



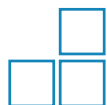
# Results

## 2009

Meeting  
on 16 March 2010

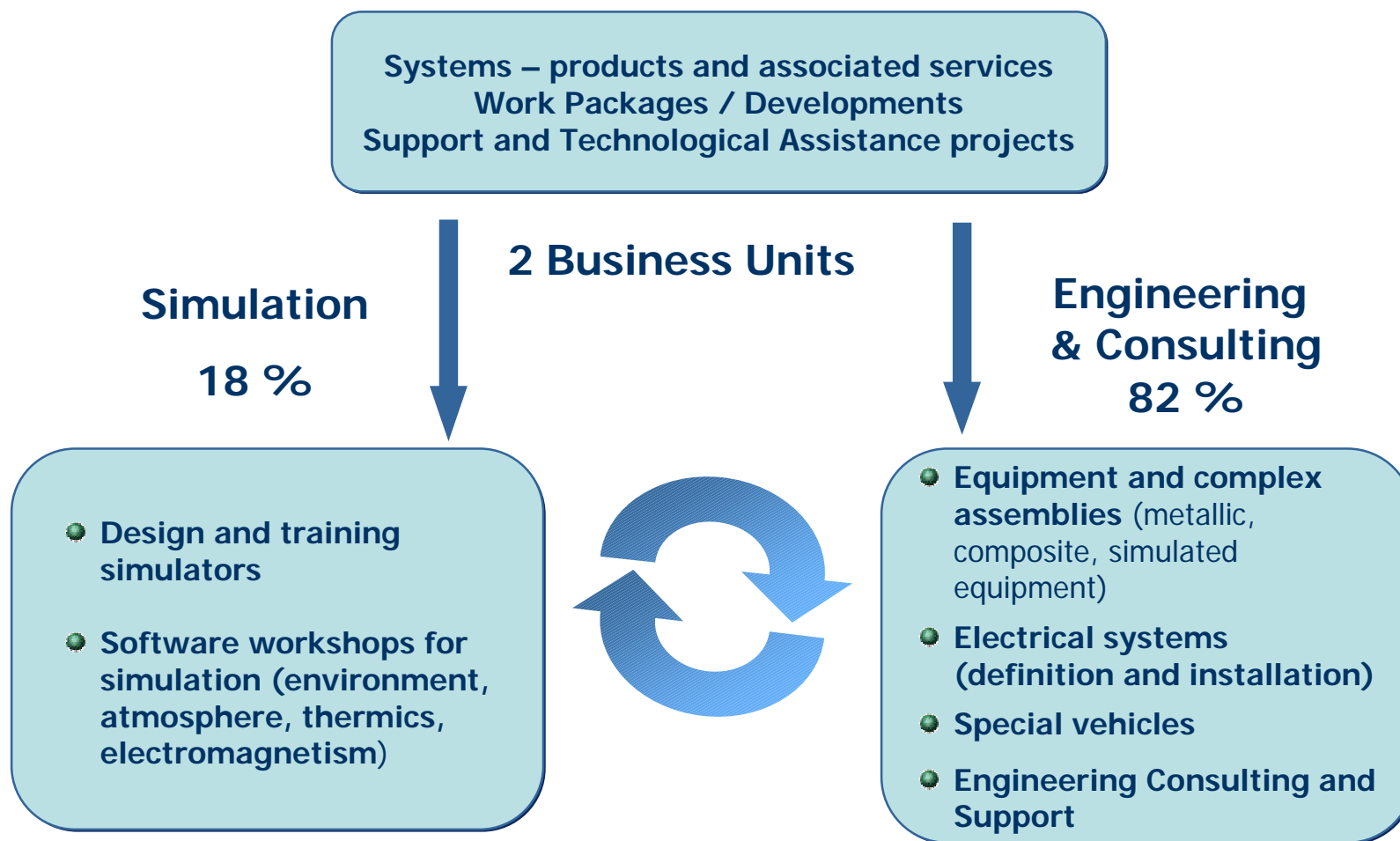
Maison des  
Arts et Métiers

**SOGECLAIR**  
Ingénierie de haute technologie



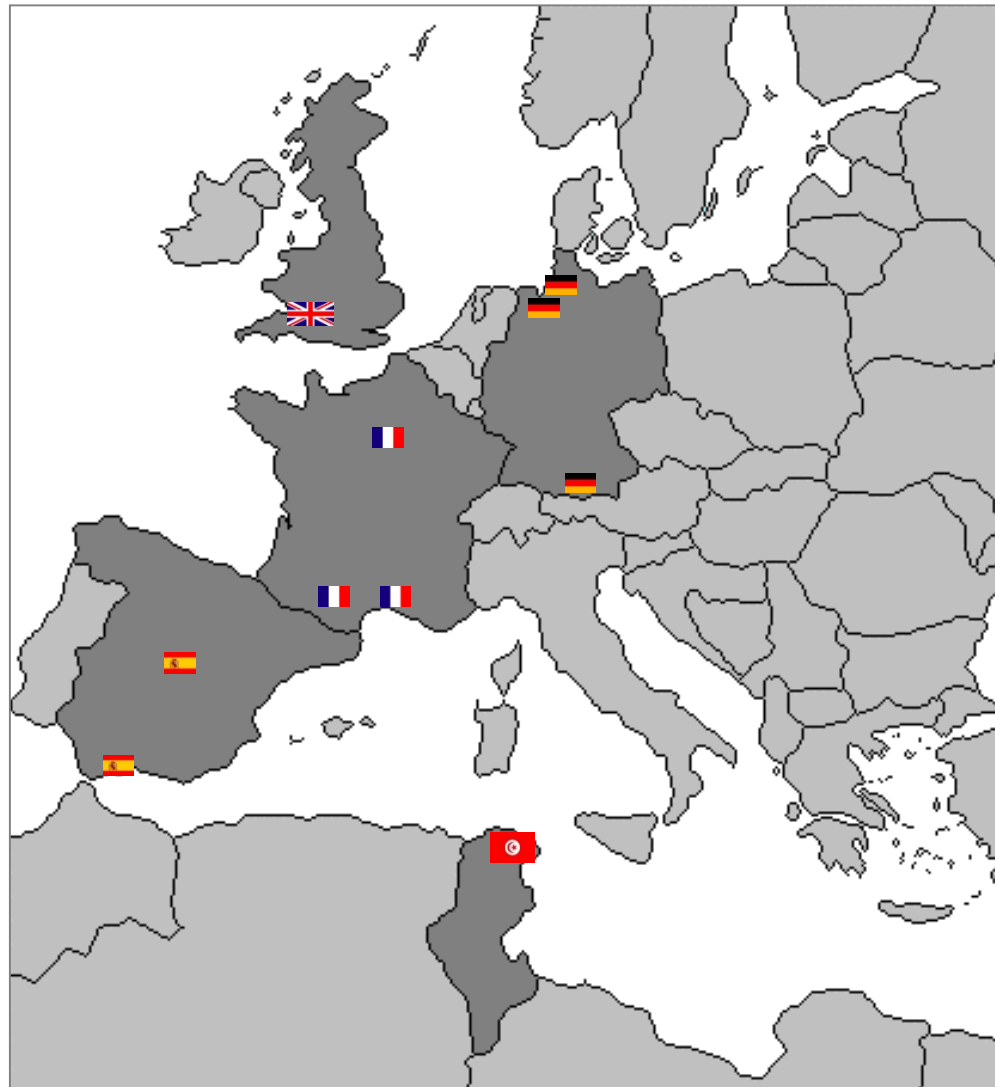
# SOGECCLAIR : international reference player

## Three strong lines of development

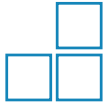




## International sites

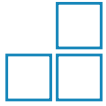


- Aix en Provence
- Bremen
- Bristol
- Hamburg
- Madrid
- Munich
- Paris
- Seville
- Toulouse
- Tunis
- Wolfsburg



