

SOGECLAIR

Ingénierie de haute technologie

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**".

Results for the first half 2010: Profitability up significantly

The SOGECLAIR Board of Directors examined the accounts for the first half 2010 at its meeting held on 31 August 2010. The limited verification procedures were carried out on the first-half accounts. The limited verification report is currently being issued.

Succinct income statement in € million	First half 2010	First half 2009	Variation
Turnover	35.09	34.23	+2.5%
including international sales of	12.78	13.87	(7.9%)
including sales in France of	22.31	20.36	+9.6%
EBITDA ⁽¹⁾	2.04	0.59	x 3.5
as % of turnover	5.8%	1.7%	
Operating Result	0.05	(1.29)	ns
Net Result	0.05	(0.99)	ns
including group share	(0.05)	(0.93)	ns

⁽¹⁾ current operating income + operating provisions

Activity

SOGECLAIR's activity grew by 2.5% with respect to the first half 2009. The second quarter therefore confirms the upturn over five successive quarters.

The first half was marked:

- ❑ in the Engineering & Consulting Business Unit by:
 - fall in deliveries in the Defence sector,
 - beginnings of an upturn in Spain, continued positive trend in the UK, and tensions in Germany,
 - income delays on risk-sharing contracts amounting to more than €0.8 million,
 - renewed "EADS E2S preferred supplier for engineering services" status,
- ❑ in the Simulation Business Unit by:
 - activity up thanks to automobile and rail simulator contracts in France and Asia,
 - new successes with virtual reality products in Germany.

Results and financial fundamentals

The operating result is significantly better than for the first half 2009, due to the increased activity and the cost reduction measures.

The WCR is impacted by €2.5 million delayed payments from customers in the Defence sector.

The financial structure is sound with equity capital of more than €14 million, virtually zero gearing and net debt, excluding qualified pre-payments. Cash in hand stands at nearly €4 million.

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Perspectives

Thanks to its unique strategic offer on the market (engineering, systems, equipment), SOGECLAIR is a partner that can be counted on in the world of R&D.

A new organisation will be put in place at the end of the third quarter to encourage development, improve efficiency and extend cooperation within the group. This will be the subject of an announcement on 17 September.

The financial report, consolidated accounts and a presentation for analysts are available in the *Investors* section of the SOGECLAIR website.

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