



Ingénierie de haute technologie

**Annual Information Meeting  
SFAF – 21 March 2012**



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An International High-Tech Group working in the areas of engineering and simulation, SOGECLAIR is organised in 3 divisions:

- AEROSPACE (86%)
- SIMULATION (11%)
- VEHICLES (3%)

- Turnover
  - 2011: €77 million (+6.5% compared with 2010)
- Staff of more than 950
- International
  - 33% of the staff work in 5 European Countries and in Tunisia
  - 37% of turnover generated in 23 countries

- Technological expertise that makes SOGECLAIR a major player in its areas of activity
- Control from the specification stage through to the product in service
- Significant policy of innovation in R&D on customer programmes and proprietary products
- Revenues guaranteeing high visibility of its activity, based on its products:
  - undergoing development:
    - new programmes: A350, A320NEO, SMS, CSeries
    - research simulators
    - vehicle prototypes
  - in production and in service:
    - existing programmes: A320, A330, A380, A400M, MIRAGE, RAFALE, F7X
    - training simulators
    - Counter-Improvised Explosive Device vehicles
- International deployment capitalising on more than 10 years' experience

 **Growing activity and profitability**

### FINANCIAL

- Strong growth in profitability:

EBITDA	+36 % - EBITDA margin at 12%
EBIT	+62 % - operating margin at 7.5%
Net Profit	+44 % - net margin at 5.1%

- Cash +€6.9 million
- Controlled indirect costs, in a context of pressure on prices

### OPERATIONAL

- Growth and results driven by the AEROSPACE and VEHICLE divisions
- SIMULATION Division: turnover down by 37%, EBIT (€0.54 million)
- First long-term contract won on Bombardier's CSERIES programme
- Signing of a cooperation contract with GCT-PFW (Germany) and SITEC (UK) in the aeronautical sector
- Strengthening and renewal of reference listings with strategic customers
- Order book amounting to more than 15 months' turnover

### 3 – Financial indicators

In €million	2009	2010	2011	Variation
Turnover	69.26	71.98	<b>76.67</b>	+6.5%
including international sales of	41%	37%	<b>37%</b>	
EBITDA	5.13	6.83	<b>9.32</b>	+36.5%
as % of turnover	7.4%	9.5%	<b>12.2%</b>	
Operating Resultat (EBIT)	1.97	3.55	<b>5.77</b>	+62.5%
as % of turnover	2.9%	4.9%	<b>7.5%</b>	
Net Result	1.67	2.74	<b>3.94</b>	+43.8%
including Group Share	1.50	2.48	<b>3.63</b>	+46.4%

### 3 – Financial indicators (cont'd)

In €million	2009	2010	2011	Variation
Equity Capital	15.01	17.74	<b>20.96</b>	+18.2%
Cash	4.24	2.06	<b>6.79</b>	x 3.3
Cash net of finance debts*	-0.09	-1.57	<b>2.66</b>	
WCR	5.35	9.73	<b>6.66</b>	-31.6%
as number of days' turnover	28	49	<b>23</b>	-53,1%
Dividend per share for the financial years	0.55	0.55	<b>0.85**</b>	

\*Excluding prequalified payments

\*\* Proposed to the AGM on 31 May 2012



- Accelerated growth in the 3 divisions driven by the turnaround of the Simulation division, the good visibility of the Vehicle division and the vitality of the Aerospace sector
- Strengthening and development of the international customer portfolio
- Deployment of international cooperation initiatives and joint European campaign to hire 400 staff
- 1<sup>st</sup> positive contribution of A380 R&D in 2012; the full effect will be felt as from 2013

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## 5 - Appendix 1 : Consolidated income statement

