SOGECLAIR

S.A. WITH CAPITAL OF €2,900,000

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Half-Yearly Financial Report
for the half year ending 30 June 2013
(L 451-1-2 III of Monetary and Financial Law
Article 222-4 *et seq.* of the General Regulations of the AMF (Financial Markets Authority)

Here we present the half-yearly financial report for the half year ending 30 June 2013 drawn up in accordance with the provisions of Articles L. 451-1-2 III of Monetary and Financial Law and 222-4 *et seq.* of the General Regulations of the AMF (Financial Markets Authority).

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

Content

I. Declaration of the person responsible

"I certify that, to my knowledge, the accounts for the last half have been established in accordance with the applicable accounting standards and give a true and faithful picture of the asset base, financial situation and results of the company and of all the companies included in the consolidation, and that the management report for the half-year on page 3 presents a true and faithful picture of the important events of the first six months of the financial year, of their impact on the accounts, the main transactions between the related companies as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

06/09/2013

Philippe ROBARDEY
President & Chief Executive Officer

II. Half-yearly management report

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

The SOGECLAIR Board of Directors met on 6 September 2013, and examined the accounts for the first half 2013. The limited examination procedures relative to the half-yearly accounts were carried out and the limited examination report was submitted to the Board meeting.

The company issues a half-yearly financial report as soon as possible after the end of the first half in accordance with the position adopted by the AMF. Notification of the half-yearly results is scheduled at the earliest opportunity, that is to say the 11 September 2013 by way of a press release.

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

1.1. Consolidated turnover

(in € million)	**H1 2013**	**H1 2012**	**Variation**
Group	**52.11**	44.56	16.9%
Aerospace	**46.09**	38.35	20.2%
Vehicle	**1.08**	1.39	(22.3%)
Simulation	**4.94**	4.82	2.5%
International	**16.58**	18.06	(8.2%)
France	**35.53**	26.50	34.1%

1.1. Consolidated results

((in € million)	**H1 2013**	**H1 2012**	**Variation**
EBITDA [1]	**5.30**	4.16	+27.4%
as % of turnover	**10.2%**	9.3%	
Operating result	**2.72**	2.16	+25.9%
Net result	**1.22**	1.05	+16.2%
including group share	**1.51**	0.96	

1.2. Financial structure

(in € million)	**H1 2013**	**2012**	**H1 2012**
Equity capital	**26.58**	26.22	21.28
Gearing [2]	**(16%)**	(6%)	(4%)
WCR	**9.52**	12.20	7.98

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

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

SOGECLAIR recorded organic growth of 16.9% for the first half, driven by its specialist position and the dynamism of France.

The operating result has progressed by nearly 26% at 5.2% of turnover; the net profit stands at €1.22 million up by nearly 16%. Cashflow(2) amounted to nearly €11.5 million. Consolidated equity capital reached €26.6 million.

(2) net of short-term debt

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

The activity of the **Aerospace Division** (88.4 % of group activity): €46.09 million, up by 20.2 % marked by:

- winning of new contracts in the *Aerostructure* and *Systems Installation* areas,
- further step forwards in the integration of the engineering subsidiaries, all countries taken into account,
- creation of a subsidiary in North America,
- vitality of the 50th Paris International Airshow and first flight of the Airbus A350,
- Delivery of the first subassemblies for the Airbus A350, and for two Bombardier programmes.

Vehicle Division (2.1 % of group activity): down at €1.08 million marked by:

- confirmation of the staggering of export projects in the military sector,
- preliminary contacts concerning the multimission ROBBOX military drone, a proprietary product being developed by SOGECLAIR.

The activity of the **Simulation Division** (9.5 % of group activity): €4.94 million, up by 2.5 % marked by:

- acceptance of a large number of simulators in the automobile and rail sectors,
- new business in the area of infrared simulation with real equipment for the South Korean MoD,
- signing of a new partnership agreement with MBDA-F.

The overall improvement in activity and profitability confirms the effectiveness of the strategy that has been pursued for several years. SOGECLAIR is present in all product cycles, in development, production and operation; its R&D investments are generating an ever-greater proportion of turnover.

4. Description of the main risks

The risks linked to SOGECLAIR's activity are detailed in the 2012 reference document, available on SOGECLAIR's website (www.sogeclair.com).

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

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

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

- Airbus A380 since 2001,
- Airbus A350 since 2009,
- Bombardier CSeries since 2011.

To date, these are the only contracts involving SOGECLAIR in financing and commercial risk shared with its customers.
The main quantified data regarding these programmes are given in paragraph 1.2.2 of the attached appendix to the consolidated accounts.

5. Perspectives

SOGECLAIR anticipates pursued growth given its specialist strategy, customer recognition of its technical know-how and manpower ramp-up.

Its continued dynamic commercial activity is a major advantage that will enable SOGECLAIR to gain access to new manufacturers, equipment-makers and operators in Europe, Asia and the Americas.

