 December 2014.

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 Middenext Code.

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 2014 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 2014 reference document).

6.3. Directors

A change was made during the year concerning the short-term benefits for one of the main directors; in this respect it is indicated that at its meeting held on 17 March 2014, the SOGECLAIR board of directors adopted new terms for the variable remuneration paid to Mr Philippe ROBARDEY, with qualitative and quantitative targets. Given the strategic and therefore confidential nature of these points, SOGECLAIR has decided not to make the qualitative targets known. The quantitative targets have been defined according to the following three criteria: operating cash, operating income and orders won. The expected level of accomplishment regarding these quantitative targets is not being made public for reasons of confidentiality.

No other changes have been made regarding the main directors' short- or long-term benefits.

7 – AUDITORS' FEES

(Refer to chapter 27.3 of the 2014 reference document).

20.3.3. Annual accounts

I - BALANCE SHEET (in Euros)

ASSETS	31/12/2014	31/12/2013	31/12/2012
Intangible assets	84,550	46,357	19,815
Property, plant and equipment	320,087	355,372	436,661
Investments in associates	21,848,831	14,798,834	13,075,727
IMMOBILISED ASSETS	22,253,469	15,200,564	13,532,203
Advances and payments on account	1,912	1,381	1,259
Trade and other receivables	2,260,586	953,920	745,014
Other debts	10,478,487	4,236,231	4,297,662
Cash and cash equivalents	13,035,825	16,171,586	4,946,704
Prepayments	340,796	64,544	254,795
CIRCULATING ASSETS	26,117,606	21,427,662	10,245,434
TOTAL ASSETS	48,371,074	36,628,226	23,777,637
LIABILITIES	31/12/2014	31/12/2013	31/12/2012
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	1,442,551	1,442,551	1,442,551
Retained earnings	6,308,045	4,107,940	4,629,609
Profit for the financial year	2,814,704	3,571,451	567,274
EQUITY	16,095,149	14,651,791	12,169,283
Provisions	254,096	215,921	157,981
Borrowings and debts with credit institutions	10,180,520	5,011,953	326,815
Sundry loans and financial liabilities	20,026,580	14,952,735	9 205,125
Payment in advance on orders			
Trade and other payables	361,865	466,266	653,557
Tax and social liabilities	1,374,984	1,315,408	1,177,155
Liabilities on fixed assets and related accounts		1,872	
Other debts		9,906	286
Unearned income	77,881	2,375	87 435
DEBTS	32,021,830	21,760,515	11,450,373
Total LIABILITIES	48,371,074	36,628,226	23,777,637

II - INCOME STATEMENT (in Euros)

	31/12/2014	31/12/2013	31/12/2012
SALES	5,009,570	5,078,400	4,625,164
Write-back on provisions, transfers of charges	4,432	4,693	7,748
Other income	107,034	69,178	35,529
OPERATING INCOME	5,121,036	5,152,272	4,668,441
Purchases and external expenses	1,635,139	1,742,894	1,653,844
Taxes, duties and assimilated	264,512	220,021	208,348
Payroll expenses	2,132,273	2,292,291	2,096,873
Amortisations	95,736	95,542	83,171
Provisions on current assets			
Provisions for risks and charges	38,175	57,940	85,931
Other operating expenses	90,354	66,554	56,790
OPERATING PROFIT	864,847	677,030	483,483
Financial income	2,487,816	3,107,970	258,040
Financial expenses	307,608	276,364	101,537
FINANCIAL EARNINGS	2,180,208	2,831,606	156,503
CURRENT INCOME BEFORE TAX	3,045,054	3,508,636	639,985
EXTRAORDINARY INCOME	101,429	476,022	173,241
EXTRAORDINARY EXPENSES	31,259	6,557	270
EXTRAORDINARY PROFIT	70,171	469,465	172,971
Income tax	300,521	406,650	245,682
NET PROFIT	2,814,704	3,571,451	567,274

20.3.4. Appendixes to the annual accounts

Sogclair is a Joint Stock Company with a Board of Directors. It is listed on Euronext Paris – compartment C.

The year ending 31/12/2014 shows a total balance before distribution of €48,371,074, total income for the year presented in list form of €7,710,282 and a profit of €2,814,704.

The financial year runs for 12 months from 1st January 2014 to 31 December 2014.

Notes (or tables) No. 1 to 14 hereinafter are an integral part of the annual financial statements.

These annual accounts were closed by the Board of Directors on 19 March 2015.

CONTENT

Item No.	APPENDIX TO THE BALANCE SHEET AND INCOME STATEMENT FROM 01/01/2014 TO 31/12/2014	INFORMATIONS			
		PRODUCED		NOT PRODUCED	
		note n°	note n°	note n°	note n°
	I – FACTS RELEVANT TO THE FINANCIAL YEAR				
1	II – ACCOUNTING RULES AND METHODS				
	Valuation methods	1			
	Calculation of amortisation and provisions	1			
	Dispensations				X
	Additional information to provide a true reflection				X
	III – 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:				
	<i>Elements relevant to several items in the balance sheet</i>				X
	<i>Revaluation</i>				X
	<i>Setting up charges</i>				X
	<i>Applied research and development expenses</i>				X
	<i>Goodwill</i>				X
	<i>Immobilised interests</i>				X
	<i>Interest on elements of the current assets</i>				X
	<i>Difference of valuation on fungible elements of the current assets</i>				X
	<i>Advances to directors</i>				X
	<i>Prepaid charges and income</i>	5			
	<i>Composition of the equity capital</i>	6			
	<i>Shares participating in profits</i>	7			
	<i>Extraordinary result</i>	8			
	<i>Apportionment of net sales</i>			X	
	<i>Apportionment of income tax</i>	9			
	IV – 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			
13	Average workforce	13			
14	Identity of the parent companies consolidating the company's accounts				
15	List of subsidiaries and participations	14			
	V – OTHER SIGNIFICANT INFORMATION				X

FACTS RELEVANT TO THE FINANCIAL YEAR:

SOGECCLAIR SA subscribed to 100% of the capital increase in its subsidiary RAIN Luxembourg SA for €7 million, in the framework of an acquisition made in Canada by a subsidiary of RAIN Luxembourg SA.

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), with the decree dated 29 November 1983, and with the ANC 2014-03 regulation.

SOGECCLAIR SA has posted a tax credit for the year to reduce its personnel charges, in respect of the CICE (Employment Competitiveness Tax Credit) amounting to €19,238.

CONSISTENCY OF METHODS

No changes have been made to the valuation methods 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 3 and 10 years).

Tangible assets

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 ANC 2014-03 regulations.

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 times – identical in the individual accounts and in the consolidated accounts – are given below:

CATEGORY	MODE	DURATION
Software	Straight-line	3 years
Patents	Straight-line	5 to 10 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.

The depreciation tests, carried out annually, consist of checking that the fair value of the subsidiary's equity capital is higher than its book value, that is:

■ For the holding company's accounts, the book value of the shares in associated companies.

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 Sogecclair corresponds to the present value of the cash-flows from the subsidiaries. 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 5.41% on the basis of:
 - the 10-year risk-free rate of 0.86%,
 - and a market premium of 6.5% to which an average over five years of the Beta coefficient specific to Sogecclair is assigned, confirmed by other sources (Bloomberg, Thomson, Infanciales), of 0.7.

A "shock" called "mathematical shock" is applied to the most sensitive underlying parameters (growth of activity, level of operating margin, investments) to test the sensitivity of the estimation to an unfavourable change in the 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 shares for determining any depreciation.

On 31 December 2014, the recoverable values calculated in that way exceeded the net book values for all the shares. The tests performed were therefore conclusive and lead us to maintain the value of the shares.

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. As from 1st July 2013 the number of shares has been multiplied by 4 further to the division by 4 of the nominal value. On 31 December 2014, SOGECCLAIR held 152,453 of its own shares for a value of €733,980. 2,500 shares were sold during the year and 1,517 shares were purchased. Given the shares' latest quoted price (€27.87 on 31 December 2014) no depreciation has been posted.

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.

Cash equivalents

On 31 December 2014, the cash equivalents concerned liquid short-term investments on:

- deposit account for a length of one month renewable,
- interest-bearing account,
- European fund with guaranteed capital and minimum rate with the possibility of immediate buy-back of a significant proportion without any penalty.

Valuation of investments

The investments have been valued 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 applied for the 2014 financial year.

Tax consolidation accounting method

SOGECLAIR has opted for the tax consolidation scheme. The scope of this consolidation includes the following companies: SOGECLAIR SA, SOGECLAIR AEROSPACE SAS and from 1st January 2014 OKTAL SAS.

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 2014 financial year, SOGECLAIR posted a tax saving of €79,847 in respect of tax consolidation.

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	€550,845	€61,046		€611,891
Property, plant and equipment	€736,693	€68,856	€59,791	€745,758
Investments in associates	€14,829,324	€7,064,517	€14,520	€21,879,321
	€16,116,861	€7,194,419	€74,311	€23,236,969

AMORTISATION AND PROVISIONS	At the beginning of the year	Increase	Decrease	At year end
Intangible assets	€504,488	€22,853		€527,341
Property, plant and equipment	€381,320	€72,883	€28,532	€425,671
Investments in associates	€30,489			€30,489
	€916,297	€95,736	€28,532	€983,501

APPENDIX NOTE N° 3

STATEMENT OF PROVISIONS

NATURE OF THE PROVISIONS	At the beginning of the year	Contributions for the year	Write-backs for the year ⁽¹⁾	At year end
Retirement benefit obligations and similar ⁽²⁾	€215,921	€38,175		€254,096
Provisions for bad debt	€603			€603
Provisions for risks and charges				
Provisions for financial depreciation	€30,490			€30,490
	€247,014	€38,175		€285,189

The company posts a provision whenever a risk creates an obligation with respect to a third party and for which the probable liability can be estimated with sufficient precision.

⁽¹⁾ including provisions used: 0 €

⁽²⁾ the accounting of the retirement benefit obligations has taken into account the changes introduced by law No. 2010-1330 dated 9 November 2010 relative to pension reform. 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.

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	€1,585	€670	€915
• Others	€898,801		€898,801
Current asset debts			
• Trade notes and accounts receivable	€2,261,189	€2,260,468	€721
• Taxes	€3,676,933	€3,676,933	
• Others	€5,464	€5,464	
• Subsidiaries' current accounts	€6,798,002	€6,798,002	
• Prepaid expenses	€340,796	€340,796	
TOTAL	€13,982,770	€13,082,333	€900,437

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	€665	€665		
• More than one year initially	€10,179,855	€1,644,141	€6,285,714	€2,250,000
Sundry loans and financial liabilities	€155,762		€155,762	
Trade notes and accounts payable	€361,865	€361,865		
Social and tax debts	€1,374,984	€1,374,984		
Group and associates	€19,870,818	€19,870,818		
Other debt	€0	€0		
Unearned income	€77,881	€77,881		
TOTAL	€32,021,830	€23,330,354	€6,441,476	€2,250,000

In order to fund its development SOGECLAIR took out several fixed-rate amortisable loans for a total amount of €6 million in the second half.

DETAIL OF CHARGES PAYABLE	AMOUNT
Borrowings and debts with credit institutions	
Interest paid on borrowings	€33,518
Accrued interest payable	€665
Trade notes and accounts payable	€165,217
Social and tax debts	
Debt provisions/Paid Leave and Time Savings	€59,155
Charges payable on salaries	€350,000
Charges/ Paid Leave and Time Savings Account	€28,394
Social charges payable	€187,420
Tax charges payable	€35,700
Other debts	€0
TOTAL	€860,069

RECEIVABLES AND DEBTS WITH RESPECT TO RELATED COMPANIES (excluding current accounts, detailed in the table of subsidiaries and participations)		
	RECEIVABLES	DEBTS
SOGECLAIR AEROSPACE SAS	€886,611	€8,500
SOGECLAIR AEROSPACE GmbH	€213,455	
SOGECLAIR AEROSPACE SA	€32,818	
SOGECLAIR AEROSPACE SARL	€32,472	
AVIACOMP SAS	€851,298	
OKTAL SAS	€83,502	
OKTAL SYNTHETIC ENVIRONMENT SAS	€29,356	
SERA INGENIERIE SAS	€83,727	
S2E CONSULTING SAS	€1,186	
SOGECLAIR AEROSPACE LTD	€46,043	
TOTAL	€2,260,468	€8,500

APPENDIX NOTE N° 5**PREPAID CHARGES AND INCOME**

	CHARGES	INCOME
Operating charges or income	€340,796	€77,881
Financial charges or income		
Extraordinary charges or income		
TOTAL	€340,796	€77,881

APPENDIX NOTE N° 6**BREAKDOWN OF SHARE CAPITAL**

	NUMBER	NOMINALE VALUE
Shares or partnership shares comprising the capital at the beginning of the financial year	2,900,000	€1
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	2,900,000	€1

The number and value of the shares making up the share capital are detailed in chapter 18 of the reference document.

APPENDIX NOTE N° 7**FINANCIAL CHARGES AND INCOME WITH RESPECT TO RELATED COMPANIES**

	CHARGES	INCOME
SOGECCLAIR AEROSPACE LTD		
SOGECCLAIR AEROSPACE SAS	€23,551	€1,928,160
S2E CONSULTING SAS		€846
SERA INGENIERIE SAS	€91	€1,293
OKTAL SAS	€132	€1,115
OKTAL SYNTHETIC ENVIRONMENT SAS	€2,070	€5
AVIACOMP SAS		€83,361
SOGECCLAIR AEROSPACE GmbH		€8,524
SOGECCLAIR AEROSPACE SA		€5,555
CHECKAERO BV	€225	€225,000
CHECKAERO SARL		€76
RAIN Luxembourg SA		€3,231
TOTAL	€26,069	€2,257,166

APPENDIX NOTE N° 11**INCREASE AND DECREASE IN THE FUTURE TAX DEBT**

VARIATION IN DEFERRED OR LATENT TAXES	BEGINNING OF YEAR		VARIATION		YEAR-END	
	Asset	Liability	Asset	Liability	Asset	Liability
CHARGES TEMPORARILY NON DEDUCTIBLE TO BE DEDUCTED NEXT YEAR						
• Organic	€7,756		€-1,380		€6,376	
• Unrealised gains						
TO BE DEDUCTED LATER						
• Provisions for risks						
• Provisions for own shares						
• Provisions for pensions	€215,921		€38,175		€254,096	
	€223,677		€36,795		€260,472	

APPENDIX NOTE N° 8**EXTRAORDINARY RESULT**

The extraordinary result breaks down as follows for 2014.

■ Bonuses on own shares	€62,929
■ Added value on sale of tangible assets	€7,241
	€70,171

APPENDIX NOTE N° 9**BREAKDOWN OF CORPORATE INCOME TAX**

	Before tax	Corresponding tax	After tax
OPERATING PROFIT	€3,045,054	€356,978	€2,688,077
EXTRAORDINARY PROFIT	€70,171	€23,390	€46,780
TAX SAVING LINKED TO TAX CONSOLIDATION		€-79,847	€79,847
Total	€3,115,225	€300,521	€2,814,704

There is a tax consolidation agreement between SOGECLAIR and its two subsidiaries SOGECLAIR AEROSPACE SAS and OKTAL SAS:

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 2014, a tax saving of €79,847 was posted relative to tax consolidation.

APPENDIX NOTE N° 10**FINANCIAL COMMITMENTS**

COMMITMENTS MADE	AMOUNT
Notes receivable discounted	None
Guarantees and other security	None
Collateral	None
Other commitments made	
• Outstanding financial leasing payments	€16,175
• Outstanding real estate leasing payments	None
• Individual Right to Training	1,613 Hours

The financial commitments concerning subsidiaries and other related companies are detailed in the reference document.

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 €848,122.

