



Ingénierie de haute technologie

Results for H1 2012



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4. Financial indicators
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- SOGECLAIR, a singular player in the innovation sector, provides specialist services (80%) and products (20%) for
 - AEROSPACE (86%)
 - SIMULATION (11%)
 - MISSION VEHICLES (3%)

- With nearly 1,000 engineers, one third of whom work outside France (Germany, Spain, the Netherlands, the United Kingdom, Tunisia)

- International sales (+39%) represent 40% of turnover in 17 countries on 4 continents

Constraints

Worldwide economic slowdown

Falling public-sector budgets (aid, defence sector)

Tensions in the automobile sector

Opportunities

Extremely buoyant aeronautics sector

Rail sector well oriented

Value of the Euro readjusted with respect to other currencies

SOGECCLAIR is progressing, all divisions and geographical zones taken into account

FINANCIAL EVENTS

- Turnover up

+17% to €44.56 million

- Strong profit growth :

EBITDA	+37 % - EBITDA margin:	9.3%
EBIT	+55 % - operating margin:	4.8%
Net result	+52 % - net margin:	2.3%

- First results of the recruitment drive with 117 engineers hired in Europe
- Cash €5.9 million

OPERATIONAL EVENTS

- Strengthened presence with
 - DASSAULT AVIATION: activity multiplied by 3.4
 - BOMBARDIER: activity multiplied by 2.4

- Orders up by more than 25% v H1 2011, with contracts being won:

Products	Services
Development and manufacture of the Learjet 85 wing access panels	Upstream engineering for the A350-1000
Sale of software workshops in China	Engine pylon engineering for the A320 NEO
Railway training simulators in Canada and France	Engineering on all DASSAULT AVIATION programmes
Adaptation of military vehicles for Italy	Design of an industrial transport vehicle (nuclear)

In €million	H1 2011	H1 2012	Variation
Turnover	38.01	44.56	+17.2%
including international sales	34%	40%	
EBITDA	3.04	4.16	+36.8%
as % of turnover	8.0%	9.3%	
Operating result (EBIT)	1.39	2.16	+55.4%
as % of turnover	3.7%	4.8%	
Net result	0.69	1.05	+52.2%
including group share	0.66	0.96	+45.4%

ACTIVITY AND PROFITABILITY GROWING SUPPORTED BY:

- A strategic positioning that sets the group apart
 - The talent of our engineers and partners
 - An international deployment that capitalises on more than 10 years' experience and 40% of group activity
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- An R&D policy on customer programmes and propriety products
 - Revenue based on products undergoing development, in production and in service
 - An order book amounting to more than €100 million
 - Good visibility of the group's activity

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6 - Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	H1 2012	H1 2011	H1 2010
Turnover	44 561	38 009	35 090
Other operating income	2 441	1 979	1 928
External expenses	-14 801	-10 815	-9 423
Payroll expenses	-27 508	-25 622	-24 793
Taxes and duties	-444	-404	-607
Depreciation and amortisation	-2 156	-1 650	-2 004
Other expenses	-87	-109	-154
Current operating result	2 006	1 389	37
Other operating results and expenses	152	6	9
Operating result	2 158	1 395	46
Cash profits and cash equivalents	80	-37	130
Gross cost of debt	-131	-80	-78
Net cost of debt	-50	-116	52
Other financial profits and expenses	-16	-13	-4
Result before tax	2 091	1 266	94
Income tax expense	-1 044	-572	-44
Net result	1 047	693	50

6 - Appendix 2: Consolidated balance sheet - Assets

ASSETS (in €k)	H1 2012	2011	H1 2011
Goodwill	3 908	3 908	3 908
Intangible assets	7 226	5 971	5 033
Tangible fixed assets	3 884	3 743	3 342
Equity method investments			
Financial fixed assets	793	810	696
Other long-term assets			
Non-current assets	15 811	14 432	12 979
Inventory	718	153	123
Trade notes, receivables and related accounts	39 866	35 385	32 755
Other current debtors	4 190	4 422	2 578
Deferred income tax	1 551	1 677	1 389
Cash and cash equivalents	6 426	6 885	5 712
Current assets	52 751	48 521	42 556
TOTAL ASSETS	68 562	62 953	55 535

6 - Appendix 3: Consolidated balance sheet - Liabilities

LIABILITIES (in €k)	H1 2012	2011	H1 2011
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-858	-858	-829
Accumulated reserves	15 207	14 815	11 832
Total shareholders' equity, group share	19 879	19 487	16 533
Minority interests	1 397	1 472	1 188
Consolidated equity capital	21 276	20 959	17 722
Long-term provisions	1 624	1 383	1 303
Long-term qualified pre-payments	3 229	2 723	3 080
Long-term loans and financial debts	2 811	2 344	1 375
Other long-term liabilities			
Non-current liabilities	7 664	6 450	5 757
Short-term qualified pre-payments	3	321	37
Current part of long-term loans and financial debts	2 163	1 782	1 494
Short-term loans and financial debts	559	98	590
Short-term provisions	25	45	32
Trade creditors, instalments and related accounts	13 776	11 099	9 673
Social and tax debt	17 684	17 825	16 135
Deferred income tax	78	1	1
Other current liabilities	5 333	4 374	4 094
Current liabilities	39 621	35 544	32 056
TOTAL LIABILITIES	68 562	62 953	55 535