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

1. Consolidated accounts

1. CONSOLIDATED FINANCIAL SITUATION

ASSETS (in €k)	**NOTES**	**H1 2013**	**2012**	**H1 2012**
Goodwill	1.2.1 & 4.1	3,908	3,908	3,908
Intangible assets	4.1	7,656	7,399	7,226
Property, plant and equipment	4.2	4,592	4,409	3,884
Investments in associates	4.3	866	838	793
Non-current assets		17,021	16,554	15,811
Inventories	4.4	1,568	919	718
Trade and other receivables	4.5	43,467	42,144	39,866
Available-for-sale financial assets		6,002	7,214	4,190
Current tax asset	4.6	2,659	2,271	1,551
Cash and cash equivalents	4.7	12,491	8,168	6,426
Current assets		66,187	60,716	52,751
TOTAL ASSETS		**83,209**	**77,270**	**68,562**

LIABILITIES (in €k)	**NOTES**	**H1 2013**	**2012**	**H1 2012**
Capital	4.8	2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Own shares	4.8	-721	-858	-858
Reserves and accrued profits		20,721	20,021	15,207
Equity capital, group share		25,530	24,692	19,879
Minority interest	4.9	1,051	1,527	1,397
Equity capital, consolidated group		26,581	26,219	21,276
Long-term provisions	4.10	2,528	2,409	1,624
Long-term qualified pre-payments	4.11	3,294	3,413	3,229
Borrowings	4.11	3,622	3,053	2,811
Other long-term liabilities			18	
Non-current liabilities		9,444	8,893	7,664
Short-term qualified pre-payments	4.11	823	375	3
Payables and other financial liabilities	4.11	3,644	2,561	2,163
Short-term borrowings	4.11	997	1,019	559
Short-term provisions				25
Trade and other payables		15,358	14,268	13,776
Tax and social liabilities		20,539	19,822	17,684
Deferred tax liabilities	4.12	201	127	78
Other liabilities		5,621	3,986	5,333
Current liabilities		47,183	42,157	39,621
TOTAL LIABILITIES		**83,209**	**77,270**	**68,562**

2. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in €k)	**NOTES**	**H1 2013**	**H1 2012**	**H1 2011**
Sales	4.13	52,118	44,561	38,009
Other income from the activity	4.14	3,199	2,441	1,979
Cost of goods sold		-18,417	-14,801	-10,815
Personnel charges		-31,053	-27,508	-25,622
Taxes and duties		-470	-444	-404
Amortisation and provisions		-2,575	-2,156	-1,650
Other charges		-81	-87	-109
Current operating income		2,721	2,006	1,389
Other operating income and charges	4.15	-4	152	6
Operating profit		2,717	2,158	1,395
Income from cash flow and cash flow equivalents		40	80	-37
Gross finance costs		-142	-131	-80
Net finance costs	4.16	-102	-50	-116
Other financial income and charges	4.17	-21	-16	-13
Income before taxes		2,594	2,091	1,266
Income tax expense	4.18	-1,371	-1,044	-572
Income after taxes		1,224	1,047	693
Net profit		1,224	1,047	693
Group share		1,513	958	663
Minority interest		-289	89	30

(in Euros)	**NOTES**	**H1 2013**	**H1 2012**	**EoQ2 2011**
Profit per share		2.09	1.32	.92
Diluted profit per share		2.09	1.32	.92

NET INCOME STATEMENT AND GAINS AND LOSSES ENTERED DIRECTLY AS EQUITY CAPITAL (in €k)	**NOTES**	**H1 2013**	**H1 2012**	**H1 2011**
Net profit		1,224	1,047	693
Conversion rate adjustment		-41	27	-29
Revaluation of hedging derivative instruments		37		
Taxes				-2
Total gains and losses entered directly as equity capital		-4	27	-32
Parent company owners' share		1,510	985	632
Non-controlling interests		-289	89	30

3. CASHFLOW

3.1. CONSOLIDATED CASHFLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT (in €k)	**H1 2013**	**2012**	**H1 2012**
Net result of integrated companies (including minority interests)	1,224	6,078	1,047
+/- Net amortisation and provisions (excluding those relative to current assets)	1,310	3,979	1,703
-/+ Unrealised gains and losses linked to fair value variations	23	51	26
-/+ Transfer capital gains and losses	-4	-31	-17
Cashflow after net finance costs and tax	2,553	10,076	2,758
+ Net finance costs	41	156	66
+/- Tax charge (including deferred taxes)	1,371	1,953	1,044
Cashflow before net finance costs and tax (A)	3,965	12,185	3,869
- Taxes paid (B)	546	-5,557	-1,310
+/- Variation in WCR linked to the activity (including debt linked to staff benefits) (C)	2,295	-1,484	-477
= NET CASHFLOW GENERATED BY THE ACTIVITY (D) = (A + B + C)	6,806	5,144	2,082
- Cash outflows linked to the acquisition of tangible and intangible assets	-1,285	-3,543	-1,999
+ Cash inflows linked to the sale of tangible and intangible assets	106	49	17
- Cash outflows linked to the acquisition of financial assets (non-consolidated securities)		15	15
+/- Variation on loans and advances granted	-17	-59	12
= NET CASHFLOW LINKED TO INVESTMENT OPERATIONS (E)	-1,196	-3,538	-1,954
+ Sums received from shareholders at time of capital increases			
- paid by parent company shareholders			
- paid by minority shareholders of consolidated companies		5	5
-/+ Buy-back and resale of own shares	574		
- Dividends paid out during the financial year			
- Dividends paid to parent company shareholders	-1,089	-575	-575
- Dividends paid to minority shareholders of consolidated companies	-186	-154	-154
+ Receipts linked to new borrowings	848	1,716	825
- Reimbursement of borrowings (including leasing contracts)	-1,384	-2,134	-1,112
- Net financing interest paid (including leasing contracts)	-14	-111	-45
= NET CASHFLOW LINKED TO FINANCING OPERATIONS (F)	-1,252	-1,253	-1,055
+/- Impact of changes in currency change rates (G)	-12	8	8
= NET VARIATION OF CASHFLOW(D + E + F + G)	4,346	362	-920

