

SOGECLAIR

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".

www.sogeclair.fr

Results for the first half 2008

Consolidated accounts in € million	30/06/2008	30/06/2007	Variation
Turnover	37.75	37.56	0.5%
including international sales of	14.43	15.26	-5.4%
EBITDA ¹	2.28	2.31	-1.3%
Operating Result	0.52	0.13	x 4
Net Result	0.35	-(0.047)	ns

BALANCE SHEET

Equity capital	12.39	10.60	+16.9%
Net Debt ² / EBITDA	1.89	3.30	-43%
Gearing	0.35	0.72	-51%
WCR	5.24	5.32	-1.5%

⁽¹⁾ Earnings Before Interest, Tax, Depreciation and Amortisation

⁽²⁾ Excluding qualified pre-payments

As announced in the turnover press release for the first half 2008, there has been an increase of activity to the 30 June. Turnover is up by 0.5% with respect to the first half 2007, including an increase of 9.2% in the second quarter.

Since the beginning of 2007, the downturn in the aeronautical sector (-7.5%), particularly in Spain and Germany, has been compensated for by the dynamism of the other sectors: automobile-rail and defence (+32%) and the firmness of the activity in the UK.

In one year, despite the significant pressure on prices, operating profitability has been improved and net debt reduced (-43%).

The commercial efforts engaged have made it possible to win two major contracts:

- in the **Defence sector**: development of countermine terrestrial vehicles, amounting to nearly €5 million.
- in the **Aeronautical sector**: AIRBUS contract for the design and stress calculation of the wing centre spar box for the Airbus A350, amounting to more than €8 million.

The **Space** activity is growing with the development of new programmes.

Perspectives

With major projects currently being launched SOGECLAIR distinguishes itself with a structured strategic offer, areas of excellence, an innovative approach and a proactive product policy.

These assets place SOGECLAIR in a favourable position on large-scale projects that will bear their fruit as early as 2009.

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