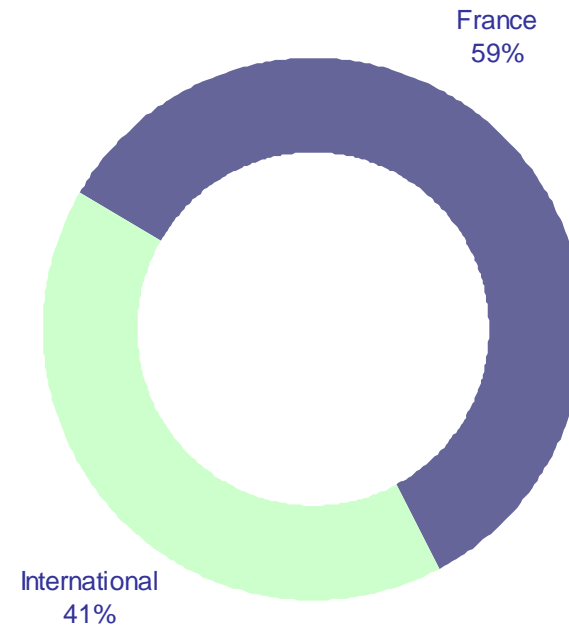
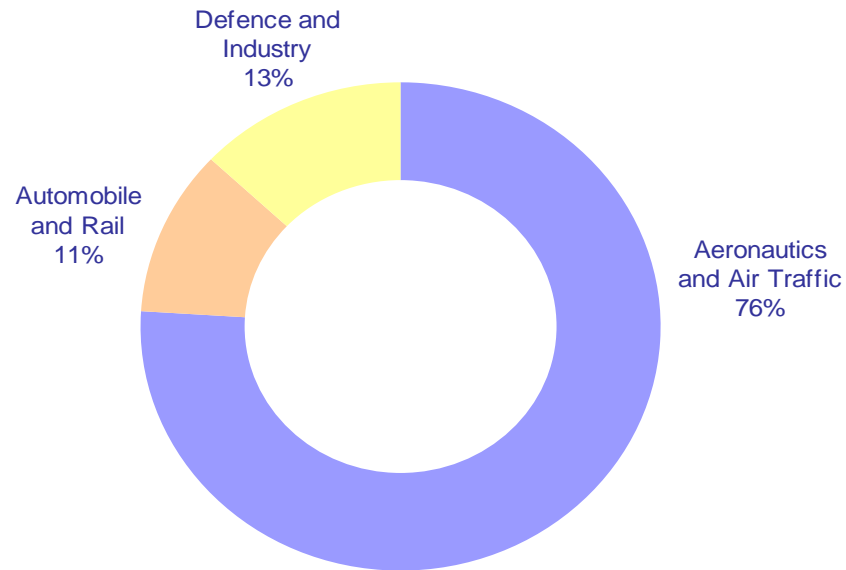
## Excellence through specialisation on buoyant markets

- Designing from pre-project through to support for large-scale co-development projects for major industrial accounts
- Engineering of special vehicles (light, industrial and military)
- Simulating industrial products (innovative simulation and virtual reality solutions for design and training).



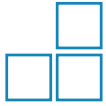
## Excellence through specialisation

- This excellence is used for the benefit of manufacturers, equipment manufacturers, operators and industrial companies in the following sectors:



Germany, United Kingdom, Spain, Belgium...

South Africa, Australia, South Korea, Canada, China, Russia...



