

**SOGECLAIR**

**S.A. WITH CAPITAL OF €2,900,000**

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Half-Yearly Financial Report  
for the half year ending 30 June 2012  
(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 2012 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](http://www.sogeclair.com).

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## **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."

04/09/2012

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 4 September 2012 and examined the accounts for the first half 2012. The limited examination procedures relative to the half-yearly accounts were carried out and the limited examination report was submitted to the Board meeting.

The company issues a half-yearly financial report as soon as possible after the end of the first half in accordance with the position adopted by the AMF. Notification of the half-yearly results is scheduled for the 6 September 2012 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](http://www.sogeclair.com).

#### 1.1. Consolidated turnover

<i>(in € million)</i>	<b>H1 2012</b>	<b>H1 2011</b>	<b>Variation</b>
Group	44.56	38.01	17.2%
Aerospace	38.35	32.40	18.4%
Vehicle	1.39	1.34	3.7%*
Simulation	4.82	4.26	13.1%
France	26.50	25.03	5.9%
International	18.06	12.98	39.1%

\*up by 18.7% excluding the effect of consolidating a Vehicle contract recorded by the Aerospace division

#### 1.2. Consolidated results

<i>(in € million)</i>	<b>H1 2012</b>	<b>H1 2011</b>	<b>Variation</b>
EBITDA <sup>1</sup>	<b>4.16</b>	3.04	+36.8%
as % of turnover	<b>9.3%</b>	8.0%	
Operating result	<b>2.16</b>	1.39	+55.4%
Net result	<b>1.05</b>	0.69	+52.2%
including group share	<b>0.96</b>	0.66	

#### 1.3. Financial structure

<i>(in € million)</i>	<b>H1 2012</b>	<b>H1 2011</b>	<b>S1 2010</b>
Equity capital	<b>21.28</b>	17.72	14.32
Gearing <sup>2</sup>	<b>(4%)</b>	(13%)	(0)
WCR	<b>7.98</b>	5.55	5.08

<sup>1</sup> Operating result - Other operating income and expenses + amortisation expenses and operating provisions

<sup>2</sup> 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

In a context where the worldwide economy is slowing down and public-sector budgets are falling the aeronautics sector remains highly buoyant and the rail sector is well oriented.

Thanks to its positioning, SOGECLAIR is progressing (activity up by 17%) all divisions and geographical areas taken into account. Our international market is growing strongly in North America and Europe, mainly driven by Germany, Spain and the UK.

The operating result has leapt up by 55.4% to 4.8% of turnover. Cashflow stands at nearly €6 million. Equity capital exceeds €21 million.

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

The first half was marked by the following events:

**Aerospace Division** (86.1 % of group activity): H1, at €38.35 million, was marked by strong growth of 18.4% and:

- signing of a new contract with BOMBARDIER Aerospace for the LearJet programme
- winning of significant new contracts, particularly with Airbus, Dassault Aviation and Premium Aerotec
- opening of a new site in PACA region working in the Space sector
- international recruitment drive announced at the beginning of 2012

**Vehicle Division** (3.1 % of group activity): the activity totalled €1.39 million, up by 18.7% (3.7% after consolidation). H1 was marked by a record number of orders taken and the winning of:

- new export contract (counter-explosive devices)
- first significant contract in the area of industrial applications (nuclear)

**Simulation Division** (10.8 % of group activity): H1, up by 13.1% at €4.82 million, was marked by:

- commercial successes in France, North America, the Middle East and Asia
- new software and simulator (tramway, etc.) developments

## 4. Description of the main risks

The risks linked to SOGECLAIR's activity are detailed in the 2011 reference document, available on SOGECLAIR's website ([www.sogeclair.com](http://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 another year of growth in its activity and in its operating result, owing to:

- a strategic positioning that sets the group apart, the talent of its engineers and partners, along with its international deployment,
- an R&D policy on customer programmes and propriety products,
- new contracts being won and an order book that stands at more than €100 million.

