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**IGE+XAO**

*Société Anonyme with capital of 5,497,030 euros*

*Head office : Immeuble « Le Pythagore »*

*25 boulevard Victor Hugo*

*31770 COLOMIERS*

*338 514 987 RCS Toulouse*

**2012 / 2013 CONSOLIDATED ACCOUNTS**

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**I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2013****A. CONSOLIDATED BALANCE SHEET**

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

## B. CONSOLIDATED STATEMENT OF OPERATIONS

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

## C. REVENUES AND EXPENSES FOR THE PERIOD

(in € '000s)	July 31, 2013	July 31, 2012
Exchange gains (losses)	(54)	--
Actuarial gains (losses) pensions (retirement)	(42)	(31)
Others	4	3
Incomes and losses directly booked in shareholders' equities	(92)	(28)
Net income	4,625	4,331
Total : revenues and expenses from the period	4,533	4,303
Allocated to :		
- The Group	4,506	4,277
- The non-controlling interests	27	26
Total : revenues and expenses from the period	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, 2010	8,001	36	10,913	18,950	56	19,006
Dividends	--		(756)	(756)	(18)	(774)
Revenues and expenses from the period	--	(6)	3,644	3,638	22	3,660
Adjustment on the own shares	--	--	(164)	(164)	--	(164)
Impact of the cancellation of the gains on own share sales	--	--	4	4	--	4
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

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	July 31, 2013	July 31, 2012
Flow of cash generated by the activity :		
Net income – Part of the Group	4,604	4,305
Increase (decrease) in Cash from : :		
Non-controlling interests	21	27
Amortizations and provisions, net	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	1	4
Others	--	--
Increase (decrease) in current assets and liabilities :	(15)	663
Net cash used in operating activities	4,876	5,153
Purchases of long-term intangible and tangible assets	(319)	(240)
Sales of long-term assets	--	3
Acquisition of long-term assets	(54)	(9)
Proceeds from sale of equipment	--	35
Cash from change in the consolidation scope	--	(33)
Decrease in cash from net acquisitions	(373)	(244)
Dividends paid	(1,116)	(912)
Financial advances (Coface)	(92)	(96)
Purchase of own shares	(18)	(3,837)
Others of which advances to be paid back	5	--
Decrease in cash from financing	(1,221)	(4,845)
Increase (decrease) in cash and cash equivalent	3,282	64
Incidences of changes in exchange rate	(77)	15
Net increase (decrease) in cash and cash equivalent	3,205	79
Cash and cash equivalent, beginning of year	21,197	21,118
Cash and cash equivalent, end of year	24,402	21,197
Net increase (decrease) in cash and cash equivalent	3,205	79

## **II. – ACTIVITY REPORT**

Over the 2012/2013 financial period, consolidated turnover for the IGE+XAO Group amounted to 24,568,160 euros, up 5.1%, exceeding that of the previous financial period (4.9%). This growth in activity is in line with the trend that was observed in the first half of the year, which is strong momentum in Major Accounts, combined with the good resistance of activity internationally, especially in Northern Europe.

Operating income, up 10.5%, amounts to 5,914,864 euros. This increase is the result of the growth in activity as well as good control of operating expenses. Operational profitability is benefitting from these good results and increased from 22.9% to 24.1%. Net income stands at 4,603,863 euros compared to 4,304,874 euros one year ago, up 6.9%, resulting in a net margin\*\* of 18.7% (compared to 18.4% over the previous period).

Backed with this momentum, the Group intends to pursue its development with the creation in the short term of a subsidiary in Mexico and the continuation of its efforts in terms of research and development. Finally, in accordance with its Business Plan, IGE+XAO is planning to carry out these operations and still retain a high level of profitability.

### **ABOUT THE IGE+XAO GROUP:**

For over 27 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 373 employees spread out in 26 locations and 17 countries. With 70,000 licenses 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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