APPENDIX NOTE N° 13

AVERAGE WORKFORCE

Managerial and Senior Technicians: 18

APPENDIX NOTE N° 14

TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

Financial information	CAPITAL	EQUITY CAPITAL AFTER RESULT	SHARE OF CAPITAL HELD	BOOK VALUE OF SECURITIES HELD		LOANS AND ADVANCES GRANTED NOT YET PAID BACK	AMOUNT OF GUARANTEES AND SECURITY GRANTED	SALES EXCL. VAT AT LAST YEAR-END	PROFIT/LOSS AT LAST YEAR-END	DIVIDENDS RECEIVED FOR 2013	REMARKS
				GROSS	NET						
Subsidiaries and shareholdings											
A) Detailed information concerning subsidiaries and shareholdings											
1 - Subsidiaries											
• SOGECLAIR AEROSPACE LTD	€1,235	€613,977	100.00%	€1,458	€1,458			€5,067,195	€-225,865		
• SOGECLAIR AEROSPACE SAS	€2,012,517	€16,740,532	100.00%	€4,162,655	€4,162,655	€-15,866,051		€73,449,727	€5,328,834	€1,928,160	
• SOGECLAIR AEROSPACE SA	€560,000	€815,888	86.34%	€631,748	€631,748	€637,617		€3,464,128	€115,695		
• SOGECLAIR AEROSPACE GmbH	€26,000	€194,038	100.00%	€3,772,264	€3,772,264	€966,457		€16,664,361	€-2,730,443		
• RAIN Luxembourg SA	€7,410,000	€7,429,118	100.00%	€7,410,000	€7,410,000	€2,646,545			€52,401		
• S2E consulting SAS*	€100,000	€172,380	46.98%	€46,990	€46,990	€62,768		€629,195	€19,251		
• AVIACOMP SAS	€1,710,000	€26,458	55.00%	€1,854,600	€1,854,600	€2,152,451		€4,304,630	€-1,852,012		
• CHECKAERO BV	€20,000	€29,462	75.00%	€15,000	€15,000	€-329			€-6,755	€225,000	
• CHECKAERO SARL	€40,000	€456,527	75.00%	€30,000	€30,000	€76		€1,201,584	€416,527		
• OKTAL SAS	€1,000,000	€4,352,761	97.98%	€2,814,375	€2,814,375	€-2,030,686		€8,450,403	€1,398,985		
• SERA INGENIERIE SAS	€250,000	€1,897,659	80.00%	€200,000	€200 000	€772		€2,338,326	€405,524		
2 - Shareholdings											
B) General information concerning the other subsidiaries and shareholdings				€9,355	€9,355	€-1 642,437					

* situation on 31/07/2014 date on which the subsidiary's annual accounts are closed

20.4. Verification of the annual historical financial information

20.4.1. Declarations

AUDITORS' REPORT ON THE CONSOLIDATED ACCOUNTS

MOREREAU AUDIT SAS
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"

S.A. SOGECLAIR
7, avenue Albert Durand
31700 - BLAGNAC

AUDITORS' REPORT ON
THE CONSOLIDATED ACCOUNTS

FINANCIAL YEAR ENDING 31 DECEMBER 2014

In performing the duty entrusted to us by your general meeting, we hereby present our report relative to the financial year ending 31 December 2014, on:

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

The consolidated 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 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 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 consolidated accounts are, in view of the IFRS baseline such as adopted in the European Union, regular and sincere and provide a faithful image of the assets and financial situation, as well as of the result of the operations performed by all of the people and entities comprised in the consolidation.

II. SUBSTANTIATION OF THE ASSESSMENTS

Pursuant to the provisions of article L.823.9 of Commercial Law, we have proceeded with our own assessments and we draw your attention to the following points:

- Note 1.2.1 of the "goodwill and assimilated" appendix describes the procedures for implementing the loss-of-value tests on the goodwill.

On the basis of the information submitted to us, our work consisted of examining the way these loss-of-value tests are implemented and, in particular, the cashflow forecasts used, as well as the overall coherence of the assumptions adopted. Furthermore, we have made sure that the above-mentioned note provides appropriate information.

- Note 1.2.2. of the "intangible assets – development expenses" appendix explains the accounting rules and methods relative to the way development expenses are recorded.

In the framework of our assessment of the accounting principles applied by your company, we have examined the procedures used to enter the development expenses in the assets, and those adopted for their amortisation and for the verification of their current value. Furthermore, we have made sure that the above-mentioned note provides appropriate information.

- Note 1.2.6. of the "Sales recognition" appendix explains the methods used to recognise sales and, where applicable, losses on completion.

In this framework, our work consisted of assessing, by testing, the reasonable nature of the assumptions adopted as well as their effective approval by general management.

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 which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

We have also proceeded, in accordance with the applicable professional standards in France, with the specific verification stipulated by law on the information given in the report on group management.

We have no special comment to make regarding their fairness and conformity with the consolidated financial statements.

In application of the law, we inform you that your company has not appointed an independent third-party organisation to verify the social, environmental and societal information presented in the management report as stipulated by article L.225-102-1 of Commercial Law.

Toulouse, 14 April 2015

The Auditors,

MOREREAU AUDIT SAS
Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

AUDITORS' GENERAL REPORT ON THE ANNUAL FINANCIAL STATEMENTS

MOREREAU AUDIT SAS
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"

S.A. SOGECLAIR
7, avenue Albert Durand
31700 - BLAGNAC

AUDITORS' REPORT ON
THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDING 31 DECEMBER 2014

In performing the duty entrusted to us by your general meeting, we hereby present our report relative to the financial year ending 31 December 2014, 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.exercice.

II. SUBSTANTIATION OF THE ASSESSMENTS

Pursuant to the provisions of article L.823.9 of Commercial Law, we have proceeded with our own assessments and we draw your attention to the following point:

The shares are valued at their cost of acquisition and depreciated, where applicable, on the basis of their going concern value according to the procedures described in the "main accounting methods used" note.

On the basis of the information submitted to us, our work consisted of examining the data on which the going concern values are based and, in particular, of examining the cashflow forecasts and the coherence of all the assumptions used. Furthermore, we have made sure that the above-mentioned note provides appropriate information.

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 which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

We have also proceeded, in accordance with the applicable professional standards in France, with the specific verifications stipulated by law.

We have no special comment to make regarding their fairness and conformity with the annual financial statements of the information provided in the Board of Directors' management report and in the documents sent to the shareholders on the financial situation and the annual financial statements.

Concerning the information provided pursuant to the provisions of article L. 225-102-1 of Commercial Law on the remunerations and non-cash benefits granted to the directors and on the commitments made in their favour, we have checked their consistency with the accounts or with the data that was used to establish those accounts and, where applicable, with the information obtained by your company from the companies controlling it or controlled by it. On the basis of these verifications, we certify the exactness and sincerity of this information.

In application of the law, we inform you that your company has not appointed an independent third-party organisation to verify the social, environmental and societal information presented in the management report as stipulated by article L.225-102-1 of Commercial Law.

In application of the law, we have verified that the various items of information relative to the shareholdings and control, as well as to the identity of the shareholders or holders of voting rights, have been provided to you in the management report.

Toulouse, 14 April 2015
The Auditors,

MOREREAU AUDIT SAS
Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

SPECIAL REPORT OF THE AUDITORS ON THE REGULATED AGREEMENTS AND COMMITMENTS

MOREREAU AUDIT SAS

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"

S.A. SOGECLAIR

7, avenue Albert Durand
31700 - BLAGNAC

SPECIAL REPORT OF THE AUDITORS ON THE REGULATED AGREEMENTS AND COMMITMENTS

ANNUAL GENERAL MEETING HELD TO APPROVE THE ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31/12/2014

To the shareholders,

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

It is our task to inform you, on the basis of the information that we have been given, of the characteristics and essential features of the agreements and commitments that have been notified to us or that we discovered at the time of our mission, without having to express an opinion on their usefulness or merits nor to seek the existence of other agreements and commitments. 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.

Furthermore, it is our responsibility, where applicable, to notify to you the information stipulated in article R. 225-31 of Commercial Law relative to the execution, during the past financial year, of the agreements and commitments already approved by the AGM.

We have exercised all the due diligence that we considered necessary with respect to the professional standards of the "Compagnie nationale des commissaires aux comptes" (National Company of Auditors) relative to this mission. This due diligence consisted of verifying the agreement of the information that we have been given with the basic documents from which it was taken.

AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements and commitments authorised during the past financial year

We hereby inform you that we have not been informed of any agreements or commitments authorised during the past year to be submitted to the approval of the AGM pursuant to the provisions of article L. 225-38 of Commercial Law.

Agreements and commitments authorised since year-end

We have been informed of the following agreements, authorised since year-end, which have been the subject of a prior authorisation of your Board of Directors.

1. With SOCIETE CIVILE IMMOBILIERE SOLAIR, with capital of €1,524.49 and headquartered in BLAGNAC -31700- 7, Avenue Albert Durand.

■ Directors concerned:

- Jean-Louis ROBARDEY, Manager of this Company
- Philippe ROBARDEY,
both Partners in this Company.

Nature of the agreement:

■ Commercial leases concluded with that company concerning the rental of premises located at 7 avenue Albert Durand in Blagnac, breaking down as follows:

- Amendment No. 6 to commercial lease No. 2 relative to a surface area of 88 sq.m:
 - Annual rent excl. VAT raised to €140,108
- Amendment No. 1 to commercial lease No. 5 relative to 20 parking spaces
 - Annual rent excl. VAT raised to €323,868
 - Provisions for charges excl. VAT raised to €15,840

These amendments took effect on 01/10/2014

Authorisation:

■ Board of Directors' meeting on 19/03/2015

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements and commitments approved during previous financial years

a) That have continued to be executed during the past financial year:

Pursuant to article R. 225-30 of Commercial Law, we have been informed that the execution of the following agreements and commitments, already approved by the AGM during previous fiscal years, has continued during the last financial year.

1. 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 27/12/1985, Jean-Louis ROBARDEY transferred to S.A. "ECLAIR-INTERIM", which became "E.D.T.", and has been taken over by S.A.S. SOGECLAIR AEROSPACE on 31/10/2010, 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.

- Probabilistic revaluation of the commitment given on 1 January	€32,624
The restated sum paid for the fiscal year to Jean-Louis ROBARDEY amounts to	€31,000

2. With the SOCIETE CIVILE IMMOBILIERE SOLAIR, real estate company with capital of € 1,524.49 headquartered at BLAGNAC -31700-7, Avenue Albert Durand.

Nature of the agreement:

■ Commercial leases concluded with that company concerning the rental of premises located at 7 avenue Albert Durand in Blagnac, breaking down as follows:

- amendment No. 5 to lease No. 2 relative to a surface area of 1,003 sq.m and parking spaces
- lease No. 3 relative to a surface area of 100 sq.m and parking spaces
- lease No. 4 relative to a surface area of 200 sq.m and parking spaces
- lease No. 5 relative to a surface area of 2,868 sq.m and parking spaces
- lease No. 6 relative to a surface area of 76 sq.m.
- lease No. 7 relative to a surface area of 39 sq.m

- Amount covered :	€716,095
- Rent	€503,076
- Rental charges	€77,107
- Insurance	€6,279
- Property taxes	€129,633

b) That have not been executed during the past financial year

Furthermore, we have been informed that the following commitment, already approved by the AGM at the time of a previous financial year, has been pursued but not executed during the past financial year.

1. With Philippe ROBARDEY, taken in his capacity as a private individual.

Nature of the commitment:

- The Board of Directors has authorised a commitment made to the benefit of Philippe ROBARDEY, pursuant to the provisions of article L. 225-42-1 of Commercial Law, whereby Philippe ROBARDEY will receive, in the event of termination of his term of office as the company's Chief Executive Officer, except in the case of failure such as defined in the paragraph below or of voluntary departure, an indemnity representing 24 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, in respect of the last five financial years whose consolidated accounts have been ratified by the Board before termination, an average Operating Profit, increased by the contributions to amortisation and provisions, at least equal to 7.5 % of the sales for the corresponding years.

Toulouse, 14 April 2015

The Auditors,

MOREREAU AUDIT SAS
Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

20.4.2. Other information verified

None.

20.4.3. Other information not verified

None.

20.5. Latest financial information publication dates

The latest financial information audited dates back to 31 December 2014.

20.6. Interim financial and other information

SOGELAIR meets its obligations with regard to regulated information. The press releases for the first and third quarters and the financial report for the first half are available at www.sogeclair.com in the 'investors' section.

20.7. Dividend policy and distribution

20.7.1. Distribution of dividends with respect to the last three financial years

The dividend for 2014 proposed to the AGM is €0.50 per share, giving a total amount of €1,450,000.

The dividends and other income distributed for the last three years are given below:

	2014**	2013	2012	2011
Total amount*	€1,450,000	€1,450,000	€1,160,000	€616,250
Overall gross dividend / share (taking into account the division by 4 of the nominal value)	€0.50	€0.50	€0.40	€0.2125
Percentage of the consolidated overall net result	30.80%	23.84%	19.08%	15.62%

* Including the amount of the dividend corresponding to the self-owned shares not paid out and carried forward.

** Proposed to the AGM on 20 May 2015.

The group pay-out, including the data above and the distributions to the minority shareholders in the consolidated companies is as follows:

	2014	2013	2012	2011
Percentage of the consolidated overall net result	34.70%	26.40%	20.90%	18.46%

20.7.2. Dividend limitation period

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

20.7.3. Future dividend policy

The company intends to pursue its dividend distribution policy and adapt it, if necessary, to the market requirements and constraints.

20.8. Legal and arbitration procedures

The risk factors are given in paragraph 1.6 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

20.9. Significant change in the financial and commercial situation

There have not been any events since the end of the 2014 financial year of a nature to change significantly the issuer's financial and commercial situation.

21 ADDITIONAL INFORMATION

21.1. Share capital

21.1.1. Allotted capital

As of 31 December 2013, the capital of SOGECLAIR amounted to €2,900,000, divided into 2,900,000 shares with a nominal value of €1 each.

As of 31 March 2014, the number of shares making up the share capital still amounts to 2,900,000. It represents 4,851,588 theoretical voting rights (gross) and 4,694,777 real voting rights (net). The difference between the number of theoretical and real voting rights corresponds to the number of self-owned shares and the difference between the number of shares and of voting rights is linked to the fact that a double voting right exists.

The table of current delegations in the area of capital increases is appended to the Board of Directors' report.

21.1.2. Other shares

None.

21.1.7. Capital history

Date	Type of operation	Amount of the operation	Share premium or contribution	Number of shares created	Total number of shares	Capital after operation
01/02/1986	Creation of the Société Anonyme (joint stock company)	F 250,000	0	2,500	2,500	F 250,000
EGM on 01/12/1988	Capitalisation of reserves and creation of 12,500 new shares	F 1,250,000	0	12,500	15,000	F 1,500,000
EGM on 11/12/1989	Investment in kind	F 675,000	F 2,025,000	6,750	21,750	F 2,175,000
EGM on 28/12/1989	Capitalisation of the share premium	F 2,025,000	0	20,250	42,000	F 4,200,000
28/03/1997	Cash contribution made by SOFICLAIR	F 1,200,000	0	12,000	54,000	F 5,400,000
EGM 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
EGM on 30/04/1998	Capital increase by capitalisation of part of the 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
EGM on 30/04/1998	Reduction of the share's per 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 differentials and conversion into euros.	F 4,144,089.40	F 807,978 + revaluation differences F 3,336,111.40	-	664,300	F 17,430,089 that is €2 657,200
Combined 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
Combined General Meeting on 07/06/2004	Reduction of the capital by cancellation of 349,752 shares	€ 1,399,008	-	349,752	725,000	€2,900,000
A.G.M. on 17/05/2013	Division by 4 of the nominal value of the share	-	-	-	€2,900,000	€2,900,000

21.1.3. Self-owned shares

The information relative to self-owned shares is given in paragraph 4.3 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

21.1.4. Investments in securities

As of 31 December 2014, the company has not issued any securities giving access to the capital.

The information relative to investments in securities is given in note 4.8 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

21.1.5. Acquisition conditions

None.

21.1.6. Options or agreements

None.

21.2. Memorandum and articles of association

21.2.1. 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 those 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.

21.2.2. Provisions concerning the members of the administrative, managerial and supervisory bodies

The provisions concerning the members of administrative, managerial and supervisory bodies are given in paragraph 14.1.1 of this reference document.

21.2.3. Rights and privileges relative to the shares

The information regarding the rights and privileges relative to the shares is given in paragraph 18.2 of this reference document.

21.2.4. Modifications of the shareholders' rights

The information relative to the modifications of the shareholders' rights is given in paragraph 18.2 of this reference document.

21.2.5. 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.

(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 or 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 per value, are shared out equally between all the shares.

21.2.6. Change of control data

Besides the information given in paragraphs 18.2 and 18.3 of this reference document, there are no provisions in the articles of association liable to delay, defer or prevent any change of control.

21 ADDITIONAL INFORMATION

21.2.7. Shareholding thresholds

The information relative to shareholding thresholds is given in paragraph 18.1 of this reference document. None of the thresholds set by the articles of association have been exceeded.

21.2.8. Conditions governing modifications to the capital

The table summarising the delegations in the area of capital increases is given in appendix 2 of the Board of Directors' report to the AGM in chapter 26 of this reference document. Any modifications to the capital are made in compliance with the law and regulations.

21.2.9. Bearer securities identifiable 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).

21.2.10. 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.

21.3. Pledging, guarantees and securities

The guarantees and other securities are given in paragraph 4.22 of the consolidated appendix in chapter 20.3.2 of this reference document.