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

#### 1. Consolidated accounts

##### 1. CONSOLIDATED FINANCIAL SITUATION

<b>ASSETS</b> (in €k)	<b>NOTES</b>	<b>H1 2012</b>	<b>2011</b>	<b>H1 2011</b>
Goodwill	1.2.1 & 4.1	3,908	3,908	3,908
Intangible assets	4,2	7,226	5,971	5,033
Property, plant and equipment	4,3	3,884	3,743	3,342
Equity method investments				
Investments in associates	4,4	793	810	696
Other long-term assets	4,5			
<b>Non-current assets</b>		<b>15,811</b>	<b>14,432</b>	<b>12,979</b>
Inventories		718	153	123
Trade and other receivables	4,6	39,866	35,385	32,755
Available-for-sale financial assets		4,190	4,422	2,578
Current tax asset	4,7	1,551	1,677	1,389
Cash and cash equivalents	4,8	6,426	6,885	5,712
<b>Current assets</b>		<b>52,751</b>	<b>48,521</b>	<b>42,556</b>
<b>TOTAL ASSETS</b>		<b>68,562</b>	<b>62,953</b>	<b>55,535</b>
<b>LIABILITIES</b> (in €k)	<b>NOTES</b>	<b>S1 2012</b>	<b>2011</b>	<b>S1 2011</b>
Capital	4,9	2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Own shares	4,9	-858	-858	-829
Other reserves				
Reserves and accrued profits		15,207	14,815	11,832
<b>Equity capital, group share</b>		<b>19,879</b>	<b>19,487</b>	<b>16,533</b>
Minority interest	4.10	1,397	1,472	1,188
<b>Equity capital, consolidated group</b>		<b>21,276</b>	<b>20,959</b>	<b>17,722</b>
Provisions for other liabilities and charges	4.11	1,624	1,383	1,303
Long-term qualified pre-payments	4.12	3,229	2,723	3,080
Borrowings	4.12	2,811	2,344	1,375
Other long-term liabilities				
<b>Non-current liabilities</b>		<b>7,664</b>	<b>6,450</b>	<b>5,757</b>
Short-term qualified pre-payments	4.12	3	321	37
Payables and other financial liabilities	4.12	2,163	1,782	1,494
Borrowings	4.12	559	98	590
Other non-current liabilities				
Short-term provisions	4.13	25	45	32
Trade and other payables		13,776	11,099	9,673
Tax and social liabilities		17,684	17,825	16,135
Deferred tax liabilities	4.14	78	1	1
Other liabilities		5,333	4,374	4,094
<b>Current liabilities</b>		<b>39,621</b>	<b>35,544</b>	<b>32,056</b>
<b>TOTAL LIABILITIES</b>		<b>68,562</b>	<b>62,953</b>	<b>55,535</b>

## 2. CONSOLIDATED INCOME STATEMENT

<b>INCOME STATEMENT</b> (in €k)	<b>NOTES</b>	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Sales	4.15	44,561	38,009	35,090
Other income from the activity	4.16	2,441	1,979	1,928
Cost of goods sold		-14,801	-10,815	-9,423
Personnel charges		-27,508	-25,622	-24,793
Taxes and duties		-444	-404	-607
Amortisation and provisions		-2,156	-1,650	-2,004
Other charges		-87	-109	-154
<b>Current operating income</b>		<b>2,006</b>	<b>1,389</b>	<b>37</b>
Income from sale of consolidated holdings	4.17			
Other operating income and charges	4.18	152	6	9
<b>Operating profit</b>		<b>2,158</b>	<b>1,395</b>	<b>46</b>
Income from cash flow and cash flow equivalents		80	-37	130
Gross finance costs		-131	-80	-78
<b>Net finance costs</b>	4.19	<b>-50</b>	<b>-116</b>	<b>52</b>
<b>Other financial income and charges</b>	4.20	<b>-16</b>	<b>-13</b>	<b>-4</b>
<b>Income before taxes</b>		<b>2,091</b>	<b>1 266</b>	<b>94</b>
Income tax expense	4.21	-1 044	-572	-44
<b>Income after taxes</b>		<b>1 047</b>	<b>693</b>	<b>50</b>
<b>Net profit</b>		<b>1 047</b>	<b>693</b>	<b>50</b>
Group share		958	663	-52
Minority interest		89	30	102
<b>(in Euros)</b>	<b>NOTES</b>	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Profit per share		1,32	,92	-,07
Diluted profit per share		1,32	,92	-,07
<b>NET INCOME STATEMENT AND GAINS AND LOSSES ENTERED DIRECTLY AS EQUITY CAPITAL</b> (in €k)	<b>NOTES</b>	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
<b>Net profit</b>		<b>1 047</b>	<b>693</b>	<b>49</b>
Conversion rate adjustment		27	-29	20
Revaluation of hedging derivative instruments				-96
Re-statement of financial assets available for sale				
Re-statement of fixed assets				
Actuarial gains and losses on defined benefit schemes				
Share of gains and losses entered directly as equity capital of equity method affiliates				
Taxes			-2	
<b>Total gains and losses entered directly as equity capital</b>		<b>27</b>	<b>-32</b>	<b>-77</b>
Parent company owners' share		985	632	-129
Non-controlling interests		89	30	102

