

## Annual results 2014

### Aeronautics and Space



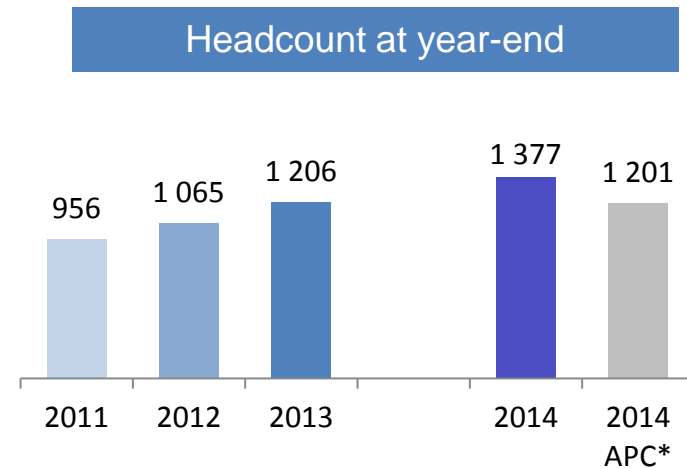
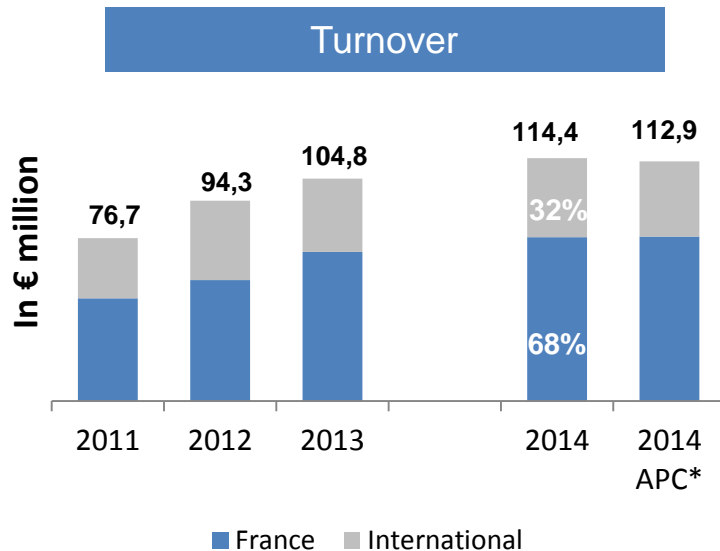
### Mission Vehicles



### Simulators and software workbenches



# Key figures for 2014

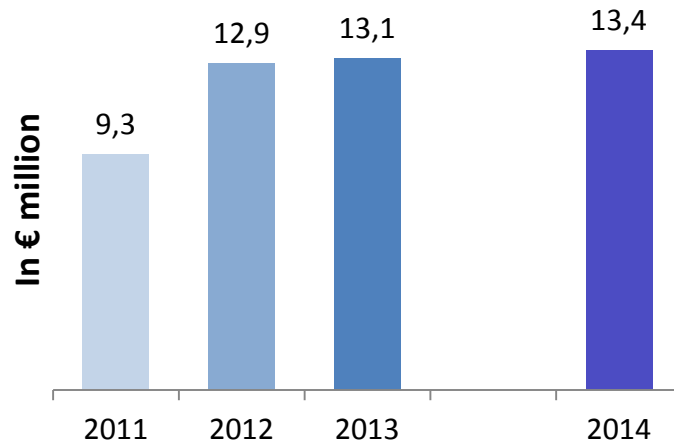


\*APC : Like for like

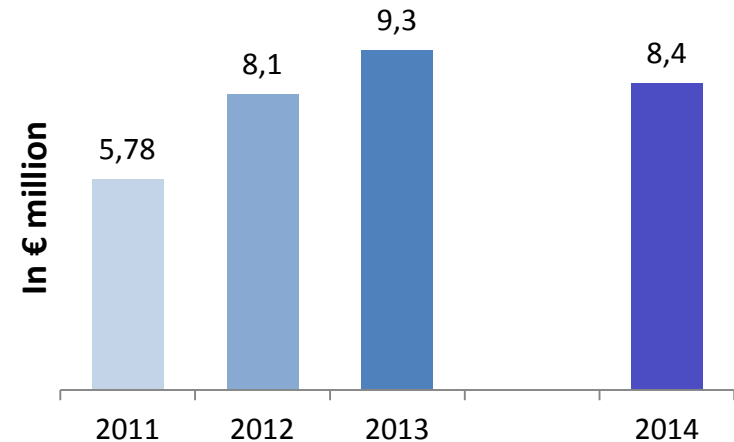
- Acquisition of MSB (Canada and USA) mid-November 2014
- Growth for the Aerospace activity (+7% like for like) in a falling market
- Strong growth for the Vehicle (+32%) and Simulation (+12%) activities