INCOME STATEMENT (in €k)	2011	2010	2009
Turnover	76 672	71 975	69 264
Other operating income	6 014	4 794	4 418
Cost of goods sold	-22 501	-20 459	-21 209
Payroll expenses	-49 754	-47 846	-45 951
Taxes and duties	-901	-1 334	-1 211
Depreciation and amortisation	-3 542	-3 264	-3 436
Other expenses	-208	-298	-177
Current operating result	5 779	3 568	1 699
Result on disposal of consolidated holdings		8	
Other operating profits and expenses	-5	-23	276
Operating result	5 773	3 553	1 974
Cash profits and cash equivalents	-36	90	15
Gross cost of debt	-193	-163	-194
Net cost of debt	-229	-73	-179
Other financial profits and expenses	1	32	-63
Result before tax	5 545	3 511	1 732
Income tax expense	-1 601	-766	-59
Result after tax	3 944	2 745	1 672
Net result	3 944	2 745	1 672

## 5 - Appendix 2: Consolidated balance sheet - Assets

<b>ASSETS</b> <b>(in €k)</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Goodwill	3 908	3 908	3 908
Intangible assets	5 971	4 742	4 769
Tangible fixed assets	3 743	2 755	2 121
Financial fixed assets	810	666	596
Other long-term assets		300	100
<b>Non-current assets</b>	<b>14 432</b>	<b>12 372</b>	<b>11 493</b>
Inventory	153	91	80
Trade notes, receivables and related accounts	35 385	35 357	28 102
Other current debtors	4 422	2 976	3 661
Deferred income tax	1 677	1 044	879
Cash and cash equivalents	6 885	3 123	4 253
<b>Current assets</b>	<b>48 521</b>	<b>42 592</b>	<b>36 974</b>
<b>TOTAL ASSETS</b>	<b>62 953</b>	<b>54 964</b>	<b>48 467</b>

## 5 - Appendix 3: Consolidated balance sheet - Liabilities

<b>LIABILITIES (in €k)</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-858	-829	-1 095
Accumulated reserves	14 815	11 738	9 661
<b>Total shareholders' equity, group share</b>	<b>19 487</b>	<b>16 439</b>	<b>14 096</b>
Minority interests	1 472	1 299	910
<b>Consolidated shareholders' equity</b>	<b>20 959</b>	<b>17 738</b>	<b>15 006</b>
Long-term provisions	1 383	1 282	1 114
Long-term qualified pre-payments	2 723	2 344	1 344
Long-term loans and financial debts	2 344	1 693	2 444
<b>Total non-current liabilities</b>	<b>6 450</b>	<b>5 319</b>	<b>4 903</b>
Short-term qualified pre-payments	321	108	162
Current part of long-term loans and financial debts	1 782	1 937	1 886
Short-term loans and financial debts	98	1 062	13
Short-term provisions	45	103	
Trade creditors, instalments and related accounts	11 099	9 245	9 724
Social and tax debt	17 825	15 176	13 482
Deferred income tax	1	1	3
Other current liabilities	4 374	4 275	3 288
<b>Total current liabilities</b>	<b>35 544</b>	<b>31 907</b>	<b>28 558</b>
<b>TOTAL LIABILITIES</b>	<b>62 953</b>	<b>54 964</b>	<b>48 467</b>

# 5 - Appendix 4: Consolidated sectoral analysis

	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
INCOME STATEMENT (in €k)	2011	2010	2011	2010	2011	2010	2011	2010
Turnover	66 242	56 791	2 246	2 077	8 178	13 120	6	-13
Other operating income	3 468	2 244	143	59	2 373	2 339	30	153
External expenses	-17 253	-13 395	-887	-779	-2 695	-4 821	-1 666	-1 464
Payroll expenses	-40 231	-36 966	-841	-829	-6 783	-8 276	-1 899	-1 775
Taxes and duties	-479	-834	-38	-41	-233	-293	-150	-167
Depreciation and amortisation	-2 258	-2 410	-62	-57	-1 128	-731	-94	-66
Other expenses	-143	-233		-1	-2	-4	-63	-60
Intra-Group operations	-4 002	-3 409	-269	-114	-241	-344	4 513	3 867
Current operating result	5 344	1 788	291	316	-532	989	676	475
Result on disposal of consolidated holdings						8		
Other operating profits and expenses	2	-9		3	-7	-8		-9
Operating result	5 346	1 779	291	318	-539	990	675	466