### 3. CASHFLOW

#### 3.1. CONSOLIDATED CASHFLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT (in €k)	H1 2012	H1 2011	H1 2010
<b>Net result of integrated companies (including minority interests)</b>	1,047	693	49
+/- Net amortisation and provisions (excluding those relative to current assets)	1,703	1,291	1,726
-/+ Unrealised gains and losses linked to fair value variations	26	25	19
-/+ Other calculated income and expenses			
-/+ Transfer capital gains and losses	-17	-7	-9
- Dividends (non-consolidated securities)			
<b>Cashflow after net finance costs and tax</b>	<b>2,758</b>	<b>2,003</b>	<b>1,785</b>
+ Net finance costs	66	61	-52
+/- Tax charge (including deferred taxes)	1,044	572	44
<b>Cashflow before net finance costs and tax (A)</b>	<b>3,869</b>	<b>2,637</b>	<b>1,777</b>
- Taxes paid (B)	-1,310	-642	1,455
+/- Variation in WCR linked to the activity (including debt linked to staff benefits) (C)	-477	3,753	-1,608
<b>= NET CASHFLOW GENERATED BY THE ACTIVITY (D) = (A + B + C)</b>	<b>2,082</b>	<b>5,748</b>	<b>1,625</b>
- Cash outflows linked to the acquisition of tangible and intangible assets	-1,999	-1,843	-1,412
+ Cash inflows linked to the sale of tangible and intangible assets	17	86	31
- Cash outflows linked to the acquisition of financial assets (non-consolidated securities)	15		
+ Cash inflows linked to the sale of financial assets (non-consolidated securities)			
+/- Impact of changes of scope			
+ Dividends received (equity method affiliates, non-consolidated securities) * cf. alternative treatment 7.2			
+/- Variation on loans and advances granted	12	-20	-21
<b>= NET CASHFLOW LINKED TO INVESTMENT OPERATIONS (E)</b>	<b>-1,954</b>	<b>-1,777</b>	<b>-1,402</b>
+ Sums received from shareholders at time of capital increases			
- paid by parent company shareholders			
- paid by minority shareholders of consolidated companies	5	135	
-/+ Buy-back and resale of own shares			-50
- Dividends paid out during the financial year			
- Dividends paid to parent company shareholders	-575	-374	-364
- Dividends paid to minority shareholders of consolidated companies	-154	-139	-171
+ Receipts linked to new borrowings	825	630	1 063
- Reimbursement of borrowings (including leasing contracts)	-1,112	-1,080	-1,117
- Net financing interest paid (including leasing contracts)	-45	-65	18
+/- Other cashflows linked to financing operations			
<b>= NET CASHFLOW LINKED TO FINANCING OPERATIONS (F)</b>	<b>-1,055</b>	<b>-893</b>	<b>-621</b>
+/- Impact of changes in currency change rates (G)	8	-18	9
<b>= NET VARIATION OF CASHFLOW( D + E + F + G )</b>	<b>-920</b>	<b>3,061</b>	<b>-389</b>

### 3.2. NET FINANCIAL DEBT VARIATION STATEMENT

NET FINANCIAL DEBT (in €k)		OPENING	VARIATION	FAIR VALUE VARIATIONS	EXCHANGE DIFFERENCE S	RECLASS- IFICATION	CLOSING
Gross cashflow	(a)	6,885	-466		8		6,426
Debit balances and bank loans and overdrafts	(b)	98	462				559
<b>Net cashflow</b>	<b>(c) = (a) - (b)</b>	<b>6,787</b>	<b>-928</b>		<b>8</b>		<b>5,867</b>
Gross financial debt	(d)	7,170	726	36		295	8,227
<b>Net financial debt</b>	<b>(d) - (c)</b>	<b>383</b>	<b>1,653</b>	<b>36</b>	<b>-8</b>	<b>295</b>	<b>2,360</b>

The debt ratios are given in chapter 1.3 of the half-yearly financial report. The financing sources for investments are detailed in chapters 8 and 10 of the 2011 reference document. During the half-year SOGECLAIR has had to refinance foreign currency debts within a joint venture with a balance of €556 k on 30 June.

### 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)
<b>Equity capital, year-end N (31 December 2010)</b>	2,900	2,630	-829	11,686	53	16,439	1,299	17,738
Operations on capital				-165		-165		-165
Share-based payments								
Operations on own shares			-30			-30		-30
Dividends				-374		-374	-139	-513
Result for the period				3,629		3,629	315	3,944
Gains and losses entered directly as equity capital					-12	-12	-1	-13
<b>Net gains and losses entered directly as equity capital</b>				3,629	-12	3,617	314	3,931
Variation of scope				2		2	-2	
Other movements				-2		-2		-2
<b>Equity capital, year-end N (31 December 2011)</b>	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				958		958	89	1,047
Gains and losses entered directly as equity capital					27	27		27
<b>Net gains and losses entered directly as equity capital</b>				958	27	985	89	1,074
Variation of scope								
Other movements				-18		-18	-15	-33
<b>Equity capital, year-end N (30 June 2012)</b>	2,900	2,630	-858	15,141	68	19,879	1,397	21,276

## **2. Appendixes to the consolidated accounts**

### **1. NOTES APPENDED TO THE FINANCIAL STATEMENTS**

The half-yearly accounts have been drawn up in accordance with IAS 34, with the exception of the equity changes table for which the reference period adopted ends on 31 December 2011 instead of 30 June 2011. This option has been taken to make it easier to read the statements.

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

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

The standards and interpretations not yet adopted by the European Union are not applied by SOGECLAIR. The new standards and interpretations adopted by the European Union, applicable for the first time on 30 June 2012 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.

Pursuant to the provisions of the IAS 12 standard, CVAE (Corporate Value Added Contribution) has been qualified as a tax on profits since 1<sup>st</sup> January 2011.

##### **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 2012, 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),

The CHECKAERO company (75% subsidiary of SOGECLAIR SA) created in July 2011 has been integrated in the scope of consolidation as from 1<sup>st</sup> January 2012.

##### **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 at year end, however tests may be performed half-yearly.

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

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

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

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

In this respect, since the new organisation was deployed in 2010, the legal entities named Sogclair 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 Synthetique Environnement SAS entities are grouped together in a single CGU due to their technical synergy.