22 IMPORTANT CONTRACTS

To date, SOGECLAIR has not concluded any important contracts outside the normal framework of its business. Examples of works accomplished are given in paragraph 6 of this reference document.

23 THIRD PARTY INFORMATION, DECLARATIONS OF EXPERTS AND DECLARATIONS OF INTEREST

23.1. Experts' declaration

None.

23.2. Other declarations

None.

24 DOCUMENTS ACCESSIBLE TO THE PUBLIC

24.1. 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.sogclair.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.

24.2. 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 2014, these communication actions have been materialised by a reference document (the 16th since 1999) including the annual financial report for the 2013 financial year, financial press releases and notifications, one SFAF information meeting: 19 March 2014 for

the annual results for 2013 and other information meetings with analysts, journalists and investors.

In 2015, these communication actions have been pursued with a SFAF information meeting held on 25 March 2015 for the annual results for 2013, and other information meetings with analysts, journalists and investors.

In order to meet the obligations on the effective and complete distribution of the regulated information, SOGECLAIR transmits the regulated information by electronic means via a professional distributor included on the list published by the AMF. This information is on-line on the www.sogclair.fr website, in the 'investors' section.

Forecast publications timetable for 2015

Turnover for the first quarter 2015	13 May 2015
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Turnover for the second quarter 2015	29 July 2015
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Results for the first half 2015	16 September 2015
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Turnover for the third quarter 2015	4 November 2015
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This timetable is given as an indication; the dates given may be subject to change.

25 FINANCIAL INFORMATION ON THE SHAREHOLDINGS

The financial information on the shareholdings is given in paragraph 2.2 of the Board of Directors' report to the AGM in chapter 26 of this reference document.

The table of subsidiaries and shareholdings is available in the appendix to the annual accounts to 31 December 2014 presented in chapter 20 of this document.

26 THE BOARD OF DIRECTORS' REPORT TO THE COMBINED GENERAL MEETING HELD ON 20 MAY 2015

(Financial year ending on 31 December 2014)

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 2014 to you for your approval.

The invitations to this Meeting have been regularly issued.

The 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.

1. Group situation – Progress made

The list of subsidiaries integrated in the scope of consolidation is available in paragraph 2 of the consolidated appendix given in chapter 20.3.2 of this reference document.

1.1. Activity statement

Turnover amounted to €114.42 million, up by 9.2 % with respect to 2013. This is a historic level of activity driven by the growth of all the divisions and, in particular, by the excellent performance of the divisions with a high product content, that is to say the Vehicle and Simulation divisions. It only includes MSB (Canada / USA) for one and a half months.

Market vitality in France has contributed to this record. The international sector accounts for 32.5 % of turnover.

The non-current charges, which represent €1.52 million compared with €0.15 million in 2013, concern the costs of acquisition in Canada and of restructuring in Germany. The current operating result – at 7.4% of turnover – includes costs relative to the learning curve for the series production of the wing inspection hatches and the termination of a major transnational contract.

The net result group share, at €4.99 million, represents 4.4 % of turnover. Equity capital has nearly reached €38 million. Cash stands at nearly €17.5 million with gearing at 13 %.

Activity of the divisions

Aerospace Division (turnover: €101million – EBITDA*: €8.8 million)

The activity was marked by the strengthening of our positions thanks to:

- the acquisition of our North American subsidiary, reinforcing our presence in the business aviation sector and on the North American market. It contributes to achieving a well-balanced customer portfolio, while providing cabin skills with a high level of recurring business,
- a number of commercial successes carried by offerings comprising high added-value technical solutions,
- entry into the series production phase for the wing inspection hatches.

Simulation Division (turnover: €11.1 million – EBITDA*: €2.8 million)

The year was carried by an increase in product sales, thus validating the strategy of offering turnkey simulators with major successes with railway operators (train, metro and tram).

The sale of synthetic environment software has confirmed this division's breakthrough into the French and Asian markets.

Vehicle Division (turnover: €2.3 million – EBITDA*: €0.7 million)

As announced, the year saw a spectacular turnaround with turnover progressing by more than 30%.

In particular, 2014 was marked by the development of a multimission terrestrial drone, presented during the course of the year (proprietary product) and currently being tested.

** operating result – other operating income and charges + operating amortisations and provisions*

1.2. Foreseeable changes – Future perspectives

For several years now SOGECLAIR has been readying itself for the changes currently being seen on its market by developing assets that will help it to stand out from the competition.

The strengthening of its Product activities and its now significant presence in North America allow SOGECLAIR to confirm its growth forecasts for 2015.

1.3. Outsanding events since year-end

The beginning of 2015 was marked by the integration of the Canadian subsidiaries acquired at the end of 2014.

1.4. Research & development activities

The major part of the projects accomplished by the company are based on R&D works in the area of engineering (stress, design, development) for the aeronautics & space, automobile & rail, and defence & industry markets.

We draw your attention to the fact that we have immobilised on the assets side of the balance sheet (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 23 and 38, national directives).

Development works that gave rise to new immobilisations in 2014

(in € k)	Aerospace	Vehicle	Simulation
Immobilised development works	837	31	271

The development works that gave rise to amortisation in 2014 concern all the Simulation division's programmes, a Vehicle division programme, and the Aerospace division's thermo-compression aeronautical subassembly programme and its aircraft modification authority label.

Detailed information is given in paragraph 1.2.2 of the consolidated appendix in chapter 20.3.2 of this reference document.

Furthermore, non-immobilised Development activities have been carried out in the area of software for simulators and synthetic environments, aircraft environments and electric and military vehicles.

The company has also carried out works eligible for research tax credit in the following areas in particular:

- aircraft of the future: Corac project demonstrator (Dassault/Onera/Daher) and the Cleansky project,
- development of new architectures and test benches,
- development of new digital modelling methodologies,
- research in the area of new composite material consolidation processes,
- research in the area of road safety and training for driving urban transport vehicles,
- synthetic environments: thermal, electromagnetic, infrared, and 3D,
- counter-IED vehicles and civil electric vehicles.

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.

1.5.1. Consolidated income statement

The consolidated income statement is presented below:

INCOME STATEMENT (in thousands of Euros)	2014	2013	2012
Sales	114,421	104,746	94,335
Other income from the activity	7,528	8,775	8,700
Cost of goods sold	-40,710	-35,495	-32,907
Personnel charges	-66,526	-63,697	-56,092
Taxes and duties	-1,121	-973	-910
Amortisation and provisions	-4,968	-3,771	-4,832
Other charges	-219	-286	-198
Current operating profit	8,405	9,301	8,095
Result of the sale of consolidated shareholdings		37	
Other operating income and charges	-1,514	-191	163
Operating profit before result of equity investments	6,891	9,146	8,259
Share in profit from equity share affiliates	-2		
Operating profit	6,889	9,146	8,259
Income from cash flow and cash flow equivalents	279	204	49
Gross finance costs	-401	-356	-255
Net finance costs	-122	-152	-206
Other financial income and charges	-8	87	-23
Profit before tax	6,760	9,082	8,030
Income tax expense	-2,051	-3,000	-1,953
Net profit	4,708	6,082	6,078
Group share	4,986	6,050	5,857
Minority interest	-278	32	221
(in euros)	2014	2013	2012
Profit per share	1.72	2.09	2.02
Diluted profit per share	1.72	2.09	2.02

Analysis of the income statement shows:

- increase in turnover
- reduction in the current operating profitability owing to restructuring costs in Germany further to the interruption of a major contract and the costs of the learning curve for the series production of the "wing access doo" activity, along with the costs of acquiring the Canadian subsidiaries,
- improved cost regarding net financial debts and a deterioration in the other financial income and charges,
- reduction in the tax charge,
- fall in the net result, group share.

1.5.2. Consolidated financial statement

The financial situation is presented below:

ASSETS (in thousands of Euros)	2014	2013	2012
Goodwill	12,142	3,913	3,908
Intangible assets	9,808	8,540	7,399
Property, plant and equipment	5,023	4,394	4,409
Equity method affiliates	65		
Investments in associates	1,041	905	838
Non-current assets	28,079	17,752	16,554
Inventories	4,754	1,902	919
Trade and other receivables	46,239	42,609	42,144
Available-for-sale financial assets	11,507	8,093	7,214
Current tax asset	3,834	2,656	2,271
Cash and cash equivalents	17,553	22,482	8,168
Current assets	83,886	77,742	60,716
TOTAL ASSETS	111,965	95,495	77,270
LIABILITIES (in thousands of Euros)	2014	2013	2012
Share capital	2,900	2,900	2,900
Share premium account	2,630	2,630	2,630
Own shares	-734	-713	-858
Reserves and accumulated results	28,427	25,118	20,021
Equity capital, group share	33,223	29,935	24,692
Minority interest	4,666	2,552	1,527
Total equity	37,889	32,488	26,219
Provisions for other liabilities and charges	2,402	2,072	2,409
Long-term payables and other financial liabilities	3,109	3,525	3,413
Borrowings	13,399	8,201	3,053
Sundry long-term liabilities	118	14	18
Non-current liabilities	19,029	13,812	8,893
Short-term payables and other financial liabilities	605	525	375
Current part of long-term borrowings	4,337	3,279	2,561
Borrowings	4,654	1,716	1,019
Short-term provisions		42	
Trade and other payables	15,448	14,547	14,268
Tax and social liabilities	22,461	21,981	19,822
Deferred tax liabilities	179	263	127
Short-term provisions	7,363	6,843	3,986
Current liabilities	55,047	49,195	42,157
TOTAL LIABILITIES	111,965	95,495	77,270

Analysis of the financial statement shows:**On the asset side:**

- goodwill up under the effect of the variations of scope during the year,
- intangible immobilisations up mainly under the effect of the integration of the Canadian subsidiaries acquired in mid-November 2014 and of a net increase in software amortisations,
- tangible immobilisations up further to the integration of the Canadian subsidiaries acquired in mid-November 2014,

- inventory up strongly, mainly further to the integration of the Canadian subsidiaries acquired in mid-November 2014 and of the increased production in the Aerospace division's industrial activities,
- trade debts up further to the integration of the Canadian subsidiaries acquired in mid-November 2014,
- other current assets up due to the increased fiscal receivables,

On the liability side:

- equity capital up significantly given the results for 2014 and commitments to minority shareholdings and after a distribution of dividends to the shareholders of SOGECLAIR SA and to the minority holding in the subsidiaries of €1,615 k,
- increase in provisions,
- qualified pre-payments down slightly given the reimbursements made during the period,
- financial debts up under the combined effect of the funding of the acquisition of the Canadian subsidiaries and, to a lesser extent, of the funding of the development of the industrial activities and IT investments,

- supplier and other debts up, along with tax and social debts up further to the integration of the Canadian subsidiaries acquired in mid-November 2014,
- deferred tax liability down,
- other current liabilities up given the increase in the unearned income.

1.5.3. Consolidated income statement per division

The consolidated income statement per division shows the following after elimination of the intra-group operations and of the holding's operating expenses:

INCOME STATEMENT (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2014	2013	2014	2013	2014	2013	2014	2013
Turnover	101,040	93,164	2,288	1,729	11,080	9,847	13	7
Other income from the activity	4,857	5,363	473	469	2,091	2,874	107	69
Cost of goods sold	-34,715	-29,387	-875	-547	-3,499	-3,843	-1,621	-1,717
Personnel charges	-57,382	-53,879	-853	-903	-6,298	-6,623	-1,993	-2,291
Taxes and duties	-707	-619	-46	-43	-159	-146	-209	-165
Amortisation and provisions	-4,063	-2,937	-85	-60	-695	-635	-125	-140
Other charges	-127	-205			-1	-14	-90	-67
Intra-Group operations	-4,196	-4,270	-320	-307	-449	-469	4,965	5,045
Current operating profit	4,708	7,231	583	337	2 069	991	1,046	742
Income from the sale of consolidated holdings						37		
Other operating income and charges	-1,297	16			-27	-207	-191	
Operating profit before result of equity investments	3,411	7,247	583	337	2,043	821	855	741
Share in profit from equity share affiliates	-2							
Operating profit	3,409	7,247	583	337	2,043	821	855	741

1.6. Risk factors

The company has reviewed the risks that could have a significant unfavourable effect on its activity, financial situation or results, and considers that there are no significant risks other than those presented below, except in cases of Force Majeure.

Execution risks

SOGECLAIR intervenes with its customers according to three different types of contract:

- Technological assistance projects account for 25% of the activity: 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 account for 54% of the activity: this concerns contracts with an obligation to achieve a given result. They have a term of between 1 month and 5 years.
- Products and systems account for 21 % of the activity: this concerns contracts:
 - for the development and supply of equipment under the responsibility of SOGECLAIR as the only source. Their length depends on the type of equipment,
 - 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.

The technological assistance contracts do not comprise any great execution risk, as SOGECLAIR only has an obligation regarding the means.

The work package 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.

Regarding the supply of equipment, the risks are reduced due to the control over the definition of the product to be made; however there is the added risk of works inherent to the warranty period.

Dependence risks

Customers

In 2014 all markets taken into account, the company counted 209 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 96% of consolidated sales; amongst which, 4 were new customers in 2014,
- the first 20 account for 91% of consolidated sales; amongst which, 3 were new customers in 2014,
- the first 10 account for 78% of consolidated sales and all of them were already customers in 2013,
- the first 5 account for 67% of consolidated sales, compared with 73% in 2013,

The group's No. 1 customer, AIRBUS France, represents 37% of consolidated sales, compared with 38% in 2013. The European company Airbus represents 55% of consolidated sales, compared with 58% in 2013. Our contractual relations concern around one hundred distinct contracts spread between the five entities that make up AIRBUS: France, Deutschland, España, United Kingdom and Central Entity.

Partners

The longstanding partnerships with MASA, MECACHROME and MECAHERS continued during the year.

The Simulation Division has continued to strengthen its existing international network of partners, integrators and distributors. Its historical partnerships continued satisfactorily and do not lead us to anticipate any risk with respect to the group's business.

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, quality), making it possible to keep the essential distinguishing factors,
- selection of companies that have neither the capacity or the possibility to handle SOGECLAIR's contracts directly,
- sufficient number making it possible to spread the industrial and financial risk,
- 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 risks

Customer programmes

SOGECLAIR is engaged in three "risk-sharing" contracts, in the framework of the Airbus A380 programmes in 2001, Airbus A350 in 2009 and Bombardier CSeries in 2011. To date, these are the only contracts involving financing by SOGECLAIR and a commercial risk for it shared with its customer.

The contract relative to the A380 concerns the design and manufacture of floor structures for the aircraft nose section, in co-development with the ADM company.

At the end of December 2014, the order book for the A380 announced by Airbus amounted to 317 firm orders and had suffered from the announcement of the delays in the programme. But this does not in our view put into question the commercial viability of the programme.

Our total deliveries at the end of 2013 stood at 191 (including 28 for the year).

This programme has been the subject of an immobilisation of the development expenses engaged. This immobilisation has been fully amortised since the end of 2012.

The contracts relative to the Airbus A350 and Bombardier CSeries concern the design and production of composite parts for the aircraft via the AVIACOMP subsidiary created in 2008 with the MECAHERS group, which came under the control of the MECACHROME group in 2011.

On 31 December 2014, the overall economics of these contracts was considered positive.

At the end of December 2014, the order book for the A350 announced by Airbus counted 780 firm orders. The order book for the CSeries announced by Bombardier counted 243 firm orders. The deliveries of the first shipsets began in 2013.

Detailed information is given in paragraph 1.2.2 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

Moreover, analysis of the group's contracts has made it possible to identify and make a provision for risks of loss on completion amounting to €139 k.

Proprietary sales

Concerning the development of equipment for flight simulators, the perspectives for 2015 are stable with respect to 2014. The goal for 2015 is to broaden our offering with the worldwide leaders in the area of civil flight simulation (CAE, Thales, L-3, Flight Safety) and move our catalogue forwards by proposing new products to serve the specific needs of the Full Flight Simulator and those of Helicopters.

SOGECLAIR is completing and continuing to develop its simulation motors product range (SCANeR for automobiles, ScanSIM for aeronautics, and OKSimRail for rail) by adding compact simulators including the software and hardware parts: automobile compact simulator CDS 650 (Compact Driving Simulator), tramway simulator, metro simulator, rail transport simulator and airport operations simulator.

The SE-Workbench product (simulation of electro-optical and radiofrequency sensors), already well anchored in the defence sector in France, Europe and Asia, is opening up to the civil market thanks to several commercial successes with major French aircraft manufacturers and with the support of the DGAC. The SE-Workbench offer is also developing strongly to address Man-in-the-Loop simulation, whether in the area of studies or training.

Market risks

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

- cashflow follow-up,
- monitoring of medium/long-term debt,
- monitoring of exchange rate exposure,
- 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 in the share price on its self-owned shares.

