

SOGECLAIR

Ingénierie de haute technologie

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

Results for 2009: Profit growth in the second half Sound financial fundamentals

The audit procedures on the consolidated accounts have been completed. The certification report will be issued after finalisation of the procedures required for the needs of registering the annual reference document.

Consolidated accounts in €million	2009	H1 2009	2008 proforma ⁽¹⁾	2008
Turnover	69.27	34.23	71.87	73.89
including international sales of	28.06	13.87	26.68	27.13
EBITDA ⁽²⁾	5.13	0.59	6.22	6.32
as % if T/O	7.4%		8.7%	
Operating result	1.97	-1.29	1.99 ⁽³⁾	2.94
Net result	1.67	-0.99	1.26 ⁽³⁾	2.18
including group share	1.50	-0.93	1.25	2.16

⁽¹⁾ taking into account the sale of our electronics activity in 2008, ⁽²⁾ Earnings Before Interest, Tax, Depreciation and Amortisation,

⁽³⁾ excluding operating profit for the period and capital gain on sale

Financial structure in €million	2009	H1 2009	2008
Equity capital	15.01	12.70	14.30
Net debt ⁽⁴⁾ / EBITDA	0.02	0.25	0.16
Gearing ⁽⁵⁾	0.01	0.01	0.07
WCR	5.35	2.60	5.00

⁽⁴⁾ excluding qualified pre-payments, ⁽⁵⁾ net debt excluding qualified pre-payments / equity capital

Strong resistance of our activity

SOGECLAIR's activity for 2009 fell back moderately by 3.6% like-for-like, demonstrating its capacity to resist well thanks to its strategy of specialisation. Indeed, compared with the rest of the sector, the turnover for the year confirms SOGECLAIR's resilience despite fierce competition on all its markets.

The year 2009 was marked by major commercial successes:

- ❑ 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 in the area of aeronautical composite materials and in Asia in the area of simulation.

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Results and financial fundamentals

Boosted by its responsiveness and as expected, SOGECLAIR achieved significantly improved profitability in the second half after a first half seriously affected by the economic downturn. The financial year 2009 gave an **EBITDA** of 7.4% of turnover despite revenue delays on our long-term programmes and the installation and startup costs for our new subsidiaries.

Like-for-like, **the operating result** was maintained at nearly €2 million and **the net result** is up.

The net financing cost has been reduced considerably by nearly 66%.

The financial structure has been strengthened, and is sound with equity capital of more than €15 million, cashflow of more than €4 million and virtually zero gearing.

SOGECLAIR is maintaining its dividend payment at €0.55 per share, subject to shareholder approval at the AGM on 28 May.

Perspectives

Thanks to a strategic offer that is unique on the market (tier one systems supplier and engineering service provider), SOGECLAIR, a specialist player in the world of R&D, will strengthen the actions undertaken (recourse to subcontracting, adapting the workforce, stable fixed costs, low-cost development) in order to accompany the increase of activity in 2010.

Our positioning on promising programmes and reference listings with major accounts will contribute to restoring growth while upholding the level of profitability.

In a context of strong competition and sustained pressure on prices, SOGECLAIR intends to strengthen its brands to benefit from its distinguishing factors.

Euronext Paris - C - ISIN FR0000065864 - Reuters SCLR.PA - Bloomberg SOG.FP

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