3.2. NET FINANCIAL DEBT VARIATION STATEMENT

NET FINANCIAL DEBT (in €k)		OPENING	VARIATION	FAIR VALUE VARIATIONS	EXCHANGE DIFFERENCES	RECLASS-IFICATION	CLOSING
Gross cashflow	(a)	8,168	4,336		-12		12,491
Debit balances and bank loans and overdrafts	(b)	1,019	-22				997
Net cashflow	**(c) = (a) - (b)**	**7,149**	**4,358**		**-12**		**11,494**
Gross financial debt	(d)	9,402	1,112	-3		873	11,384
Net financial debt	**(d) - ©**	**2,254**	**-3,246**	**-3**	**12**	**873**	**-111**

The debt ratios are given in chapter 3 of the 2012 reference document. The financing sources for investments are detailed in chapters 8 and 10 of the 2012 reference document. During the half-year SOGECLAIR has had to refinance foreign currency debts within a joint venture with a balance of €501 k on 30 June 2013

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in €k)	Group share							
	CAPITAL	Reserves linked to the capital	Own shares	Consolidated reserves and profit	Gains and losses entered directly in capital	Equity capital, group share	Equity capital, minority interests	Total equity capital
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Equity capital, year-end N (31 December 2011)	2,900	2,630	-858	14,776	40	19,487	1,472	20,959
Operations on capital							5	5
Share-based payments								
Operations on own shares								
Dividends				-575		-575	-154	-728
Result for the period				5,857		5,857	221	6,078
Gains and losses entered directly as equity capital					-22	-22		-22
Net gains and losses entered directly as equity capital				5,857	-22	5,835	221	6,056
Variation of scope								
Other movements				-55		-55	-16	-72
Equity capital, year-end N (31 December 2012)	2,900	2,630	-858	20,002	19	24,691	1,528	26,219
Operations on capital								
Share-based payments								
Operations on own shares			137	286		423		423
Dividends				-1,089		-1,089	-186	-1,275
Result for the period				1,513		1,513	-289	1,224
Gains and losses entered directly as equity capital					-4	-4		-4
Net gains and losses entered directly as equity capital				1,513	-4	1,510	-289	1,220
Variation of scope								
Other movements					-7	-7		-7
Equity capital, half-year N (30 June 2013)	2,900	2,630	-721	20,713	8	25,529	1,052	26,581

1.1.1 Appendixes to the consolidated accounts

The half-yearly accounts have been drawn up in accordance with IAS 34, with the exception of the equity changes table for which the reference period adopted ends on 31 December 2012 instead of 30 June 2012. This option has been taken to make it easier to read the statements.

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

Pursuant to regulation N°1606/2002 adopted on 19 July 2002 by the European Parliament and Council, the annual accounts of the SOGECLAIR group have been established in accordance with the IFRS baseline such as adopted in the European Union and presented in accordance with recommendation N°2009-R-03 dated 2 July 2009 issued by the Conseil National de la Comptabilité (National Accounting Council).

The standards and interpretations not yet adopted by the European Union are not applied by SOGECLAIR. The new standards and interpretations adopted by the European Union, applicable for the first time on 1st January 2013 do not have any impact on SOGECLAIR's financial situation.

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

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

SOGECLAIR has recorded for the period income to be received, to be deducted from the personnel charges, in respect of the Corporate Competitiveness Tax Credit (CICE) for an overall amount of €325k.

1.1. CONSOLIDATION PROCEDURES

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

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

On 30 June 2013, SOGECLAIR did not have any equity method affiliates.

The shares in non-consolidated shareholdings are posted in the "Investments in associates" item for their cost of acquisition. Furthermore, companies are excluded from the scope of consolidation when they only represent a negligible interest and their exclusion cannot negatively impact the faithful image principle.

Here, this concerns:
ADM (35% subsidiary of SOGECLAIR AEROSPACE SAS).

