

# Annual results 2012

Engineering **the future**

# Professions

## Aeronautical and space engineering



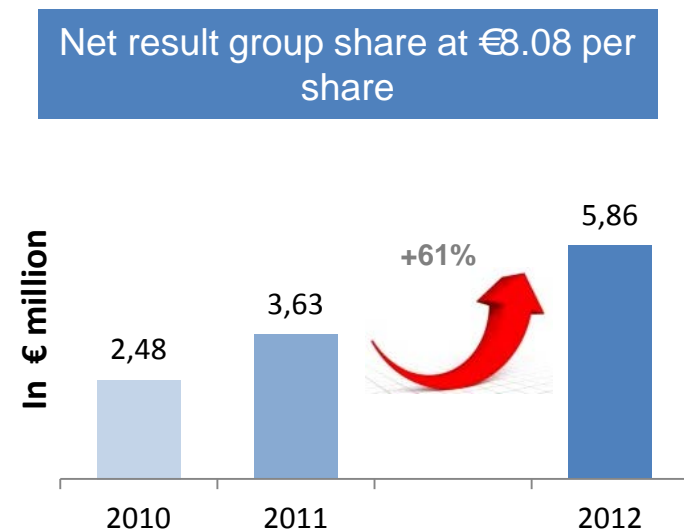
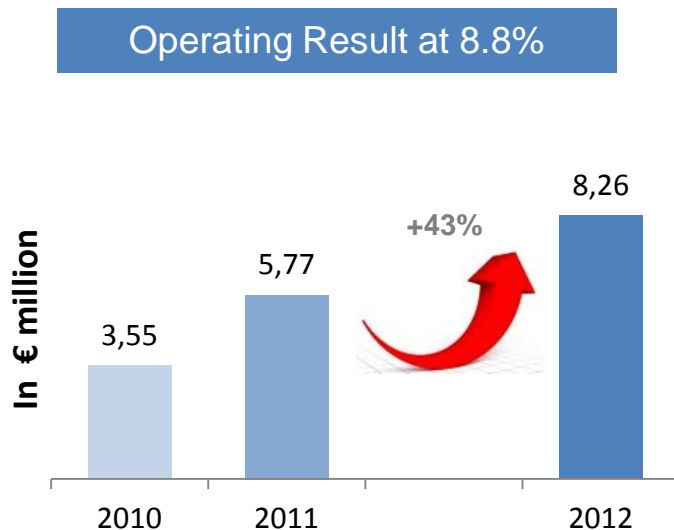
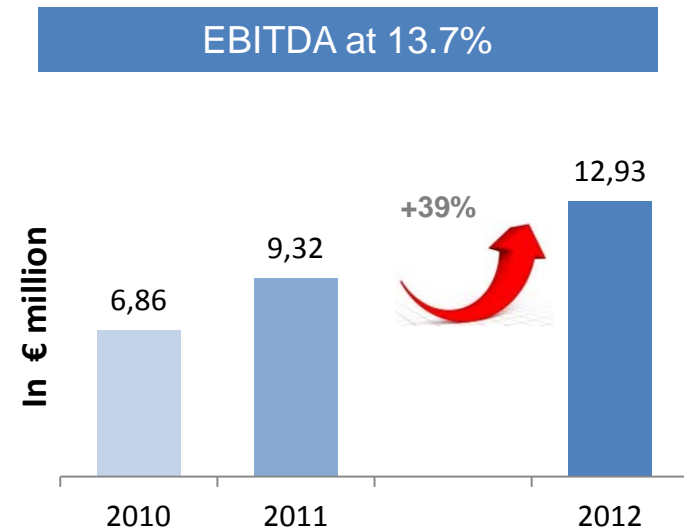
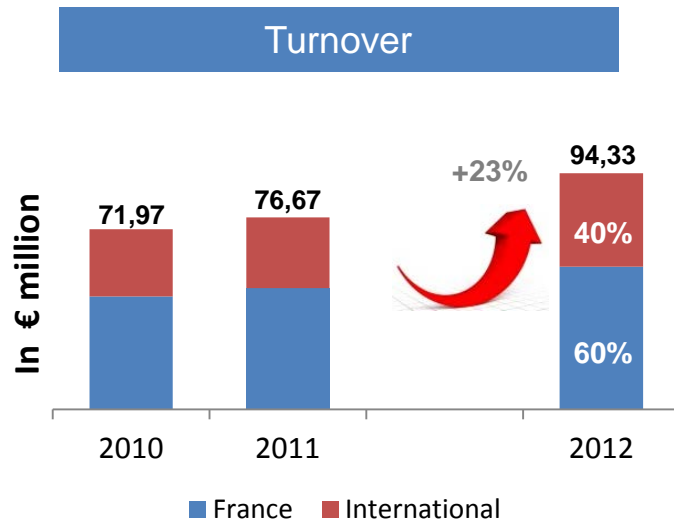
## Mission vehicles