6 - Appendix 4 : Consolidated sector-by-sector analysis

INCOME STATEMENT (in €K)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2012	H1 2011	H1 2012	H2011	H1 2012	H1 2011	S1 2012	S1 2011
Turn over	38 345	32 401	1 392	1 343	4 821	4 262	3	3
Other operating income	1 883	1 221	19	2	508	745	31	11
External expenses	-11 685	-8 114	-675	-467	-1 622	-1 359	-819	-875
Payroll expenses	-22 878	-20 387	-457	-460	-3 234	-3 864	-938	-911
Taxes and duties	-259	-225	-20	-19	-84	-85	-81	-76
Depreciation and amortisation	-1 611	-1 170	-39	-32	-443	-391	-63	-56
Other expenses	-47	-74			-11		-29	-34
Intra-Groupe operating operations	-2 114	-1 927	34	-181	-196	-160	2 277	2 269
Current operating result	1 632	1 726	254	186	-260	-853	380	330
Other operating profits and expenses	-3	6			-4		159	
Operating result	1 629	1 732	254	186	-264	-853	539	330

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NICHE PLAYER FOR SPECIAL MILITARY AND CIVIL VEHICLES

- Design
- Adaptation and modifications
- Creation of prototypes

SPECIALITIES

- Counter-mine vehicles
- Mission vehicles
- Hybridisation, microcars

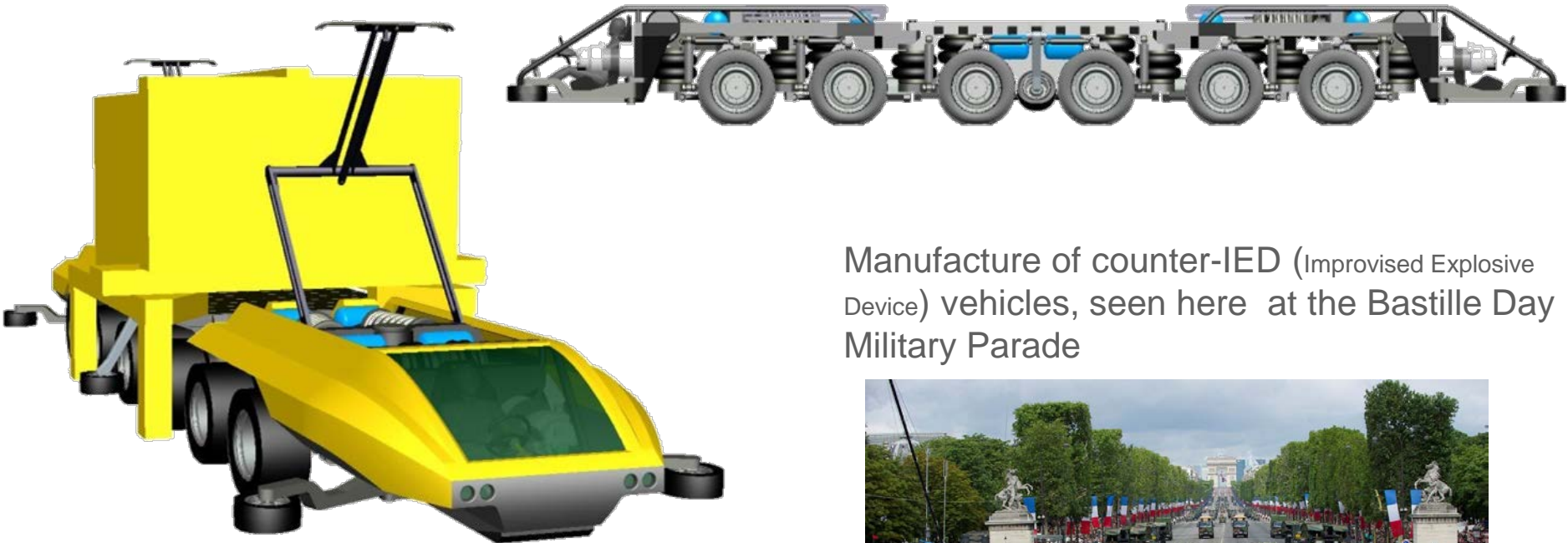
CUSTOMERS



TURNOVER H1 2012: €1.39 million (+3.7% v H1 2011)

Examples of developments

Design of an industrial transport vehicle (nuclear)



Manufacture of counter-IED (Improved Explosive Device) vehicles, seen here at the Bastille Day Military Parade



A TARGETED WORLDWIDE OFFER

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

SECTORS

- Aeronautics, Automobile, Railways

CUSTOMERS



TURNOVER H1 2012: €4.82 million (+13.1% v H1 2011)

Examples of developments

Low-cost simulator
(automobile)



Training simulator
(train)



Training simulator
(tram / train)