Sogclair'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 Sogclair 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 7.42% at the end of 2011, on the basis of:
  - of the 10-year risk-free rate of 2.77%,
  - and of a market premium of 6.5% to which an average over five years of the Beta coefficient specific to Sogclair is assigned, confirmed by other sources (Bloomberg, Thomson, Infiniti), of 0.72.

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 2011, 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 2012 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
<b>Aerospace Division</b>				
Airbus A380 nose floor structures	2002-2006	8 years from 2005 to 2012	9,546	587
Thermo-compression aeronautical subassemblies	2009-2014	10 years starting series deliveries	5,012	5,012
<b>Simulation Division</b>				
Terrain modellers (Agetim, Ray and Fast products) for simulators	Since 2003	3 years as from assetisation	1,393	215
Simulation engines for the following sectors: - automobile (ScanNer product), - rail (OkSimRail product) -air traffic (ScanAds product)	Since 2005	3 years as from assetisation	1,677	388

### 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.

The only variable-rate loan is a loan repayable over 7 years amounting to €3.5 million, indexed on EURIBOR 6 months. The outstanding balance, to be repaid before the end of 2012, amounts to €0.11 million. It has not been considered necessary to put in place any coverage for the balance of the loan.

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.

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 is as follows:

- single voting right €165 k
- double voting right €410 k

### 1.2.8. Events after the balance sheet date

Refer to the half-year financial report.

### 1.2.9. Other information

None

## 2 - SCOPE OF CONSOLIDATION

### List of consolidated companies

NAME	COUNTRY	ACTIVITY	CONSOLIDATION METHOD	% OF CONTROL IN 2012	% OF CONTROL IN 2011
<b>French companies</b>					
Sogeclair SA	France	Holding	FC	Parent	Parent
Aviacomp SAS	France	Aeronautical and defence structural subassemblies	FC	55.00%	55.00%
Sogeclair Aerospace SAS	France	Aerostructure, Installation of systems, Configuration and Product Data Management, Equipment	FC	100.00%	100.00%
Oktal SAS	France	Simulators	FC	97.98%	97.98%
Oktal Synthetic Environment SAS	France	Virtual environments	FC	63.25%	63.25%
S2E Consulting SAS	France	Systems engineering and electricity	PC	46.98%	46.98%
Séra Ingénierie SAS	France	Vehicles	FC	80.00%	80.00%
<b>Foreign companies</b>					
Sogeclair Aerospace Ltd	United Kingdom	Aerostructure, Installation of systems, Configuration Management, Equipment	FC	100.00%	100.00%
Sogeclair Aerospace Sarl	Tunisia	Aerostructure, Installation of systems, Configuration Management, Equipment	FC	100.00%	100.00%
Sogeclair Aerospace GmbH	Germany	Aerostructure, Installation of systems, Configuration Management, Equipment	FC	99.04%	99.04%
Sogeclair Aerospace SA	Spain	Aerostructure, Installation of systems, Configuration Management, Equipment	FC	86.34%	86.34%
Checkaero BV	Netherlands	Expertise in the area of stress	FC	75.00%	None

### 3 - INFORMATION MAKING IT POSSIBLE TO COMPARE THE ACCOUNTS

#### Accounting method

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

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

#### 4.1. Goodwill

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

#### 4.2. Intangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	ACQUISITIONS	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	AT YEAR-END
Research expenses	18,502	1,668				20,170
Software	4,114	333				4,447
Current assets	10	168				178
<b>Total</b>	<b>22,625</b>	<b>2,169</b>				<b>24,795</b>

AMORTISATION & PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	AT YEAR-END
Research expenses	-13,180	-786				-13,966
Software	-3,475	-128				-3,603
<b>Total</b>	<b>-16,654</b>	<b>-915</b>				<b>-17,569</b>

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

#### 4.3. Tangible assets

GROSS VALUES (in thousands of Euros)	AT BEGINNING OF YEAR	ACQUISITIONS	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	AT YEAR-END
Technical installations, plant & equipment	1,610					1,611
Installations & fittings	1,599	10				1,609
IT & office hardware	4,503	346		-3	3	4,849
Current assets	8	183				191
Other	706	170		-45	-1	831

<b>Total</b>	<b>8,426</b>	<b>709</b>	<b>-48</b>	<b>2</b>	<b>9,090</b>
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<b>AMORTISATION &amp; PROVISIONS</b> (in thousands of Euros)	<b>AT BEGINNING OF YEAR</b>	<b>CONTRIBUTIONS</b>	<b>VARIATIONS OF SCOPE</b>	<b>SALES AND DISPOSALS</b>	<b>EXCHANGE RATE DIFFERENCES</b>	<b>AT YEAR-END</b>
Technical installations, plant & equipment	-246	-78				-324
Installations & fittings	-789	-69				-857
IT & office hardware	-3,285	-331		3	-3	-3,615
Other	-365	-90		45		-410
<b>Total</b>	<b>-4,684</b>	<b>-567</b>		<b>48</b>	<b>-3</b>	<b>-5,206</b>

