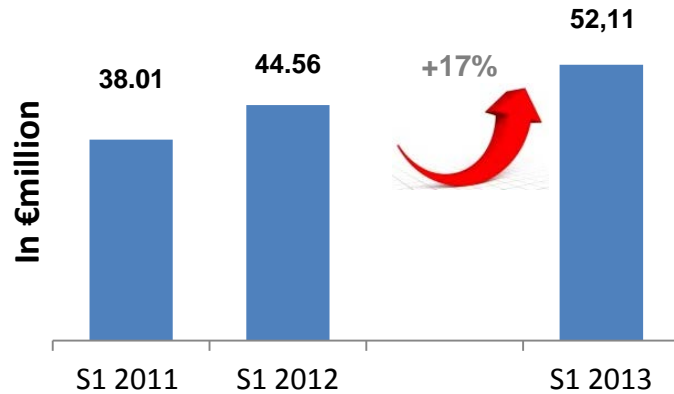


## H1 results 2013

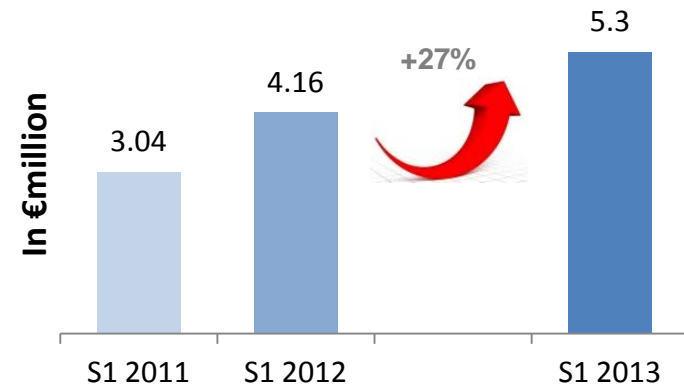
Engineering **the future**

# Key figures for H1 2013

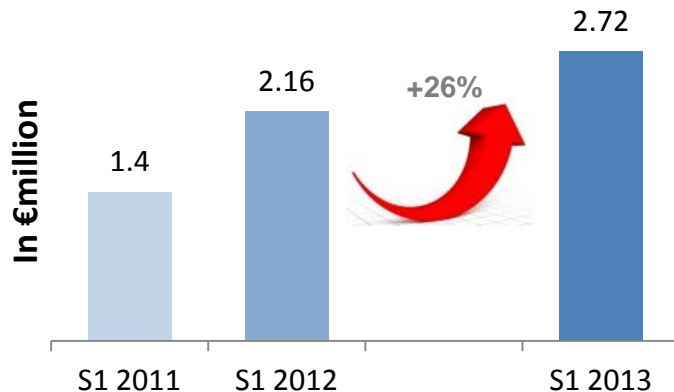
## Turnover



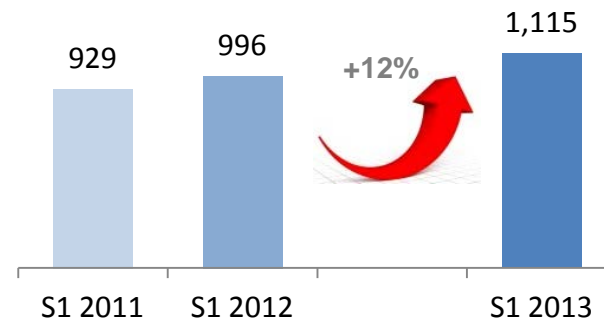
## EBITDA: 10.2 %



## Operating result: 5.2 %



## Headcount

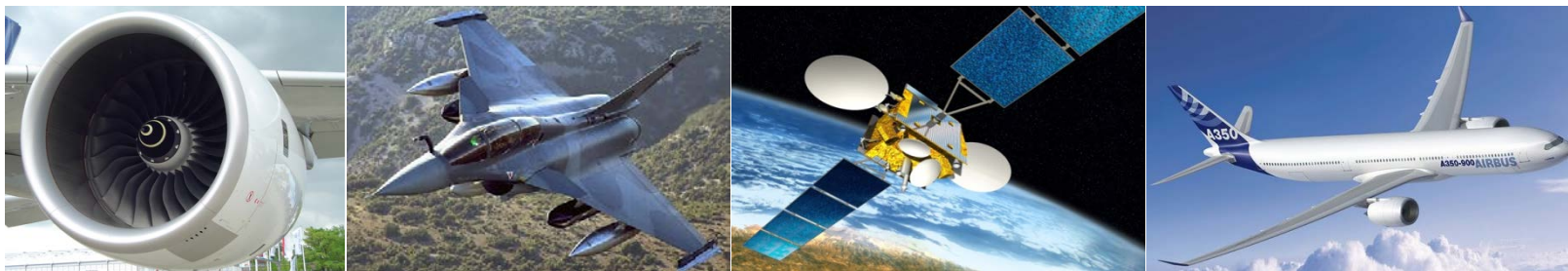


# Summary income statement

In €million		H1 2012	H1 2013
<b>Turnover</b>		<b>44.56</b>	<b>52.12</b>
	Annual variation as %		17%
<b>EBITDA</b>		<b>4.16</b>	<b>5.3</b>
	As % of turnover	9.3%	10.2%
<b>Operating result</b>		<b>2.16</b>	<b>2.72</b>
	As % of turnover	4.8%	5.2%
<b>Net result</b>		<b>1.05</b>	<b>1.22</b>
	As % of turnover	2.3%	2.3%
<b>Net result group share</b>		<b>0.96</b>	<b>1.51</b>
	As % of turnover	2.1%	2.9%

# Turnover and EBITDA division by division

## Aerospace Division



In €million	H1 2012	H1 2013	Variation
Turnover	38.35	46.09	20.2%
EBITDA	3.24	4.15	28.1%
As % of turnover	8.4%	9%	

### ➤ Strong growth in the activity

- Major presence in all the Airbus and Dassault Aviation programmes, as well as in 3 Bombardier programmes

# Turnover and EBITDA division by division

## Simulation Division



In €million	H1 2012	H1 2013	Variation
