

Annual results 2013

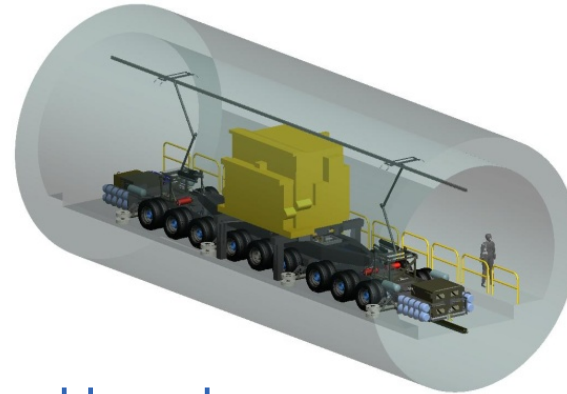
Engineering **the future**

Professions

Aeronautical and space engineering



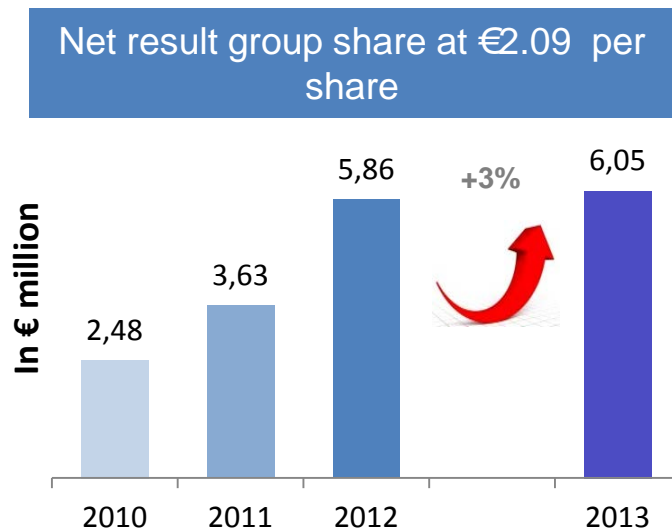
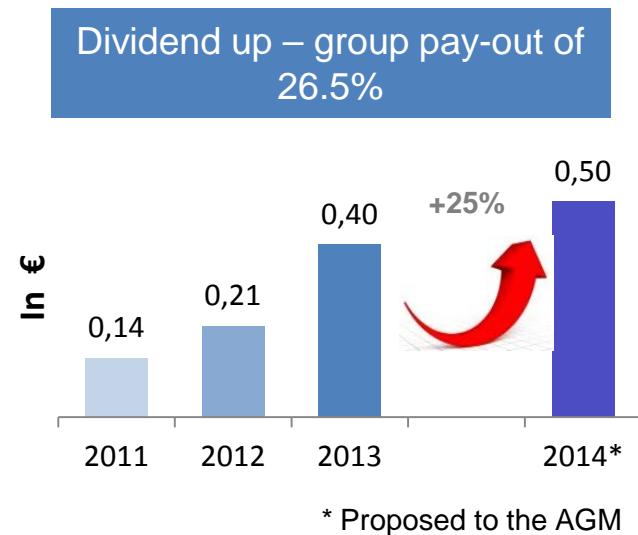
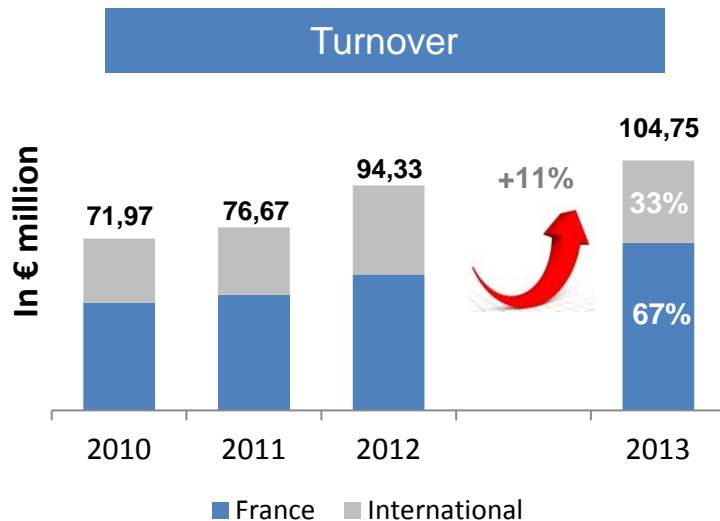
Mission vehicles