# Key figures for 2014 (cont'd)

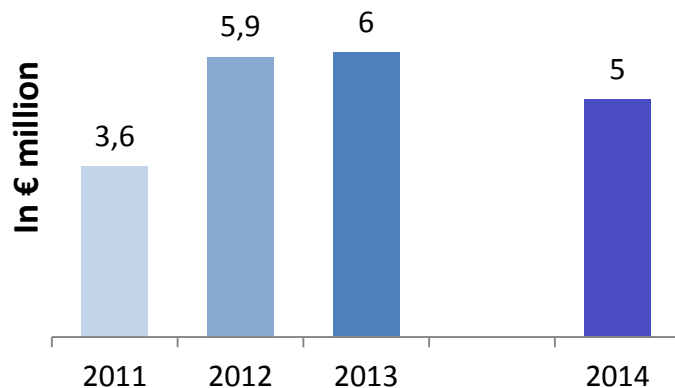
EBITDA at 11.7% of turnover



Operating result at 7.3% of turnover

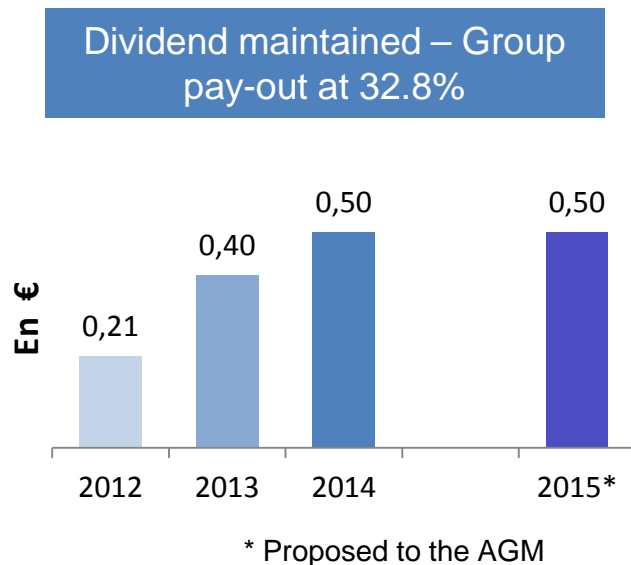
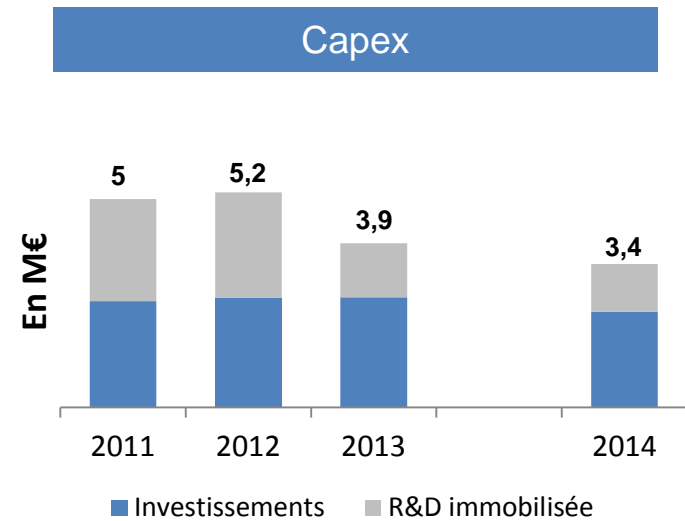
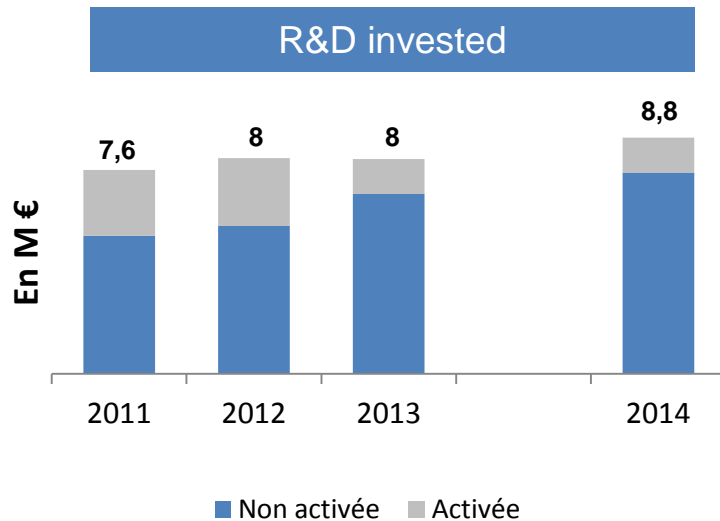