The exchange rate differences concern the British and Tunisian subsidiaries: Sogclair Aerospace Ltd 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)	<b>GROSS AMOUNT</b>	<b>AMORTISATION</b>	<b>NET BOOK VALUE</b>
Intangible assets	743	-141	602
Tangible assets	3,105	-1,110	1,995
<b>Total</b>	<b>3,848</b>	<b>-1,251</b>	<b>2,597</b>

Term for outstanding leasing contracts:

in thousands of Euros	<b>&lt; 1 YEAR</b>	<b>1 TO 2 YEARS</b>	<b>3 TO 5 YEARS</b>
<b>Total</b>	<b>806</b>	<b>667</b>	<b>1,124<sup>(1)</sup></b>

<sup>(1)</sup> including €839k relative to industrial resources

#### 4.4. Investments in associates

<b>GROSS VALUES</b> (in thousands of Euros)	<b>AT BEGINNING OF YEAR</b>	<b>ACQUISITIONS</b>	<b>VARIATIONS OF SCOPE</b>	<b>SALES</b>	<b>VARIATION IN FAIR VALUE</b>	<b>REASSIGNMENT</b>	<b>AT YEAR-END</b>
Shareholdings	58					-15	43
Fixed investments							
Other investments	782	30		-43	11		780
<b>Total</b>	<b>840</b>	<b>30</b>		<b>-43</b>	<b>11</b>	<b>-15</b>	<b>824</b>

<b>AMORTISATION &amp; PROVISIONS</b> (in thousands of Euros)	<b>AT BEGINNING OF YEAR</b>	<b>CONTRIBUTIONS</b>	<b>VARIATIONS OF SCOPE</b>	<b>SALES</b>	<b>VARIATION IN FAIR VALUE</b>	<b>REASSIGNMENT</b>	<b>AT YEAR-END</b>
Shareholdings	-30						-30
Fixed investments							
Loans							
<b>Total</b>	<b>-30</b>						<b>-30</b>

#### 4.5. Other long-term assets

None

#### 4.6. Trade and other receivables

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

#### 4.7. Deferred tax asset

DEFERRED TAX ASSET (in thousands of Euros)	H1 2012	2011	H1 2010
Temporary differences	356	453	267
Tax deficits	1,065	1,094	885
Restatements	129	130	129
<b>Total</b>	<b>1,551</b>	<b>1,677</b>	<b>1,280</b>

A deferred tax asset is constituted on the tax losses and temporary differences if it is probable that the company will dispose of future tax profits to which they may be charged.

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

#### 4.8. Cash and cash equivalents

(in thousands of Euros)	H1 2012	2011	H1 2010
Cash	1,865	3,123	1,974
Cash equivalents	4,561	3,762	1,927
<b>Total</b>	<b>6,426</b>	<b>6,885</b>	<b>3,901</b>

On 30 June 2012, the cash equivalents concerned short-term, highly liquid investments.

#### 4.9. Equity capital, group share

The company equity consists of 725,000 shares. The nominal value of the share is €4, giving an equity capital of €2,900 k. It must be remembered that in accordance with notification 2002-D of the Emergency Committee of the CNC on 18 December 2002 and according to the deliberation of the Board of Directors of SOGECLAIR held on 23 December 2002, the self-owned shares are deducted from the consolidated shareholders' equity.

On 30 June 2012, there were 45,264 self-owned shares. This restatement led to an accumulated reduction of €858 k in the consolidated shareholders' equity.

#### 4.10. Minority interests

(in thousands of Euros)	H1 2012	2011	H1 2011
<b>At beginning of year</b>	<b>1,472</b>	<b>1,299</b>	<b>1,299</b>
Variation of reserves	-163	-142	-141
Total income and expenditure entered during the period	89	315	30
<b>At year-end</b>	<b>1,398</b>	<b>1,472</b>	<b>1,188</b>

#### 4.11. Long-term provisions

LONG-TERM PROVISIONS (in thousands of Euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	WRITE- BACKS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR- END
Provisions for retirement benefit obligations	380	144					524
Provisions for restructuring							
Other provisions for charges							
Provisions for losses on contracts	167	407		-167			407
Other provisions for risks	837	16		-160			693
<b>Total</b>	<b>1,383</b>	<b>567</b>		<b>-327</b>			<b>1,624</b>

The other provisions for risks concern social and tax risks for €673 k and other risks for €20 k.

There is no event later than 30 June 2012 liable to put into question the notion of going concern, nor any non-measurable risk and loss.