Satellite ray tracer software
(GPS/GNSS)



4 PRODUCT LINES:

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

DIRECT PRESENCE ON MAJOR PROGRAMMES:

- AIRBUS: A320, NEO, A330, A400M, A380, A350
- BOMBARDIER: CSeries, Learjet 85
- CAE: A350 flight simulators
- DASSAULT: Mirage, Rafale, SMS, F7X
- THALES GROUP: Athena Fidus, Sentinel 3

LARGE-SCALE DEVELOPMENTS:

- Landing gear compartments
- Wing centre box
- Wing access panels
- Floor structures
- Engine pylons
- Simulated cockpits
- Flight test, assembly line finalisation installations
- Electrical racks
- Repairs on aircraft in service
- Production conformity management
- Space observation equipment

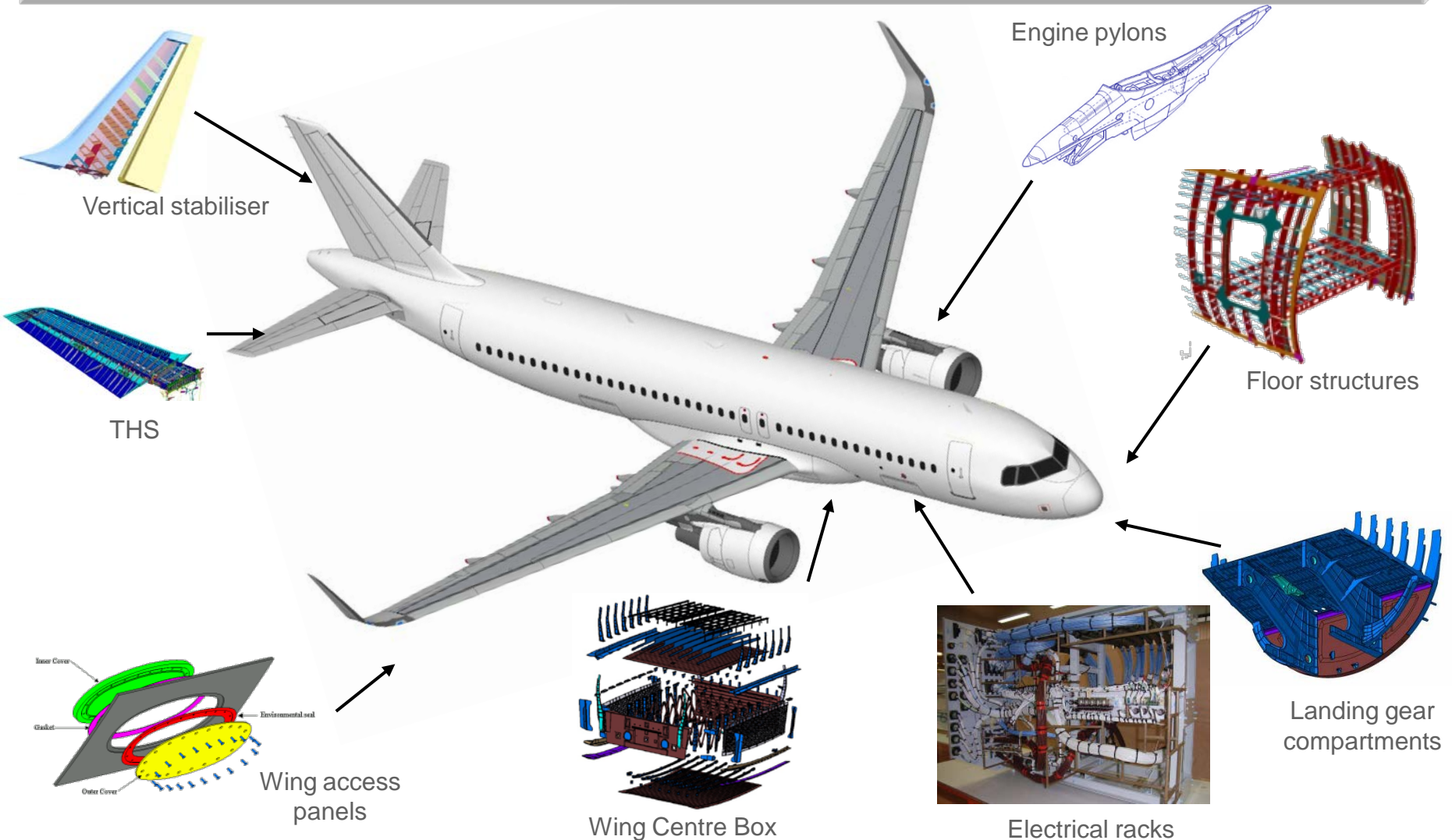
CUSTOMERS



TURNOVER H1 2012: €38.35 million (+17.4% v H1 2011)

Examples of developments

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



Examples of developments (cont'd)

Cockpit replica for simulators



Submarine periscope replica



Simulated equipment developments



7 – Our partnerships and cooperation programmes

SOGECCLAIR is developing structuring and complementary technological partnerships with:

- universities
- research centres
- laboratories
- industrial companies