Simulation systems and software workbenches

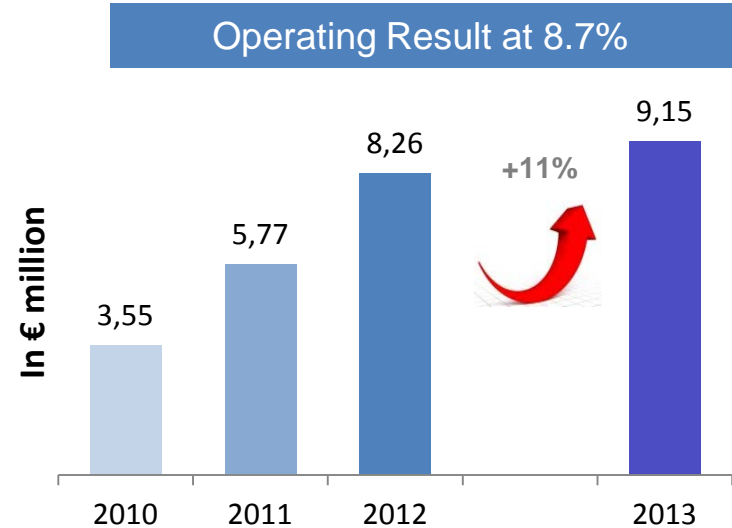
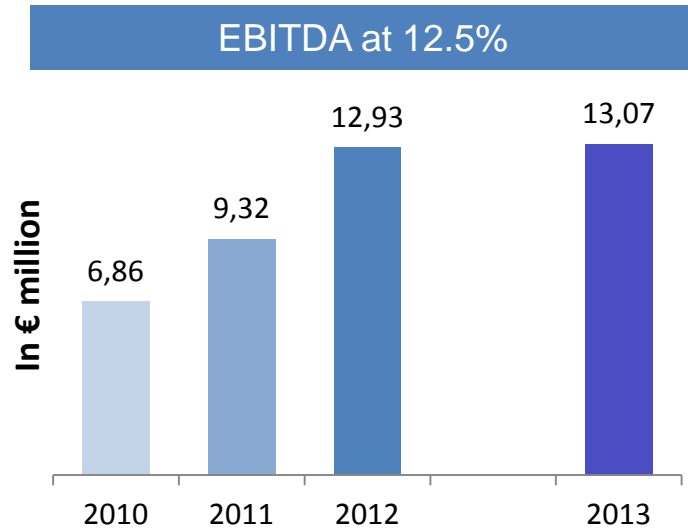