1.2. EVALUATION METHODS AND RULES

1.2.1. Goodwill and assimilated

In compliance with the IFRS standards, goodwill has been frozen in 2004 and is no longer be amortised, but depreciation tests are performed annually (and/or half-yearly should indications 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 Sogeclair by way of application of IFRS 8.

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

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

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

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

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

The net fair value of the costs of disposal corresponds to the best estimate of the net value that could result from a transaction made under the conditions of normal competition between well-informed and consenting parties. This estimate is determined on the basis of the market information available taking any special situations in to account.

The going concern value adopted by Sogeclair corresponds to the present value of the cash-flows from the identified CGUs. These flows are determined in the framework of the following economic assumptions and forecast operating conditions:

- the cashflows used are derived from three-year "Medium-Term Plans" for the entities concerned available on the valuation date and are extended to a five-year horizon,
- beyond that horizon, the terminal value corresponds to the capitalisation to infinity of the last flow within the horizon, on the basis of a rate to infinity of 2%,
- the actualisation rate stood at 6.17% at the end of 2012, on the basis of:
    - of the 10-year risk-free rate of 2.11%,
    - and of a market premium of 6.5% to which an average over five years of the Beta coefficient specific to Sogeclair is assigned, confirmed by other sources (Bloomberg, Thomson, Infinancials), of 0.62.

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 2012, 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.

There were no indications on 30 June 2013 putting into question the impairment tests.

1.2.2. Intangible assets – development expenses

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

The amounts immobilised are straight-line amortised over a period of 3 to 10 years depending on the programmes, according to the most probable perspectives of the economic return on the results of the work.

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

(in €k)	Assetisation period	Amortisation period	Gross amount	Amount still to be amortised
Aerospace Division				
Airbus A380 nose floor structures	2002-2006	8 years from 2005 to 2012	9,546	0
Thermo-compression aeronautical subassemblies	2009-2014	10 years starting from series deliveries	5,802	5,802
Simulation Division				
Terrain modellers (Agetim, Ray and Fast products) for simulators	Since 2003	3 years as from assetisation	1,515	188
Simulation engines for the following sectors: - automobile (ScanNer product), - rail (OkSimRail product) -air traffic (ScanAds product)	Since 2005	3 years as from assetisation	1,829	312

1.2.3. Financial instruments

In respect of IFRS 7 it is stated that 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, SOGECLAIR has been covering some of its contracts in US and Canadian dollars since the beginning of 2012. These are guaranteed-rate instruments and do not involve any adjustment in respect of hedge accounting. Any coverage losses or profits are entered as a result when accomplishing the exchange operation.
On 30 June 2013 the coverage taken out by SOGECLAIR amount to USD10.4 million maturing in June 2015 and to CAD 0.7 million maturing in October 2013.

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

1.2.5. Current and non-current liabilities

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

The following contingent liabilities are therefore classified current:

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

The other contingent liabilities are classified non-current.

1.2.6. Sales recognition

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

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

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

1.2.7. Dividends paid

The distribution of dividends paid out to the parent company's shareholders during the half ending 30 June 2013, in respect of the year ending 31 December 2012, is as follows:

- single voting right €331 k
- double voting right €758 k

1.2.8. Events after the balance sheet date

A subsidiary belonging to the Aerospace division has been set up in Canada at the beginning of July, as well as a Luxembourg company that will be responsible for the development of our future American activities.
Lastly, as from 1st July, the nominal value of the SOGECLAIR SA share has been divided by 4, going from €4 to €1.

1.2.9. Other information

None.

2 - SCOPE OF CONSOLIDATION

1. List of consolidated companies

NAME	COUNTRY	ACTIVITY	% OF CONTROL IN 2013	% OF CONTROL IN 2012
Companies consolidated by full consolidation				
Sogeclair SA	France	Holding	Parent	Parent
Aviacomp SAS	France	Aeronautical and defence structural subassemblies	55.00%	55.00%
Sogeclair Aerospace SAS	France	Aerostructure, Installation of systems, Configuration Data Management, Equipment	100.00%	100.00%
Sogeclair Aerospace Ltd	United Kingdom	Aerostructure, Installation of systems, Configuration Data Management, Equipment	100.00%	100.00%
Sogeclair Aerospace Sarl	Tunisia	Aerostructure, Installation of systems, Configuration Data Management, Equipment	100.00%	100.00%
Sogeclair Aerospace GmbH	Germany	Aerostructure, Installation of systems, Configuration Data Management, Equipment	99.04%	99.04%
Sogeclair Aerospace SA	Spain	Aerostructure, Installation of systems, Configuration Data Management, Equipment	86.34%	86.34%
Checkaero BV	Netherlands	Expertise in the area of stress	75.00%	75.00%
Oktal SAS	France	Simulators	97.98%	97.98%

Oktal Synthetic Environment SAS	France	Virtual environments	63.25%	63.25%
Séra Ingénierie SAS	France	Vehicles	80.00%	80.00%

Companies under joint control consolidated by proportional consolidation

S2E Consulting SAS	France	Systems engineering and electricity	46.98%	46.98%

Equity method affiliates

None

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 half year.