In respect of its share in the market-making contract, SOGECLAIR owned 3,434 of its own shares on 31 December 2014.

On 31 December 2014, besides the market-making contract, SOGECLAIR held 152,453 shares as detailed below:

Reasons / Events outside the market making contract	Number of shares concerned
Merger/takeover of the LPPI company	82,268
Share buy-back programme between December 2008 and February 2009	19,192
Share buy-back programme between March and June 2009	17,528
Share buy-back programme between December 2009 and January 2010	27,588
Share buy-back programme between August and September 2011	4,360
Share buy-back programme between September and October 2014	1,517
Total	152,453

The variation in the price of these shares does 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.

Financial risks

Interest rates

Our variable rate exposure at the end of December 2014 was limited to current short-term loans.

Additional information is given in paragraph 1.2.3 of the consolidated appendix given in chapter 20.3.2 of this reference document.

Given the structure of the financial debt, we do not think it is necessary to present an analysis of our sensitivity to interest rate risks

Exchange rates

During the 2014 financial year, the group's exposure to this risk increased. The impact on the accounts for 2014 was positive for €92 k compared with €32 k in 2013.

The year 2014 includes losses on the sales made in Euros by our UK subsidiary amounting to €68 k and the gains on the sales made in US and Canadian dollars amounting to €278 k, as well as a loss linked to the positive fair value restatement of the assets concerned (customer debts and foreign currency in the bank) amounting to €118 k given the hedging products contracted on 31 December 2014, compared with a gain of €104 k in 2013.

Several design contracts include partial or complete payment in US dollars, which has meant that coverage of the forward sale type has had to be put in place for a balance at the end of 2014 of USD7.4 million.

We must also remind you that some of these contracts have led us to put in place a policy of subcontracting in USD and CAD.

The positive variation of the conversion differential for the subsidiaries' accounts in foreign currencies, posted in the consolidated accounts, stood at nearly €195 k in 2014, compared with a negative variation of nearly €24 k in 2013.

Liquidity / Cashflow

The 2014 financial year did not see any liquidity risk; and the utilisation of our bank lending facilities remains far lower than the maximum credit authorised by our banking partners.

The company has reviewed its liquidity risk and it considers it is in a position to face up to its future commitments.

Cashflow net of debt excluding qualified pre-payments was negative at €4.8 million in 2014, compared with €9.3 million in 2013, under the effect of an increase in the WCR and investments, including the acquisition of the Canadian subsidiaries.

The sources of financing used by the company are spread between several financial establishments and are not the subject of any covenants, with the exception of the loans in place in the companies acquired in mid-November 2014 at the time of the acquisition and of the renegotiation of the current loans to obtain more favourable market conditions, closer to the company's historical standards

Legal risks

With the exception of industrial and environmental 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 international insurance programmes.

To the knowledge of SOGECLAIR, there are no governmental, legal or arbitration procedures, including any procedure that the company is aware of, that is in abeyance or that it is threatened with, that would be liable to have or have had during the last 12 months any significant impact on the financial situation or profitability of the company and group, over and above the amounts provisioned.

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.

It is stated that the amount provisioned for current disputes stands at €653 k.

The legal proceedings in progress are continuing and do not lead us to anticipate any risks other than those already posted in the accounts for 2014.

Operational risks

Refer to the President's report to the AGM.

Industrial and environmental risks

In 2014, the industrial and environmental risks concern the Vehicle Division, its equipment has been declared and is conform to the Afnor 35009 and 35010 standards and regulation 97/23/CE. Furthermore, the equipment is subject to waste recycling and elimination contracts.

The obligatory declarations in respect of the Aerospace division's powerful electrical installations and of alloy metals stoving have been made with the Haute-Garonne Préfecture.

Insurance policies

The main risks of the companies in the group are covered by insurance policies such as described below:

- the risks linked to equipment and trading loss (industrial comprehensive, machinery breakdown),
- the risks linked to their activities (general civil liability and aeronautical products).

The civil liability policies, covering all types of damage, cover the maximum contractual risk stipulated in our commercial contracts.

1.7. Off-balance sheet commitments

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

Detailed information is given in paragraph 4.22 of the consolidated appendix in chapter 20.3.2 of this reference document.

2. Situation of the Companies in the Group

The financial year was marked by:

- acquisition of the subsidiary in North America strengthening our presence in the business aviation sector and on the North American market; this contributes to balancing our customer portfolio, while bringing cabin skills to meet highly recurrent needs,
- costs of the learning curve relative to the series production of wing inspection access doors,
- restructuring costs in Germany further to the interruption of a major contract,
- strong position of the Aerospace division despite stiff competition,
- the very good performance of the Simulation and Vehicle divisions.

2.1. Activities and results of SOGECLAIR SA – Progress made

During the year ending 31 December 2014 SOGECLAIR SA achieved:

- turnover of €5,010 k (compared with €5,078 k for the previous year),
- profit of €2,815 k (compared with €3,571 k for the previous year).

We request that you approve these individual accounts.

In compliance with article R.225-102 of Commercial Law, a table is appended to this report showing the company's financial results for the last five years.

Forecast trends

The 2015 financial year will be marked by the pursued management and support activities for the benefit of all the subsidiaries.

Important events since year-end

None.

Research & Development activities

The Research & Development-related activities concerning SOGECLAIR's subsidiaries are detailed in paragraph 1.4 of this report.

Role of the parent company

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:

- AVIACOMP SAS, SOGECLAIR AEROSPACE SAS, OKTAL SAS, OKTAL SYNTHETIC ENVIRONMENT SAS et SERA INGENIERIE SAS in the areas of administration, management, pay, accounting, cashflow and legal secretariat,
- SOGECLAIR AEROSPACE SARL, SOGECLAIR AEROSPACE Limited and CHECKAERO BV in the areas of cashflow management and legal secretariat, and extended to SOGECLAIR AEROSPACE GmbH in 2014.

Information on the terms of payment

The table below summarises the information required in succinct form for the suppliers:

(in euros K)	Non-due debts						Due debts	
	Less than 30 days		30 to 60 days		More than 60 days			
	On 31/12/2013	On 31/12/2014	On 31/12/2013	On 31/12/2014	On 31/12/2013	On 31/12/2014	On 31/12/2013	On 31/12/2014
Total supplier debts	59	50	108	22	none	none	23 ⁽¹⁾	125 ⁽²⁾

(1) settled in January 2014

(2) settled in January 2015

On 31 December 2014, the balance owed by customers, intra-group as a whole, amounted to €1,148,190 compared with €654,055 the previous year.

Acquisition of shareholdings and takeovers

During the year ending 31 December 2014, SOGECLAIR SA acquired a majority holding in the MSB group in Canada.

Detailed information is given in paragraph 3 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

Sanctions for anti-competitive practices

None.

Social and environmental consequences of the activity

This information is presented in appendix 1 to this report.

Financial information on the shareholdings

None.

2.2. Activities and results of the subsidiaries

Activities and results of the Aerospace Division

French subsidiaries

AVIACOMP SAS

Set up in mid-2008, this subsidiary – a supplier of equipment of Airbus and Bombardier – has won three major contracts between 2009 and 2012 for the design, manufacture and assembly of composite parts.

Since the end of 2009, the company has been immobilising its development expenses in the framework of risk-sharing programmes. These development expenses are described in paragraph 1.2.2 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

The company was recapitalised in 2010 and 2013, and is supporting the costs relative to the learning curve for series production in its results. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGECLAIR holding on 31/12/2014 55.00 %	2014 (€k)	2013 (€k)	Trend
Sales	4,305	3,925	+10.0%
Operating result	-1,795	-902	x2
Net result	-1,852	-1,091	-69.7%
Equity capital	26	1,963	ns
Cash net of financial debt ⁽¹⁾	-4,396	-3,343	-39.5%
Avg. workforce (Full-Time Equivalence)	41	36	+13.9%

(1) Excluding qualified pre-payments

SOGECLAIR AEROSPACE SAS

In the past the company immobilised its development expenses in the framework of risk-sharing programmes. These development expenses, totally amortised since the end of 2012, are described in paragraph 1.2.2 of the consolidated appendix provided in chapter 20.3.2 of this reference document.

The year 2014 was marked by continued growth, despite the ending of a contract. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGECLAIR holding on 31/12/2014 100 %	2014 (€k)	2013 (€k)	Trend
Sales	73,450	67,540	+8.8%
Operating result	7,347	8,260	-11.0%
Net result	5,329	5,631	-5.4%
Equity capital	16,741	13,340	+25.5%
Cash net of financial debt ⁽¹⁾	15,011	14,637	+2.6%
Avg. workforce (Full-Time Equivalence)	650	575	+13.0%

(1) Excluding qualified pre-payments

S2E CONSULTING SAS

The year 2014 was marked by a fall in the company's activity and profitability. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGECLAIR holding on 31/12/2014 46.98 %	2014 (€k)	2013 (€k)	Trend
Sales	543	833	-34.8%
Operating result	-29	27	ns
Net result	-8	14	ns
Equity capital	146	153	-4.6%
Cash net of financial debt	0	-42	ns
Avg. workforce (Full-Time Equivalence)	8	10	-20%

Foreign subsidiaries

SOGECLAIR AEROSPACE LIMITED (UNITED KINGDOM)

The activity was up for the year whereas profitability fell under the effect of increased purchases. Its main quantified indicators, such as they appear in the individual financial statements, restated to the French standards, are presented below in local currency:

SOGECLAIR holding on 31/12/2014 100.00 %	2014 (£k) ⁽¹⁾	2013 (£k) ⁽²⁾	Trend
Sales	4,104	1,622	x2.5
Operating result	-128	-15	ns
Net result	-183	-12	ns
Equity capital	497	678	-26.7%
Cash net of financial debt	179	253	-29.2%
Avg. workforce (Full-Time Equivalence)	39	35	+11.4%

(1) Conversion rate used for establishing the consolidated accounts: closing rate 0.7789, average rate 0.8064

(2) Conversion rate used for establishing the consolidated accounts: closing rate 0.8337, average rate 0.8493

SOGELAIR AEROSPACE SARL (TUNISIA)

The year 2014 was marked by the continued growth and profitability of this company which was set up in 2009. Its main quantified indicators, such as they appear in the individual financial statements, restated to the French standards, are presented below in local currency:

SOGELAIR holding on 31/12/2014 100.00 %	2014 (k TND) ⁽¹⁾	2013 (k TND) ⁽²⁾	Trend
Sales	1,782	1,309	+36.1 %
Operating result	147	-65	ns
Net result	221	-36	ns
Equity capital	389	256	+52.0 %
Cash net of financial debt	1	-721	ns
Avg. workforce (Full-Time Equivalence)	34	29	+17.2 %

(1) Conversion rate used for establishing the consolidated accounts: closing rate 2.2600, average rate 2.2474

(2) Conversion rate used for establishing the consolidated accounts: closing rate 2.2650, average rate 2.1660

SOGELAIR AEROSPACE GmbH (GERMANY)

The year 2014 was marked by a fall in the activity, and profitability being negatively impacted by the termination of a contract, and the resulting costs of restructuring. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 100.00 %	2014 (€k)	2013 (€k)	Trend
Sales	16,664	21,134	-21.1 %
Operating result	-2,696	-482	ns
Net result	-2,730	-422	ns
Equity capital	194	2,924	ns
Cash net of financial debt	-1,635	-507	x3
Avg. workforce (Full-Time Equivalence)	191	230	-17.0 %

SOGELAIR AEROSPACE SA (SPAIN)

The year 2014 was marked by increased profitability despite a drop in the company's activity. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 86.34 %	2014 (€k)	2013 (€k)	Trend
Sales	3,265	3,530	-7.5 %
Operating result	160	-52	ns
Net result	116	-44	ns
Equity capital	816	700	+16.6 %
Cash net of financial debt	-394	-216	-82.4 %
Avg. workforce (Full-Time Equivalence)	60	61	-1.6 %

SOGELAIR AEROSPACE INC (CANADA)

Set up in the summer of 2013, the company acquired the Canadian MSB group in mid-November 2014. The company has supported the costs of acquisition in the year 2014. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 100 %	2014 (k CAD) ⁽¹⁾	2013 (k CAD) ⁽²⁾	Trend
Sales	365	41	ns
Operating result	-834	-172	ns
Net result	-842	-172	ns
Equity capital	9,385	28	ns
Cash net of financial debt	-3,220	41	ns
Avg. workforce (Full-Time Equivalence)	8	1	ns

(1) Conversion rate used for establishing the consolidated accounts: closing rate 1.4063, average rate 1.4669

(2) Conversion rate used for establishing the consolidated accounts: closing rate 1.4671, average rate 1.3685

MSB DESIGN INC (CANADA)

Subsidiary of the Canadian MSB group acquired in mid-November 2014, the company's main quantified indicators for the period going from 14 November to 31 December 2014, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 80.00 %	2014 (k CAD) ⁽¹⁾
Sales	1 411
Operating result	126
Net result	-9
Equity capital	1,349
Cash net of financial debt	-5,405
Avg. workforce (Full-Time Equivalence)	12

(1) Conversion rate used for establishing the consolidated accounts: closing rate 1.4063, average rate 1.4669

RESSOURCES GLOBALES AERO INC (CANADA)

Subsidiary of the Canadian MSB group acquired in mid-November 2014, the company's main quantified indicators for the period going from 14 November to 31 December 2014, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 80.00 %	2014 (k CAD) ⁽¹⁾
Sales	1,082
Operating result	14
Net result	8
Equity capital	3,239
Cash net of financial debt	1,130
Avg. workforce (Full-Time Equivalence)	10

(1) Conversion rate used for establishing the consolidated accounts: closing rate 1.4063, average rate 1.4669

MSB GLOBAL RESOURCES AERO CORP (USA)

Subsidiary of the Canadian MSB group acquired in mid-November 2014, the company's main quantified indicators for the period going from 14 November to 31 December 2014, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 80.00 %	2014 (USD k) ⁽¹⁾
Sales	113
Operating result	-2
Net result	7
Equity capital	27
Cash net of financial debt	-194
Avg. workforce (Full-Time Equivalence)	0

(1) Conversion rate used for establishing the consolidated accounts: closing rate 1.2141, average rate 1.3288

Activities and results of the Vehicle Division**SERA INGENIERIE SAS**

The year 2014 was marked by the development of the ROBBOX multi-mission terrestrial drone – currently undergoing testing – and by an increase in the company's activity and profitability. The main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 80.00 %	2014 (€k)	2013 (€k)	Trend
Sales	2,338	1,816	+28.7 %
Operating result	570	324	+75.9 %
Net result	406	261	+55.6 %
Equity capital	1,898	1,492	+27.2 %
Cash net of financial debt	1	566	ns
Avg. workforce (Full-Time Equivalence)	12	11	+9.0 %

Activities and results of the Simulation Division

OKTAL SAS

The company's activity and profitability were up for the year. Its main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 97.98 %	2014 (€k)	2013 (€k)	Trend
Sales	8,450	7,151	+18.2%
Operating result	1,108	-112	ns
Net result	1,399	156	ns
Equity capital	4,353	2,954	+47.4%
Cash net of financial debt ⁽¹⁾	3,064	759	x4
Avg. workforce (Full-Time Equivalence)	69	74	-6.8%

(1) Excluding qualified pre-payments

OKTAL SYNTHETIC ENVIRONMENT SAS

The company's profitability was up for the year, whereas its activity fell.

Its main quantified indicators, such as they appear in the individual financial statements, are presented below:

SOGELAIR holding on 31/12/2014 54.94 %	2014 (€k)	2013 (€k)	Trend
Sales	2,659	2,725	-2.4%
Operating result	817	780	+4.7%
Net result	621	587	+5.8%
Equity capital	3,099	2,862	+8.3%
Cash net of financial debt	2,138	1,864	+14.7%
Avg. workforce (Full-Time Equivalence)	26	24	+8.3%

3. Appropriation of the result

3.1. Proposed appropriation of the result

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

We propose to assign the profit for the year, which amounts to €2,814,703.96, as follows:

Origin

- Balance carried forward	€6,308,045.43
- Profit for the financial year	€2,814,703.96
Giving a distributable profit of	€9,122,749.39

Appropriation

- As dividends	€1,450,000.00
- Balance carried forward	€7,672,749.39

The gross dividend payable for each share will therefore amount to €0.50. 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.

Coupon detachment will take place on 26 May 2015. This dividend will be payable as from 28 May 2015.

In the case where, at the time of coupon detachment, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to those shares shall be carried forward.