Key figures for 2013



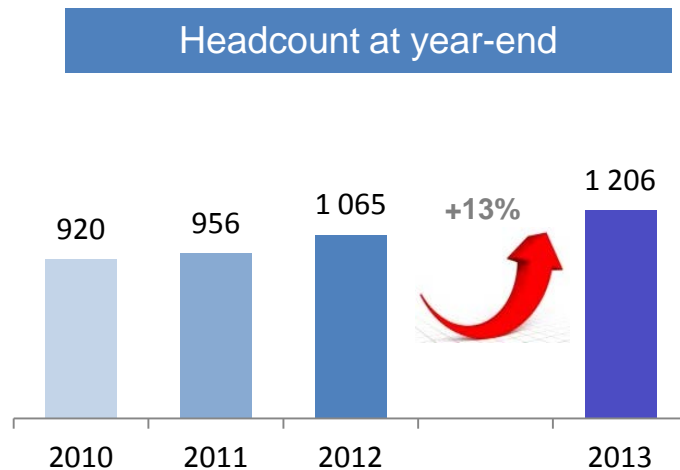
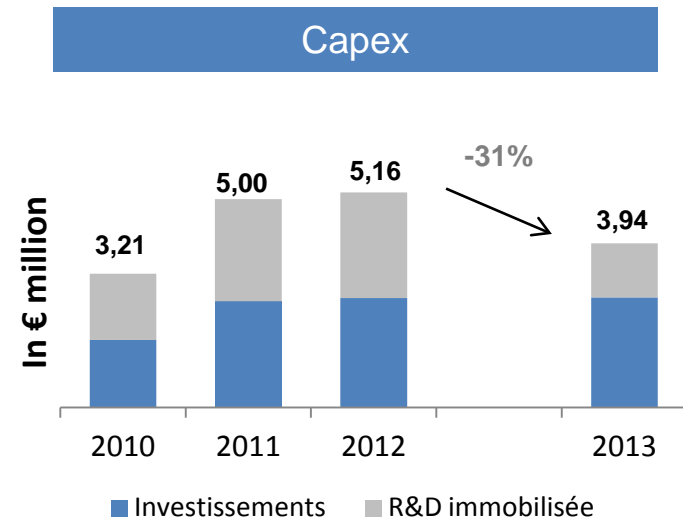
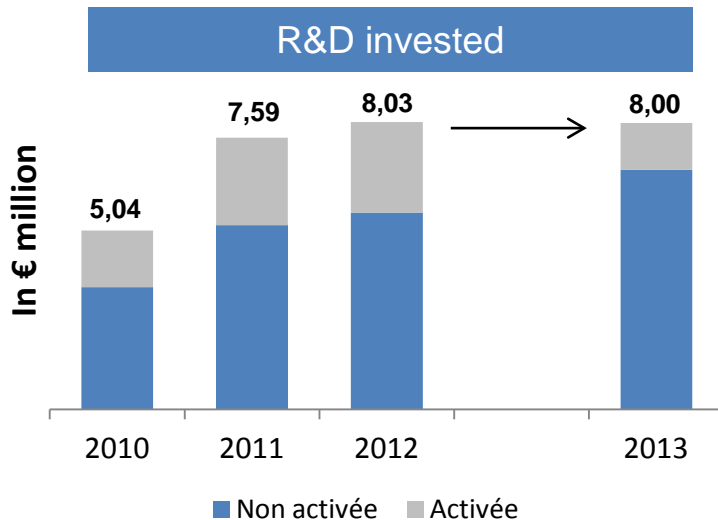
- Record level of activity
- Organic growth carried by the Aerospace division
- €1.05 M increase in tax charge in 2013

Key figures for 2013 (cont'd)



- Tax credits down by 0.57% of turnover
- Amortisation charge for R&D programmes down by €1.2 M

Key figures for 2013 (end)



- Jobs & Skills Planning Management: integration and training of 140 staff members
- R&D and investments stable
- Portion of R&D immobilised down by €1.2 million

In brief...

In €million	2012	2013
Turnover	94.33	104.75
Annual variation as %	23.0%	11.0%
EBITDA	12.93	13,07
As % of turnover	13.7%	12.5%
Operating result	8.26	9.15
As % of turnover	8.8%	8.7%
Net result group share	5.86	6.05
As % of turnover	6.2%	5.8%

Cash net of debts (excluding Qualified Pre-payments)	1.53	9.29
Gearing (including Qualified Pre-payments)	9%	-16%

