

IGE+XAO

Société Anonyme with capital of 6,089,930 euros
Head office : 25/27, Boulevard Victor Hugo
31770 COLOMIERS
338 514 987 RCS Toulouse

2008 / 2009 CONSOLIDATED ACCOUNTS

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I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2009**A. CONSOLIDATED BALANCE SHEET**

Assets (in euros '000s)	31 July 2009	31 July 2008	31 July 2007
Acquisition of goodwill	822	807	1,023
Intangible fixed assets	454	670	1,144
Property and equipment - net	938	1,110	1,231
Deferred tax	447	316	229
Shares in associated companies	814	743	656
Other long term assets - net	75	70	490
Non-current assets	3,550	3,716	4,773
Account receivable	6,947	7,344	6,484
Tax credit	813	724	24
Other current assets	1,444	986	932
Cash and cash equivalents	14,361	13,835	11,257
Current assets	23,565	22,889	18,697
Assets	27,115	26,605	23,470
Liabilities (in euros '000s)	31 July 2009	31 July 2008	31 July 2007
Common stock	6,090	6,753	6,753
Additional paid-in capital	1,911	1,911	1,911
Consolidated retained earnings	6,087	4,251	2,489
Accumulated translation adjustment	4	137	33
Net income	2,740	3,298	2,415
Shareholders' equities	16,832	16,350	13,601
Non-controlling interests	189	217	173
Total shareholders' equities	17,021	16,567	13,774
Profit sharing	328	327	294
Pension reserves, other benefits	508	348	331
Financial debts – long term	398	456	682
Deferred income – long term	--	--	122
Deferred tax	4	1	163
Other non-current debts	--	61	97
Non-current liabilities	1,238	1,193	1,689
Account payable	1,100	826	660
Social debts	1,207	1,434	1,453
Taxes	4,136	3,974	3,611
Deferred income – short term	200	305	115
Taxes	97	75	108
VAT and taxes	1,918	1,966	1,876
Other current debts	198	265	184
Current liabilities	8,856	8,845	8,007
Liabilities	27,115	26,605	23,470

B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	31 July 2009	31 July 2008	31 July 2007
Total revenues	21,788	21,591	20,517
Other operating revenues	444	582	198
Revenues from operating activities	22,233	22,173	20,715
Purchases	(632)	(596)	(325)
Other external expenses	(4,939)	(5,207)	(5,150)
Payroll and benefits	(11,795)	(11,733)	(10,730)
Taxes	(510)	(530)	(541)
Depreciation	(805)	(668)	(731)
Other operating expenses, net	(120)	(40)	(1)
Operating expenses, net	(18,801)	(18,774)	(17,478)
Current operating income (loss)	3,432	3,398	3,237
Depreciations on non-current assets	--	(531)	--
Depreciations for non-recurrent risks	(96)	(103)	--
Operating income	3,336	2,764	3,237
Interests on loans	--	--	--
Financial revenues	462	1 603	404
Financial expenses	(62)	(206)	(109)
Income (loss) of the Group before tax	3,736	4,161	3,532
Tax and deferred tax	(1,079)	(945)	(1,176)
Part of the net income (loss) in associated companies	111	116	86
Net income (loss)	2,768	3,332	2,442
Allocated to :			
The Group	2,740	3,298	2,415
The non-controlling interests	28	34	27
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,581,800	1,644,265	1,660,070
Earnings per share in euros	1.74	2.03	1.45
Net diluted earnings per share	1.74	2.00	1.45

C. REVENUES AND EXPENSES FOR THE PERIOD

(in euros '000s)	31 July 2009	31 July 2008	31 July 2007
Exchange gains (losses)	(135)	126	12
Actuarial gains (losses) on pensions (retirement)	(51)	39	-25
Incomes and losses directly booked in shareholders' equities	(186)	165	-13
Net income	2,768	3,332	2,442
Revenues and expenses from the period	2,582	3,497	2,429
Allocated to			
- The Group	2,554	3,442	2,402
- The non-controlling interests	28	55	27
Total : revenues and expenses from the period	2,582	3,497	2,429

