

# Half-yearly results H1 2014

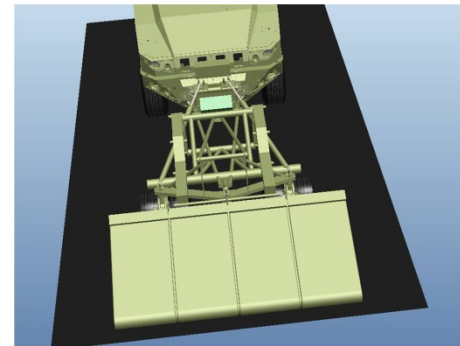
Engineering **the future**

# Professions

## Aeronautical and space engineering



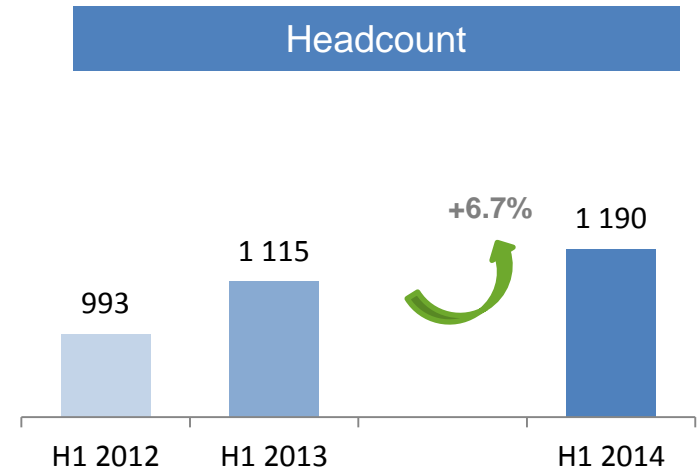
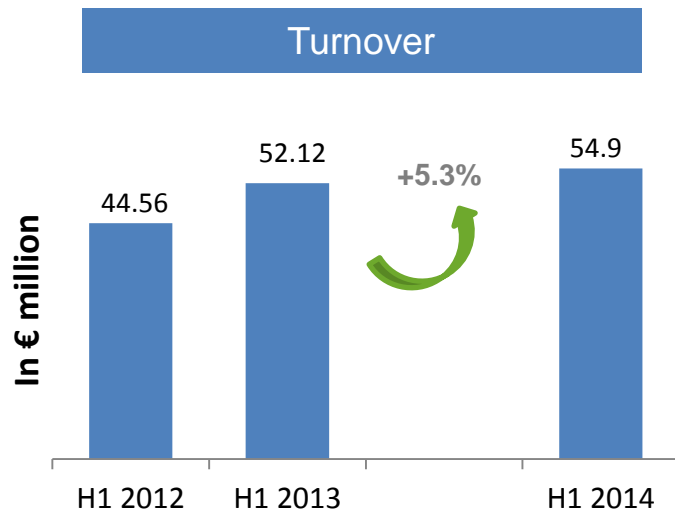
## Mission vehicles