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 IN-HOUSE**	**SALES AND DISPOSALS**	**EXCHANGE RATE DIFFERENCES**	**REASSIGNMENT**	**AT YEAR-END**
Goodwill	4,947						4,947
Research expenses	21,048		185				21,234
Software	4,910	561			-5	12	5,478
Current assets		2					2
Total	**30,905**	**563**	**185**		**-5**	**12**	**31,661**

AMORTISATION & PROVISIONS (in thousands of Euros)	**AT BEGINNING OF YEAR**	**AMORTISATION AND LOSSES OF VALUE**		**SALES AND DISPOSALS**	**EXCHANGE RATE DIFFERENCES**	**REASSIGNMENT**	**AT YEAR-END**
Goodwill	-1,039						-1,039
Research expenses	-14,753	-178					-14,931
Software	-3,806	-311			1	-12	-4,127
Total	**-19,598**	**-488**			**1**	**-12**	**-20,097**
Net value	**11,307**						**11,563**

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	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	1,631	185				1,815
Installations & fittings	1,680	23				1,703
IT & office hardware	5,665	567		-14		6,219
Current assets	215	19	-86			147
Other	966	198	-82	-1		1,081
Total	**10,157**	**991**	**-168**	**-15**		**10,965**

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	AMORTISATION AND LOSSES OF VALUE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	-403	-94				-496
Installations & fittings	-923	-68				-992
IT & office hardware	-3,938	-431		9		-4,360
Other	-484	-109	66	1		-526
Total	**-5,748**	**-702**	**66**	**10**		**-6,373**
Net value	**4,409**					**4,592**

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

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

Net book value of the current financial leasing contracts:

(in thousands of Euros)	GROSS AMOUNT	AMORTISATION	NET BOOK VALUE
Intangible assets	1,063	-422	641
Tangible assets	3,917	-1,515	2,401
Total	**4,980**	**-1,937**	**3,043**

Term for outstanding leasing contracts:

in thousands of Euros	< 1 YEAR	1 TO 2 YEARS	3 TO 5 YEARS
Total	**1,106**	**812**	**1,125**(1)

(1) including €849k relative to industrial resources

4.3. Investments in associates

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASES	SALES AND DISPOSALS	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	43						43
Fixed investments							
Other investments	825	26	-8	11			853
Total	**868**	**26**	**-8**	**11**			**896**

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	AMORTISATION	SALES AND DISPOSALS	VARIATION IN FAIR VALUE	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	-30						-30
Fixed investments							
Loans							
Total	**-30**						**-30**
Net value	**838**						**866**

4.4. Inventory

The gross value of the goods and procurements is evaluated at the purchase price (including the associated costs minus deductions, discounts, and reductions).
The products manufactured are valued at the standard cost of production including:

- consumption of foods and procurements,
- consumption of subcontracting according to the generally observed cost,
- consumption of standard machine and man hours as stipulated in the manufacturing procedures.

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

4.5. Trade and other receivables

The customers' terms of payment have shortened over the half-year.

4.6. Deferred tax asset

DEFERRED TAX ASSET (in thousands of Euros)	H1 2013	2012	H1 2012
Temporary differences	1,036	1,006	356
Tax deficits	1,472	1,107	1,065
Restatements	152	158	129
Total	**2,659**	**2,271**	**1,551**

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.

SOGECLAIR limits the amount of the deferred taxes on the tax deficits of the subsidiaries concerned, to 10% of the sales for the year, at year-end, or of the annual budget at the time of the half-year accounts. The amount of the non-assetised deficits on 30 June 2013 amounts to €1.1 million.

4.7. Cash and cash equivalents

(in thousands of Euros)	H1 2013	2012	H1 2012
Cash	2,955	4,161	1,865
Cash equivalents	9,536	4,006	4,561
Total	**12,491**	**8,168**	**6,426**

On 30 June 2013, the cash equivalents concerned short-term, highly liquid investments on renewable one-month fixed-term accounts, or on interest-bearing accounts.

4.8. Equity capital, group share

Until 30 June 2013, the company equity consisted of 725.000 shares. The nominal value of the share was € 4, giving an equity capital of €2,900 k. A division of the nominal value of the shares was carried out on 1st July 2013.

During the first half, the company proceeded with the off-market sale of 6,500 self-owned shares (0.897% of capital).

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

On 30 June 2013, the balance of these shared on the company’s books amounted to 38,764 shares (5.347% of capital) compared with 45,264 shares (6.243% of capital) one year earlier. This restatement led to an accumulated reduction in the consolidated shareholders' equity of €721 k compared with €858 k on 31 December 2012.