Net result group share at €1.72 per share



- Restructuring in Germany further to termination of a major contract
- Series production learning curve for the “wing inspection hatch” activity immediately integrated in the cost structure

# Key figures for 2014 (end)



- R&D effort up at 7.7% of turnover compared with 7.6% in 2013
- Capex down at 3% of turnover compared with 3.8% in 2013

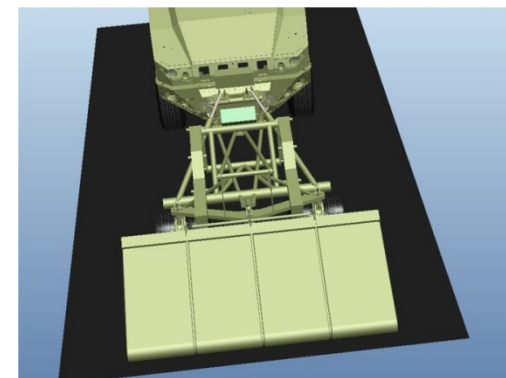
# In brief...

In € million	2013	2014	2014 excluding Canada
Turnover	104.75	114.42	112.90
Annual variation as %	11.0%	9.2%	7.8%
EBITDA	13.07	13.37	13.48
As % of turnover	12.5%	11.7%	11.9%
Current operating result	9.30	8.41	8.57
As % of turnover	8.9%	7.4%	7.6%
Non-current operating charge	(0.15)	(1.52)	(0.99)
Operating result	9.15	6.89	7.58
As % of turnover	8.7%	6.0%	6.8%
Net result group share	6.05	4.99	5.71
As % of turnover	5.8%	4.4%	5.1%
Cash net of debts (excluding Qualified Pre-payments)	9.29	-4.84	5.17
Gearing (excluding Qualified Pre-payments)	-29%	13%	-14%
Cash balance on hand	22.48	17.55	

# Vehicle Division

In € million	2013	2014	Variation
Turnover	1.73	<b>2.29</b>	+32.4%
EBITDA	0.40	<b>0.67</b>	+67.5%
As % of turnover	23.0%	<b>29.2%</b>	

- **Recovery in 2014 as announced: Turnover +32.4 %**
- **Development of a proprietary product** (multimission terrestrial drone) currently undergoing qualification tests
- **Improved profitability**



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# Simulation Division

In €million	2013	2014	Variation
Turnover	9.85	<b>11.08</b>	+12.5%
EBITDA	1.63	<b>2.76</b>	+69.3%
As % of turnover	16.5%	<b>24.9%</b>	

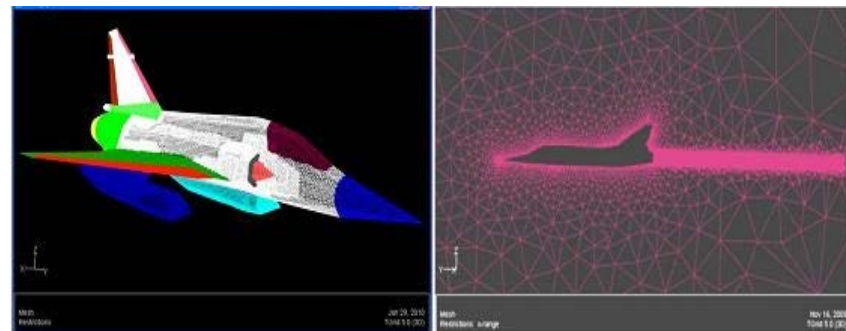


## ➤ Activity driven by:

- sale of turnkey **railway simulators**
- sales in France and Asia of **synthetic environment software**



## ➤ Record level of profitability



# Aerospace Division

In € million	2013	2014	Variation
Turnover	93.16	<b>101.04</b>	8.5%
EBITDA	10.17	<b>8.77</b>	(13.8%)
As % of turnover	10.9%	<b>8.7%</b>	

## Reinforcement of our positions thanks to:

- **presence on every segment:**
  - **Aeronautics:** civil, business and defence aviation
  - **Space:** satellites, launchers
- **significant acquisition in North America, contributing to future growth**
- **commercial successes carried by:**
  - packaged technical solution offerings
  - high level specialisation
  - strengthened customer confidence

**Profitability impacted** by the termination of a major transnational contract, restructuring in Germany, costs of acquisition in Canada / USA as well as by costs linked to the series production learning curve for the wing inspection hatches.