## Simulation systems and software workshops

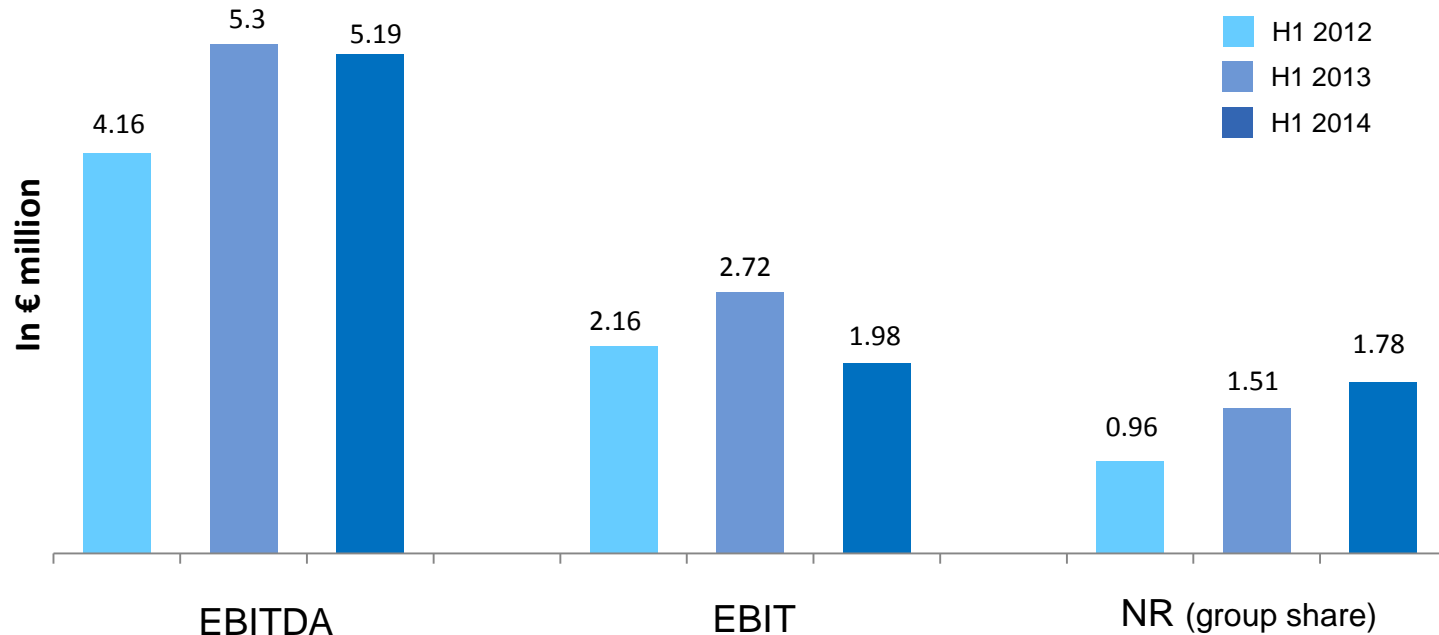


# Key figures for H1 2014



- Increased turnover despite the interruption of a contract impacting the 1<sup>st</sup> half by €2 million
- Headcount up by 75

# Key figures for H1 2014 (cont'd)



- EBITDA is stable whereas the Operating Profit has suffered from the negative effect of the interruption of a contract seriously impacting the German subsidiary, of the increased personnel expenses as well as of the amortizations and provisions
- The Net Result (group share) stands at 3.2 % of turnover

## In short...

In €million	H1 2013	H1 2014
Turnover	<b>52.12</b>	<b>54.90</b>
Annual variation as %		5.3%
EBITDA	<b>5.3</b>	<b>5.19</b>
As % of turnover	10.2%	9.5%
Operating result	<b>2.72</b>	<b>1.98</b>
As % of turnover	5.2%	3.6%
Net result group share	<b>1.51</b>	<b>1.78</b>
As % of turnover	2.9%	3.2%
Cash net of debts (excluding Qualified Prepayments)	<b>4.23</b>	<b>3.39</b>
Gearing (including Qualified Prepayments)	<b>(16%)</b>	<b>(10%)</b>

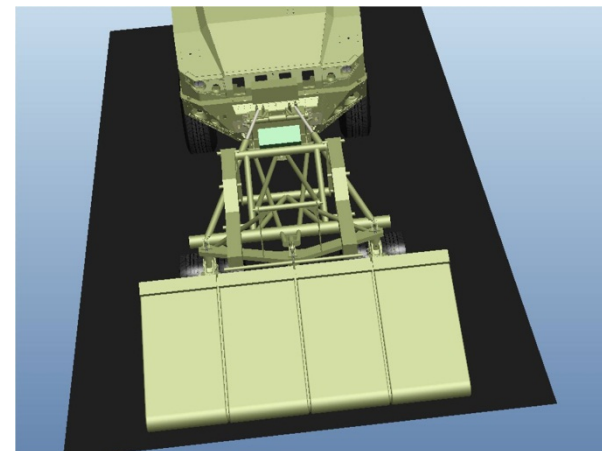
# Vehicle Division

In €million	H1 2013	H1 2014	Variation
Turnover	1.08	0.86	<20.4%>
EBITDA	0.17	0.27	58.8%
As % of turnover	15.7%	31.4%	

