



## Annual results for 2011: Activity up – Strong growth in profitability

*The SOGECCLAIR Board of Directors met on 16 March 2012 to examine the accounts for the 2011 financial year.  
The audit procedures have been applied to the annual accounts. The audit report is currently being prepared.*

	(in € million)	2011	2010	Variation
Turnover		<b>76.67</b>	<b>71.97</b>	+6.5%
	International	37%	37%	
EBITDA <sup>(1)</sup>		<b>9.32</b>	<b>6.83</b>	+36.5%
	as % of turnover	12.2%	9.5%	
Operating result		<b>5.77</b>	<b>3.55</b>	+62.5%
	as % of turnover	7.5%	4.9%	
Net result		<b>3.94</b>	<b>2.74</b>	+43.8%
	including group share	3.63	2.49	

<sup>(1)</sup> operating result – other operating income and charges + amortization expenses and operating provisions

### Strong profit growth and sound financial structure

The operating result has progressed by 62.5% to 7.5% of turnover (€5.77 million) although the activity of the Simulation division had a negative impact; it was the Aerospace and Vehicle Divisions that ensured growth and profits.

The cash position net of debt<sup>(2)</sup> improved by more than €4 million to €2.66 million. The WCR fell by nearly €3 million and equity capital reached nearly €21 million.

<sup>(2)</sup> excluding prequalified payments

### A strong economic model

The strengthening of its activities and the renewal of reference listings with strategic customers confirm the high level of recognition of SOGECCLAIR's specialities guaranteeing it a high degree of visibility, with revenue based on products that are:

- currently undergoing development: new AIRBUS, DASSAULT, BOMBARDIER programmes, Research Simulators, Vehicle Prototypes,
- in production and in service: existing AIRBUS, DASSAULT programmes, Training Simulators, Counter-Improvised Explosive Device Vehicles.

The innovative R&D policy implemented by SOGECCLAIR over the last few years allows it to boast an order book amounting to more than 15 months' turnover, far higher than the sector average.

## Favourable perspectives

2012 will be marked by the deployment of international cooperation initiatives, backed up by the agreement reached with GCT-PFW (Germany) and SITEC (UK) in the aeronautical sector. A joint European campaign is currently being conducted in this framework to recruit 400 staff.

The vitality of the aerospace sector, the turnaround in the Simulation Division helped by the reconstitution of its order book and the Vehicle Division's good visibility, are enabling SOGECLAIR to anticipate a further acceleration in its growth.

## Dividend

The Board of Directors will propose a dividend of €0.85 per share at the forthcoming AGM.

## Next announcement

Turnover for the First Quarter 2012: 15 May 2012 after the close of the stock market.

## About SOGECLAIR

International high-tech group working in the areas of engineering and simulation, SOGECLAIR is organised in **three divisions**: Aerospace, Vehicle and Simulation. It has a workforce of 950, more than 33% of whom work outside France.

SOGECLAIR is listed on NYSE Euronext Paris – Compartment C – ISIN code: FR0000065854,  
(Reuters SCLR.PA – Bloomberg SOG.FP)

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