# Market benchmark player

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- Synergy between Products and Services supporting development with a growing proportion of Products
- Consolidated international presence (sites and customers)
- Pursued intensive R&D policy
- Jobs and Skills Planning Management focusing on expertise and project control

# Perspectives

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- Integrate the companies acquired in Canada and the USA
- Reinforce and master recurring revenue streams
- Monetise our professional and industrial know-how in the area of engineering services with respect to “capacity” suppliers
- Capitalise on each Division’s Product portfolio



**2015: ANOTHER YEAR OF GROWTH**

# Appendix 1: Consolidated income statement

<b>INCOME STATEMENT</b> (in €k)	<b>2014</b>	<b>2013</b>	<b>2012</b>
Turnover	114 421	104 746	94 335
Other operating income	7 528	8 775	8 700
Cost of goods sold	-40 710	-35 495	-32 907
Payroll expenses	-66 526	-63 697	-56 092
Taxes and duties	-1 121	-973	-910
Depreciation and amortisation	-4 968	-3 771	-4 832
Other expenses	-219	-286	-198
Current operating result	8 405	9 301	8 095
Result on disposal of consolidated holdings		37	
Other operating profits and expenses	-1 514	-191	163
Operating result before earnings of equity method affiliates	6 891	9 146	8 259
Share in earnings of equity method affiliates	-2		
Operating result	6 889		
Cash profits and cash equivalents	279	204	49
Gross cost of debt	-401	-356	-255
Net cost of debt	-122	-152	-206
Other financial profits and expenses	-8	87	-23
Result before tax	6 760	9 082	8 030
Income tax expense	-2 051	-3 000	-1 953
Net profit	4 708	6 082	6 078

## Appendix 2: Consolidated balance sheet – Assets

<b>ASSETS</b> (in €k)	<b>2014</b>	<b>2013</b>	<b>2012</b>
Goodwill	12 142	3 913	3 908
Intangible assets	9 808	8 540	7 399
Tangible assets	5 023	4 394	4 409
Financial fixed assets	1 041	905	838
<b>Non-current assets</b>	<b>28 079</b>	<b>17 752</b>	<b>16 554</b>
Inventory	4 754	1 902	919
Trade notes, receivables and related accounts	46 239	42 609	42 144
Other current debtors	11 507	8 093	7 214
Deferred income tax	3 834	2 656	2 271
Cash and cash equivalents	17 553	22 482	8 168
<b>Current assets</b>	<b>83 886</b>	<b>77 742</b>	<b>60 716</b>
<b>TOTAL ASSETS</b>	<b>111 965</b>	<b>95 495</b>	<b>77 270</b>

## Appendix 3 : Consolidated balance sheet – Liabilities

<b>LIABILITIES</b> (in €k)	<b>2014</b>	<b>2013</b>	<b>2012</b>
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-734	-713	-858
Accumulated reserves	28 427	25 118	20 021
<b>Total shareholders' equity, group share</b>	<b>33 223</b>	<b>29 935</b>	<b>24 692</b>
Minority interests	4 666	2 552	1 527
<b>Consolidated shareholders' equity</b>	<b>37 889</b>	<b>32 488</b>	<b>26 219</b>
Long-term provisions	2 402	2 072	2 409
Long-term qualified pre-payments	3 109	3 525	3 413
Long-term loans and financial debts	13 399	8 201	3 053
Other long-term liabilities	118	14	18
<b>Non-current liabilities</b>	<b>19 029</b>	<b>13 812</b>	<b>8 893</b>
Short-term qualified pre-payments	605	525	375
Current part of long-term loans and financial debts	4 337	3 279	2 561
Short-term loans and financial debts	4 654	1 716	1 019
Short-term provisions		42	
Trade creditors, instalments and related accounts	15 448	14 547	14 268
Social and tax debt	22 461	21 981	19 822
Deferred income tax	179	263	127
Other current liabilities	7 363	6 843	3 986
<b>Current liabilities</b>	<b>55 047</b>	<b>49 195</b>	<b>42 157</b>
<b>TOTAL LIABILITIES</b>	<b>111 965</b>	<b>95 495</b>	<b>77 270</b>

# Appendix 4: Consolidated sector-by-sector analysis

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

# Financial diary for 2015

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➤ **2015 Q1 turnover**

**13 May 2015**

➤ **Ex-dividend date**

**26 May 2015**

➤ **2015 H1 turnover**

**29 July 2015**

➤ **2015 H1 income**

**16 September 2015**

➤ **2015 Q3 turnover**

**4 November 2015**