



Results for the 1st half 2014

The SOGECCLAIR Board of Directors met on 5 September 2014 to examine the accounts for the 1st half 2014. The audit procedures have been applied to the half-yearly accounts. The audit report is currently being prepared.

	(in € million)	H1 2014	H1 2013	Variation
Turnover		54.9	52.11	+ 5.3 %
	International	27%	32%	
EBITDA ⁽¹⁾		5.19	5.30	- 2.1 %
	as % of turnover	9.5%	10.2%	
Operating result		1.98	2.72	- 27.2 %
	as % of turnover	3.6%	5.2%	
Net result		1.66	1.22	+ 36.1 %
	including group share	1.78	1.51	

⁽¹⁾ operating result – other operating income and charges + amortization expenses and operating provisions

SOGECCLAIR posts organic growth of 5.3 % for the 1st half, drawn by its specialist positioning and the vitality of France, despite a 15% fallback in Germany.

EBITDA (9.5 % of turnover) is stable at €5.2 million, thanks to the firmness of the purchases consumed, despite an increase in the personnel expenses under the full effect of the recruitments made in 2013 and the unforeseeable interruption of a significant contract essentially affecting Germany.

The Operating Result fell by €0.74 million owing to the €3 million increase in the personnel expenses and to the increase in R&D amortization expenses and provisions of €0.64 million (thermoplastic doors, etc.). As for the Net Result, it stands at €1.66 million, up by €0.44 million.

The financial structure is sound with cash totalling nearly €16.3 million and consolidated equity capital amounting to €32.6 million.

Activity of the divisions

The first half was marked by:

Aerospace Division:

- growth in the aeronautical activity, despite the €2 million impact of the interruption of the above-mentioned contract, for which adaptation measures were taken during the summer,
- significant successes in the space sector in Q2, the full effect of which will be felt in H2,
- broadening of the offering to the modification of aircraft thanks to the DOA (Design Organisation Approval) label,
- continued investments to support our customers and win market share.

Simulation Division:

- significant bounce back in the activity (+13.6%),
- marked positive effect on margins,
- winning of a record contract with RATP and of a new contract in the USA, along with strong activity in Asia.

Vehicle Division:

- resumed growth in Q2, with costs under control, thus supporting profitability,
- continuation of the contract for the Italian army after several announced delays,
- numerous expressions of interest in the Robbox drone at the Eurosatory Exhibition.

Perspectives

SOGECCLAIR is anticipating continued growth thanks to its specialist strategy, customer recognition of its technical know-how, the ramp-up in its offerings and the winning of new markets, notably in Asia and America.

Stock Market diary

Turnover for Q3 2014: 5 November 2014 after the close of the Stock Market

A detailed presentation is available in the *Investors* section on www.sogclair.com.

About SOGECCLAIR

Singular player in the innovation sector, SOGECCLAIR provides specialist services (80%) and products (20%) in the areas of Aerospace, Simulation and Mission Vehicles, and counts more than 1,200 staff, 30% of whom work outside France.

SOGECCLAIR is listed on NYSE Euronext Paris – Compartment C – Code ISIN: FR0000065864.
(Reuters SCLR.PA – Bloomberg SOG.FP)

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