# Know-how in technological and industrial cooperation

## Industrial cooperation

- AEROFONCTION
- MECAHERS
- MECACHROME
- MASA
- RATIER FIGEAC
- SEFEE (Amphenol group)
- SNCB
- VECTRA Group

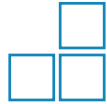
## Technological cooperation

- EGISAVIA
- ENAC
- FRANCE TELECOM
- MECHTRONIX
- ONERA
- RENAULT

## Cooperation in Research and Innovation

- CRITT
- IMA Bordeaux
- INRETS
- INSA

➔ A STRONGER OFFER



## A balanced customer base

**All sectors**, both on the national and international levels

### **Aeronautics and Air Traffic**

ACJC, Aérolia, Aernnova, Airbus (CE, Fr, De, Es, UK), Air France Industrie, ATR, CAE, Dassault, EADS, EGIS AVIA, ENAC, Eurocopter, Ferchau Engineering, Kaefer Aerospace, Korea Aerospace Industries (KAI), Latécoère, Mécachrome, Mechtronix, P3, Sabena, Safran, Sogerma, Sukhoi, Thales...

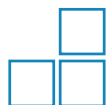
### **Automobile and Rail**

Alstom, Antycip, Behr, Beijing Sunheart Simulation, Bombela, Daimler, Eurostar, Faurecia, Israel Railways, Matra, Michelin, MTU, PSA, RATP, Renault, Rotem, Siemens-VDO, SNCB, SNCF, Université de Tongji (China), University of Queensland (Australia), VAG, Valeo, Veolia, Volvo Trucks...

### **Defence and Industry**

Actia group, Astrium, Arianespace, Cité de l'Espace, CNES, Colas, DCNS, DGA, DLR, EADS, INDRA, MBDA, MoD South Korea, MoD Singapore, Neopost, Sagem, Schneider, Technip, Thales...





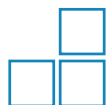
## Return to profitability H2

Simplified income statement in € million	2008 Proforma <sup>(2)</sup>	H1 2009	2009
<b>Turnover</b>	71.87	34.23	69.27
including International sales	37%	41%	41%
<b>EBITDA<sup>(1)</sup></b>	6.22	0.59	5.13
as % of turnover	8.7%	1.7%	7.4%
<b>Operating Result</b>	1.99 <sup>2</sup>	(1.29)	1.97
<b>Net Result</b>	1.26 <sup>2</sup>	(0.99)	1.67
including share of the parent company's owners	1.25 <sup>2</sup>	(0.93)	1.50

<sup>(1)</sup> Current Operating Income+ Operating provisions

<sup>(2)</sup> Restated to take into account the sale of the electronics activity in 2008 (including capital gain on sale)



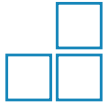


## Sound financial fundamentals

Simplified Balance Sheet in € million	2008	H1 2009	2009
<b>Equity Capital</b>	14.30	12.70	15.01
<b>Qualified Pre-Payments</b>	1.93	1.92	1.51
<b>Net Debt<sup>(1)</sup></b>	1.00	0.15	0.09
<i>Gearing<sup>(1)</sup></i>	<i>0.07</i>	<i>0.01</i>	<i>0.01</i>
<b>Net Debt / EBITDA</b>	0.16	0.25	0.02
<b>WCR<sup>(2)</sup></b>	5.00	2.6	5.35

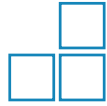
<sup>(1)</sup> Excluding qualified pre-payments

<sup>(2)</sup> Excluding deferred tax asset/liability



## Activity for 2009

- Moderate contraction of Turnover at –3.60% (like-for-like)
  - Postponed orders and delays in customer programmes (including revenue delays for “*risk-sharing*” contracts amounting to more than €1.2 million)
  - Stiffer competition all sectors taken into account
  - Ability to resist with respect to the rest of the sector thanks to a strategy of specialisation
- Sectors of activity
  - Aeronautics: fall-back in Q1, beginnings of a turnaround in Q2, slight growth in Q3 and Q4
  - Automobile and Rail:
    - Automobile sector crisis in France and Germany
    - Decisions pushed back for new projects
  - Defence and Industry: growth thanks to our commercial successes in the area of special vehicles and electrical design work
- France
  - Slackening of the activity linked to the economic context
- International
  - Significant slow-down in Spain, particularly in H1, reduced by one third in H2
  - Considerable fall-back in the United Kingdom
  - Slightly positive trend in Germany (taking into account the sales made from France)
  - Strong growth outside Europe (South Africa, Australia, China, Korea and Russia)