D. SHAREHOLDERS' EQUITY

Shareholders' equity (in euros '000s)	Common stock and additional paid-in capital	Translation adjustment	Acumul. reserves	Shareholder s' equity - part of the Group -	Non- controlling interests	Shareholder s' equity
Shareholders' equity as of 31 July 2006	8,664	21	2,808	11,493	156	11,649
Dividends			(332)	(332)	(10)	(342)
Revenues and expenses from the period		12	2,390	2,402	27	2,429
Adjustment on the own shares			25	25		25
Adjustment on the Options plan (IFRS2)			13	13		13
Shareholders' equity as of 31 July 2007	8,664	33	4,904	13,601	173	13,774
Dividends			(364)	(364)	(13)	(377)
Revenues and expenses from the period		105	3,337	3,442	55	3,497
Adjustment on the own shares			(343)	(343)		(343)
Impact of the cancellation of the gains on own share sales			7	7		7
Adjustment on the Options plan (IFRS2)			7	7		7
Shareholders' equity as of 31 July 2008	8,664	139	7,547	16,350	217	16,567
Dividends			(806)	(806)	(56)	(862)
Revenues and expenses from the period		(135)	2,689	2,554	28	2,582
Adjustment on the own shares			1,498	1,498		1,498
Impact of the cancellation of the gains on own share sales			14	14		14
Adjustment on the Options plan (IFRS2)			6	6		6
Decrease in capital	(663)		(2,121)	(2,784)		(2,784)
Shareholders' equity as of 31 July 2009	8,001	4	8,827	16,832	189	17,021

E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros '000s)	31 July 2009	31 July 2008	31 July 2007
Flow of cash generated by the activity :			
Net income – Part of the Group	2,740	3,298	2,415
Increase (decrease) in cash from:			
Non-controlling interests	28	34	27
Amortizations and provisions, net	634	837	582
Deferred tax	(115)	(267)	(107)
Part in the net income in the associated companies	(111)	(116)	(86)
Dividends received from the associated companies	40	29	13
Gain and loss on asset disposal	(53)	(742)	
Others		--	(25)
Increase (decrease) in cash from :			
(Increase) decrease in the customers	346	(772)	(1)
(Increase) decrease in the other current assets	(501)	(57)	(120)
Increase (decrease) in the suppliers and payrolls	273	211	(78)
Increase (decrease) of the deferred revenues	161	242	(665)
Increase (decrease) in other liabilities	(359)	(484)	231
Net cash used in operating activities	3,083	2,212	2,186
Purchases of long-term intangible assets	(40)	(45)	(61)
Purchases of long-term tangible assets	(172)	(263)	(277)
Sales of long-term tangible assets	--	108	37
Acquisition of financial assets *	(17)	(347)	(64)
Sales of financial assets	66	1,243	--
Cash from change in the consolidation scope	(15)	(20)	(477)
Decrease in cash from net acquisitions	(178)	676	(842)
Dividends paid	(824)	(377)	(345)
Financial advances (Coface)	145	167	--
Cancellation of own shares	(1,299)	--	--
Repayment of loans	(22)	(120)	(59)
Other of which advances to be paid back	(191)	(96)	100
Decrease in cash from financing	(2,191)	(426)	(304)
Increase (decrease) in cash and cash equivalent	714	2,462	1,040
Incidences of changes in exchange rate	(161)	88	25
Net increase (decrease) in cash and cash equivalent	553	2,550	1,065
Cash and cash equivalent, beginning of year	13,808	11,258	10,194
Cash and cash equivalent, end of year	14,361	13,808	11,258
Net increase (decrease) in cash and cash equivalent	553	2,550	1,065

*Impact of own shares

II. – ACTIVITY REPORT

Despite the severe global economic downturn, IGE+XAO will posts a turnover of €21,788,488, increasing by 1% in comparison with last year. Steady business performance in the first half of the year alleviated the effects of the software market slowdown in the 4th quarter, when the turnover receded by 6% (5% at the same exchange rates).

During the fiscal year, the IGE+XAO Group improves its operating margin with a current operating income and an operating income up to 1% and 21% respectively. This favourable trend is attributable to the Group's efficient business model as well as its ability to control costs. Financial income amounts to €400,583 in comparison with €1,134,693 a year earlier due to the exceptional capital gain on the sale of the Group's 11% stake in Anyware Technologies. The net income which neither includes the capital gain in comparison with last year amounts to €2,740,330 corresponding to a net margin rate of 12.6%.

Moreover, the solid fundamentals of IGE+XAO – a diversified customer portfolio, high profitability and net cash of €14 M – will enable the Group to continue its development on its new markets, despite the crisis.

In keeping with the policy set forth by the IGE+XAO Group, at the Annual General Meeting the Board of Directors will propose the distribution of a gross dividend of €0.43 per share.

** Net margin: net result/turnover

ABOUT THE IGE+XAO GROUP

For over 23 years, the IGE+XAO Group has been a software publisher designing, producing, selling and ensuring the maintenance of a range of Computer Aided Design (CAD) software. These Electrical CAD software applications have been designed to help manufacturers design and maintain the electrical section of any installation. IGE+XAO has built a complete range of Electrical CAD software applications designed for all industry fields. The IGE+XAO Group has more than 350 employees spread out in 22 locations and 16 countries. With more than 59,000 licences sold throughout the world, IGE+XAO is a reference in its domain. For more information, visit <http://www.ige-xao.com>

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