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 and other revenue* paid out were as follows:

For the financial year	Revenue eligible for the rebate		Revenue not eligible for the rebate
	Dividends	Other revenues distributed	
2011	€616,250 that is €0.85 € per share**	None	None
2012	€1,160,000 that is €1.60 € per share**	None	None
2013	€1,450,000 that is €0.50 € per share**	None	None

* including the sums corresponding to the dividends relative to self-owned shares not distributed and carried forward

(**) amount per share before the division by 4 of the nominal value decided by the General Meeting held on 17 May 2013

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 €11,018.

We request that you approve them.

4. Company capital

4.1. Composition of the company shareholdings

We remind you below of the identity of the people who, on 31 December 2014, held directly or indirectly more than 5%, 10%, 15%, 20%, 25%, 30%, 33,33%, 50%, 66,66%, 90% or 95% of the company's capital or voting rights at the General Meeting:

Shareholders	In capital	In voting rights
With more than 5%	Ms Anne ROBARDEY Ms Huguette ROBARDEY Mr Jean-Louis ROBARDEY Mr Philippe ROBARDEY	Ms Anne ROBARDEY Ms Huguette ROBARDEY Mr Jean-Louis ROBARDEY Mr Philippe ROBARDEY
With more than 10%	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY Ms Anne ROBARDEY
With more than 15%	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY
With more than 20%	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY
With more than 25%	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY
With more than 30%	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY
With more than one third	Mr Philippe ROBARDEY	Mr Philippe ROBARDEY
With more than 50%	None	None
With more than 2/3	The Robardey family as a whole	The Robardey family as a whole
With more than 90%	None	None
With more than 95%	None	None

There have not been any changes to the shareholding composition in 2014.

4.2. Employee shareholding

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

Main characteristics of the current own-shares buyback programme

The General Meeting held on 16 May 2014 authorised the Board, for a period of eighteen months, to proceed with the buyback of the Company's shares within the limit of 10% of the number of shares making up its capital with a view to pursuing the goals accepted by the regulations (market-making, growth through acquisitions, employee shareholding, coverage of securities providing access to the capital and cancellation). The maximum purchase price per share has been set at €56, giving an overall maximum amount for the programme of €16,240,000.

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:

Market-making contract

- Number of shares purchased: 65,751
Average purchase price: €27.82
- Number of shares sold: 66,583
Average sale price: €27.52
- Total amount of the negotiation fees: €26,000 excl. VAT

Outside the market-making contract

- Number of shares purchased: 1,517
Average purchase price: €22.75
- Number of shares sold: 2,500
Average sale price: €30.44
- Total amount of the negotiation fees: not significant

Reasons for the acquisitions	%
Market making	97,7%
Employee shareholding	/
Securities giving the right to the allocation of shares	/
growth through acquisition operations	2,3%
Cancellation	/

No operations on shares other than those listed above were 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	Total
Number of shares held	152,453	3,434	155,887
Book value	€733,980	€95,706	€829,686
Nominal value			€155,887
Market value			€4,248,865

At year-end, the number of shares registered in the company's name represented 5.38 % of its capital.

The company did not proceed with any reallocation of shares to any other purpose during the financial year.

4.4. Share buyback programme

We propose that you should grant the Board of Directors for a period of eighteen months the powers required, pursuant to articles L. 225-209 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 16 May 2014 in its ninth resolution.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the Sogclair shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AMAFI 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 growth through acquisition operations,
- ensuring the coverage of share option purchase plans and/or plans to allocate shares free of charge (or equivalent plans) for the benefit of group employees and/or directors, as well as any allocation of shares in respect of a company or group savings plan (or equivalent plan), in respect of participation in the company's results and/or any other forms of share allocation to the group's employees and/or directors,
- 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 in its twelfth, 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 option-based mechanisms or derivative instruments in the framework of the applicable regulations.

We propose that the maximum purchase price should be set at €64 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 €18,560,000 (including shares that are currently self-owned).

As a consequence of the cancellation objective, we request that you authorise the Board, for a period of 24 months, to cancel – on its sole decisions, in one or more times, within the limit of 10 % of the capital, calculated on the date the cancellation decision is made, minus any shares cancelled during the previous 24 months – the shares that the company holds or may hold subsequent to buybacks made in the framework of its buyback programme and to reduce the equity capital in proportion, in line with the applicable legal and regulatory provisions.

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. Composition of the Board of Directors

On 31 December 2014, SOGECLAIR was administered by a Board of Directors made up of seven members. The directors' and censors' term of office is set at six years.

5.1.1. Members of the Board of Directors during the past year

Name (Age)	Date of appointment	Date of end of term of office	Function Remarks (nationality, family ties)
Mr Philippe Robardey (55)	AGM on 17 May 2013 (renewal)	GM voting on the accounts for 2018	President a CEO Director French nationality Son of Mr Jean-Louis Robardey
Mr Gérard Blanc (72)	AGM on 17 May 2013 (renewal)	GM voting on the accounts for 2018	Director French nationality
Mr Alain Ribet (71)	AGM on 17 May 2013 (renewal)	GM voting on the accounts for 2018	Director French nationality
Ms Martine Robardey (56)	OGM on 31 May 2012	GM voting on the accounts for 2017	Director French nationality Spouse of Mr Philippe Robardey
Mr Alberto Fernandez (65)	OGM on 31 May 2012 (renewal)	GM voting on the accounts for 2017	Director Spanish nationality
Mr Jean-Louis Robardey (83)	AGM on 28 May 2009 (renewal)	GM voting on the accounts for 2014	Director French nationality Father of Mr Philippe Robardey
Mr Henri-Paul Brochet (69)	AGM on 28 May 2009	GM voting on the accounts for 2014	Director French nationality

The Board Members' experience is indicated in chapter 14.1.3 of this reference document.

5.1.2. Appointment of a new director

As the term of office of Mr Jean-Louis Robardey comes to an end at the end of this General Meeting, we propose that you should appoint Ms Chantal Boucher to replace him for a period of six years, coming to an end at the end of the General Meeting to be held in 2021, voting on the accounts for the previous year.

5.1.3. Renewal of a director's term of office

As the term of office of Mr Henri-Paul Brochet comes to an end at the end of this General Meeting, we propose that you should renew his term of office for a further period of six years, coming to an end at the end of the General Meeting to be held in 2021, voting on the accounts for the previous year.

The information concerning the candidate is given in this reference document.

In view of the criteria adopted relative to independence, the Board of Directors is of the opinion that Ms Chantal Boucher and Mr Henri-Paul Brochet can be considered to be independent, it being recalled that Mr Gérard Blanc is also considered to be independent.

5.2. Mandates and functions exercised by the directors in all companies other than the issuer over the last five years

Mr Philippe ROBARDEY, President & CEO, Director

Current mandates and functions	Mandates and functions exercised during the last five years and expired
<p>Within the group:</p> <p>President of Sogecclair Aerospace Limited</p> <p>President of Sera Ingénierie SAS</p> <p>President of Oktal SAS</p> <p>President of Sogecclair Aerospace Inc.</p> <p>President of ALCA Gestion Inc.</p> <p>Co-Managing Director of Sogecclair Aerospace SARL</p> <p>Co-Managing Director of Checkaero BV</p> <p>Co-Managing Director of Checkaero SARL</p> <p>Director of RAIN SA</p> <p>Director of Sogecclair Aerospace SA</p> <p>Director of S2E Consulting SAS</p> <p>Director of GMS Inc.</p> <p>Director of MSB Design Inc.</p> <p>Director of Ressources Globales Aéro Inc.</p> <p>Member of the Aviacomp SAS Board of Directors</p> <p>Member of the Sogecclair Aerospace SAS Board of Directors</p> <p>Outside the group:</p> <p>Director of IRDI</p> <p>President of the Haute-Garonne MEDEF (employers' association)</p> <p>Member of the Medef Executive Board</p> <p>Technical adviser to the Toulouse Chamber of Commerce and Industry</p>	<p>Within the group:</p> <p>Director of Edt SA (Universal Transfer of Assets to Sogecclair Aerospace SAS)</p> <p>Director of Clairis Technologie SA (now Sogecclair Aerospace SAS)</p> <p>Outside the group</p> <p>President of the Haute-Garonne MEDEF (employers' association)</p>

Mr Jean-Louis ROBARDEY, Director

Current mandates and functions	Mandates and functions exercised during the last five years and expired
Outside the group: Managing Director of SCI Solair	Within the group: Director of Clairis Technologies SA (now Sogclair Aerospace SAS) Director of Edt SA (Universal Transfer of Assets to Sogclair Aerospace SAS)

Mr Gérard BLANC, Director

Current mandates and functions	Mandates and functions exercised during the last five years and expired
<p>Within the group: Member of the SOGECLAIR remunerations committee</p> <p>Outside the group: Director of Valeo President of Marignac Gestion SAS</p>	

Mr Alain RIBET, Director**Current mandates and functions**

Within the group:
Member of the Sogclair Aerospace SAS Executive Committee

Director-Expert of Sogclair Aerospace SAS
President of SE2 Consulting SAS

Outside the group:
Director of Formidias
Member of the Sémidias Supervisory Board

Mandates and functions exercised during the last five years and expired

Within the group:
Director of Edt SA (Universal Transfer of Assets to Sogclair Aerospace SAS)
Director of Clairis Technologies SA (now Sogclair Aerospace SAS)

Mr Alberto FERNANDEZ, Director**Current mandates and functions**

Within the group:
Member of the SOGECLAIR remunerations committee

Outside the group:
Member of the Asco Strategy Committee
President of Jefe Jeronimo SL

Mandates and functions exercised during the last five years and expired

Outside the group:
Director of Aries Industrial y Naval

Mr Henri-Paul BROCHET, Director**Current mandates and functions**

Within the group:
Member of the SOGECLAIR remunerations committee

Outside the group:
Substitute director of Aerospace Valley
President of Aliage
President of the Cancéropole Grand Sud-Ouest
Member of the Actia Group Supervisory Board

Technical adviser to the Toulouse Chamber of Commerce and Industry

President of HBIC
Managing Director of Toulouse Air Spares

Mandates and functions exercised during the last five years and expired

Outside the group:

Advisor to the President of Thales Alenia Space
Director of integration at the time of the Alcatel Space merger with Alenia Spazio
Executive Vice-President of Thales Alenia Space
Director of the Toulouse site of Thales Alenia Space
Permanent representative of Thales Alenia Space on Intespace's Board of Directors

Ms Martine ROBARDEY, Director**Current mandates and functions**

None

Mandates and functions exercised during the last five years and expired

None

Mr Jacques RIBA, Censor (director until 27 May 2011)**Current mandates and functions**

Within the group:
Member of the SOGECLAIR remunerations committee

Outside the group:
Managing Director of Pagestri SARL
Managing Director of Jari Conseil SARL

Mandates and functions exercised during the last five years and expired

Outside the group:
Director of Courtois SA (listed company)

Mr Michel GRINDES, Censor (director until 16 May 2014)**Current mandates and functions****Mandates and functions exercised during the last five years and expired**

Outside the group:
Managing Director of MBZ Consultants SARL

5.3. General management

Since 23 May 2003, General Management of the company has been ensured by Mr Philippe ROBARDEY, President of the Board of Directors. The Board has thus decided not to separate the functions of President of the Board of Directors from that of Chief Executive Officer of the company.

5.4. Directors' remunerations

Below, we indicate the total remuneration and all the benefits of any nature whatsoever paid by the company or by the companies under its control to each Director during the financial year ending 31 December 2014:

Table 1

Table summarising the remuneration, options and shares granted to each Director (in €)		
M. Philippe Robardey	2013 financial year	2014 financial year
Remunerations owing in respect of the year (detailed in table 2)	543,725	500,060
Valuation of the multi-year variable remunerations granted during the year	-	-
Valuation of the options remunerations granted during the year (detailed in table 4)	-	-
Valuation of the shares granted for free (detailed in table 6)	-	-
TOTAL	543,725	500,060

Table 2

Table summarising the remuneration, options and shares granted to each Director (in €)				
M. Philippe Robardey	2013 financial year		2014 financial year	
	Amount due	Amount paid	Amount due	Amount paid
- Fixed gross remuneration	205,200	205,200	215,000	215,000
- Variable annual remuneration	321,215	321,215	265,048	314,917
- Multi-year variable remuneration	-	-	-	-
- Extraordinary remuneration	-	-	-	-
- Director's fees	17,310	17,310	20,012	20,012
- Non-cash benefits (company car)	-	-	-	-
TOTAL	543,725	543,725	500,060	549,929

The variable part of the remuneration paid to Mr Philippe Robardey in 2013 corresponds to the 2012 financial year; that paid in 2014 corresponds to 2013.

At the time of its session on 15 March 2013, the SOGECLAIR Board of Directors placed a ceiling on the variable part of Mr Philippe ROBARDEY's remuneration (4 % of the current result before tax, consolidated and calculated on the results of the last year closed) paid in 2014 in respect of the year 2013 limiting it to the amount in Euros of that paid in 2013 in respect of the year ending on 31 December 2012.

A change was made during the year concerning the short-term benefits for one of the main directors; in this respect it is indicated that at its meeting held on 17 March 2014, the SOGECLAIR board of directors adopted new terms for the variable remuneration paid to Mr Philippe ROBARDEY, with qualitative and quantitative targets. Given the strategic and therefore confidential nature of these points, SOGECLAIR has decided not to make the qualitative targets known. The quantitative targets have been defined according to the following three criteria: operating cash, operating income and orders won. The expected level of accomplishment regarding these quantitative targets is not being made public for reasons of confidentiality.

Table 3

Table of director's fees and other remuneration received by the non-executive Board Members (in €)		
Non-executive Board Members	Amounts paid in 2013	Amounts paid in 2014
M. Gérard Blanc		
Director's fees	6,655	8,006
Other remuneration	-	-
M. Henri - Paul Brochet		
Director's fees	6,655	8,006
Other remuneration	-	-
M. Alberto Fernandez		
Director's fees	6,655	8,006
Other remuneration ⁽¹⁾	20,000	20,000
M. Michel Grindes		
Director's fees	6,655	8,006
Other remuneration	-	-
M. Jacques Riba		
Director's fees	6,655	8,006
Other remuneration	-	-

Non-executive Board Members	Amounts paid in 2013	Amounts paid in 2014
M. Alain Ribet		
Director's fees	17,655	19,006
Other gross remuneration ⁽²⁾	60,000	65,000
M. Jean-Louis Robardey		
Director's fees	6,655	8,006
Other remuneration	-	-
Ms Martine Robardey		
Director's fees	-	8,006
Other remuneration	-	-
TOTAL	137,585	160,048

(1) Remuneration in the form of fees amounting to €20,000 per financial year

(2) Fixed gross remuneration

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 1999 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. »

There are no allocation criteria such as the rate of attendance at the Board Meetings.

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

Table 4

Subscription or purchase options for shares granted during the financial year to each Director by the issuer and by any company in the group

Name of the Director	Plan No. and date	Nature of the options (purchase or subscription)	Valuation of the options according to the method adopted for the consolidated accounts	Number of options granted during the financial year	Exercise price	Exercise period
			None			

Table 5

Subscription or purchase options for shares taken up during the financial year by each Director

Name of the Director	Name of the Director	Name of the Director	Name of the Director
		None	

Tables 6 et 7

Performance-related shares granted to each Director

Performance-related shares granted by the General Meeting of Shareholders during the financial year to each Director by the Issuer and by any company in the group (nominative list)	Plan No. and date	Number of shares granted during the financial year	Valuation of the shares according to the method adopted for the consolidated accounts	Acquisition date	Date of availability	Performance related conditions
	None					
Performance-related shares that have become available for each Director	Plan No. and date	Number of shares that have become available during the financial year		Acquisition conditions		
	None					

Table 8

HISTORY OF SHARE SUBSCRIPTION OR PURCHASE ALLOCATIONS

HISTORY OF SHARE SUBSCRIPTION OR PURCHASE ALLOCATIONS TO 31 DECEMBER 2014

None

None

Table 9

Share subscription or purchase options granted to the top ten non-director employees and options taken up by the latter	Total number of options granted / of shares subscribed to or purchased	Weighted average price	Plan 1	Plan 2
		None		

Table 10

HISTORY OF THE FREE GRANTING OF SHARES

INFORMATION ON THE SHARES GRANTED FOR FREE TO 31 DECEMBER 2014

None

Table 11

Directors	Contract of employment		Supplementary pension scheme		Indemnities or benefits owed or liable to be owed due to a termination or change of functions		Indemnities relative to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Mr Philippe Robardey PDG President & CEO Date of entry into office: May 2013 Expiry date: 2019 AGM		X		X	X			X

Commitments of any nature corresponding to elements of remuneration, indemnities 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:

At the time of its session held on 15 March 2013, the Board of Directors authorised an undertaking for the benefit of Mr Philippe Robardey, 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 of termination of his mandate as the company's Chief Executive Officer, except in the case of termination due to failure such as defined in the paragraph below or of voluntary departure, an indemnity corresponding to 24 months' remuneration (fixed and proportional calculated on the basis of the last annual period preceding termination of his mandate). This commitment was approved by the AGM held on 17 May 2013.