## Simulation systems and software workbenches

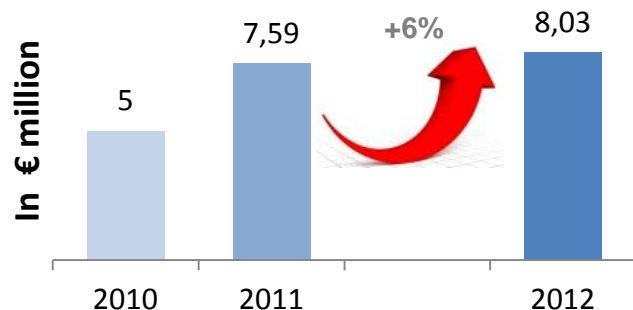


# Key financial figures for 2012

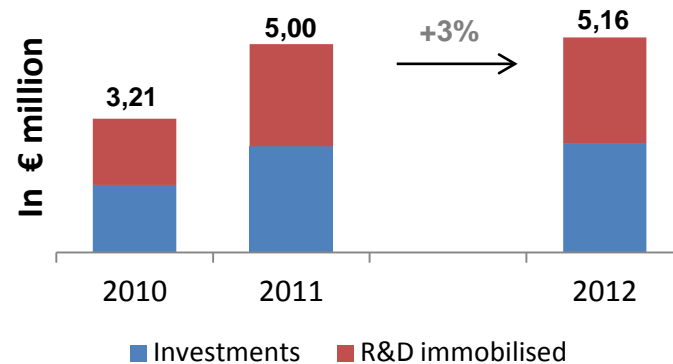


# Key financial figures for 2012 (cont'd)

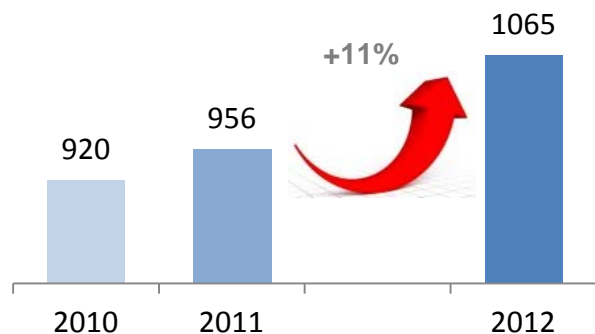
## R&D invested including immobilised



## Capex



## Headcount



## Dividend up with group pay-out of 20, .%



\* Proposed to the AGM

# Summary income statement

In €million		2011	2012
<b>Turnover</b>		<b>76.67</b>	<b>94.33</b>
	Annual variation as %	6.5%	23.0%
<b>EBITDA</b>		<b>9.32</b>	<b>12.93</b>
	As % of turnover	12.2%	13.7%
<b>Operating result</b>		<b>5.77</b>	<b>8.26</b>
	As % of turnover	7.5%	8.8%
<b>Net result</b>		<b>3.94</b>	<b>6.08</b>
	As % of turnover	5.1%	6,5%
<b>Net result group share</b>		<b>3.63</b>	<b>5.86</b>
	As % of turnover	4.7%	6.2%

# Vehicle Division

In €million	2011	2012	Variation
<b>Turnover</b>	<b>2.25</b>	<b>2.67</b>	18.7%
<b>EBITDA</b>	<b>0.35</b>	<b>0.61</b>	74.3%
As % of turnover	15.7%	22.9%	

- **Strong growth in the activity:**
  - Adaptation of military vehicles for Italy
  - First contract in the nuclear sector

- **New customers :**



- **Improved profitability**



# Simulation Division

In €million	2011	2012	Variation
<b>Turnover</b>	<b>8.18</b>	<b>11.14</b>	36.2%
<b>EBITDA</b>	<b>0.59</b>	<b>2.66</b>	X4.5
As % of turnover	7.2%	23.9%	

➤ **Strong growth in the activity:**

- Software workbenches in China
- Rail simulators in France and Canada

➤ **New customers :**



➤ **Upturn in profitability**





# Aerospace Division

In €million	2011	2012	Variation
<b>Turnover</b>	<b>66.24</b>	<b>80.52</b>	21.6%
<b>EBITDA</b>	<b>7.60</b>	<b>8.93</b>	17.5%
As % of turnover	11.5%	11.1%	

- **Strong growth in the activity** with Airbus, Bombardier, CAE and Dassault Aviation: major presence on all Airbus and Dassault Aviation programmes, as well as on 2 Bombardier programmes

- **New customers :**



- Recruitment drive and increased use of subcontracting





# Assets

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- Technological capitalisation from development through to production and series support
- Historical expertise on the aeronautical market and good anticipation of cycles
- Good command of international markets: 15 years' experience and 40% of group activity

# Perspectives

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- Entry into production of the Airbus A350 and Bombardier Cseries and Learjet 85 programmes, in addition to Airbus A380 and A400M
- New Manufacturing Engineering activity
- Development in North America



INCREASED ACTIVITY FOR 2013

# SOGECCLAIR share trends

- Stock price movements over the last 12 months:



- Float turnover ratio in 2012: 56.74% vs 46.11% in 2011
- Capital exchanged in 2012: +87% vs 2011