4.9. I Minority interests

(in thousands of Euros)	H1 2013	2012	H1 2012
At beginning of year	**1,527**	**1,472**	**1,472**
Variation of reserves	-186	-166	-163
Total income and expenditure entered during the period	-289	221	89
At year-end	**1,051**	**1,527**	**1,398**

4.10. Long-term provisions

LONG-TERM PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	WRITE-BACKS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Provisions for retirement benefit obligations	805	183	-1			987
Provisions for losses on contracts	788	725	-788			725
Other provisions for risks	815	204	-203			816
Total	**2,409**	**1 112**	**-993**			**2,528**

The other provisions for risks concern social and tax risks for €810 k and other risks for €6 k.

There is no event later than 30 June 2013 liable to put into question the notion of going concern, nor any non-measurable risk and loss.

The book treatment of retirement benefit obligations has taken into account the provisions of the law n° 2010-1330 dated 9 November 2010 concerning pension reforms. The company has modified the calculation parameters impacted by the reform, materialised in particular by a gradual increase in the legal age of retirement, and of the minimum age required in order to benefit from the full pension rate.

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

On 31 December 2012, the calculation hypotheses were revised in order to take into account the divergence in the turnover of staff aged under 45 and those aged over 45.

The discount rate used corresponds to TEC 10 which stood at 2.39% on 30 June 2013.

4.11. Current and non-current financial debts

NON-CURRENT FINANCIAL DEBTS (in thousands of Euros)	**AT BEGINNING OF YEAR**	**INCREASE**	**REDUCTION**	**VARIATION IN FAIR VALUE**	**REASSIGNMENT**	**AT YEAR-END**
Qualified prepayments (+ 1 year)	3,413	300		30	-448	3,294
Borrowings and debts with credit institutions (+ 1 year)	2,625	892		-33	-634	2,851
Sundry loans and financial liabilities	428		-530		873	771
Total	**6,466**	**1,192**	**-530**	**-3**	**-209**	**6,916**

CURRENT FINANCIAL DEBTS (in thousands of Euros)	**AT BEGINNING OF YEAR**	**INCREASE**	**REDUCTION**	**VARIATION IN FAIR VALUE**	**REASSIGNMENT**	**AT YEAR-END**
Current qualified prepayments (-1 year)	375				448	823
Current borrowings and debts with credit institutions (-1 year)	1,525	269	-855		634	1,573
Bank loans and overdrafts	1,019		-22			997
Sundry current loans and financial liabilities	1,036	1,128	-94			2,071
Total	**3,955**	**1,398**	**-970**		**1,082**	**5,464**

The medium/long-term bank loan trends, excluding leases, are detailed below:

MEDIUM/LONG TERM BANK LOANS (excluding leases) (in thousands of Euros)	
Taken out during the half-year	548
Reimbursed during the half-year	308

The gross financial debts schedule is given below:

GROSS FINANCIAL DEBTS SCHEDULE (in thousands of Euros)	**TOTAL**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**Longer**
Qualified prepayments (+ 1 year)	3,294		255	703	260	2,076
Borrowings and debts with credit institutions (+ 1 year)	2,851		1,239	757	345	625
Sundry non-current loans and financial liabilities	771		400			371

Non-current financial debt liabilities	**6,916**		**1,894**	**1,460**	**605**	**3,072**
Current qualified prepayments	823	823				
Current borrowings and debts with credit institutions	1,573	1,573				
Bank loans and overdrafts	997	997				
Sundry current loans and financial liabilities	2,071	2,071				
Current financial debt liabilities	**5,464**	**5,464**				

There are no early repayment clauses, except the usual clause included in loan contracts in the case of a transfer of the financial asset or of a modification in the capital.

4.12. Deferred tax credit

DEFERRED TAX CREDIT (in thousands of Euros)	**H1 2013**	**2012**	**H1 2012**
Temporary differences	1	4	1
Restatements	201	122	78
Total	**201**	**126**	**78**

4.13. Income

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

4.14. Other operating income

OTHER OPERATING INCOME (in thousands of Euros)	**H1 2013**	**H1 2012**	**H1 2011**
Production in stock	481	4	32
Production immobilised	185	1,675	978
Operating subsidies	803	372	497
Write-back of provisions, amortisations	1,377	260	358
Other income	354	130	113
Total	**3,199**	**2,441**	**1,979**

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

4.15. Other operating income and charges

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

OTHER OPERATING INCOME AND CHARGES (in thousands of Euros)	**H1 2013**	**H1 2012**	**H1 2011**
Gains or losses on sale of property, plant and equipment	4	17	6
Other income and charges	-8	134	
Total	**-4**	**152**	**6**

4.16. 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:
    - o the interest generated by the cash and cash equivalents
    - o the result of the transfer of cash equivalents
- the cost of the gross financial debt, which essentially corresponds to the interest charges on financing operations and to exchange rate variations.

The net exchange rate losses amounted to €33 k for the period.

4.17. Other financial charges and income

The other financial income and charges amount to -€21k for the half-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.

4.18. Income tax

The SOGECLAIR SA company has opted for the integrated profits system for the following companies: SOGECLAIR SA and SOGECLAIR AEROSPACE SAS.