Payment of this indemnity shall be subject to the condition that the group has achieved, in respect of the past five years whose consolidated accounts have been approved by the Board before the termination, an average Operating Profit, increased by the amortisations and provisions, at least equal to 7.5% of the turnover for the corresponding financial years.

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

The terms of office of the auditors and substitute auditors named below expire at the end of this Meeting:

■ Auditors: MOREREAU AUDIT

■ Substitute auditors: CABINET JEAN BONNET – CJB AUDIT

We propose that you renew their terms of office for 6 years, that is to say until the end of the ordinary annual general meeting to be held in the year 2021, called to vote on the accounts for the year ending 31 December 2020.

Detailed information is given in chapter 2 in this reference document.

7. Regulated conventions

We inform you that the conventions covered by article L 225-38 et seq. of Commercial Law have been regularly authorised by your Board of Directors during the past financial year. We request that you approve them.

We have provided your auditors with the useful indications to allow them to present to you their special report indicating these conventions and which is included in paragraph 20.4.1 of the reference document.

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

The capital structure (taking into account the holdings that the company is aware of further to the declarations regarding the thresholds exceeded) is defined in paragraph 4.1 of this report and in paragraph 18.3 of the reference document.

There are no shareholders' pacts with respect to SOGECLAIR SA. However, a commitment was made on 23 December 2013 to keep Company shares in the framework of the preferential tax provisions put in place by the so-called "Dutheil Law". This commitment concerns the Robardey family and Mr. Marc Darolles and concerns 20% of the shares and the related voting rights (see paragraph 18.4 of the reference document).

The voting rights are exercised in accordance with article 15 of our articles of association. There are no shares with special rights of control. However, we inform you that all registered shares have double voting rights that have been held for two years.

There are no control mechanisms provided for in any possible personnel shareholding scheme with control rights that are not exercised by the latter.

The rules for appointing and removing members of the Board are the statutory legal rules, except for the age limit of 72 (that applies to 1/3 of the directors and to the President) 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. Furthermore, the powers of the Board regarding the buyback of shares are described in chapter 4.3 of this report.

Modifications of our company's articles of association are made in compliance with the legal and regulatory provisions.

The following agreements concluded by the company are liable to be modified or to come to an end in the event of a change of corporate control: AIRBUS E2S preferred supplier for engineering services referencing and bank loans.

The agreements providing for the indemnities in the case of a director relinquishing his/her functions are described in paragraph 5.4 of this report.

9. Delegations relative to capital increases

The table summarising the currently valid delegations in the area of capital increases is attached in Appendix 2 of this report.

Furthermore, you will be asked to renew, according to the terms indicated below, the current financial delegations that were granted to the Board of Director by the AGM held on 17 May 2013 for a time of 26 months and which are all coming to an end on 16 July 2015.

Indeed, the Board of Directors wishes to have the delegations required to proceed, should it so deem necessary, with any issues that could be necessary in the framework of the development of the company's activities.

9.1. Delegation of powers to be granted with a view to increasing the capital by incorporating reserves, profits and/or premiums (eleventh resolution)

We are asking you to renew the delegation of powers with a view to increasing the equity capital by incorporating reserves, profits and/or premiums that comes to an end on 16 July 2015.

Consequently, we are asking you to grant the Board of Directors for a further period of 26 months the powers to increase the capital by incorporating in the capital the reserves, profits, premiums or other sums whose capitalisation would be accepted, through the issuing and free allocation of shares or by raising the nominal value of the existing ordinary shares, or through a combination of these two methods.

The amount of the capital increase resulting from the issues made in respect of this delegation of powers may not exceed the nominal amount of €1,000,000. This amount shall not include the overall nominal value of the additional ordinary shares that may have to be issued to preserve, pursuant to law, the rights of bearers of securities giving the right to shares. This ceiling shall be independent from all the ceilings imposed by the other delegations granted by the AGM.

This new delegation cancels the effect of the previous delegation granted for the same purpose.

9.2 Delegation of powers with a view to issuing ordinary shares and/or securities with preservation and cancellation of the preferential right to subscribe

As the delegations of powers with a view to proceeding with increases of capital (immediate or at a later time) by cash contributions with preservation and cancellation of the preferential right to subscribe come to an end on 16 July 2015, we are asking you to renew them under the conditions detailed below.

The purpose of these delegations is to grant the Board of Directors a free hand to proceed at the times of its choice, during a period of 26 months, with the issue of:

- ordinary shares,
- and/or ordinary shares giving the right to the granting of other ordinary shares or debt instruments,
- and/or securities giving the right to the allocation of ordinary shares to be issued.

In accordance with Article L. 228-93 of Commercial Law, the securities to be issued may provide access to ordinary shares in any company that owns directly or indirectly more than half of its capital or in which it owns directly or indirectly more than half of the capital.

9.2.1 Delegation of powers with a view to issuing ordinary shares providing, where applicable, access to ordinary shares or the granting of debt instruments (relative to the company or to one of the companies in the group), and/or securities providing access to the ordinary shares to be issued (by the company or one of the companies in the group) with preservation of the preferential right to subscribe (twelfth resolution)

We request that you set the maximum overall nominal amount of the ordinary shares that may be issued in respect of this delegation at €1,000,000. In addition to this ceiling there shall be, where applicable, the nominal value of the ordinary shares to be issued in order to preserve, pursuant to law and, where applicable, to the contractual stipulations requiring other cases of adjustment, the rights of the holders of securities providing access to the Company's capital.

This amount shall be deducted from the overall ceiling of the maximum nominal amount of the ordinary shares that could be issued, set at €1,000,000 (see eighteenth resolution).

In respect of this delegation, the issues shall be made with preservation of the shareholders' preferential right to subscribe.

If the subscriptions on a pre-emptive basis, and where applicable the application for excess shares, do not absorb the totality of the issue, the Board of Directors may use the following possibilities:

- limit the issue to the amount of the subscriptions, where applicable within the limits stipulated by the regulations,
- freely distribute all or part of the shares not subscribed to,
- offer to the public all or part of the shares not subscribed to.

This new delegation cancels the effect of the previous delegation granted for the same purpose.

9.2.2 Delegations with cancellation of the preferential right to subscribe

9.2.2.1 Delegation of powers with a view to issuing ordinary shares providing, where applicable, access to ordinary shares or the granting of debt instruments (relative to the company or to one of the companies in the group), and/or securities providing access to the ordinary shares to be issued (by the company or one of the companies in the group) with cancellation of the preferential right to subscribe (thirteenth resolution)

In respect of this delegation, the issues shall be made by means of a public offering.

The shareholders' preferential right to subscribe to the ordinary shares and/or to securities providing access to the capital shall be cancelled with the Board of Directors having the option of granting the shareholders the possibility of subscribing as a priority.

The overall nominal amount of the shares that may be issued may not exceed €1,000,000. In addition to this ceiling there shall be, where applicable, the nominal value of the ordinary shares to be issued in order to preserve, pursuant to law and, where applicable, to the contractual stipulations requiring other cases of adjustment, the rights of the holders of securities providing access to the Company's capital.

This amount shall be deducted from the overall ceiling of the maximum nominal amount of the ordinary shares that could be issued, set at €1,000,000 (see eighteenth resolution).

The sum payable, or that will be payable to the company for each of the ordinary shares issued, after having taken into account the issue price of warrants in the case where share subscription warrants are issued, shall be at least equal to the minimum required by the provisions of article R. 225-119 of Commercial Law at the moment the Board of Directors implements the delegation (weighted average of the price at the last three sessions of the Stock Market preceding the fixing of the price, possibly reduced by a discount of 5% at the most).

In the case where securities are issued with a view to remunerating securities contributed in the framework of a public exchange offering, the Board of Directors shall have, within the limits set above, the necessary powers for drawing up the list of securities tendered for the exchange, for fixing the issue conditions, the exchange rate as well as, where applicable, the amount of the cash element to be paid, and for determining the issue procedures.

If the subscriptions have not absorbed the totality of an issue, the Board of Directors may use the following possibilities:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits stipulated by the regulations,
- freely distribute all or part of the unsubscribed securities.

This new delegation cancels the effect of the previous delegation granted for the same purpose.

9.2.2.2 Delegation of powers with a view to issuing ordinary shares providing, where applicable, access to ordinary shares or to the allocation of debt instruments (relative to the company or to one of the companies in the group), and/or securities providing access to ordinary shares to be issued (by the company or one of the companies in the group) with cancellation of the preferential right to subscribe (fourteenth resolution)

In respect of this delegation, the issues shall be made by an offering covered by paragraph II of article L. 411-2 of Monetary and Financial Law.

The shareholders' preferential right to subscribe to the ordinary shares and/or securities providing access to the capital will be cancelled.

The overall nominal amount of the shares that may be issued may not be greater than €1,000,000, it being stated that it will also be limited to 20% of the capital per year. In addition to this ceiling there shall be, where applicable, the nominal value of the ordinary shares to be issued in order to preserve, pursuant to law and, where applicable, to the contractual stipulations requiring other cases of adjustment, the rights of the holders of securities providing access to the Company's capital.

This amount shall be deducted from the overall ceiling of the maximum nominal amount of the ordinary shares that could be issued, set at €1,000,000 (see eighteenth resolution).

The sum payable, or that will be payable to the company for each of the ordinary shares issued, after having taken into account the issue price of warrants in the case where share subscription warrants are issued, shall be at least equal to the minimum required by the provisions of article R. 225-119 of Commercial Law at the moment the Board of Directors implements the delegation (weighted average of the price at the last three sessions of the Stock Market preceding the fixing of the price, possibly reduced by a discount of 5% at the most).

If the subscriptions have not absorbed the totality of an issue, the Board of Directors may use the following possibilities:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits stipulated by the regulations,
- freely distribute all or part of the unsubscribed securities.

This new delegation cancels the effect of the previous delegation granted for the same purpose.

9.2.2.3 Determining the procedures for setting the subscription price in the case of cancellation of the preferential right to subscribe within the annual limit of 10 % of the capital (*fifteenth resolution*)

We request that, in accordance with the provisions of Article L. 225-136-1, paragraph 2, of Commercial Law, you authorise the Board of Directors, which decides to issue ordinary shares or securities providing access to the capital with cancellation of the preferential right to subscribe by making a public offering and/or a private placing (thirteenth and fourteenth resolutions), to waive, within the limit of 10 % of the equity capital per year, the price-setting conditions stipulated by the above-mentioned resolutions and to set the issue price for the fungible equity securities to be issued according to the following procedures:

The issue price for fungible equity securities to be issued immediately or at a later time may not, at the Board of Directors discretion, be lower than:

- either the weighted average price of the company's share on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 15%,
- or the average of the share price over five consecutive trading days chosen among the last thirty stock-market sessions preceding the setting of the issue, possibly reduced by a maximum discount of 10%.

This exceptional pricing rule may enable the company to have greater flexibility regarding the choice of the baseline average to be used to calculate the issue price, in particular in the case of price fluctuations.

9.2.3 Authorisation to increase the amount of the issues in the case of oversubscription (*sixteenth resolution*)

We request, in the framework of the delegations with preservation and cancellation of the above-mentioned preferential right to subscribe (twelfth and fourteenth resolutions), that you grant the Board of Directors the powers for increasing, under the conditions and within the limits fixed by the legal and regulatory provisions, the number of shares stipulated in the initial issue.

9.3 Delegation of powers with a view to increasing the capital, within the limit of 10 %, with a view to remunerating contributions in kind of equity instruments or of securities (*seventeenth resolution*)

In order to facilitate growth through acquisition operations, we request that you grant the Board of Directors a delegation for increasing the equity capital by issuing ordinary shares or securities providing access to the capital with a view to remunerating any contributions in kind made to the company consisting of equity instruments or securities providing access to the capital.

This delegation shall be granted for a period of 26 months.

The overall nominal amount of the ordinary shares that may be issued by virtue of this delegation may not be higher than 10 % of the equity capital on the day of this Meeting, not taking into account the nominal value of the ordinary shares to be issued to preserve, in accordance with law and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities providing access to the company's capital.

This amount shall be deducted from the overall ceiling of the maximum nominal amount of the ordinary shares that could be issued, set at €1,000,000 (see eighteenth resolution).

This new delegation cancels the effect of the previous delegation granted for the same purpose.

9.4 Overall limit on the ceilings concerning the maximum nominal amount of the ordinary shares that may be issued (*eighteenth resolution*)

We propose to set at €1,000,000 the overall maximum nominal amount of the ordinary shares that may be issued in accordance with the following resolutions:

- twelfth resolution: delegation with a view to increasing the capital with preservation of the preferential right to subscribe,
- thirteenth resolution: delegation with a view to increasing the capital with cancellation of the preferential right to subscribe by public offering,
- fourteenth resolution: delegation with a view to increasing the capital with cancellation of the preferential right to subscribe by private placing, and
- seventeenth resolution: delegation with a view to increasing the capital to remunerate contributions in kind.

In addition to this ceiling there shall be, where applicable, the nominal value of the ordinary shares to be issued in order to preserve, pursuant to law and, where applicable, to the contractual stipulations requiring other cases of adjustment, the rights of the holders of securities providing access to the Company's capital.

9.5 Delegation of powers with a view to increasing the capital for the benefit of subscribers to a PEE (Company Savings Scheme) (*nineteenth resolution*)

We submit this resolution to your vote in order to come into line with the provisions of article L. 225-129-6 of Commercial Law, whereby the Extraordinary General Meeting must also vote on a resolution aiming to accomplish a capital increase under the conditions stipulated by articles L. 3332-18 et seq. of Labour Law, when it delegates its powers for making a cash increase of capital. As the Meeting has been invited to vote on several delegations for making cash increases of capital, it must therefore also vote on a delegation for the benefit of subscribers to a PEE (Company Savings Scheme), it being noted that the fact of putting this delegation for the benefit of subscribers to a PEE on the agenda also enables the Company to meet the three-yearly obligation stipulated by the above-mentioned provisions.

In the framework of this delegation, you are requested to authorise the Board of Directors to increase the equity capital in one or more times by issuing ordinary shares or securities providing access to the Company's capital for the benefit of subscribers to one or more company or group savings schemes set up by the Company and/or the French or foreign companies affiliated with it under the conditions of article L.225-180 of Commercial Law and article L.3344-1 of Labour Law.

Pursuant to the provisions of article L.3332-21 of Labour Law, the Board of Directors may decide to grant the beneficiaries, free of charge, shares to be issued or already issued or other instruments providing access to the Company's capital, to be issued or already issued, in respect of (i) the voluntary company contribution that may be paid in accordance with the regulations of the company or group savings schemes, and/or (ii), where applicable, the discount from par.

Pursuant to law, the General Meeting shall cancel the shareholders' preferential right to subscribe.

The maximum nominal amount of the increases in capital that may be made by using the delegation shall be 3 % of the amount of the equity capital reached when the Board of Directors decides to make this increase, this amount being independent from any other ceiling stipulated regarding delegations of powers to increase capital.

In addition to this ceiling there shall be, where applicable, the nominal value of the ordinary shares to be issued in order to preserve, pursuant to law and, where applicable, to the contractual stipulations requiring other cases of adjustment, the rights of the holders of securities providing access to the Company's capital.

This delegation shall be granted for a period of 26 months.

It is stated that, pursuant to the provisions of article L. 3332-19 of Labour Law, the price of the shares to be issued may not be lower by more than 20 % (or than 30 % when the length of unavailability stipulated by the plan pursuant to articles L. 3332-25 and L. 3332-26 of Labour Law is greater than or equal to ten years) than the average for the first prices of the share quoted at the 20 stock market sessions preceding the decision of the Board of Directors relative to the increase in capital and the corresponding share issue, nor higher than that average.

The Board of Directors shall have, within the limits set above, the powers required in particular to fix the conditions for the issue(s), note the accomplishment of the resulting capital increases, proceed with the corresponding amendment of the articles of association, charge, on its sole initiative, the expenses relative to the capital increase to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve up to one tenth of the new capital after each increase and, more generally, to do the necessary in such matters.

This new delegation cancels the effect of the previous delegation granted for the same purpose.

10. Proposal for harmonising the articles of association

Decree No. 2014-1466 dated 8 December 2014 has modified the conditions for determining which shareholders may take part in General Meetings. From now on, pursuant to the provisions of article R. 225-85 of Commercial Law, in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered (and no longer recorded on the books) in the name of the shareholder or of the intermediary registered on their behalf, on the second (and no longer the third) working day preceding the meeting at midnight, Paris time, either on the register of registered shares held by the company, or in the register of bearer shares held by an approved intermediary.

