



Results for 2014

*The SOGECCLAIR Board of Directors met on 19 March 2015 to examine the accounts for the 2014 financial year.
The audit procedures on the annual accounts are nearing completion.*

	(in € million)	2014	2013	Variation
Turnover		114.42	104.75	+ 9.2 %
	International	32%	33%	
EBITDA ⁽¹⁾		13.37	13.07	+ 2.3 %
	as % of turnover	11.7%	12.5%	
Current operating result		8.41	9.30	(9.6%)
	as % of turnover	7.4%	8.9%	
Operating result		6.89	9.15	(24.7 %)
	as % of turnover	6.0%	8.7%	
Net result		4.71	6.08	(22.5 %)
	including group share	4.99	6.05	

⁽¹⁾ operating result – other operating income and charges + amortization expenses and operating provisions

Organic and external growth

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

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

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

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

Activity of the divisions

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

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

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

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

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

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

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

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

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

Perspectives

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

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

Dividend

The Board of Directors will propose a dividend of €0.50 per share at the forthcoming AGM.

Next announcement

Turnover for the First Quarter 2015: 13 May 2015 after the close of the stock market.

A detailed presentation is available in the *Investors* section at www.sogclair.com.

About SOGECLAIR

Singular player in the innovation sector, SOGECLAIR provides specialist services (75%) and products (25%) in the areas of Aerospace, Simulation and Mission Vehicles, and counts nearly 1,400 staff, 38% of whom work outside France.

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

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