

**IGE+XAO**  
**Société Anonyme au capital de 6 752 900 euros**  
**Head Office : Immeuble « Le Pythagore », 25 boulevard V. Hugo, 31770 COLOMIERS**  
**338 514 987 R.C.S. Toulouse**

I. – HALF TERM CONSOLIDATED ACCOUNTS AS OF JANUARY 31, 2009

A. – CONSOLIDATED BALANCE SHEET

Assets (in euros '000s)	January 31,2009	January 31,2008	July 31,2008
Acquisition of goodwill	807	878	807
Intangible fixed assets - net	562	756	670
Property and equipment - net	1,048	1,160	1,110
Deferred tax	303	168	316
Shares in the associated companies	764	675	743
Other long term assets - net	501	259	70
Non current assets	3,985	3,896	3,716
Account receivables	8,754	8,352	7,344
Tax credit	593	72	724
Other current assets	1 053	799	986
Cash and cash equivalents	13,222	12,251	13,835
Current assets	23,622	21,474	22,889
Assets	27,607	25,370	26,605
Liabilities (in euros '000s)	January 31,2009	January 31, 2008	July 31, 2008
Common stock	6,753	6,753	6,753
Additional paid-in capital	1,911	1, 911	1,911
Consolidated reserves	6,16 3	4,434	4,251
Accumulated translation adjustment	(10)	65	137
Net income	1,486	1,787	3,298
Shareholders' equities	16,303	14,950	16,350
Minority interests	175	196	217
Total Shareholders' equities	16,478	15,146	16,567
Profit sharing	156	117	327
Pension reserves, other benefits	403	370	348
Financial debts – long term	265	490	456
Deferred income – long term	--	122	--
Deferred tax	--	87	1
Other non current debts	--	78	61
Non current liabilities	824	1,264	1,193
Current debts	834	643	826
Social debts	1,634	1,220	1,434
Taxes	2,316	2,101	1,966
Deferred income – short term	4,232	4,088	3,974
Other current debts : short term	1,013	556	305
Taxes	129	118	75
Other current debts	147	234	265
Current debts	10,305	8,960	8,845
Liabilities	27,607	25,370	26,605

## B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	January 31, 2009 6 months	January 31, 2008 6 months	July 31, 2008 6 months
Total revenues	10,965	10,466	21,591
Other operating revenues	227	20	582
Revenues from operating activities	11,192	10,486	22,173
Purchases	(359)	(140)	(596)
Other external expenses	(2,495)	(2,607)	(5,207)
Payroll and benefits	(5,781)	(5,466)	(11,733)
Taxes	(248)	(253)	(530)
Provisions / long term assets	(386)	(364)	(668)
Other operating expenses, net	(77)	(27)	(41)
Operating expenses, net	(9,346)	(8,857)	(18,775)
Current operating income (loss)	1,846	1,629	3,398
Depreciations on non current assets	--	(441)	(531)
Depreciations for non recurrent risks	--	--	(103)
Operating income	1,846	1,188	2,764
Interests on loans	--	--	--
Financial revenues	283	1 275	1 603
Financial expenses	(38)	(77)	(206)
Financial income (loss)	245	1 198	1 397
Income (loss) of the Group before tax	2,091	2,386	4,161
Tax and deferred tax	(642)	(616)	(945)
Part of net income (loss) in the associated companies	61	48	116
Net income (loss)	1,510	1,818	3,332
Allocated to :			
The Group	1,486	1,787	3,298
The minority interests	24	31	34
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,1614,763	1,653,649	1,644,265
Earnings per share in euros	0.92	1.10	2.03
Net diluted earnings per share	0.92	1.10	2.03

### C. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholders' equity - part of the Group -	Minority interests	Shareholders' equity
Shareholders' equity as of July 31, 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	57	3,499
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 plans (IFRS2)			7	7	--	7
Shareholders' equity as of July 31, 2008	8,664	138	7,548	16,350	217	16,567
Dividends			(820)	(820)	(13)	(886)
Revenues and expenses from the period		(148)	1 481	1 333	(29)	1,357
Adjustment on the own shares			(569)	(569)	--	(569)
Impact of the cancellation of the gains on own share sales			5	5	--	5
Other changes			4	4	--	4
Shareholders' equity as of January 31, 2009	8,664	(10)	7,649	16,303	175	16,478

## D. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	January 31, 2009	January 31, 2008	July 31, 2008
Flow of cash generated by the activity:			
Net income – Part of the Group	1,486	1,787	3,298
Increase (decrease) in Cash from :			
Minority interests	24	31	34
Amortizations and provisions, net	264	419	837
Deferred tax	15	(21)	(267)
Part of the net income in the associated companies	(61)	(48)	(116)
Dividends received from the associated companies	40	29	29
Gain and loss on asset disposal	--	(802)	(742)
Others	--	--	--
Increase (decrease) in Cash from :			
(Increase) decrease in the customers	(1,549)	(1,729)	(772)
(Increase) decrease in the other current assets	(244)	107	(57)
Increase (decrease) in the suppliers	170	(312)	211
Increase (decrease) in the deferred revenues	277	477	242
Increase (decrease) other liabilities	100	142	(484)
Net cash used in operating activities	522	80	2 212
Purchases of long-term intangible assets	(19)	(10)	(45)
Purchases of long-term tangible assets	(137)	(150)	(263)
Sales of long-term assets	--	44	108
Acquisition of long-term assets*	(570)	(40)	(347)
Proceeds from sale of equipment	--	1,200	1,243
Cash from change in the consolidation scope	20	--	(20)
Decrease in cash from net acquisitions	(706)	1,044	676
Dividends paid	(13)	--	(377)
Financial advances (Coface)	--	--	167
Repayment of loans	--	(149)	(120)
Others of which advances to be paid back	(143)	--	(96)
Decrease in cash from financing	(156)	(149)	(426)
Increase (decrease) in cash and cash equivalent	(340)	975	2,462
Incidences of changes in exchange rate	(259)	18	88
Net increase (decrease) in cash and cash equivalent	(599)	993	2 550
Cash and cash equivalent, beginning of year	13,808	11,258	11,258
Cash and cash equivalent, end of year	13,209	12,251	13,808
Net increase (decrease) in cash and cash equivalent	(599)	993	2,550

## II. ACTIVITY REPORT

In the first half of 2008/2009, IGE+XAO reports a 4.8% growth in turnover, with the figure of 10,964,826 euros as compared to 10,465,904 euros the previous year. The growth is all the more impressive as it was achieved in a tight economic situation and, in addition, the contribution from contracts for the Group's PLM offer (Product Life-cycle Management) dedicated to Electrical Engineering, so far has remained stable from one year to the next.

In addition to business activity, current operating income and operating income have increased significantly, being up by 13.3% and 55.4% respectively. The change in net income does not reflect the Company's performance when taking into account the positive value of €1,134,693 posted last year when the Company sold its 11% holding in Anyware Technologies. Profitability ratios have achieved very impressive levels, showing a 13.6% net margin\* and a 16.8% operating margin\*\*.

On the financial side, IGE+XAO has a solid basis, having, at January 31, 2009, 16.5 million euros of equity capital, almost zero bank debt, and available cash of over 13 million euros.

In this current fiscal year, the IGE+XAO Group intends to continue with its strategic plan, whilst however paying a careful attention to the preservation of a high profitability level.

\* Group net income / turnover

\*\* Operating income / turnover

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

For over 22 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 about 355 employees spread out in 22 locations and 15 countries. With more than 56,600 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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