

**IGE+XAO**  
**Société Anonyme au capital de 6 089 930 euros**  
**Head Office : Immeuble « Le Pythagore », 25 Boulevard Victor Hugo, 31770 COLOMIERS**  
**338 514 987 R.C.S. Toulouse**

I. – HALF TERM CONSOLIDATED ACCOUNTS AS OF JANUARY 31, 2012

A. – CONSOLIDATED BALANCE SHEET

Assets (in euros '000s)	January 31, 2012	January 31, 2011	July 31, 2011
Acquisition of goodwill	822	822	822
Intangible fixed assets - net	66	194	55
Property and equipment - net	757	800	751
Deferred tax	493	434	541
Shares in the associated companies	971	926	964
Other long term assets - net	85	82	80
Non current assets	3,194	3,258	3,213
Account receivables	8,511	8,331	5,932
Tax credit	813	577	939
Other current assets	1,266	924	1,017
Cash and cash equivalents	19,866	18,848	21,118
Current assets	30,456	28,680	29,006
Assets	33,650	31,938	32,219
Liabilities (in euros '000s)	January 31, 2012	January 31, 2011	July 31, 2011
Common stock	6,090	6,090	6,090
Additional paid-in capital	1,911	1,911	1,911
Consolidated reserves	10,693	10,163	10,027
Accumulated translation adjustment	(12)	49	37
Net income	2,260	1,924	3,607
Shareholders' equities	20,942	20,137	21,672
Non-controlling interests	53	50	60
Total Shareholders' equities	20,995	20,187	21,732
Profit sharing	200	174	391
Pension reserves, other benefits	661	589	588
Financial debts – long term	441	542	486
Financial debt – dividends to pay	890	74	--
Deferred tax	5	4	5
Other non current debts	100	41	122
Non current liabilities	2,297	2,124	1,592
Current debts	857	766	892
Social debts	2,297	1,854	1,910
Taxes	1,444	1,516	1,140
Deferred income – short term	5,147	4,815	4,475
Other current debts : short term	52	130	52
Taxes	271	119	134
Other current debts	290	427	292
Current debts	10,358	9,627	8,895
Liabilities	33,650	31,938	32,219

## B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	January 31, 2012 6 months	January 31, 2011 6 months	July 31, 2011 12 months
Total revenues	11,264	10,853	22,324
Other operating revenues	366	247	807
Revenues from operating activities	<u>11,630</u>	<u>11,100</u>	<u>23,131</u>
Purchases	(239)	(161)	(347)
Other external expenses	(2,236)	(2,246)	(4,571)
Payroll and benefits	(5,837)	(5,604)	(12,003)
Taxes	(234)	(232)	(504)
Provisions / long term assets	(221)	(315)	(735)
Other operating expenses, net	(55)	10	(59)
Operating expenses, net	<u>(8,822)</u>	<u>(8,548)</u>	<u>(18,219)</u>
Operating income	<u>2,808</u>	<u>2,552</u>	<u>4,912</u>
Interests on loans	--	--	--
Financial revenues	225	117	244
Financial expenses	(44)	(77)	(126)
Financial income (loss)	<u>181</u>	<u>40</u>	<u>118</u>
Income (loss) of the Group before tax	<u>2,989</u>	<u>2,592</u>	<u>5,031</u>
Tax and deferred tax	(756)	(735)	(1,518)
Part of net income (loss) in the associated companies	42	78	116
Net income (loss)	<u>2,274</u>	<u>1,935</u>	<u>3,629</u>
Allocated to :			
The Group	2,260	1,924	3,607
The Non-controlling interests	14	11	22
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,486,704	1,573,882	1,567,965
Earnings per share in euros	1.32	1.22	2.30
Net diluted earnings per share	1.52	1.22	2.30

### 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, 2009	8,001	4	8,827	16,832	189	17,021
Dividends			(678)	(678)	(18)	(696)
Revenues and expenses from the period		32	3,034	3,066	18	3,084
Adjustment on the own shares			(92)	(92)	--	(92)
Impact of the cancellation of the gains on own share sales			4	4	--	4
Impact of the buy-out of the Polish minority interests			(182)	(182)	(133)	(315)
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	12	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		(30)	2,239	2,209	14	2,223
Adjustment on the own shares			(2,013)	(2,013)		(2,013)
Impact of the cancellation of the gains on own share sales			(2)	(2)		(2)
Scope variation						
Others		(12)	12	--		--
Shareholders' equity as of January 31, 2012	8,001	(12)	12,953	20,942	53	20,995