# Commercial successes in 2009

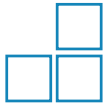
- Access to two new qualifications of major importance, multiplying the number of consultations and the opportunities for being selected :
  - “EADS E2S preferred supplier for engineering services”
  - THALES Group, referencing of our mechanical engineering activities

## For the Engineering & Consulting business unit:

- Design, manufacture and assembly of composite material parts for the Airbus A350 programme :
  - strengthening SOGECLAIR’s position as top-tier “*risk-sharing partner*”
  - generating several tens of millions of Euros for it over time, starting from 2013
- Design and stress calculation on the nose landing gear compartment of the A350 on behalf of Korea Aerospace Industries (KAI)
- Strengthened cooperation with DASSAULT with a level of activity up significantly

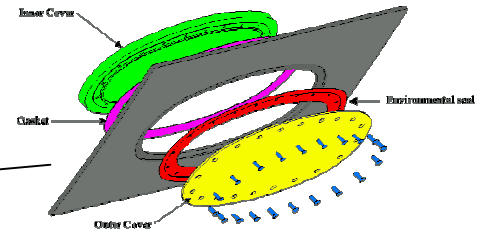
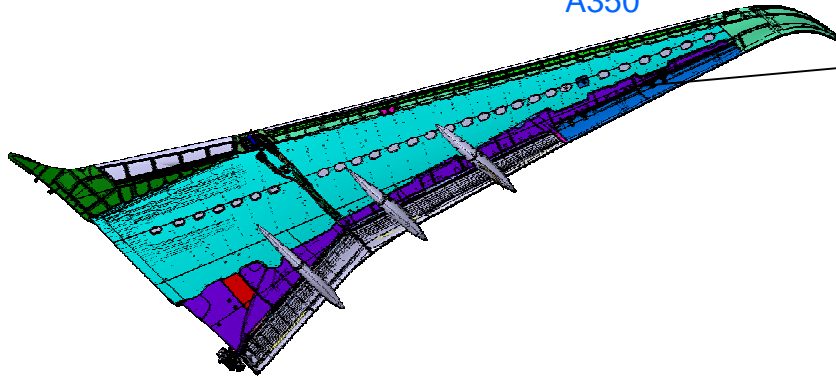
## For the Simulation business unit:

- Design, production and installation of a human factors study simulator in the area of road transport safety for Tongji University in China
- Accelerated sale of licences in China