- Resumed growth in the 2<sup>nd</sup> quarter
- Costs under control
- After several delays, continuation in 2014 and 2015 of the Calife GPR series programme for the Italian army
- Numerous expressions of interest in the ROBBOX drone at the EUROSATORY Exhibition



Rep. corp. en demande de DROME, DETEC, METAL

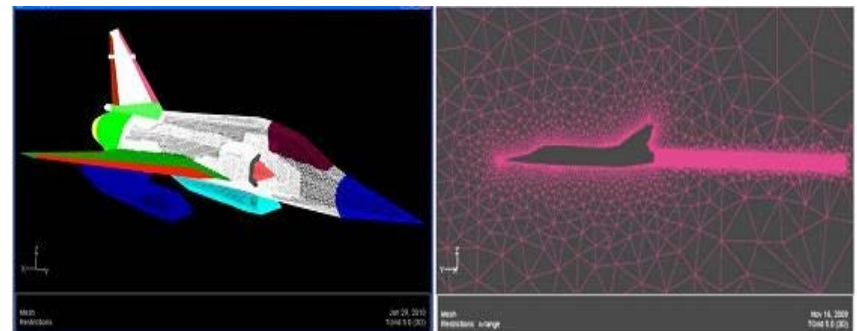


# Simulation Division

In €million	H1 2013	H1 2014	Variation
Turnover	4.94	5.61	13.6%
EBITDA	0.49	0.74	51%
As % of turnover	9.9%	13.2%	



- Significant bounce back in the activity (+13.6 %) and marked positive impact on margins
- Winning of a record contract with RATP and of a new contract in the USA
- Strong activity in Asia (Korea and China)





# Aerospace Division

In €million	H1 2013	H1 2014	Variation
Turnover	46.09	48.43	5.1%
EBITDA	4.15	3.39	<18.3%>
As % of turnover	9%	7%	

- Continued growth in the activity despite a 15% fall back in Germany (adaptation measures taken during the summer)
- Significant successes in the space sector during Q2
- New customer in Japan
- “DOA” (Design Organisation Approval) label making it possible to propose aircraft modifications





# Assets

- Benchmark player on the main segments of its offering:

<b>Aerospace</b>	<b>Vehicle</b>	<b>Simulation</b>
<b>Aerostructure Engineering (Europe)</b>	<b>Mission Vehicles (France)</b>	<b>Synthetic Environments (International)</b>
<b>Configuration Management (Europe)</b>	<b>Terrestrial Drones</b>	<b>Automobile and Rail Simulators (International)</b>
<b>Space (France)</b>		
<b>Equipment (International)</b>		
<b>Thermoplastic Composites (International)</b>		

- A specialist services offering that makes Sogecclair a major supplier for its customers
- Constantly evolving products that are the benchmark on their markets
- Synergy between the Products (19% of turnover in H1 2014) and Services (81 % of turnover in H1 2014) offerings

- Conquer segments and markets (know-how, customers and geography)
- Make the most of our Products-Services synergy to strengthen revenue stream recurrence
- Monetise our professional and industrial know-how in the area of engineering services vs “capacity” suppliers

# Perspectives

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- Pursued investments to support our customers and win new contracts and markets
- Commercial successes , extension of the offering and adaptation measures in Germany for the Aerospace Division
- Winning of contracts with RATP and in the USA for the Simulation Division
- EPEE contract (France), Italian CALIFE contract for the Vehicle Division