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

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

#### 4.12. Current and non-current financial debts

NON-CURRENT FINANCIAL DEBTS (in thousands of Euros)	AT BEGINNING OF YEAR	INCREASE	REDUCTION	VARIATION IN FAIR VALUE	REASSIGNMENT	AT YEAR- END
Qualified prepayments (+ 1 year)	2,723	525		36	-56	3,229
Borrowings and debts with credit institutions (+ 1 year)	2,137	743			-519	2,362
Sundry loans and financial liabilities	207		-53		295	449
<b>Total</b>	<b>5,067</b>	<b>1,268</b>	<b>-53</b>	<b>36</b>	<b>-279</b>	<b>6,040</b>

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)	321		-373		56	3
Current borrowings and debts with credit institutions (-1 year)	1,272	110	-686		519	1,215
Bank loans and overdrafts	98	462				559
Sundry current loans and financial liabilities	510	487	-49			948
<b>Total</b>	<b>2,201</b>	<b>1,058</b>	<b>-1,108</b>		<b>574</b>	<b>2,725</b>

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	300
Reimbursed during the half-year	274

The gross financial debts schedule is given below:

<b>GROSS FINANCIAL DEBTS SCHEDULE</b> (in thousands of Euros)	<b>TOTAL</b>	<b>&lt; 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>Longer</b>
Qualified prepayments (+ 1 year)	3,229		631	46	531	2,020
Borrowings and debts with credit institutions (+ 1 year)	2,362		840	469	245	808
Sundry non-current loans and financial liabilities	449		100	100	100	149
<b>Non-current financial debt liabilities</b>	<b>6,040</b>		<b>1,571</b>	<b>615</b>	<b>876</b>	<b>2,978</b>
Current qualified prepayments	3	3				
Current borrowings and debts with credit institutions	1,215	1,215				
Bank loans and overdrafts	559	559				
Sundry current loans and financial liabilities	970	970				
<b>Current financial debt liabilities</b>	<b>2,747</b>	<b>2,747</b>				

<b>Characteristics of the contracted borrowings</b>	<b>Financial debts to date</b> ( <sup>(1)</sup> )	<b>Conditions</b>	<b>Due dates</b>	<b>Coverage</b>	<b>Covenants</b>
Repayable at a fixed rate	863	2.8 to 4.2%	2006-2015	N/A	None
Repayable at a variable rate ( <sup>(2)</sup> )	110	E6M + 1.1%	2006-2013	None	None

(1) total amount to be reimbursed on 31 December 2011

(2) initial borrowing of €3.5 million reimbursable in half-yearly instalments from 1<sup>st</sup> January 2006 to 31<sup>st</sup> December 2012.

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

#### 4.13. Short-term provisions

<b>SHORT-TERM PROVISIONS</b> (in thousands of Euros)	<b>AT BEGINNING OF YEAR</b>	<b>CONTRIBUTIONS</b>	<b>VARIATIONS OF SCOPE</b>	<b>WRITE-BACKS</b>	<b>EXCHANGE RATE DIFFERENCES</b>	<b>REASSIGNMENT</b>	<b>AT YEAR-END</b>
Provisions for restructuring	45			-20			25
Other provisions for charges							
Other provisions for risks							
<b>Total</b>	<b>45</b>			<b>-20</b>			<b>25</b>

#### 4.14. Deferred tax credit

<b>DEFERRED TAX CREDIT</b> (in thousands of Euros)	<b>H1 2012</b>	<b>2011</b>	<b>H1 2010</b>
Temporary differences	1	1	1
Restatements	78		
<b>Total</b>	<b>78</b>	<b>1</b>	<b>1</b>

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

#### 4.15. Income

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

#### 4.16. Other operating income

<b>OTHER OPERATING INCOME</b> (in thousands of Euros)	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Production in stock	4	32	-9
Production immobilised	1,675	978	730
Operating subsidiaries	372	497	457
Write-back of provisions, amortisations, transfers	260	358	443
Other income	130	113	306
<b>Total</b>	<b>2,441</b>	<b>1,979</b>	<b>1,928</b>

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

#### 4.17. Result on sale of consolidated shareholdings

None

#### 4.18. Other operating income and charges

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

<b>OTHER OPERATING INCOME AND CHARGES</b> (in thousands of Euros)	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Tax risks (provisions, write-backs, charges and income for the year)			
Reimbursement on write-offs			
Gains or losses on sale of property, plant and equipment	17	6	9
Gains or losses on goodwill			
Other income and charges	134		
<b>Total</b>	<b>152</b>	<b>6</b>	<b>9</b>

#### 4.19. Cost of net financial debt – Other financial charges and income

The cost of net financial debt includes:

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

The net exchange rate gains amounted to €45 k for the period.

#### 4.20. Other financial charges and income

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

#### 4.21. Income tax

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

<b>TAX CHARGE</b> (in thousands of Euros)	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Deferred tax	-170	344	346
Tax payable	-874	-491	-224
Income or charge linked to tax integration		-426	-166
Carry-back			
<b>Total</b>	<b>-1,044</b>	<b>-572</b>	<b>-44</b>

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

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

Tax proof is presented below:

<b>TAX PROOF</b> (in thousands of Euros)	<b>H1 2012</b>	<b>H1 2011</b>	<b>H1 2010</b>
Pre-tax profit (loss)	2,091	1,266	94
Parent company's tax rate	33.33%	33.33%	33.33%
<b>Theoretical income (charge) tax on profits</b>	<b>-697</b>	<b>-422</b>	<b>-31</b>
Permanent differences and others	12	-10	451
Tax-exempted revenue and non-fiscally deductible charges	-7	-8	-284
Impact of foreign tax rate differences	28	34	-11
Income taxed at reduced rates	-254*	-166*	
Impact of deferred tax deficits and amortisations	-126		-168
Dividend tax credits and tax credits			
<b>Income tax benefit (charge) posted</b>	<b>-1,044</b>	<b>-572</b>	<b>-44</b>