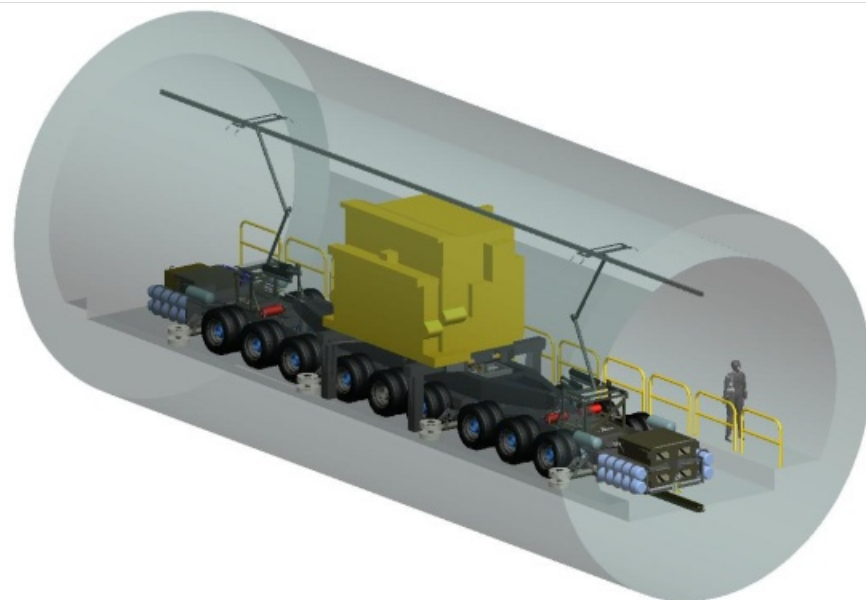
Gearing variation owing to the period's profitability and the significant improvement in WCR.

Vehicle Division

In €million	2012	2013	Variation
Turnover	2.67	1.73	(35.2%)
EBITDA	0.61	0.40	(34.4%)
As % of turnover	22.9%	23.0%	



- **Slow down in 2013 as announced**
- **Development of a proprietary product (multimission terrestrial zone)**
- **Profitability rate maintained**
- **Remarkable level of orders won in Q4**
- **Turnaround expected in 2014**



Simulation Division

In €million	2012	2013	Variation
Turnover	11.14	9.85	(11.6%)
EBITDA	2.66	1.63	(38.7%)
As % of turnover	23.9%	16.5%	

- Historic level of orders won and of activity in the area of synthetic environment software
- Significant fall in the sale of turnkey simulators
- Two-digit profitability maintained
- **Turnaround expected in 2014**



Aerospace Division

In €million	2012	2013	Variation
Turnover	80.52	93.16	15.6%
EBITDA	8.93	10.17	13.9%
As % of turnover	11.1%	10.9%	

Strengthening of our positions thanks to:

- **extension of its offering in**
 - Manufacturing Engineering
 - In-service aircraft support
- **creation of a subsidiary in North America**
- **commercial successes carried by:**
 - packaged technical offering solutions
 - high level of specialisation
 - improved customer confidence



Assets

- Reference player in its main offering segments

Aerospace	Vehicle	Simulation
Aerostructure Engineering (Europe)	Mission Vehicles (France)	Synthetic Environments (World)
Configuration Management (Europe)		Automobile and Railway Simulators (World)
Space (France)		
Equipment (World)		
Thermoplastic Composites (World)		

- Synergy of the Products and Service offering with 19% and 81% of turnover respectively for 2013
- Maturity of the Simulation and Vehicle divisions' products

- Ever-changing segments, and markets to be conquered
- Amplification of Products-Service synergy and strengthening of recurring revenue streams
- Monetising professional and industrial know-how in the area of engineering services with respect to “capacity” suppliers



2014: ANOTHER YEAR OF GROWTH

Life of the SOGECLAIR shares

- Reminder: division by 4 of the nominal value of the share on 1st July 2013
- Float turnover ratio in 2013: +58.6% (vs 2012) at 90%
- Capital exchanged in 2013: x3.4 (vs 2012)

Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	2013	2012	2011
Turnover	104 746	94 335	76 672
Other operating income	8 775	8 700	6 014
Cost of goods sold	-35 495	-32 907	-22 501
Payroll expenses	-63 697	-56 092	-49 754
Taxes and duties	-973	-910	-901
Depreciation and amortisation	-3 771	-4 832	-3 542
Other expenses	-286	-198	-208
Current operating result	9 301	8 095	5 779
Result on disposal of consolidated holdings	37		
Other operating profits and expenses	-191	163	-5
Operating result	9 146	8 259	5 773
Cash profits and cash equivalents	204	49	-36
Gross cost of debt	-356	-255	-193
Net cost of debt	-152	-206	-229
Other financial profits and expenses	87	-23	1
Result before tax	9 082	8 030	5 545
Income tax expense	-3 000	-1 953	-1 601
Net profit	6 082	6 078	3 944

Appendix 2: Consolidated balance sheet – Assets

ASSETS (in €k)	2013	2012	2011
Goodwill	3 913	3 908	3 908
Intangible assets	8 540	7 399	5 971
Tangible assets	4 394	4 409	3 743
Financial fixed assets	905	838	810
Non-current assets	17 752	16 554	14 432
Inventory	1 902	919	153
Trade notes, receivables and related accounts	42 609	42 144	35 385
Other current debtors	8 093	7 214	4 422
Deferred income tax	2 656	2 271	1 677
Cash and cash equivalents	22 482	8 168	6 885
Current assets	77 742	60 716	48 521
TOTAL ASSETS	95 495	77 270	62 953

Appendix 3: Consolidated balance sheet – Liabilities

LIABILITIES (in €k)	2013	2012	2011
Shareholders' equity	2 900	2 900	2 900
Share premium	2 630	2 630	2 630
Own shares	-713	-858	-858
Accumulated reserves	25 118	20 021	14 815
Total shareholders' equity, group share	29 935	24 692	19 487
Minority interests	2 552	1 527	1 472
Consolidated shareholders' equity	32 488	26 219	20 959
Long-term provisions	2 072	2 409	1 383
Long-term qualified pre-payments	3 525	3 413	2 723
Long-term loans and financial debts	8 201	3 053	2 344
Other long-term liabilities	14	18	
Non-current liabilities	13 812	8 893	6 450
Short-term qualified pre-payments	525	375	321
Current part of long-term loans and financial debts	3 279	2 561	1 782
Short-term loans and financial debts	1 716	1 019	98
Short-term provisions	42		45
Trade creditors, instalments and related accounts	14 547	14 268	11 099
Social and tax debt	21 981	19 822	17 825
Deferred income tax	263	127	1
Other current liabilities	6 843	3 986	4 374
Current liabilities	49 195	42 157	35 544
TOTAL LIABILITIES	95 495	77 270	62 953

Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	2013	2012	2013	2012	2013	2012	2013	2012
Turnover	93 164	80 520	1 729	2 673	9 847	11 136	7	6
Other operating income	5 363	6 034	469	164	2 874	2 467	69	36
External expenses	-29 387	-26 139	-547	-1 195	-3 843	-3 977	-1 717	-1 596
Payroll expenses	-53 879	-46 874	-903	-871	-6 623	-6 252	-2 291	-2 095
Taxes and duties	-619	-566	-43	-39	-146	-146	-165	-159
Depreciation and amortisation	-2 937	-3 620	-60	-88	-635	-949	-140	-174
Other expenses	-205	-127			-14	-14	-67	-57
Intra-Group operations	-4 270	-3 918	-307	-119	-469	-551	5 045	4 588
Current operating result	7 231	5 309	337	524	991	1 714	742	548
Result on disposal of consolidated holdings					37			
Other operating profits and expenses	16	-6			-207	-4		173
Operating result	7 247	5 304	337	524	821	1 710	741	721

Financial diary for 2014

➤ 2014 Q1 turnover	14 May 2014
➤ Ex-dividend date	20 May 2014
➤ 2014 H1 turnover	30 July 2014
➤ 2014 H1 income	10 September 2014
➤ 2014 Q3 turnover	5 November 2014