You are therefore requested, in the framework of the twentieth resolution, to bring article 15 of the articles of association into line with the above-mentioned provisions.

11. Operations on the securities of the directors, top management and their next of kin carried out during the last financial year

Refer to Appendix 3 of this 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

Corporate Responsibility with respect to society

Below we give the relevant and significant social, societal and environmental information concerning the group.

The group and its directors have numerous commitments in the economic world and in joint representation organisations (MEDEF (employers' organisation); professional branches; CPH (Industrial Tribunal); URSSAF (Social Security); Clusters; Corporate Clubs, etc.).

To date no report has been specifically drafted and/or audited. Furthermore, the following chapters detail certain aspects comparable with Corporate Responsibility with respect to Society.

1. Social and societal information

1.1. Employment

The group's total consolidated workforce, as an average over the year 2014 expressed as a full-time equivalence, breaks down as follows:

	2014	2013	2012
Engineers, managers and senior technicians	1,078	993	879
Technicians and employees	100	110	103
TOTAL	1,178	1,103	982

779 people are employed in Midi-Pyrénées, Aquitaine, Loire Atlantique and PACA regions; and 86 in Ile-de-France.

The average age is 36.6 and the turnover rate was 5.4 %.

The fixed-term contracts represent approximately 1.2% of the workforce. The proportion of temporary staff with respect to the total workforce is not significant.

The recruitments have mainly concerned senior technicians, engineers and experts in the areas of Aerostructures and Systems Installation.

The activity perspectives in the framework of our development are leading us to maintain a high level of expertise.

1.2. Subcontracting

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

The flexibility rate represents nearly 23% 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 workloads 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 to make it possible to meet our customers' requirements and quickly obtain know-how before we have capitalised this internally.

To achieve this, SOGELAIR maintains a network of relations with loyal, specialist partners:

- mainly in the euro zone, recognised for their skills, experience and competitiveness,
- and some from outside the euro zone with tried and tested skills,

that provide greater competitiveness and satisfy our quality criteria. It is reasonable to think that whilst SOGELAIR 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 (Offset/Offshore).

1.3. Working hours / Absenteeism

The French-law companies 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, or 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 1.99 %. The main reasons for absence are (in increasing order) paternity, maternity and sick leave.

1.4. Remuneration policy

For the French subsidiaries, the pay rises are subject to annual negotiations within each structure. In 2014, the remunerations increased by between 2% and 3%, all staff categories taken into account.

For the French subsidiaries, there is a participation agreement, which generated a special gross participation reserve of €605 k in 2014.

1.5. Professional relations / Result of the collective bargaining agreements / Accompanying seniors

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 law. The collective and/or branch bargaining agreements are followed up in the framework of these meetings.

In 2013, triennial action plans relative to the inter-generation contracts were signed within the main French subsidiaries.

1.6. Health & Safety conditions

Given the company's activities, which are carried out almost entirely 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. Skills development / Training (French subsidiaries)

In 2014, a total of €884 k was devoted to training expenses, representing 2.86% of payroll for the perimeter concerned. 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 / People with disabilities

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.).

An agreement on equal opportunities for men and women was signed on 6 November 2014 for the French subsidiary SOGECLAIR AEROSPACE SAS.

1.9. Report on the compared men/women professional situation

A compared situation report was drawn up in 2011 for the French subsidiary, Sogclair Aerospace SAS.

This made it possible to appreciate, for each of the company's professional categories, the respective situation of women and men concerning hiring, training, professional promotion, qualification, classification, working conditions, effective remuneration and the balance between professional activity and exercising family responsibilities (article L. 2323-57 of Labour Law).

It also includes an action plan covering four areas: remuneration, recruitment, training and work/life balance.

This action plan sets the goals for progression, the actions making it possible to achieve them, the quantified indicators for following them up, along with the assessed costs and deadlines.

The members of the Staff Council came out in favour of this report.

Pursuant to the law dated 27 January 2011, the Board of Directors examines the issue of men/women professional equality each year.

1.10. 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. In 2014, the social works budget totalled about €350 k.

2. Environmental information

The environmental impact of the companies in the SOGECLAIR group concerns two levels:

- Impact of the products they have designed and/or manufactured when in operation or when withdrawn from service,
- Impact of the companies' operations themselves when accomplishing their activity.

The companies in the SOGECLAIR group have integrated an environmental policy and a management system based on ISO 14001 coupled with the quality system, making it possible to identify the necessary resources and actions.

Impact of products designed and/or manufactured

The products designed and/or manufactured satisfy the regulations in force. ISO 14062 and the REACH directive are the main applicable requirements that have required the implementation of awareness-raising actions or actions to ensure compliance during the past year. The staff's awareness has been raised regarding the integration of the environmental requirements in the design and manufacture of their products. The suppliers are an integral part of this system.

Impact of operations / Utilisation of resources / Raising staff awareness

As the main intervention area is engineering, the companies in the

SOGECLAIR group do not have many activities liable to have an impact on the environment.

Steps have been taken for all the companies to reduce power consumption, particularly the consumption of electricity and water, essentially sanitary. The introduction of "green IT" is now widespread. The staff's awareness has been raised regarding a responsible attitude concerning their consumption.

Remote means of communication are currently being deployed to reduce the number of trips and CO2 emissions. In France, with the exception of Top Management, the staff's new company cars must have CO2 emissions lower than 120 g/km.

The companies in the SOGECLAIR group responsible for manufacturing have the material and human resources required for processing waste and discharges.

A carbon footprint assessment was made in 2013 at the level of the group's five French sites, examining the major part of the group's IT infrastructure in particular. The conclusion was that the company emits 2.2 tonnes of CO2 per staff member, which is a low level compared with companies of the same type. The recommendations made have been analysed and an action plan was initiated in 2014. This plan is still in progress, focussing in particular on travel, aiming always to better control the impact of our operations.

Measures taken to limit breaches against biological equilibrium, natural environments, protected animal and plant species

Non applicable

Company assessment or certification initiatives taken regarding the environment

For the moment, the company has not launched any such initiative, given its activity.

Measures taken to ensure compliance of the company's activity with the applicable legal and regulatory provisions in this area

Non applicable

Expenses incurred to avert the consequences of the company's activity on the environment

Not isolated

Existence within the company of in-house environment management services, employee training and information with respect to the environment, the means devoted to reducing risks for the environment as well as the organisation put in place to cope with pollution accidents that have consequences outside the company's sites

Non applicable

Amount of the provisions and guarantees for environmental-related risks

None

Amount of the indemnities paid out during the year in execution of a decision of the courts regarding the environment and the actions taken to repair damage caused to the environment

None

APPENDIX 2

Table summarising the currently valid delegations relative to capital increases

Date of the E.G.M	Delegation expiry date	Authorised amount	Increase(s) made in the previous years	Increase(s) made during the financial years	Residual amount on the day this table was established
Authorisation to increase the capital by incorporating reserves, profits or premiums 17/05/2013	16/07/2015	€725 k	-	-	€725 k
Authorisation to increase the capital with upholding of PSR 17/05/2013	16/07/2015	€725 k ^{(2) (1)}	-	-	€725 k
Authorisation to increase the capital with cancellation of PSR by public offering 17/05/2013	16/07/2015	€725 k ^{(2) (1)}	-	-	€725 k
Authorisation to increase the capital with cancellation of PSR by private placement 17/05/2013	16/07/2015	€725 k ^{(2) (1)}	-	-	€725 k
Authorisation to increase the capital as remuneration for a contribution of shares or securities 17/05/2013	16/07/2015	10 % of capital ⁽¹⁾	-	-	10 % of capital
Authorisation to increase the capital with cancellation of PSR for the benefit of members of a Company Savings Scheme (PEE) 17/05/2013	16/07/2015	3 % of capital	-	-	3 % of capital

(1) The ceiling for the maximum nominal amount of the shares that may be issued is deducted from an overall ceiling of €750,000 (concerning the increases of capital). Likewise, the ceiling for the maximum nominal amount of the debt instruments that may be issued is deducted from an overall ceiling of €750,000 (concerning the debt instruments). The ceilings in terms of the maximum nominal amount of shares on the one hand, and of debt instruments on the other, are independent from each other.

(2) Ceiling of €750,000 fixed on the one hand for the maximum nominal amount of the shares that may be issued and, on the other, for the maximum nominal amount of the debt instruments that may be issued.

APPENDIX 3

Table summarising the share operations accomplished by the directors, top management and their next of kin during the past financial year

Surname and first name	
Capacity	
Operations performed by a person related to the above person	NONE
Description of the financial instrument	
Total number of financial instruments transferred	
Weighted average price	
Total amount of the transfers	
Total number of financial instruments purchased	
Weighted average price	
Total amount of the purchases	
Total number of the financial instruments subscribed to/ exchanged	
Weighted average price	
Total amount of the operation	

APPENDIX 4

TABLE SUMMARISING THE RESULTS OVER THE LAST FIVE FINANCIAL YEARS

NATURE OF THE INDICATIONS	2010 FINANCIAL YEAR	2011 FINANCIAL YEAR	2012 FINANCIAL YEAR	2013 FINANCIAL YEAR	2014 FINANCIAL YEAR
Capital at year-end					
Equity capital	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Number of existing ordinary shares	725,000	725,000	725,000	2,900,000 ⁽¹⁾	2,900,000
Number of existing shares with priority dividend (without voting rights)					
Maximum number of future shares to be created: . by conversion of obligations . by exercising subscription rights					
Operations and earnings for the financial year					
Sales ex VAT	3,909,861	4,560,476	4,625,164	5,078,400	5,009,570
Earnings before taxes, employee shareholding, amortisation and provisions	1,909,608	689,389	982,059	4,131,581	3,249,135
Income tax	573,413	904,476	245,682	406,650	300,521
Employee participation for the financial year	0	0	0	0	0
Earnings after taxes, employee shareholding, amortisation and provisions	1,291,399	(297,700)	567,274	3,571,451	2,814,704
Distributed earnings	398,750	616,250	1,160,000	1,450,000	1,450,000 ⁽²⁾
Earnings per share					
Earnings after taxes, employee shareholding but before amortisation and provisions	1.84	(0.39)	1.02	1.28	1.02
Earnings after taxes, employee shareholding, amortisation and provisions	1.78	(0.41)	0.78	1.23	0.97
Dividend distributed per share (a)	0.55	0.85	1.60	0.50	0.50 ⁽²⁾
Personnel					
Average headcount for the year	16	15	16	17	18
Payroll for the year	1,207,455	1,285,511	1,424,559	1,647,669	1,463,127
Sum paid in respect of social benefits for the year (social security, social works, etc.)	567,644	613,665	672,314	644,622	669,146

(1) division by 4 of the nominal value of the share on 1st July 2013

(2) project

DESCRIPTION OF THE SHARE BUY-BACK PROGRAMME

Pursuant to the provisions of article 241-2 of the AMF's general regulations and of European regulation No. 2273/2003 dated 22 December 2003, the purpose of this description is to describe the end-purpose of the company's own-share buy-back programme and the procedures used. This programme will be subject to the authorisation of the AGM on 20 May 2015.

1) Distribution by objective of the shares held determined on 28 February 2015

Number of shares held directly and indirectly: 155,827 representing 5.37% of the company's capital.

Number of shares held, distributed by objective:

Market making by means of an AMAFI market-making contract:	3.374
Growth through acquisition operations:	152.453
Coverage of share purchase options or other employee shareholding schemes:	none
Coverage of securities giving the right to the allocation of shares/	none

2) New share buyback programme

Programme authorisation: AGM on 20 May 2015

Shares concerned: ordinary shares

Maximum proportion of the capital for which buyback is authorised: 10% of the capital (that is 290,000 shares at the present time), it being said that this limit is assessed on the day of the buybacks so as to take into account any capital increases or decreases that may have been made during the term of the programme. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, minus the number of shares resold during the term of the programme in the framework of the market-making objective.

As the company may not hold more than 10% of its own capital, taking into account the number of shares already held, amounting to 155,827 (that is to say 5.37% of the capital), the maximum number of shares that may be purchased will be 134,173 shares (that is to say 4.63% of the capital) unless the shares already held are sold or cancelled.

Maximum purchase price: 64 euros

Maximum cost of the programme: 18.560.000 euros

Buyback methods: the purchases, sales and transfers may be made by all means on the market or over the counter, including operations on blocks of shares, it being said that the resolution submitted to the vote of the shareholders does not limit the proportion of the programme that may be accomplished through the purchase of blocks of shares.

Objectives:

- Ensuring market making on the secondary market or the liquidity of SOGECLAIR shares through the intermediary of an investment service provider by means of a market-making contract that conforms to the AMAFI code of good conduct accepted by the AMF,
- Keeping the shares purchased and handing them back at a later time in exchange or as payment in the framework of possible growth through acquisition operations,
- Ensuring coverage of the share purchase option plans and other forms of share allocation to the employees and/or to the group's directors under the conditions and according to the procedures stipulated by law, particularly in respect of the participation in the company's profits, in respect of a company savings scheme or the free allocation of shares to group employees and/or directors,
- Ensuring 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 to be granted by this AGM of the shareholders on 20 May 2015 in its tenth extraordinary resolution.

Term of the programme: 18 months as from the AGM held on 20 May 2015, that is to say until 19 November 2016.

27.1. President's Report to the Annual General Meeting

Dear Shareholders,

Pursuant to the provisions of article L. 225-37 of Commercial Law, the President of the Board of Directors must indicate the following in a report attached to the Board's report:

- references made to a code of corporate governance,
- composition of the Board and application of the principle of balanced representation of women and men on said Board,
- conditions under which the Board prepares and organises its work,
- special conditions relative to the shareholders' participation in the General Meeting,
- any limitations imposed on the powers of the CEO,
- principles and rules put in place to determine the remuneration and non-cash benefits granted to the directors,
- elements likely to have an impact in the case of a public offering,
- internal control and risk management procedures put in place by the company.

This report was prepared by the President & CEO in cooperation with the company's specialist lawyers and the person in charge of the legal secretariat and establishing the annual reference document.

This report has been submitted to the approval of the Board of Directors on 19 March 2015 and transmitted to the auditors.

Corporate governance

Concerning the code of corporate governance, our company now refers to the Middlednext Code on corporate governance for medium and small listed companies dated December 2009, available on request from Middlednext (www.middlednext.com), hereinafter the Reference Code.

The Board declares it has familiarised itself with the data presented in the "points of vigilance" section of that Code.

However, the provisions of that Code concerning directors' fees are not applied.

Indeed, given the Board Members' good level of attendance, it was not deemed necessary to modify current practices, recalled below, when distributing the Directors' fees between the Board Members, to base that on attendance and the time devoted to the function.

1. Board of Directors and Committees

1.1. Board of Directors

1.1.1. Composition of the Board

The board has seven members:

- Mr. Philippe Robardey, president of the board of directors, born on 14 October 1959, renewed in 2007 for six years, that is to say until the end of the general meeting held in 2019 to approve the accounts of the previous financial year,
- Mr. Jean-Louis Robardey, director, born on 22 July 1931, renewed in 2009 for six years, that is to say until the end of the general meeting held in 2015 to approve the accounts of the previous financial year,
- Mr. Alain Ribet, director, born on 16 January 1944, renewed in 2013 for six years, that is to say until the end of the general meeting held in 2019 to approve the accounts of the previous financial year,
- Mr. Alberto Fernandez, director, born on 1 April 1949, renewed in 2012 for six years, that is to say until the end of the general meeting held in 2018 to approve the accounts of the previous financial year,

- Mr Gérard Blanc, director, born on 6 March 1943, appointed in 2013 for six years, that is to say until the end of the general meeting held in 2019 to approve the accounts of the previous financial year,

- Mr Henri-Paul Brochet, director, born on 12 September 1945, appointed in 2009 for six years, that is to say until the end of the general meeting held in 2015 to approve the accounts of the previous financial year.

- Ms Martine Robardey, director, born on 25 February 1959, appointed in 2012 for six years, that is to say until the end of the general meeting held in 2018 to approve the accounts of the previous financial year.

The directors' term of office is six years. The number of directors that 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 eldest director is deemed to have resigned automatically from office.

Mr Jacques Riba, whose mandate as director was not renewed at the time of the AGM held on 27 May 2011, was appointed, at the time of the Board meeting held on that same day, as censor for a period of six years that will come to an end at the end of the AGM of the shareholders that will be held in 2017 to approve the accounts of the previous financial year.

Mr Michel Grindes, whose mandate as director was not renewed at the time of the AGM held on 16 May 2014, was appointed, at the time of the Board meeting held on that same day, as censor for a period of six years that will come to an end at the end of the AGM of the shareholders that will be held in 2020 to approve the accounts of the previous financial year.