\*Impact of CVAE

#### 4.22. Average workforce

<b>WORKFORCE</b> full-time equivalence	<b>H1 2012</b>	<b>2011</b>	<b>H1 2011</b>
Engineers, managers and senior technicians	838	793	800
Technicians and other non-managerial	111	109	92
<b>Total</b>	<b>949</b>	<b>902</b>	<b>892</b>

#### 4.23. Financial commitments

<b>OFF-BALANCE SHEET COMMITMENTS</b> (in thousands of Euros)	<b>H1 2012</b>	<b>2011</b>	<b>H1 2011</b>
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**Commitments made:**

**Relative to financing the company**

Pledged shareholdings <sup>(1)</sup>	100	165	229
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Securitised receivables			
Counter-guarantee on overdraft	55	55	
<b>Relative to the issuer's operating activities</b>			
Acquisition of tangible assets			141
Counter-guarantee on securities	13	13	
Counter-guarantee securities on markets	1,786	1,823	279
Counter-guarantee securities on calls for tender	38	763	4 130
<b>Sub-total</b>	<b>1,993</b>	<b>2,820</b>	<b>4,780</b>

**Commitments received:**

<b>Relative to the issuer's operating activities</b>			
Acquisition of tangible assets	49	49	49
Counter-guarantee securities on markets		315	
From customers on long-term programmes <sup>(2)</sup>	79,464	80,248	76,607
<b>Sub-total</b>	<b>79,512</b>	<b>80,611</b>	<b>76,656</b>

<sup>(1)</sup> Scheduled commitment extinguishment years: 2013

<sup>(2)</sup> 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 3.43% on 30 June 2012, is €66,320k.

Additional information on the programmes subject to risk-sharing is provided in paragraph 1.6 of chapter 26 of the 2011 reference document.

#### 4.24. 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 2011, this entitlement stood at 46,021 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
<b>Aerospace Division</b>		
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
Aviacomp SAS	France	Aeronautical and defence structural subassemblies
S2E Consulting SAS	France	Systems and electricity engineering
Checkaero BV	Netherlands	Expertise in the area of stress
<b>Vehicle Division</b>		
Séra Ingénierie SAS	France	Vehicles
<b>Simulation Division</b>		
Oktal SAS	France	Simulators
Oktal Synthetic Environment SAS	France	Synthetic environment software
<b>Holding</b>		
Sogeclair SA	France	Holding

SOGECLAIR's main customers are listed in the reference document available on the company's website ([www.sogeclair.com](http://www.sogeclair.com)).

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

Besides the countries where it has facilities, the following countries were addressed by SOGECLAIR in 2011: Australia, Belgium, Canada, China, Finland, Ireland, India, Italy, Japan, Malaysia, Norway, Russia, Singapore, South Korea, Sweden, Turkey and the USA.

## 6. Consolidated financial situation per division

ASSETS in thousands of Euros	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2012	2011	H1 2012	2011	H1 2012	2011	H1 2012	2011
Goodwill	2,214	2,214			1,694	1,694		
Intangible assets	6,539	5,086	5	6	657	849	25	30
Property, plant and equipment	2,940	2,809	252	238	269	278	423	419
Equity method investments								
Investments in associates	473	469	6	5	151	158	163	178
Other long-term assets								
Share eliminations	-8,366	-8,351	-200	-200	-2,823	-2,823	11,389	11,374
<b>Non-current assets</b>	<b>3,800</b>	<b>2,226</b>	<b>63</b>	<b>49</b>	<b>-52</b>	<b>156</b>	<b>11,999</b>	<b>12,001</b>
Inventory and work in-process	642	51			76	102		
Trade and other receivables	29,438	25,530	6,888	5,696	3,531	4,157	9	2
Other circulating assets	1,392	1,661	77	190	2,057	2,206	664	365
Deferred income tax	411	596	13	11	917	912	164	158
Cash and cash equivalents	1,712	2,038	12	159	284	357	4,418	4,331
<b>Current assets</b>	<b>33,595</b>	<b>29,876</b>	<b>6,989</b>	<b>6,055</b>	<b>6,865</b>	<b>7,734</b>	<b>5,254</b>	<b>4,856</b>
<b>TOTAL ASSETS</b>	<b>37,395</b>	<b>32,102</b>	<b>7,052</b>	<b>6,104</b>	<b>6,813</b>	<b>7,890</b>	<b>17,254</b>	<b>16,857</b>
LIABILITIES (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2012	2011	H1 2012	2011	H1 2012	2011	H1 2012	2011
Capital							2,900	2,900
Capital contribution							2,630	2,630
Own shares							-858	-858
Other reserves								
Reserves and accumulated results	6,189	5,425	705	654	2,254	2,596	6,059	6,141
<b>Equity capital, group share</b>	<b>6,189</b>	<b>5,425</b>	<b>705</b>	<b>654</b>	<b>2,254</b>	<b>2,596</b>	<b>10,731</b>	<b>10,813</b>
Minority interests	585	557	226	213	586	701		
<b>Consolidated equity capital</b>	<b>6,774</b>	<b>5,982</b>	<b>931</b>	<b>867</b>	<b>2,840</b>	<b>3,297</b>	<b>10,731</b>	<b>10,813</b>
Long-term provisions	698	425	36	29	798	715	91	215
Long-term qualified pre-payments	2,783	2,285			446	438		
Long-term borrowings and financial debts	2,472	1,864	52	67	66	95	221	318
Other long-term liabilities								
<b>Non current liabilities</b>	<b>5,953</b>	<b>4,573</b>	<b>88</b>	<b>96</b>	<b>1,310</b>	<b>1,248</b>	<b>313</b>	<b>533</b>
Short-term qualified pre-payments	3	321						
Current part of provisions for other liabilities and charges	1,762	1,346	88	62	94	99	240	275
Short-term borrowings and financial debts	557	93			1	4	1	1
Other non-current liabilities								
Short-term provisions	25	45						
Trade and other payables	6,966	4,497	5,311	5,048	898	856	601	697
Tax and social liabilities	13,262	12,908	1,400	1,164	2,254	2,435	799	1,318
Deferred tax liabilities		1						
Other liabilities	3,835	2,905	26	28	1,450	1,441		
Intra-group eliminations	-1,743	-568	-792	-1,161	-2,034	-1,490	4,569	3,220
<b>Current liabilities</b>	<b>24,668</b>	<b>21,547</b>	<b>6,033</b>	<b>5,141</b>	<b>2,663</b>	<b>3,345</b>	<b>6,210</b>	<b>5,511</b>
<b>TOTAL LIABILITIES</b>	<b>37,395</b>	<b>32,102</b>	<b>7,052</b>	<b>6,104</b>	<b>6,813</b>	<b>7,890</b>	<b>17,254</b>	<b>16,857</b>

