

SOGECLAIR

S.A. with capital of €2,900,000

Headquarters: 7 avenue Albert Durand - BP 20069 - 31703 BLAGNAC Cedex

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Quarterly financial information note for the quarter ending 31 March 2010 (L 451-1-2 IV of Monetary and Financial Law)

Here we present the quarterly financial information for the quarter ending 31 March 2010 established in accordance with the provisions of articles L. 451-1-2 IV of Monetary and Financial Law and 222-4 *et seq.* of the AMF General Regulations.

This report has been distributed in accordance with the provisions of article 221-3 of the AMF General Regulations. In particular, it is available on our company's website: www.sogeclair.fr.

1. Consolidated turnover for the period

in €million	2010	2009	Variation
Consolidated turnover – 1 st Quarter	17.10	16.76	+2.0%
Engineering & Consulting	14.04	14.41	-2.6%
Simulation	3.06	2.35	+30.2%
International	6.20	6.62	-6.3%
France	10.90	10.14	+7.5%

2. Description of the financial situation and results of the issuer and of its subsidiaries during the period

Description of the main items of the activity

The activity for Q1 2010 marks a favourable and on-going development in the trend since the low-point in Q1 2009.

SOGECLAIR's turnover to 31 March 2010 stands at €17.1 million, up 2% with respect to Q1 2009. The increase in activity strengthens the hypothesis of a gradual turnaround in 2010. The number of consultations is increasing in a context that continues to be highly competitive.

The difference between the **Engineering & Consulting** and **Simulation** business units does not reflect the trend for 2010, which should be more homogeneous over the coming quarters.

3. Explanation of the operations and important events for the period and their repercussions on the situation of the issuer and of its subsidiaries

The **Aeronautics & Air Traffic** market, 76% of group activity, shows significant growth at +5.1%, drawn by France and Asia.

The **Automobile & Rail** market, 11% of group activity, is down slightly at -3.7% under the combined effect of a negative trend in Germany and a positive one in France.

The **Defence & Industry** market, 13% of group activity, is down by 10.7%, but the underlying effect linked to the strong 33% growth seen in Q1 2009 must be taken into account.

International sales, 36% of group activity, are down due to the effect of a weak turnaround in Europe; the contribution made outside Europe is being carried by very strong resistance of our activity in Asia. After four successive quarters of falling sales, **France** is up by 7.5%.

4. Perspectives

After a year 2009 placed under the sign of resistance, characterised by the halt brought to the fall in activity recorded over Q2-Q3, SOGECLAIR confirms its perspectives for gradual growth in 2010.

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