

# SOGECLAIR

## S.A. with capital of €2,900,000

Headquarters: 7 avenue Albert Durand - BP 20069 - 31703 BLAGNAC Cedex

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### Quarterly financial information note for the quarter ending 31 December 2009 (L 451-1-2 IV of Monetary and Financial Law)

Here we present the quarterly financial information for the quarter ending 31 December 2009 established in accordance with the provisions of articles L. 451-1-2 IV of Monetary and Financial Law and 222-4 *et seq.* of the AMF General Regulations.

This report has been distributed in accordance with the provisions of article 221-3 of the AMF General Regulations. In particular, it is available on our company's website: [www.sogeclair.fr](http://www.sogeclair.fr).

#### 1. Consolidated turnover for the period (in millions of euros)

|                          | 2009  | 2008  | Variation             | 2008<br>pro forma <sup>1</sup> | Variation pro<br>forma |
|--------------------------|-------|-------|-----------------------|--------------------------------|------------------------|
| 1 <sup>st</sup> quarter  | 16.76 | 18.77 | - 10.7%               | 18.04                          | - 7.1%                 |
| Including:               |       |       |                       |                                |                        |
| Engineering & Consulting | 14.42 | 16.01 | - 9.9%                | 15.28                          | - 5.6%                 |
| Simulation               | 2.34  | 2.76  | - 15.2%               | 2.76                           | - 15.2%                |
| 2 <sup>nd</sup> quarter  | 17.47 | 18.98 | - 7.9%                | 18.08                          | - 3.4%                 |
| Including:               |       |       |                       |                                |                        |
| Engineering & Consulting | 14.42 | 15.99 | - 9.8%                | 15.09                          | - 2.0%                 |
| Simulation               | 3.05  | 2.99  | - 2.0%                | 2.99                           | - 2.0%                 |
| 3 <sup>rd</sup> quarter  | 16.01 | 16.95 | - 5.6% <sup>2</sup>   | 16.56                          | - 3.3%                 |
| Including:               |       |       |                       |                                |                        |
| Engineering & Consulting | 13.12 | 14.10 | - 7.0% <sup>(2)</sup> | 13.71                          | - 4.3%                 |
| Simulation               | 2.89  | 2.85  | + 1.4%                | 2.85                           | + 1.4%                 |
| 4 <sup>th</sup> quarter  | 19.03 | 19.19 | - 0.8%                | 19.19                          | - 0.8%                 |
| Including:               |       |       |                       |                                |                        |
| Engineering & Consulting | 15.11 | 15.59 | - 3.1%                | 15.59                          | - 3.1%                 |
| Simulation               | 3.92  | 3.60  | + 8.8%                | 3.60                           | + 8.8%                 |
| TOTAL for 12months       | 69.27 | 73.89 | - 6.3%                | 71.87                          | - 3.6%                 |
| Including:               |       |       |                       |                                |                        |
| Engineering & Consulting | 57.06 | 61.69 | - 7.5%                | 59.67                          | - 4.4%                 |
| Simulation               | 12.21 | 12.20 | + 0.1%                | 12.20                          | + 0.1%                 |

#### 2. Description of the financial situation and results of the issuer and of its subsidiaries during the period

##### Description of the main items of the activity

As indicated in the press release, on 10 February 2010, SOGECLAIR's turnover totalled €69.27 million. The fall-back in Q4 has been moderate at -0.8% like for like, against -5.2% to the end of June 2009, which is proof of a good ability to resist thanks to its niche market strategy. Indeed, compared with the rest of the sector, turnover for the year confirms SOGECLAIR's resilience despite stiff competition on all fronts.

<sup>1</sup> taking into account the sale of our electronics activity, effective as of 31 August 2008

<sup>2</sup> ERRATUM since there was a mistake about a percentage in the quarterly information publication, on September 30th 2009

The “**Aeronautics & Air Traffic**” market, 76% of group activity, is stable after a sharp fall in Q1, followed by three consecutive quarters of growth greater than 3%.

The “**Automobile & Rail**” market, 11% of group activity, was the main focus of the fall in turnover under the effect of the crisis in the automotive sector leading to delays in customer investments. The pick-up in the number of consultations observed at the end of Q3 has been confirmed by a recovery in orders and a level of activity more or less equivalent to that in Q4 2008.

The “**Defence & Industry**” market, 13% of group activity, showed strong growth in 2009, and is still being borne by its activities in the areas of special vehicles and electrical installations.

**International** sales, 41% of group activity, compared with 37% in 2008, have grown despite a slow-down in Spain under the combined effect of the positive trends in Germany (taking into account the sales made from France), and increased exports outside Europe particularly to South Africa, Australia, China, Korea and Russia.

### **3. Explanation of the operations and important events for the period and their repercussions on the situation of the issuer and of its subsidiaries**

In Q4, the AVIACOMP subsidiary won a major contract for the design, manufacture and assembly of composite parts for Airbus’s A350 programme. This contract reinforces our position as a Top Tier *risk-sharing partner*. Over time, it will provide SOGECLAIR with several tens of millions of Euros’ revenue as from 2013.

This success can be added to those achieved in Q3, that is to say:

- ❑ the access gained by SOGECLAIR to two new qualifications of major importance, multiplying the number of consultations and the opportunities for being selected:
  - “EADS E2S preferred supplier for engineering services”,
  - THALES Group, referencing of our mechanical engineering activities.
- ❑ the winning of new contracts in France and Asia.

These successes are the result of our technical know-how and the commercial policy we have been implementing for several quarters and will be the vectors of growth in the future for all of SOGECLAIR’s sites.

### **4. Perspectives**

During 2009, a year in which the sector was affected by the consequences of the economic crisis, SOGECLAIR has resisted well, highlighting its technical strengths as project manager for complex projects and carrying off contracts and strategic reference listings.

The horizon should clear gradually during 2010, but the competition will remain strong during the coming quarters. Driven by its recent successes, SOGECLAIR should confirm an increase in its activity over the next months while controlling the current level of its fixed costs.

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Organised in two business units, "Engineering & Consulting" and "Simulation", SOGECLAIR has specialist expertise in three markets: "Aeronautics and Air Traffic" – "Automobile and Rail" – "Defence and Industry".  
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