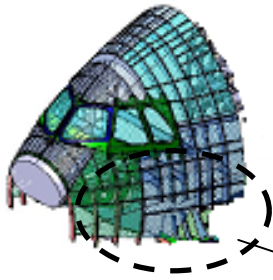


## Commercial successes in 2009

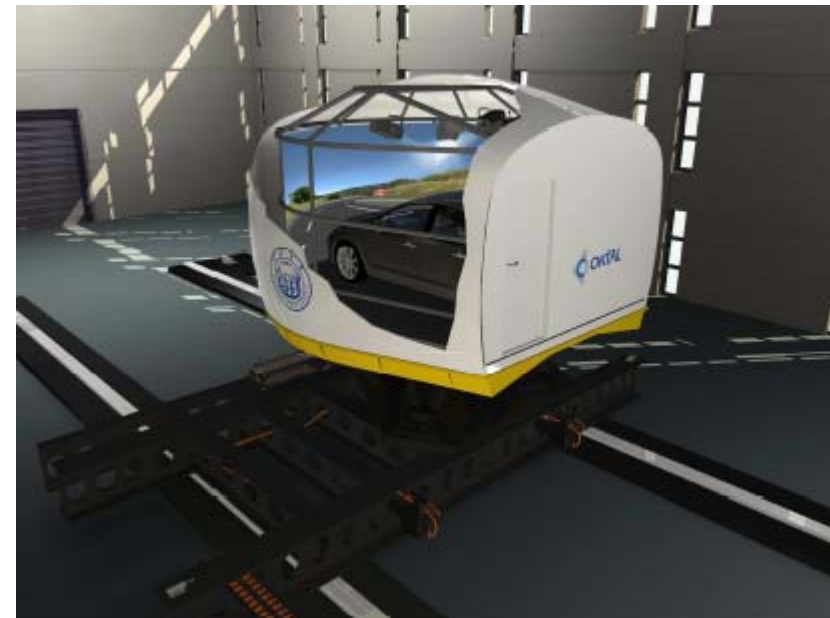
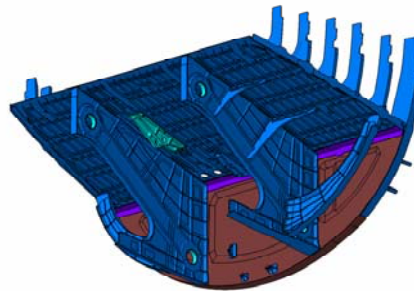
Composite material  
subassemblies for Airbus  
A350

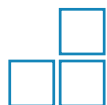


Driving simulator  
Tongji University (China)