Turnover	4.82	4.94	2.5%
EBITDA	0.18	0.49	X 2.7
As % of turnover	3.8%	9.9%	

### ➤ Activity:

- Software workbenches in China, Korea, Turkey

# Turnover and EBITDA division by division

## Vehicle Division

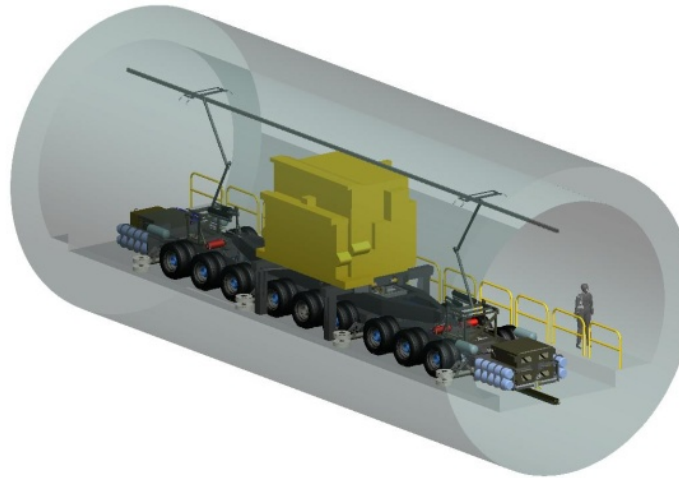


IMMAGINE D'ATTACCO

In €million	H1 2012	H1 2013	Variation
Turnover	1.39	1.08	<22.3%>
EBITDA	0.29	0.17	<41.3%>
As % of turnover	21%	15.8%	

### ➤ Activity:

- Project for proprietary “ROBBOX” land-based drone product
- Spreading out of the Export project

# Assets and Perspectives

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## **The Sogecclair strategy**

- Choice of specialisation rather than capacity
  - Continuous investment in know-how and skills
  - Presence in a large number of military and civil aeronautical programmes
  - Extension of the offering: development, production and operating cycle
  - Commercial development: new manufacturers, equipment manufacturers, operators
  - Geographic development: Europe, Asia, America
  - R&D investments generating an ever-greater proportion of turnover
- ⇒ A COMPREHENSIVE OFFERING SUPPORTING GROWTH IN OUR ACTIVITY