In their capacity as censors, Messrs Jacques Riba and Michel Grindes take part in the Board Meetings in an advisory capacity. They are in charge of ensuring the articles of association are applied, and they may give an opinion on any point on the Board Meeting's agenda and request that their remarks be made known to the AGM if they consider that appropriate.

Mr. Philippe ROBARDEY, President of the Board of Directors, serves as the company's Chief Executive Officer in his capacity as a director.

Ms Huguette Robardey, former 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.

The table below shows the changes that were made to the composition of the Board in 2014:

Name of the Board member	Nature of the change	Effective date	Diversification in the composition of the Board
Mr Michel Grindes	Expiry of the term of office (appointed to the position of censor)	16/05/2014	-

Two board members, Messrs Gérard Blanc and Henri-Paul Brochet, are considered to be independent in line with the definition given by the reference law whose criteria are indicated in the table below.

Independence criteria	Mr Blanc	Mr Brochet
Not an employee or executive officer of the Company or of a company belonging to the same Group and not to have been during the past three years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not be a significant customer, supplier or banker of the Company or of its Group or for which the Company or its Group represents a significant share of its activity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not be a reference shareholder in the Company	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not have any close family ties with a corporate officer or a reference shareholder	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not to have been an auditor of the Company during the past three years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Furthermore, generally speaking and to the knowledge of the company, on the date this report was established, there were no conflicts of interest between the duties of each of the Board Members with respect to the company and their private interests or other duties. The means for revealing any conflicts of interest are defined in the internal regulations (see paragraph 1.1.4 of this document).

The term of office of Mr Jean-Louis Robardey expires at the end of this AGM. We propose that the General Meeting held today should appoint Ms Chantal Boucher to replace him for a period of six years.

The term of office of Mr Henri-Paul Brochet expires at the end of this AGM. His renewal will be proposed to the AGM meeting today, for a period of six years.

At its meeting held on 14 March 2011, the Board of Directors took note of the new provisions of the law dated 27 January 2011 relative to the balanced representation of women and men on Boards of Directors and to equal opportunities. Insofar as the appointment of Ms Chantal Boucher will be proposed at the next AGM to replace Mr Jean Louis Robardey (should this resolution be adopted), the Company's Board of Directors should include, at the end of the forthcoming AGM, two women among its seven board members, giving a proportion of women members higher than 28%, thus complying with the applicable regulations which require at least 20% of members of each gender on the board.

1.1.2. Conditions under which the Board prepares its work

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.

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

1.1.3. Holding of Board Meetings

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.

Furthermore, the directors receive the documents exchanged at the time of meetings of the Board of Directors (five held in 2014).

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 the results presentation meetings.

The Board of Directors examines and/or orients and then authorises negotiations in the area of changes of scope and 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 sureties that could be associated with them.

Besides the regular meetings held between general management and the directors, the Board of Directors met six times during the year 2014. The members' attendance rate was very good, with no particular absences. The rate of effective physical presence was 89%.

The teleconference means were used at the time of one meeting according to the criteria stipulated in the Board's internal regulations.

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

No meetings of the Board were called on the initiative of the directors.

The Auditors were invited to the meetings of the Board of Directors that voted on the annual accounts, the half-yearly accounts and the provisional management documents. They effectively took part.

1.1.4. Board of Directors' internal regulations

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.

Regarding the prevention of conflicts of interest, the Board's internal regulations stipulate that: *"In order to prevent any risks of conflicts of interest and to allow the Board of Directors to provide the shareholders and the markets with high-quality information, each director is obliged to declare to the Board of Directors, as soon as he/she becomes aware of it, any situation where there is or could be a conflict of interest between the corporate interest and his/her own direct or indirect personal interest or the interest of the shareholder or group of shareholders that he/she represents, it being stated that the absence of information is equivalent to acknowledging that there is no existing conflict of interest."*

The internal regulations were updated on 16 March 2012 regarding the creation of closed periods for people who have access to privileged information. It is available in the "investors" section of the company's website (www.sogclair.com).

1.1.5. Subjects debated at the time of the Board meetings and activity report

During the year 2014, 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 2015 and the trends for 2016 and 2017,
- company strategy (analysis of the strategic, economic and financial orientations, the new organisation of the subsidiaries, follow-up of the recruitment drives),
- examining expansion by acquisition projects and other changes of scope,
- securities and guarantees,
- Board of Director's composition and remuneration,
- following up reference listings and progress made with the contracts of major importance,
- innovative projects developed or currently being developed,
- relations with third parties,
- the situation regarding the directors' terms of office.

1.1.6. Assessment of the Board's work

In accordance with the Middledex reference code and the recommendations of the AMF, the Board has been informed that it would be appropriate to put in place a Board assessment procedure, in a regular way, with a view in particular to (i) reviewing its operating procedures, (ii) verifying that the important questions are suitably prepared and debated and (iii) measuring the effective contribution of each Director to its work by way of his/her competence and involvement in its discussions.

This assessment was implemented for the first time in 2011. In December 2014, at the time of its annual assessment, the Board of Directors considered that overall the functioning of the Board was satisfactory, most of the improvements and suggestions proposed at the time of the previous assessment having been implemented.

As requested, the drafts of the agenda were sent out in advance. The directors were called on to propose subjects to be discussed, if they so wished. Some directors thus took part in drawing up the agenda.

1.2. Organisation and operation of the specialist committees

1.2.1. The audit committee

Further to the discussions held on 14 December 2010, the Board of Directors decided, in accordance with the provisions of articles L. 823-20 and 823-19 of Commercial Law, to ensure itself the missions assigned to the audit committee.

The Board also decided to follow the recommendations of the Poupart Lafarge working group made on 14 June 2010 that had been presented to it concerning the missions assigned to the audit committee as well as the recommendations specific to medium and small listed companies whose board meets in the form of an audit committee. However, it was decided that the President & CEO would take part in the Board meetings held taking the form of an audit committee.

1.2.2. Remunerations Committee

At its session held on 17 December 2014, the Board decided that the remunerations committee would now consist of three directors: Messrs Gérard Blanc, Henri-Paul Brochet and Alberto Fernandez; and one censor: Mr Jacques Riba.

This committee's missions consist in particular of making proposals concerning the remuneration of the President & CEO and the orientation of the group's salary policy. The committee submits its proposals to the Board which alone decides.

Further to adhering to the Middledex code of governance at the time of the Board Meeting on 10 March 2010, the mission of the Remunerations Committee remains unchanged.

Once a year, the Committee analyses the remunerations of the Board of Directors. This committee had a 100% attendance level in 2014.

The Board decided, at its meeting on 12 March 2009, to extend the Remuneration Committee's mission to the examination of the appointment of directors and board members.

2. Limit on the powers of the CEO

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

However, in compliance with article 2 of the Board's internal regulations, all significant operations situated outside of the strategy announced must be authorised beforehand by the Board of Directors.

3. Principles and rules for determining the remuneration of the directors

3.1. Remuneration of the Board Members – 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 1999 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. »

3.2. Remuneration of the Directors – Calculation criteria or circumstances for establishing the elements making up the remunerations and non-cash benefits

Concerning the remuneration of the Directors, the Board refers to the Middenext code of corporate governance for listed companies, dated December 2009.

The variable part of the remuneration paid to Mr Philippe ROBARDEY in 2013 corresponded to the 2012 financial year; that paid in 2014 corresponds to the 2013 financial year.

At the time of its session held on 15 March 2013, the SOGECLAIR Board of Directors imposed a ceiling on the variable part of Mr Philippe ROBARDEY's remuneration (4 % of the current result before tax, consolidated and calculated on the results for the last year closed), paid in 2014 in respect of 2013 equal to the amount in euros of that paid in 2013 in respect of the year ending on 31 December 2012.

For the year 2014, a change was made regarding Mr Philippe ROBARDEY's short-term benefits; in this respect it is indicated that at its session held on 17 March 2014, the SOGECLAIR board of directors adopted new terms for the variable remuneration paid to Mr Philippe ROBARDEY, with qualitative and quantitative targets. Given the strategic and therefore confidential nature of these points, SOGECLAIR has decided not to make the qualitative targets known. The quantitative targets have been defined according to the following three criteria: operating cash, operating income and orders won. The expected level of accomplishment regarding these quantitative targets is not being made public for reasons of confidentiality.

Furthermore, the company has undertaken to pay Mr Philippe Robardey, in case of termination of his mandate as the company's Chief Executive Officer, except in the case of failure or voluntary departure, an indemnity according to his fixed and proportional remuneration calculated on the basis of the last annual period preceding the termination of his mandate, subject to the performance of the company's operating result.

Mr Philippe Robardey has not benefited from any stock purchase of subscription options, shares granted free or from any fixed-benefits pension scheme.

4. Shareholders' participation at the General Meeting

The conditions relative to the shareholders' participation at the General Meetings are given in article 15 of the company's articles of association.

5. Elements likely to have an impact in the case of a public offering

These elements are detailed in the Board's Report.

INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT PROCEDURES

Allocation of responsibilities

General management defines the objectives relative to internal control and distributes the responsibilities for ensuring the regular evaluation of the activities of all the companies in the group.

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

This department is organised in two units:

- Accounts, management control and tax,
- Consolidation, financial communication and publications, cashflow, 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 Finance Department (on reception of the statements, and an on-site examination of the subsidiaries in turn).

■ Operational Reporting dashboard

There is 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, and satisfy a process of continuous improvement.

This system is based on a monthly Reporting Dashboard, deployed in a unified format providing the following information:

- winning of orders and order book,
- invoicing and level of work in process,
- headcount, payroll and subcontracting,
- average salary,
- productivity indicators,
- cashflow and investments.

The goal of the continuous improvement actions is to:

- increase the group's visibility of the data from the subsidiaries and procure multi-dimensional analysis capacities (subsidiaries, products, markets),
- offer top management indicators suited to their management needs,
- business control.

The main projects are followed up while being executed:

- 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 Dashboard.

Monthly meetings have been put in place with each Director in order to analyse each entity's indicators, economic performance and commercial activity. .

Current limits

Internal control does all it can to prevent, detect and correct all errors, problems, and even fraud, particularly those resulting from any collusion or malfunctioning that would escape the normal and continuous vigilance of the personnel and the company's management at all levels. However, like any system of internal control, the system put in place cannot provide an absolute guarantee that the risks have been eliminated.

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 internal control process did not, during the year 2014, detect any major failures or shortcomings.

The President of the Board of Directors

REPORT OF THE AUDITORS, ESTABLISHED IN APPLICATION OF ARTICLE L. 225-235 OF COMMERCIAL LAW, ON THE REPORT OF THE PRESIDENT OF SOGECLAIR SA'S BOARD OF DIRECTORS

MOREREAU AUDIT SAS
10, rue Reyer
31200 TOULOUSE

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

Auditors

Members of the "Compagnie Régionale de Toulouse"

S.A. SOGECLAIR
7, avenue Albert Durand
31700 - BLAGNAC

FINANCIAL YEAR ENDING 31 DECEMBER 2014

**REPORT OF THE AUDITORS,
ESTABLISHED IN APPLICATION OF ARTICLE L. 225-235
OF COMMERCIAL LAW,
ON THE REPORT OF THE PRESIDENT
OF SOGECLAIR SA'S BOARD OF DIRECTORS**

To the shareholders,

In our capacity as the Auditors of SOGECLAIR SA 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 31 December 2014.

It is the responsibility of the President to draw up and submit to the board for approval a report on the internal control and risk management procedures put in place within the company that provides the other information stipulated by articles L.225-37 of Commercial Law relative in particular to corporate governance.

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, and*
- *certify that the report includes all the other information required by articles L. 225-37 of Commercial Law, it being stated that it is not our mission to verify the sincerity of this other information.*

We have carried out our work according to the professional standards that apply in France.

Information concerning the internal control procedures relative to the elaboration and processing of accounting and financial information

The professional standards require the implementation of 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 internal control procedures relative to the drawing up and processing of the accounting and financial information underlying the information presented in the President's report and the existing documentation;
- taking cognizance of the work that made it possible to elaborate this information and the existing documentation;
- determining whether any major internal control deficiencies relative to the elaboration and processing of the accounting and financial information that we may have observed in the framework of our mission have been the subject of appropriate information in the President's report.

On the basis of this work we do not have any remarks to make on the information 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 article L. 225-37 of Commercial Law.

Other information

We certify that the President of the Board's report includes the other information required in article L. 225-37 of Commercial Law.

Toulouse, 14 April 2015

The Auditors,

MOREREAU AUDIT SAS
Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

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.

27.2. Annual financial report**27.2.1. Annual accounts**

The annual accounts for the year ending e 31 December 2014 are given in chapter 20.3.3, page 38 of this reference document.

27.2.2. Consolidated accounts

The consolidated accounts for the year ending 31 December 2014 are given in chapter 20.3.1, page 21 of this reference document.

27.2.3. Management report relative to article 222-3-3° of the general regulations of the AMF

■ 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 26, page 54 of this reference document.

■ Information likely to have an impact in the event of a public offering

This information is given in Chapter 26, page 71 of this reference document.

■ Information relative to the accomplishment of the share buy-back programme during the financial year

This information is given in Chapter 26, page 64 of this reference document.

■ Declaration of the physical persons who assume responsibility for the annual financial report.

This information is given in Chapter 1, page 5 of this reference document.

27.2.4. Reports of the auditors on the consolidated and annual accounts

This information is given in Chapter 20.4, pages 44 to 48 of this reference document.

27.3 Description of the own-share buyback programme

This information is given in Chapter 26 of this reference document.

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

	Cabinet Morereau Audit				Cabinet Robert Morereau				EXCO fiduciaire du Sud Ouest				Cabinet Rosenkrantz				International Chartered Accountants (ICA)			
	Amount (ex VAT)		%		Amount (ex VAT)		%		Amount (ex VAT)		%		Amount (ex VAT)		%		Amount (ex VAT)		%	
	N	N-1	N	N-1	N	N-1	N	N-1	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	18,525			100%					18,525		31.9%									
- Fully integrated subsidiaries									39,531		68.1%		29,250		100%		1,289			100%
* Other duties and services directly linked to the auditor's mission																				
- Issuer																				
- Fully integrated subsidiaries																				
Sub-total	18,525				37,168				58,056				29,250				1,289			
Other services rendered by the networks to the fully integrated subsidiaries																				
* Legal, fiscal, social																				
* Other (to be detailed if > 10% of audit fees)																				
Sub-total	-				-				-				-				-			
TOTAL	18,525				37,168				58,056				29,250				1,289			

Operating sites

• Aerospace Division

- **SOGECLAIR AEROSPACE SAS**
7, avenue Albert Durand
31703 BLAGNAC Cedex - France
- **SOGECLAIR AEROSPACE GmbH**
Georg Heyken Strasse, 4
21147 - HAMBOURG - Germany
- **SOGECLAIR AEROSPACE SA**
C/ Francisco Santillan 2B
Edificio Mezquitas
Poligono Ind. San Marcos
28906 GETAFE (Madrid) - Spain
- **SOGECLAIR AEROSPACE Ltd**
Unit 18, Apex Court
Woodlands Bradley Stoke
Bristol BS32 4JT - United Kingdom
- **SOGECLAIR AEROSPACE SARL**
Route de Raoud km 3,5
2088 ARIANA - Tunisia
- **SOGECLAIR AEROSPACE Inc**
204 rue Saint-Sacrement, suite 300
MONTREAL, QUEBEC H2Y 1W8 - Canada
- **AVIACOMP SAS**
ZI de la Saudrune
2, rue Saint Exupéry
31140 LAUNAGUET - France
- **S2E CONSULTING SAS**
7, avenue Albert Durand
31703 BLAGNAC Cedex - France
- **ADM SAS**
7, avenue Albert Durand
31703 BLAGNAC Cedex - France
- **CHECKAERO SARL**
16, avenue Pasteur
L-2310 LUXEMBOURG
- **MSB DESIGN Inc.**
1 333 CH. du Tremblay
BOUCHERVILLE J4B7M1 (QUEBEC)
- **RESSOURCES GLOBALES AERO Inc.**
1 333 CH. du Tremblay
BOUCHERVILLE J4B7M1 (QUEBEC)

• Vehicle Division

- **SERA INGENIERIE SAS**
12, avenue du Québec - Bât. Hibiscus
BP 30357 Villebon-sur-Yvette
91958 COURTABOEUF - France

• Simulation Division

- **OKTAL SAS**
2, rue Boudeville
31100 TOULOUSE - France
- **OKTAL SYNTHETIC ENVIRONMENT SAS**
11, avenue du Lac
31320 VIGOULET - France