## D. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	January 31, 2012	January 31, 2011	July 31, 2011
Flow of cash generated by the activity:			
Net income – Part of the Group	2,260	1,924	3,607
Increase (decrease) in Cash from :			
Non-controlling interests	14	11	22
Amortizations and provisions, net	138	181	555
Deferred tax	60	82	(39)
Part of the net income in the associated companies	(41)	(78)	(116)
Dividends received from the associated companies	40	34	33
Gain and loss on asset disposal	--	--	12
Others	--	--	--
Increase (decrease) in Cash from :			
(Increase) decrease in the customers	(2,576)	(1,920)	518
(Increase) decrease in the other current assets	(123)	11	(11)
Increase (decrease) in the suppliers	(35)	(356)	(215)
Increase (decrease) in the deferred revenues	672	636	296
Increase (decrease) other liabilities	635	752	33
Net cash used in operating activities	<u>1,044</u>	<u>1,277</u>	<u>4,695</u>
Purchases of long-term intangible assets	(24)	(13)	(21)
Purchases of long-term tangible assets	(120)	(136)	(202)
Sales of long-term assets	2	6	--
Acquisition of long-term assets*	(9)	(10)	(9)
Proceeds from sale of equipment	4	12	7
Cash from change in the consolidation scope	(33)	--	--
Decrease in cash from net acquisitions	<u>(180)</u>	<u>(141)</u>	<u>(225)</u>
Dividends paid	(21)	--	(755)
Financial advances (Coface)	--	61	(140)
Cancellation of own shares	(2,016)	--	(154)
Repayment of loans	--	--	--
Others of which advances to be paid back	(45)	(9)	61
Decrease in cash from financing	<u>(2,082)</u>	<u>52</u>	<u>(988)</u>
Increase (decrease) in cash and cash equivalent	(1,218)	1,188	3,482
Incidences of changes in exchange rate	(34)	13	11
Net increase (decrease) in cash and cash equivalent	<u>(1,252)</u>	<u>1,201</u>	<u>3,471</u>
Cash and cash equivalent, beginning of year	21,118	17,647	17,647
Cash and cash equivalent, end of year	19,866	18,848	21,118
Net increase (decrease) in cash and cash equivalent	<u>(1,252)</u>	<u>1,201</u>	<u>3,471</u>

## II. ACTIVITY REPORT

Over the first half of the 2011/2012 financial period, consolidated turnover for the IGE+XAO Group is up 3.8%, amounting to 11,264,268 euros compared to 10,853,145 euros one year earlier. This growth is in line with the favourable trend that was observed over the 2010/2011 financial period and confirms the renewed dynamism in the SME-SMI market, in France in particular.

Over this period, commercial activity moreover benefitted from the positive impacts of the launching, at the end of 2011, of new versions of the Group's flagship products, including substantial innovations pertaining to "collaborative engineering" as well as new user interfaces combining user-friendliness and performance.

From a profitability standpoint, the Group's operating income amounted to 2,808,288 euros, up 10.1% compared to the first half of 2010/2011, which is an operating margin\* of 24.9%. This growth can be explained by the level of activity as well as by the quality of the IGE+XAO's economic model. Finally, net income stands at 2,259,774 euros (+17.5%), which is a net margin\*\* of 20.1%.

From a financial standpoint, IGE+XAO is solidly structured with, at 31 January 2012, equity of 21 million euros, almost no bank debt and a cash flow of nearly 20 million euros.

Backed with its results and its solid fundamentals, the Group is pursuing its development internationally with the opening of sites in new countries (Turkey in the 3<sup>rd</sup> quarter) as well as reinforcing its presence in the countries where it already has locations (USA, China). In parallel, IGE+XAO has decided to accelerate the development of its Electrical PLM (Product Lifecycle Management) offerings for the aeronautics, space and transport markets. Finally, in accordance with the Group's "Business Plan", these operations will be accompanied by a high level of profitability.

\* operating income in terms of turnover.

\*\* net income in terms of turnover.

Note: The half-year financial statements closed out at 31 January 2012 underwent a limited review by the auditors of IGE+XAO and were approved by the Board of Directors on 27 March 2012.

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

For over 25 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 340 employees spread out in 23 locations and 16 countries. With more than 64,600 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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