# Appendix 1: Consolidated income statement

<b>INCOME STATEMENT</b> (in €k)	<b>2012</b>	<b>2011</b>	<b>2010</b>
Turnover	94 335	76 672	71 975
Other operating income	8 700	6 014	4 794
Cost of goods sold	-32 907	-22 501	-20 459
Payroll expenses	-56 092	-49 754	-47 846
Taxes and duties	-910	-901	-1 334
Depreciation and amortisation	-4 832	-3 542	-3 264
Other expenses	-198	-208	-298
<b>Current operating result</b>	<b>8 095</b>	<b>5 779</b>	<b>3 568</b>
Result on disposal of consolidated holdings			8
Other operating profits and expenses	163	-5	-23
<b>Operating result</b>	<b>8 259</b>	<b>5 773</b>	<b>3 553</b>
Cash profits and cash equivalents	49	-36	90
Gross cost of debt	-255	-193	-163
<b>Net cost of debt</b>	<b>-206</b>	<b>-229</b>	<b>-73</b>
<b>Other financial profits and expenses</b>	<b>-23</b>	<b>1</b>	<b>32</b>
<b>Result before tax</b>	<b>8 030</b>	<b>5 545</b>	<b>3 511</b>
Income tax expense	-1 953	-1 601	-766
<b>Net profit</b>	<b>6 078</b>	<b>3 944</b>	<b>2 745</b>

## Appendix 2: Consolidated balance sheet – Assets

<b>ASSETS</b> (in €k)	<b>2012</b>	<b>2011</b>	<b>2010</b>
Goodwill	3 908	3 908	3 908
Intangible assets	7 399	5 971	4 742
Tangible assets	4 409	3 743	2 755
Financial fixed assets	838	810	666
Other fixed assets			300
<b>Non-current assets</b>	<b>16 554</b>	<b>14 432</b>	<b>12 372</b>
Inventory	919	153	91
Trade notes, receivables and related accounts	42 144	35 385	35 357
Other current debtors	7 214	4 422	2 976
Deferred income tax	2 271	1 677	1 044
Cash and cash equivalents	8 168	6 885	3 123
<b>Current assets</b>	<b>60 716</b>	<b>48 521</b>	<b>42 592</b>
<b>TOTAL ASSETS</b>	<b>77 270</b>	<b>62 953</b>	<b>54 964</b>

# Appendix 3: Consolidated balance sheet – Liabilities

<b>LIABILITIES</b> (in €k)	<b>2012</b>	<b>2011</b>	<b>2010</b>
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-858	-858	-829
Accumulated reserves	20 021	14 815	11 738
<b>Total shareholders' equity, group share</b>	<b>24 692</b>	<b>19 487</b>	<b>16 439</b>
Minority interests	1 527	1 472	1 299
<b>Consolidated shareholders' equity</b>	<b>26 219</b>	<b>20 959</b>	<b>17 738</b>
Long-term provisions	2 409	1 383	1 282
Long-term qualified pre-payments	3 413	2 723	2 344
Long-term loans and financial debts	3 053	2 344	1 693
Other long-term liabilities	18		
<b>Total non-current liabilities</b>	<b>8 893</b>	<b>6 450</b>	<b>5 319</b>
Short-term qualified pre-payments	375	321	108
Current part of long-term loans and financial debts	2 561	1 782	1 937
Short-term loans and financial debts	1 019	98	1 062
Short-term provisions		45	103
Trade creditors, instalments and related accounts	14 268	11 099	9 245
Social and tax debt	19 822	17 825	15 176
Deferred income tax	127	1	1
Other current liabilities	3 986	4 374	4 275
<b>Current liabilities</b>	<b>42 157</b>	<b>35 544</b>	<b>31 907</b>
<b>TOTAL LIABILITIES</b>	<b>77 270</b>	<b>62 953</b>	<b>54 964</b>

# Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2012	2011	2012	2011	2012	2011	2012	2011
Turnover	80 520	66 242	2 673	2 246	11 136	8 178	6	6
Other operating income	6 034	3 468	164	143	2 467	2 373	36	30
External expenses	-26 139	-17 253	-1 195	-887	-3 977	-2 695	-1 596	-1 666
Payroll expenses	-46 874	-40 231	-871	-841	-6 252	-6 783	-2 095	-1 899
Taxes and duties	-566	-479	-39	-38	-146	-233	-159	-150
Depreciation and amortisation	-3 620	-2 258	-88	-62	-949	-1 128	-174	-94
Other expenses	-127	-143			-14	-2	-57	-63
Intra-Group operations	-3 918	-4 002	-119	-269	-551	-241	4 588	4 513
Current operating result	5 309	5 344	524	291	1 714	-532	548	676
Other operating profits and expenses	-6	2			-4	-7	173	
Operating result	5 304	5 346	524	291	1 710	-539	721	675



# Financial diary for 2013

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➤ 2013 Q1 turnover	25 April 2013
➤ Ex-dividend date	24 May 2013
➤ 2013 H1 turnover	25 July 2013
➤ 2013 H1 income	11 September 2013
➤ 2013 Q3 turnover	6 November 2013