# SOGECCLAIR share trends

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- Division of nominal share value by 4 on 01/07/2013
- Stock price movements over the last 12 months :



- Float turnover ratio in H1 2013 : 42.09%
- Capital exchanged in H1 2013 : +187% vs 2012

# Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	H1 2013	H1 2012	H1 2011
Turnover	52 118	44 561	38 009
Other operating income	3 199	2 441	1 979
Cost of goods sold	-18 417	-14 801	-10 815
Payroll expenses	-31 053	-27 508	-25 622
Taxes and duties	-470	-444	-404
Depreciation and amortisation	-2 575	-2 156	-1 650
Other expenses	-81	-87	-109
Current operating result	2 721	2 006	1 389
Other operating profits and expenses	-4	152	6
Operating result	2 717	2 158	1 395
Cash profits and cash equivalents	40	80	-37
Gross cost of debt	-142	-131	-80
Net cost of debt	-102	-50	-116
Other financial profits and expenses	-21	-16	-13
Result before tax	2 594	2 091	1 266
Income tax expense	-1 371	-1 044	-572
Income after taxes	1 224	1 047	693
Net profit	1 224	1 047	693

## Appendix 2: Consolidated balance sheet – Assets

ASSETS (in €k)	H1 2013	2012	H1 2012
Goodwill	3 908	3 908	3 908
Intangible assets	7 656	7 399	7 226
Tangible assets	4 592	4 409	3 884
Financial fixed assets	866	838	793
<b>Non-current assets</b>	<b>17 021</b>	<b>16 554</b>	<b>15 811</b>
Inventory	1 568	919	718
Trade notes, receivables and related accounts	43 467	42 144	39 866
Other current debtors	6 002	7 214	4 190
Deferred income tax	2 659	2 271	1 551
Cash and cash equivalents	12 491	8 168	6 426
<b>Current assets</b>	<b>66 187</b>	<b>60 716</b>	<b>52 751</b>
<b>TOTAL ASSETS</b>	<b>83 209</b>	<b>77 270</b>	<b>68 562</b>

# Appendix 3: Consolidated balance sheet – Liabilities

LIABILITIES (in €k)	H1 2013	2012	H1 2012
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-721	-858	-858
Accumulated reserves	20 721	20 021	15 207
Total shareholders' equity, group share	25 530	24 692	19 879
Minority interests	1 051	1 527	1 397
Consolidated shareholders' equity	26 581	26 219	21 276
Long-term provisions	2 528	2 409	1 624
Long-term qualified pre-payments	3 294	3 413	3 229
Long-term loans and financial debts	3 622	3 053	2 811
Other long-term liabilities		18	
Total non-current liabilities	9 444	8 893	7 664
Short-term qualified pre-payments	823	375	3
Current part of long-term loans and financial debts	3 644	2 561	2 163
Short-term loans and financial debts	997	1 019	559
Short-term provisions			25
Trade creditors and related accounts	15 358	14 268	13 776
Social and tax debt	20 539	19 822	17 684
Deferred income tax	201	127	78
Other current liabilities	5 621	3 986	5 333
Current liabilities	47 183	42 157	39 621
<b>TOTAL LIABILITIES</b>	<b>83 209</b>	<b>77 270</b>	<b>68 562</b>

# Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Turnover	46 088	38 345	1 082	1 392	4 944	4 821	3	3
Other operating income	1 989	1 883	116	19	1 073	508	21	31
Cost of goods sold	-15 181	-11 685	-364	-675	-1 967	-1 622	-905	-819
Payroll expenses	-26 275	-22 878	-494	-457	-3 198	-3 234	-1 086	-938
Taxes and duties	-286	-259	-22	-20	-78	-84	-83	-81
Depreciation and amortisation	-1 748	-1 611	-35	-39	-691	-443	-101	-63
Other expenses	-48	-47				-11	-33	-29
Intra-Group operations	-2 131	-2 114	-146	34	-283	-196	2 561	2 277
Current operating result	2 409	1 632	136	254	-201	-260	377	380
Result on disposal of consolidated holdings								
Other operating profits and expenses	-4	-3				-4		159
Operating result	2 405	1 629	136	254	-201	-264	377	539

# Next publication

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➤ 2013 Q3 turnover

6 November 2013