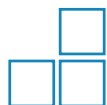
Nose Landing Gear  
Bay for Airbus A350





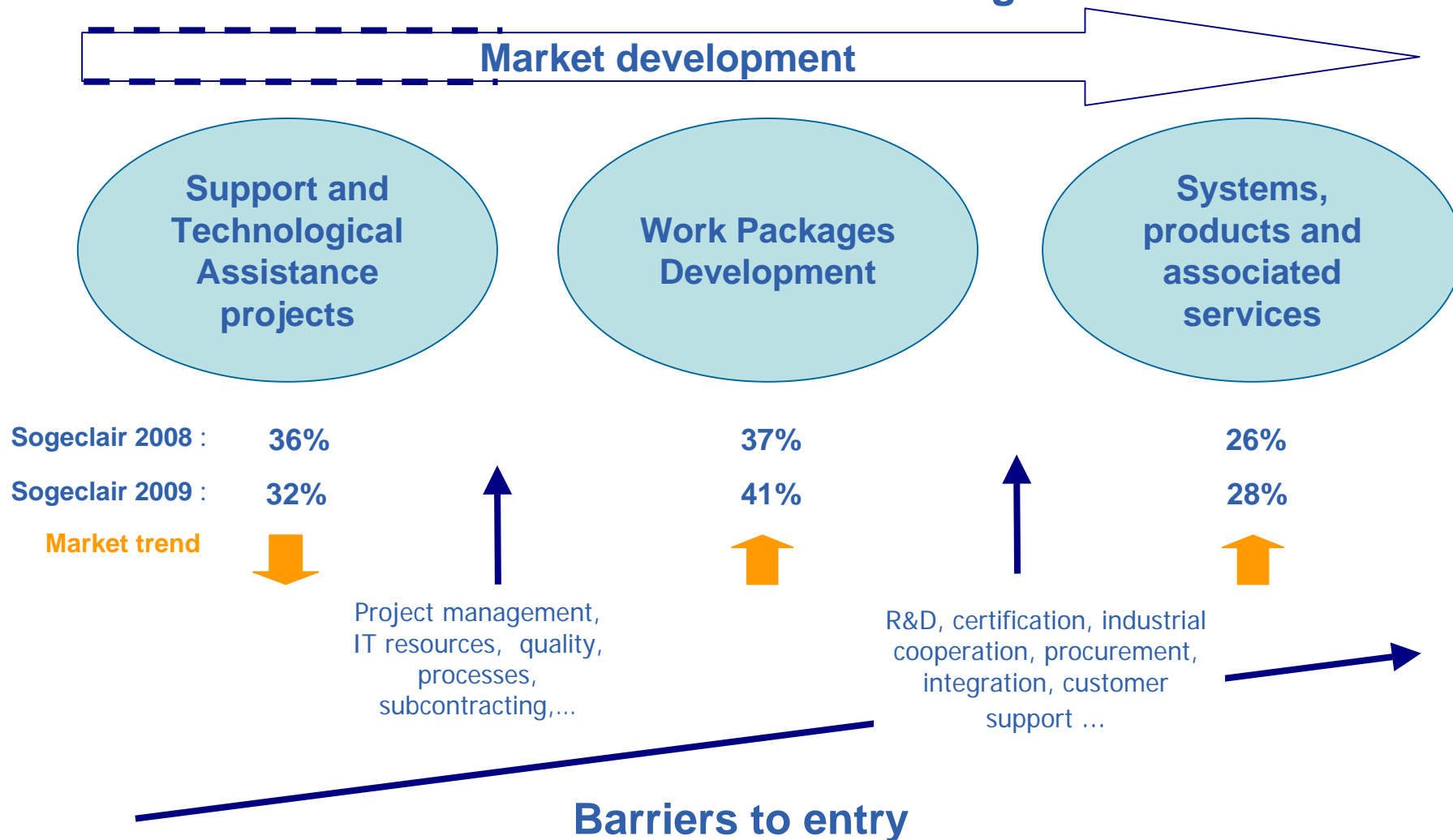
## Balance sheet and results for 2009

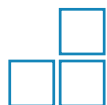
- Operating result affected by:
  - fall in Turnover
  - revenue delays on “*risk-sharing*” contracts amounting to more than €1.2 million
  - installation and startup costs for our new subsidiaries
- Strengthened financial structure:
  - equity capital at more than €15 million
  - virtually zero net debt, excluding qualified pre-payments, with cashflow of more than €4 million,
  - generation of net cashflow of €0.1 million in 2009, after:
    - dividend payout amounting to €0.5 million
    - buyout of minority holdings amounting to €0.3 million (99%-owned German subsidiary)
    - buyback of own shares amounting to €0.2 million (1.57% own shares)
    - installation and startup costs for our new subsidiaries amounting to €0.4 million



## Market in line with SOGECLAIR's expectations

### Presence on three market segments





## Trends for 2010 – 2012

Sectors	Research	Development	Training
Aeronautics	↗	↗	→
Air Traffic	↗	↗	↗
Space	N/A	↗↗	N/A
Automobile	↗	↗	N/A
Rail	N/A	↗↗	↗↗
Defence	↗	↗	-





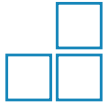
## Assets

- Specialist in the world of outsourced R&D
- Positioning on promising programmes
- Reference listing with major accounts
- *Risk-sharing* partner (future revenues of more than €55 million compared with €11 million in 2008)
- Successful technological and industrial cooperation projects
- Acknowledged experts, specialists and management
- 19 countries addressed and presence in 5 countries
- Strengthened and sound financial fundamentals
- Good responsiveness and strong resistance in the face of a tough economic environment in 2009

## SOGECCLAIR

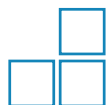
A strategic offer unique on the marketplace:

- ➔ Systems supplier
- ➔ Tier one
- ➔ Engineering services



## Directions for 2010

- Strengthening of the actions engaged:
  - recourse to subcontracting
  - adaptation of the workforce (recruitment, training, ...)
  - stable fixed overheads
  - low-cost development
- Increased activity:
  - commercial successes in 2009
  - maintained reference listings
  - strengthening our brands
- Work on improving profitability under the effect of a better start to the year in 2010 than in 2009
- Stiff competition and pressure on prices