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## NICHE PLAYER FOR SPECIAL MILITARY AND CIVIL VEHICLES

- Design
- Adaptation and modification
- Production of prototypes

## SPECIALITIES

- Countermining
- Mission vehicles
- Hybridisation, microcars

## CUSTOMERS



**2011 TURNOVER: €2.25 million (+8.1% compared with 2010)**



### Examples of developments

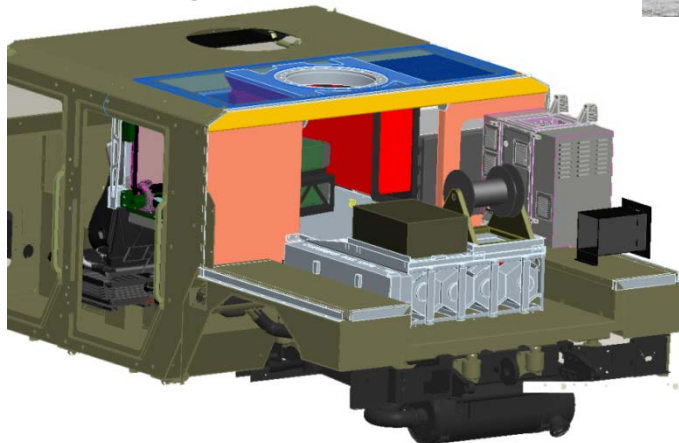
Dome for driving simulator



Counter-IED (Improvised Explosive Device) vehicle deployed in Afghanistan



Weapons system integration on armoured vehicle



## A TARGETED WORLDWIDE OFFER

- Synthetic environment software (electro-optical, electromagnetism-radar, GNSS)
- Research simulators
- Training simulators

## SECTORS

- Defence, Automobile, Rail

## CUSTOMERS



**2011 TURNOVER: €8.18 million (-37.7% compared with 2010)**

**Reconstruction of the order book at the end of 2011 – pick-up in 2012**

## Examples of developments

Research simulator  
(automobile)



Training simulator  
(train)



Training simulator  
(tram / train)



Satellite ray  
simulator  
(GPS/GNSS)

### 4 PRODUCT LINES:

- Aerostructure (metallic and composite)
- Systems installation (electrical and mechanical)
- Configuration management (change and conformity)
- Equipment (design and development)

### DIRECT PRESENCE IN MAJOR PROGRAMMES:

- AIRBUS: A320, NEO, A330, A400M, A380, A350,
- BOMBARDIER: CSeries
- DASSAULT: Mirage, Rafale, SMS, F7X
- THALES GROUP: Athena Fidus, Sentinel 3
- CAE: A350 flight simulators

### BROAD-RANGING DEVELOPMENTS:

- Landing gear compartments
- Wing centre box
- Wing access panels
- Floor structures
- Engine pylons
- Simulated cockpits
- Flight test installations, assembly line finalisation
- Electrical racks
- Repairs of aircraft in service
- Managing production compliance
- Space observation equipment