**STRONG GROWTH IN H2**

# Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	S1 2014	S1 2013	2013
Turnover	54,897	52,118	104,746
Other operating income	3,626	3,199	8,775
Cost of goods sold	-18,477	-18,417	-35,495
Payroll expenses	-34,231	-31,053	-63,697
Taxes and duties	-519	-470	-973
Depreciation and amortisation	-3,216	-2,575	-3,771
Other expenses	-106	-81	-286
Current operating result	1,973	2,721	9,301
Result on disposal of consolidated holdings			37
Other operating profits and expenses	2	-4	-191
Operating result	1,975	2,717	9,146
Cash profits and cash equivalents	181	40	204
Gross cost of debt	-183	-142	-356
Net cost of debt	-2	-102	-152
Other financial profits and expenses	-12	-21	87
Result before tax	1,961	2,594	9,082
Income tax expense	-300	-1,371	-3,000
Net profit	1,662	1,224	6,082

## Appendix 2: Consolidated balance sheet – Assets

ASSETS (in €k)	H1 2014	H1 2013	2013
Goodwill	3,913	3,908	3,913
Intangible assets	8,813	7,656	8,540
Tangible assets	4,194	4,592	4,394
Financial fixed assets	919	866	905
<b>Non-current assets</b>	<b>17,839</b>	<b>17,021</b>	<b>17,752</b>
Inventory	2,697	1,568	1,902
Trade notes, receivables and related accounts	47,571	43,467	42,609
Other current debtors	7,874	6,002	8,093
Deferred income tax	3,944	2,659	2,656
Cash and cash equivalents	16,355	12,491	22,482
<b>Current assets</b>	<b>78,441</b>	<b>66,187</b>	<b>77,742</b>
<b>TOTAL ASSETS</b>	<b>96,280</b>	<b>83,209</b>	<b>95,495</b>

# Appendix 3: Consolidated balance sheet – Liabilities

LIABILITIES (in €k)	H1 2014	H1 2013	2013
Shareholders' equity	2,900	2,900	2,900
Share premium	2,630	2,630	2,630
Own shares	-699	-721	-713
Accumulated reserves	25,603	20,721	25,118
<b>Total shareholders' equity, group share</b>	<b>30,433</b>	<b>25,530</b>	<b>29,935</b>
Minority interests	2,203	1,051	2,552
<b>Consolidated shareholders' equity</b>	<b>32,636</b>	<b>26,581</b>	<b>32,488</b>
Long-term provisions	2,144	2,528	2,072
Long-term qualified pre-payments	3,480	3,294	3,525
Long-term loans and financial debts	7,734	3,622	8,201
Other long-term liabilities	72		14
<b>Total non-current liabilities</b>	<b>13,430</b>	<b>9,444</b>	<b>13,812</b>
Short-term qualified pre-payments	521	823	525
Current part of long-term loans and financial debts	3,148	3,644	3,279
Short-term loans and financial debts	2,085	997	1,716
Short-term provisions			42
Trade creditors and related accounts	13,927	15,358	14,547
Social and tax debt	21,225	20,539	21,981
Deferred income tax	218	201	263
Other current liabilities	9,091	5,621	6,843
<b>Current liabilities</b>	<b>50,214</b>	<b>47,183</b>	<b>49,195</b>
<b>TOTAL LIABILITIES</b>	<b>96,280</b>	<b>83,209</b>	<b>95,495</b>

# Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	AEROSPACE		VEHICLE		SIMULATION		HOLDING	
	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
Turnover	48,423	46,088	862	1,082	5,609	4,944	3	3
Other operating income	2,620	1,989	293	116	615	1,073	97	21
Cost of goods sold	-15,460	-15,181	-295	-364	-1,868	-1,967	-854	-905
Payroll expenses	-29,673	-26,275	-438	-494	-3,293	-3,198	-827	-1,086
Taxes and duties	-337	-286	-22	-22	-73	-78	-86	-83
Depreciation and amortisation	-2,798	-1,748	-40	-35	-310	-691	-68	-101
Other expenses	-65	-48			-1		-40	-33
Intra-Group operations	-2,117	-2,131	-127	-146	-249	-283	2,492	2,561
Current operating result	593	2,409	232	136	431	-201	717	377
Result on disposal of consolidated holdings								
Other operating profits and expenses	-4	-4			-1		7	
Operating result	589	2,405	232	136	430	-201	724	377



➤ **Turnover for Q3 2014**

**5 November 2014**