TAX CHARGE (in thousands of Euros)	**H1 2013**	**H1 2012**	**H1 2011**
Deferred tax	464	-170	344
Tax payable (1)	-1,867	-874	-491
Income or charge linked to tax integration	32		-426
Carry-back			
Total	**-1,371**	**-1,044**	**-572**

(1) As indicated in Note 1 of this appendix, CVAE has been posted as tax payable since 1 January 2011.

Tax proof is presented below:

TAX PROOF (in thousands of Euros)	**H1 2013**	**H1 2012**	**H1 2011**
Pre-tax profit (loss)	2,594	2,091	1,266
Parent company's tax rate	34.43%	33.33%	33.33%
Theoretical income (charge) tax on profits	**-893**	**-697**	**-422**
Permanent differences and others	-54	12	-10
Tax-exempted revenue and non-fiscally deductible charges	-8	-7	-8
Impact of tax rate differences and variations (including foreign)	144	28	34
Income taxed at reduced rates (1)	-284	-254	-166
Impact of deferred tax deficits and amortisations	-386	-126	
Dividend tax credits and tax credits	112		
Income tax benefit (charge) posted	**-1,370**	**-1,044**	**-572**

(1) Impact of CVAE in France and of the Trade Tax in Germany

4.19. Average workforce

WORKFORCE full-time equivalence	H1 2013	H1 2012	H1 2011
Engineers, managers and senior technicians	960	838	800
Technicians and other non-managerial	112	111	92
Total	**1,072**	**949**	**892**

4.20. Financial commitments

OFF-BALANCE SHEET COMMITMENTS (in thousands of Euros)	H1 2013	2012	H1 2012
<u>Commitments made</u>:			
Relative to financing the company			
Pledged shareholdings [1]		34	100
Securitised receivables			
Counter-guarantee on overdraft	55	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	1,801	1,744	1,786
Counter-guarantee securities on calls for tender			38
Sub-total	**1,870**	**1,846**	**1,993**
<u>Commitments received</u>:			
Relative to the issuer's operating activities			
Acquisition of tangible assets			49
Counter-guarantee securities on markets			
From customers on long-term programmes [1]	91,787	82,772	79,464
Sous-total	**91,787**	**82,772**	**79,512**

[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 value of this future income, according to the TEC 20 of 3.05% on 6 August 2013, is €76,232 k.

Additional information on the programmes subject to risk-sharing is provided in paragraph 1.6 of chapter 26 of the 2012 reference document.

4.21. Individual Training Entitlement

Provisions are not made in the accounts for the Individual Training Entitlement, calculated at the end of each calendar year.

On 31 December 2012, this entitlement stood at 47,453 hours for the French subsidiaries.

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 has been made.

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

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

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

Besides the countries where it has facilities, the countries addressed by SOGECLAIR in 2013 are: Australia, Belgium, Canada, China, Finland, Ireland, Italy, Japan, Luxembourg, Norway, Russia, Singapore, South Korea, Sweden, Turkey and the USA.

5.1 Consolidated financial situation per division

ASSETS in thousands of Euros	AEROSPACE H1 2013	AEROSPACE 2012	VEHICLE H1 2013	VEHICLE 2012	SIMULATION H1 2013	SIMULATION 2012	HOLDING H1 2013	HOLDING 2012
Goodwill	2,214	2,214			1,694	1,694		
Intangible assets	7,085	6,663	2	4	528	713	41	20
Property, plant and equipment	3,643	3,374	214	240	289	297	446	498
Other long-term assets	509	500	6	6	186	167	165	165
Share eliminations	-8,366	-8,366	-200	-200	-2,823	-2,823	11,389	11,389
Non-current assets	5,084	4,385	22	50	-126	48	12,041	12,072
Inventory and work in-process	1,533	887			34	32		
Trade and other receivables	30,688	28,708	8,023	7,633	4,756	5,801		1
Other circulating assets	2,631	1,951	135	140	2,887	2,911	349	2,212
Deferred income tax	1,508	1,192	22	20	921	870	209	189
Cash and cash equivalents	3,528	2,734	457	4	1,191	483	7,315	4,947
Current assets	39,889	35,474	8,636	7,797	9,789	10,097	7,873	7,349
TOTAL ASSETS	**44,973**	**39,858**	**8,658**	**7,847**	**9,663**	**10,144**	**19,914**	**19,420**

