

IGE+XAO

Société Anonyme with capital of 5,497,030 euros
Head office : 16, Boulevard Déodat de Séverac
31770 COLOMIERS
338 514 987 RCS Toulouse

2013 / 2014 CONSOLIDATED ACCOUNTS

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I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2014**A. CONSOLIDATED BALANCE SHEET**

Assets(in euros '000s)	July 31, 2014	July 31, 2013	July 31, 2012
Acquisition of goodwill	2,953	822	822
Intangible fixed assets - net	361	92	63
Property and equipment - net	1,035	777	738
Deferred tax	1,042	707	618
Shares in the associated companies	--	1,130	1,024
Other long term assets - net	278	136	81
Non current assets	5,669	3,664	3,346
Account receivables	6,478	6,298	5,917
Tax credit	1,893	1,369	1,050
Other current assets	1,142	1,061	1,304
Cash and cash equivalents	27,321	24,402	21,197
Current assets	36,834	33,130	29,468
Assets	42,503	36,794	32,814
Liabilities (in euros '000s)	July 31, 2014	July 31, 2013	July 31, 2012
Common stock	5,497	5,497	5,497
Additional paid-in capital	1,911	1,911	1,911
Consolidated reserves	15,995	12,632	9,472
Accumulated translation adjustment	(36)	(41)	20
Net income	5,071	4,604	4,305
Shareholders' equities	28,438	24,603	21,205
Non-controlling interests	389	69	65
Total shareholders' equities	28,827	24,672	21,270
Profit sharing	350	320	432
Pension reserves, other benefits	992	859	722
Financial debts – long term	657	350	389
Deferred income – long term	--	1	--
Deferred tax	153	30	--
Other non current debts	167	129	68
Non current liabilities	2,319	1,689	1,611
Current debts	819	1,272	1,124
Social debts	2,516	2,234	2,056
Taxes	5,982	4,965	4,879
Deferred income – short term	131	--	52
Taxes	254	163	228
VAT and taxes	1,228	1,481	1,283
Other current debts	427	318	311
Current debts	11,357	10,433	9,933
Liabilities	42,503	36,794	32,814

B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	July 31, 2014	July 31, 2013	July 31, 2012
Total revenues	26,260	24,569	23,386
Other operating revenues	940	950	791
Revenues from operating activities	27,200	25,519	24,177
Other external expenses	(5,843)	(5,409)	(5,348)
Payroll and benefits	(13,650)	(13,092)	(12,349)
Taxes	(520)	(460)	(494)
Provisions / long term assets	(547)	(570)	(500)
Other operating expenses, net	(77)	(73)	(131)
Operating expenses, net	(20,637)	(19,604)	(18,822)
Current operating income (loss)	6,563	5,915	5,355
Depreciations on non current assets	(358)	--	--
Depreciations for non recurrent risks	398	--	--
Operating income	6,603	5,915	5,355
Interests on loans	(83)	--	--
Financial revenues	471	397	453
Financial expenses	(29)	(88)	(104)
Income (loss) of the Group before tax	6,962	6,224	5,705
Tax and deferred tax	(1,857)	(1,740)	(1,473)
Part of net income (loss) in the associated companies	12	141	99
Net income (loss)	5,117	4,625	4,331
Allocated to :			
The Group	5,071	4,604	4,305
The non-controlling interests	46	21	26
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,423,202	1,424,002	1,427,800
Earnings per share in euros	3.56	3.22	3.02
Net diluted earnings per share	3.56	3.23	3.02

C. REVENUES AND EXPENSES FOR THE PERIOD

(in € '000s)	July 31, 2014	July 31, 2013	July 31, 2012
Exchange gains (losses)	5	(54)	--
Actuarial gains (losses) pensions (retirement)	21	(42)	(31)
Others	12	4	3
Incomes and losses directly booked in shareholders' equities	38	(92)	(28)
Net income	5,117	4,625	4,331
Total : revenues and expenses from the period	5,155	4,533	4,303
Allocated to :			
- The Group	5,109	4,506	4,277
- The non-controlling interests	46	27	26
Total : revenues and expenses from the period	5,155	4,533	4,303

D. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholder s' equity – part of the Group -	Non- controlling interests	Shareholder s' equity
Shareholders' equity as of July 31, 2011	8,001	30	13,641	21,672	60	21,732
Dividends	--	--	(891)	(891)	(21)	(912)
Revenues and expenses from the period	--	43	4,234	4,277	26	4,303
Adjustment on the own shares	(593)	--	(3,245)	(3,838)	--	(3,838)
Impact of the cancellation of the gains on own share sales	--	--	18	18	--	18
Buyback of shares without control	--	--	(33)	(33)	--	(33)
Shareholders' equity as of July 31, 2012	7,408	73	13,724	21,205	65	21,270
Dividends	--	--	(1,092)	(1,092)	(23)	(1,116)
Revenues and expenses from the period	--	(54)	4,560	4,506	27	4,533
Adjustment on the own shares	--	--	(43)	(43)	--	(43)
Impact of the cancellation of the gains on own share sales	--	--	27	27	--	27
Reclassification	--	(60)	60	--	--	--
Shareholders' equity as of July 31, 2013	7,408	(41)	17,236	24,603	69	24,672
Perimeter variation	--	--	(22)	(22)	300	278
Dividends	--	--	(1,170)	(1,170)	(26)	(1,196)
Revenues and expenses from the period	--	5	5,104	5,109	46	5,155
Adjustment on the own shares	--	--	(106)	(106)	--	(106)
Impact of the cancellation of the gains on own share sales	--	--	24	24	--	24
Shareholders' equity as of July 31, 2014	7,408	(36)	21,066	28,438	389	28,827

E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	July 31, 2014	July 31, 2013	July 31, 2012
Flow of cash generated by the activity :			
Net income – Part of the Group	5,071	4,604	4,305
Increase (decrease) in Cash from : :			
Non-controlling interests	46	21	27
Amortizations and provisions, net	737	372	278
Deferred tax	--	--	(65)
Part in the net income and dividend received from the associated companies	--	(107)	(59)
Gain and loss on asset disposal	(398)	1	4
Others	--	--	--
Increase (decrease) in current assets and liabilities :	(400)	(15)	663
Net cash used in operating activities	5,056	4,876	5,153
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Purchases of long-term intangible and tangible assets	(525)	(319)	(240)
Sales of long-term assets	8	--	3
Acquisition of long-term assets	--	(54)	(9)
Proceeds from sale of equipment	(111)	--	35
Cash from change in the consolidation scope	(192)	--	(33)
Decrease in cash from net acquisitions	(820)	(373)	(244)
Dividends paid	(1,196)	(1,116)	(912)
Loans	42	--	--
Repayments of loans	(37)	--	--
Financial advances (Coface)	(55)	(92)	(96)
Purchase of own shares	(82)	(18)	(3,837)
Others of which advances to be paid back	--	5	--
Decrease in cash from financing	(1,328)	(1,221)	(4,845)
Increase (decrease) in cash and cash equivalent	2,908	3,282	64
Incidences of changes in exchange rate	11	(77)	15
Net increase (decrease) in cash and cash equivalent	2,919	3,205	79
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Cash and cash equivalent, beginning of year	24,402	21,197	21,118
Cash and cash equivalent, end of year	27,321	24,402	21,197
Net increase (decrease) in cash and cash equivalent	2,919	3,205	79

II. – ACTIVITY REPORT

Over the 2013/2014 financial period, consolidated turnover for the IGE+XAO Group amounted to 26,260,418 euros, up 6.9%. Commercial activity in particular benefited from the strong momentum in its major accounts activity in France as well as abroad and also from the contribution of the two external growth operations conducted over the period. IGE+XAO as such acquired 51% of the shares of software distribution company IGE+XAO Nordic A/S and 80% of Prosyst SAS, specialised in developing software packages and services for designing, simulating, diagnostics and performance of industrial processes, complementary to those offered by IGE+XAO.

Over the same period, the Group's operating income, up 11.6%, amounted to 6,602,722 euros and the operating margin** has crossed the 25% line compared to 24% one year earlier. This favourable change is the result of the growth in activity as well as good control of operating expenses, in particular in a period of company mergers. Net income stands at 5,071,106 euros compared to 4,603,863 euros one year ago, up 10.1%, resulting in a net margin** of 19.3% (compared to 18.7% over the previous period).

Over the new period and backed with its solid fundamentals, the Group is planning to extend its international coverage by opening a representative office in Russia and a subsidiary in Brazil. In parallel, new offerings integrating the Prosyst software range will be launched in the market at the beginning of 2015. This proactive action plan will be carried out by preserving the high level of profitability.

* The consolidated financial statements were approved by the Board of Directors on 22 October 2014 and will be submitted for approval to the Annual Shareholders' Meeting.

** Operating margin: operating income / turnover

*** Net margin: net income / turnover

ABOUT THE IGE+XAO GROUP

For over 28 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) and Product Lifecycle Management (PLM) software. These software products have been designed to help manufacturers in the design and maintenance of the electrical part of any type of installation. This type of CAD/PLM is called "Electrical CAD/PLM". IGE+XAO has built a range of Electrical CAD/PLM software designed for all the manufacturers. IGE+XAO employs 388 people around the world on 30 sites and in 18 countries, and has 80,800 licences. IGE+XAO is a reference in its field. For more information: <http://www.ige-xao.com>

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