## 7. Consolidated income statement per division

INCOME STATEMENT (in thousands of Euros)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011
Sales	38,345	32,401	1,392	1,343	4,821	4,262	3	3

Other income from the activity	1,883	1,221	19	2	508	745	31	11
Cost of goods sold	-11,685	-8,114	-675	-467	-1,622	-1,359	-819	-875
Personnel charges	-22,878	-20,387	-457	-460	-3,234	-3,864	-938	-911
Taxes and duties	-259	-225	-20	-19	-84	-85	-81	-76
Amortisation and provisions	-1,611	-1,170	-39	-32	-443	-391	-63	-56
Other charges	-47	-74			-11		-29	-34
Intra-Group operations	-2,114	-1,927	34	-181	-196	-160	2,277	2,269
<b>Current operating income</b>	<b>1,632</b>	<b>1,726</b>	<b>254</b>	<b>186</b>	<b>-260</b>	<b>-853</b>	<b>380</b>	<b>330</b>
Result of the sale of consolidated holdings								
Other operating income and charges	-3	6			-4		159	
<b>Operating income</b>	<b>1,629</b>	<b>1,732</b>	<b>254</b>	<b>186</b>	<b>-264</b>	<b>-853</b>	<b>539</b>	<b>330</b>

## 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 2011 reference document).

The amount of the rentals relative to the premises rented from SCI SOLAIR is lower than or equal to the market rate. The contractual terms and conditions were drawn up according to market rules.

To 20 June 2012, the contractual relations with SCI SOLAIR have been exercised correctly and do not lead us to anticipate any risk for SOGECLAIR. The debts with respect to SCI SOLAIR amounted to €30 k on 30 June 2012, and payment is scheduled for Q3 2012.

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 Middlednext Code adopted on 10 March 2010.

The remuneration paid to the members of the Board of Directors is shown in paragraph 5.4 of the Board of Directors' report to the AGM in chapter 26 of the reference document.

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

### 6.3 Directors

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 18 December 2008, the Board of Directors authorised a commitment for the benefit of Mr Philippe ROBARDEY, pursuant to the provisions of article L.225-42-1 of Commercial Law (refer to section 5.4 of the Board of Directors' report to the AGM in the 2011 reference document available on the company's website ([www.sogeclair.com](http://www.sogeclair.com))).

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

## 7 – AUDITORS FEES

(Refer to chapter 28.3 of the 2011 reference document.)

IV. Auditors' Report on the half yearly financial information  
Period from 1<sup>st</sup> January 2012 to 30 June 2012



**EXCO FIDUCIAIRE DU SUD-OUEST**

2, RUE DES FEUILLANTS  
31076 TOULOUSE CEDEX 3

**MOREREAU AUDIT SAS**

10, RUE REYER  
31200 TOULOUSE

To the shareholders,

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

- a limited examination of the half-yearly consolidated accounts of the company SOGECLAIR SA, relative to the period from 1 January to 30 June 2012, 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 4 September 2012**

**The Auditors,**

**EXCO FIDUCIAIRE  
DU SUD-OUEST**

**Jean-Marie FERRANDO**

**MOREREAU AUDIT  
SAS**

**Didier GARRIGUES**