LIABILITIES (in thousands of Euros)	AEROSPACE H1 2013	AEROSPACE 2012	VEHICLE H1 2013	VEHICLE 2012	SIMULATION H1 2013	SIMULATION 2012	HOLDING H1 2013	HOLDING 2012
Capital							2,900	2,900
Capital contribution							2,630	2,630
Own shares							-721	-858
Reserves and accumulated results	8,620	9,151	873	881	2,822	3,823	8,405	6,165
Equity capital, group share	8,620	9,151	873	881	2,822	3,823	13,214	10,836
Minority interests	125	489	268	270	659	767		
Consolidated equity capital	8,745	9,641	1,142	1,152	3,481	4,591	13,214	10,836
Long-term provisions	1,123	1,147	61	58	1,145	1,045	199	158
Long-term qualified pre-payments	2,894	2,945			400	468		
Long-term borrowings and financial debts	3,415	2,762	8	16	79	79	120	196
Other long-term liabilities				18				
Non current liabilities	7,432	6,854	69	93	1,625	1,592	319	354
Short-term qualified pre-payments	763	390			60	-15		
Current part of provisions for other liabilities and charges	3,354	2,186	43	70	87	113	160	192
Short-term borrowings and financial debts	990	1,016			2	2	5	1
Trade and other payables	7,751	7,681	6,118	5,147	817	792	671	649
Tax and social liabilities	15,339	14,616	1,564	1 516	2,174	2,513	1,462	1,177
Deferred tax liabilities	201	127						
Other liabilities	3,765	2,170	47	52	1,809	1,764		
Intra-group eliminations	-3,366	-4,821	-325	-183	-392	-1,207	4,083	6,211
Current liabilities	28,796	23,364	7,448	6,602	4,558	3,962	6,381	8,230
TOTAL LIABILITIES	**44,973**	**39,858**	**8,658**	**7,847**	**9,663**	**10,144**	**19,914**	**19,420**

5.2 Consolidated income statement per division

	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
INCOME STATEMENT (in thousands of Euros)	**H1 2013**	**H1 2012**	**H1 2013**	**H1 2012**	**H1 2013**	**H1 2012**	**H1 2013**	**H1 2012**
Sales	46,088	38,345	1,082	1,392	4,944	4,821	3	3
Other income from the activity	1,989	1,883	116	19	1,073	508	21	31
Cost of goods sold	-15,181	-11,685	-364	-675	-1,967	-1,622	-905	-819
Personnel charges	-26,275	-22,878	-494	-457	-3,198	-3,234	-1,086	-938
Taxes and duties	-286	-259	-22	-20	-78	-84	-83	-81
Amortisation and provisions	-1,748	-1,611	-35	-39	-691	-443	-101	-63
Other charges	-48	-47				-11	-33	-29
Intra-Group operations	-2,131	-2,114	-146	34	-283	-196	2,561	2,277
Current operating income	2,409	1,632	136	254	-201	-260	377	380
Result of the sale of consolidated holdings								
Other operating income and charges	-4	-3				-4		159
Operating income	2,405	1,629	136	254	-201	-264	377	539

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 2012 reference document).
The amount of the rentals relative to the premises rented from SCI SOLAIR is lower than or equal to the market rate. The contractual terms and conditions were drawn up according to market rules.
To 30 June 2013, the contractual relations with SCI SOLAIR have been exercised correctly and do not lead us to anticipate any risk for SOGECLAIR. There are no debts with respect to SCI SOLAIR on 30 June 2013.
The future payments will concern the payments of the rentals and charges relative to the rental contracts.

6.2 Board of Directors

The number of independent directors exceeds the minimum threshold recommended by the Middlenext Code adopted on 10 March 2010.
The remuneration paid to the members of the Board of Directors is shown in paragraph 5.4 of the Board of Directors' report to the AGM in chapter 26 of the 2012 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 2012 reference document).

6.3 Directors

No changes have been made during the half-year to the main directors' short- or long-term benefits.
You are reminded that at the time of its session on 15 March 2013, the Board of Directors,

- placed a ceiling on the variable part of Mr Philippe ROBARDEY's remuneration paid in 2014 in respect of the year 2013 to the amount in Euros of the remuneration paid in 2013 in respect of the year ending 31 December 2012 (equal to 4 % of the consolidated pre-tax profit calculated with respect to the last financial year closed).
- as approved by the General Meeting held on 17 May 2013, authorised a commitment for the benefit of Mr Philippe ROBARDEY, pursuant to the provisions of article L.225-42-1 of Commercial Law (refer to section 5.4 of the Board of Directors' report to the AGM in the 2012 reference document).

No benefits of any other nature have been granted to the other directors.

7 – AUDITORS FEES

(Refer to chapter 27.3 of the 2012 reference document).

IV. Auditors' Report on the half yearly financial information
Period from 1st January 2013 to 30 June 2013

E X C O F I D U C I A I R E D U S U D - O U E S T

2, RUE DES FEUILLANTS
31076 TOULOUSE

M O R E R E A U A U D I T S A S

10, RUE REYER
31200 TOULOUSE

To the shareholders,

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

- a limited examination of the half-yearly consolidated accounts of the company SOGECLAIR SA, relative to the period from 1 January to 30 June 2013, such as appended to this report;
- a verification of the information provided in the half-yearly management report.

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

I – OPINION ON THE ACCOUNTS

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

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

II –SPECIFIC VERIFICATION

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

Drawn up in Toulouse, on 6 September 2013

The Auditors,

EXCO FIDUCIAIRE
DU SUD-OUEST **Jean-Marie FERRANDO**

MOREREAU AUDIT
SAS **Robert MOREREAU**