## Appendix 1: Consolidated income statement

INCOME STATEMENT (in €k)	S1 2009	2009	2008
Turnover	34 228	69 264	73 890
Other operating income	1 313	4 418	1 850
External expenses	-10 836	-21 209	-23 712
Payroll expenses	-23 404	-45 951	-44 310
Income tax expense	-597	-1 211	-1 183
Depreciation and amortisation	-1 936	-3 436	-4 005
Other expenses	-108	-177	-210
Operating result	-1 339	1 699	2 320
Result on disposal of consolidated holdings			920
Other operating results and expenses	45	276	-301
Operating result	-1 294	1 974	2 939
Cash profits and cash equivalents	23	15	-131
Gross cost of debt	-103	-194	-390
Net cost of debt	-80	-179	-521
Other financial profits and expenses	33	-63	1
Result before tax	-1 341	1 732	2 418
Income tax expense	349	-59	-241
Result after tax	-993	1 672	2 178
Net result	-993	1 672	2 178

(1)

(1)

(1)

(2)

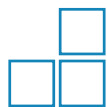
including the sale of electronics activity: <sup>(1)</sup> 920 k€

<sup>(2)</sup> 900 k€



## Appendix 2: Consolidated balance sheet – Assets

<b>ASSETS</b> <b>(in €k)</b>	<b>2009</b>	<b>2008</b>
Goodwill	3 908	3 908
Intangible assets	4 769	6 156
Tangible fixed assets	2 121	2 135
Equity method affiliates		
Financial fixed assets	596	829
Other long-term assets	100	100
<b>Non-current assets</b>	<b>11 493</b>	<b>13 128</b>
Inventory	80	66
Trade notes, receivables and related accounts	28 102	27 766
Other current debtors	3 661	2 714
Deferred income tax	879	801
Cash and cash equivalents	4 253	4 159
<b>Current assets</b>	<b>36 974</b>	<b>35 506</b>
<b>TOTAL ASSETS</b>	<b>48 467</b>	<b>48 634</b>



## Appendix 3: Consolidated balance sheet – Liabilities

<b>LIABILITIES (in €k)</b>	<b>2009</b>	<b>2008</b>
Shareholders' equity	2 900	2 900
Share premium	2 630	2 630
Own shares	-1 095	-933
Other reserves		
Accumulated reserves	9 661	8 324
<b>Total shareholders' equity, group share</b>	<b>14 096</b>	<b>12 921</b>
Minority interests	910	1 375
<b>Total shareholders' equity, consolidated</b>	<b>15 006</b>	<b>14 296</b>
Long-term provisions	1 114	1 705
Conditioned advances and other non-current liabilities	1 344	1 763
Long-term loans and financial debts	2 444	3 264
Other long-term liabilities		
<b>Total non-current liabilities</b>	<b>4 903</b>	<b>6 732</b>
Short-term conditioned advances	162	162
Current part of long-term loans and financial debts	1 886	1 873
Short-term loans and financial debts	13	21
Other non-current debts		
Short-term provisions		
Trade creditors, instalments and related accounts	9 724	8 253
Social and tax debt	13 482	14 289
Deferred income tax	3	4
Other current liabilities	3 288	3 003
<b>Total current liabilities</b>	<b>28 558</b>	<b>27 605</b>
<b>TOTAL LIABILITIES</b>	<b>48 467</b>	<b>48 634</b>



## Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	Engineering & Consulting Business Unit	Simulation Business Unit	Holding
Turnover	57 046	12 207	12
Other operating income	2 114	2 273	31
External expenses	-15 785	-3 861	-1 563
Payroll expenses	-36 110	-8 281	-1 560
Taxes and duties	-749	-297	-166
Depreciation and amortisation	-2 681	-670	-84
Other expenses	-109	-4	-64
Intra-Group operations	-3 489	-197	3 686
Current operating result	236	1 170	292
Result on disposal of consolidated holdings			
Other operating profits and expenses	231	45	
Operating result	467	1 215	292
Cash profits and cash equivalents	10		5
Gross cost of debt	-102	-3	-89
Net cost of debt	-93	-3	-84
Other financial profits and expenses	-85	21	
Intra-Group financial transactions	-70	17	52
Result before tax	220	1 251	261
Income tax expense	-110	-120	171
Result after tax	110	1 132	431
Net result	110	1 132	431