### CUSTOMERS



**BOMBARDIER**



**THALES**

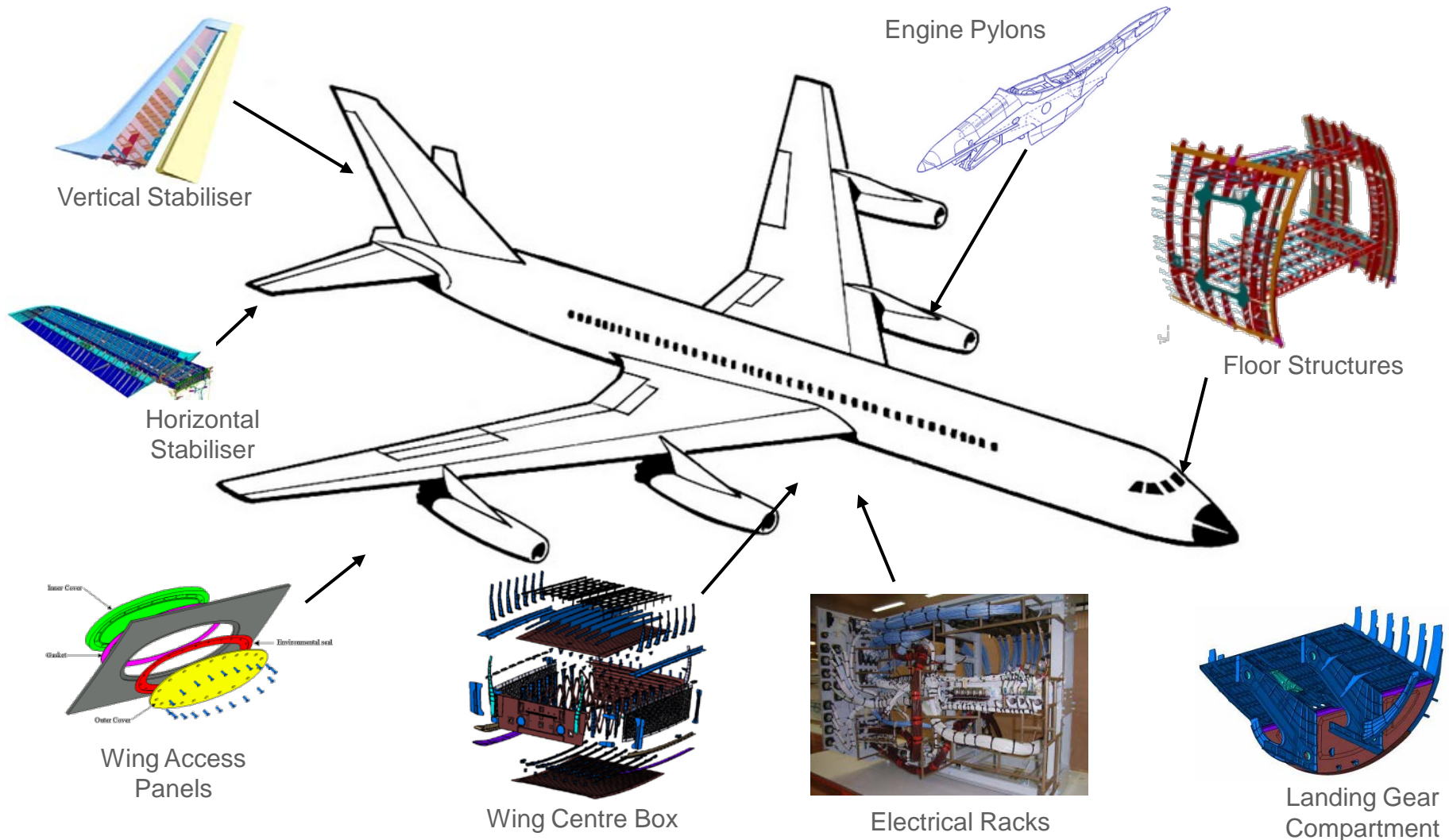


**2011 TURNOVER: €66.24 million (+16.6% compared with 2010)**



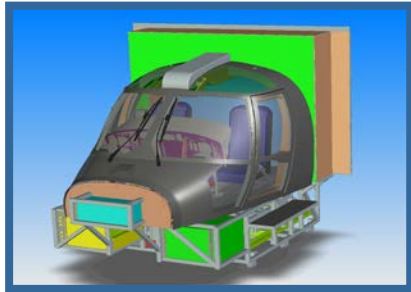
## Examples of developments

A320 A320 NEO A330-340 A400M A380 A350 MIRAGE RAFALE F7X SMS CSERIES



## Examples of developments (cont'd)

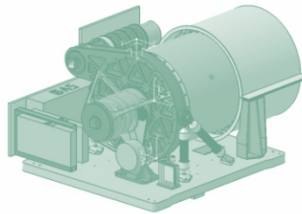
Replica Cockpit for Simulator



Space Antenna



Space Multiplexer



Tools – Test Bench



# 7 – Our partnerships and cooperation initiatives

SOGECLAIR develops formative technological and industrial partnerships with :

- universities
- research centres
- Laboratories
- manufacturers





- Shareholders on 31 December 2011
  - Robardey family: 67.26%
  - Own shares: 6.24%
  - Public : 26,50%

### Share price movements

