
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

2011 / 2012 CONSOLIDATED ACCOUNTS

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I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2012**A. CONSOLIDATED BALANCE SHEET**

Assets(in euros '000s)	July 31, 2012	July 31, 2011
Acquisition of goodwill	822	822
Intangible fixed assets - net	63	55
Property and equipment - net	738	751
Deferred tax	618	541
Shares in the associated companies	1,024	964
Other long term assets - net	81	80
Non current assets	3,346	3,213
Account receivables	5,917	5,932
Tax credit	1,050	939
Other current assets	1,304	1,017
Cash and cash equivalents	21,197	21,118
Current assets	29,468	29,006
Assets	32,814	32,219
Liabilities (in euros '000s)	July 31, 2012	July 31, 2011
Common stock	5,497	6,090
Additional paid-in capital	1,911	1,911
Consolidated reserves	9,472	10,027
Accumulated translation adjustment	20	37
Net income	4,305	3,607
Shareholders' equities	21,205	21,672
Non-controlling interests	65	60
Total shareholders' equities	21,270	21,732
Profit sharing	432	391
Pension reserves, other benefits	722	588
Financial debts – long term	389	486
Deferred income – long term	--	--
Deferred tax	--	5
Other non current debts	68	122
Non current liabilities	1,611	1,592
Current debts	1,124	892
Social debts	2,056	1,910
Taxes	4,879	4,475
Deferred income – short term	52	52
Taxes	228	134
VAT and taxes	1,283	1,140
Other current debts	311	292
Current debts	9,933	8,895
Liabilities	32,814	32,219

B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	July 31, 2012	July 31, 2011
Total revenues	23,386	22,324
Other operating revenues	791	807
Revenues from operating activities	24,177	23,131
Purchases	--	(347)
Other external expenses	(5,348)	(4,571)
Payroll and benefits	(12,349)	(12,003)
Taxes	(494)	(504)
Provisions / long term assets	(500)	(735)
Other operating expenses, net	(131)	(59)
Operating expenses, net	(18,822)	(18,219)
Current operating income (loss)	5,355	4,912
Depreciations on non current assets	--	--
Depreciations for non recurrent risks	--	--
Operating income	5,355	4,912
Interests on loans	--	--
Financial revenues	453	244
Financial expenses	(104)	(126)
Income (loss) of the Group before tax	5,705	5,031
Tax and deferred tax	(1,473)	(1,518)
Part of net income (loss) in the associated companies	99	116
Net income (loss)	4,331	3,629
Allocated to :		
The Group	4,305	3,607
The non-controlling interests	26	22
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,427,800	1,567,965
Earnings per share in euros	3.02	2.30
Net diluted earnings per share	3.02	2.30

C. REVENUES AND EXPENSES FOR THE PERIOD

(in € '000s)	July 31, 2012	July 31, 2011
Exchange gains (losses)	--	(6)
Actuarial gains (losses) pensions (retirement)	(31)	39
Others	3	(1)
Incomes and losses directly booked in shareholders' equities	(28)	32
Net income	4,331	3,628
Total : revenues and expenses from the period	4,303	3,660
Allocated to :		
- The Group	4,277	3,638
- The non-controlling interests	26	22
Total : revenues and expenses from the period	4,303	3,660

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, 2009	8,001	4	8,827	16,832	189	17,021
Dividends						
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
Adjustment on the Options plans (IFRS2)			(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	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

E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	July 31, 2012	July 31, 2011
Flow of cash generated by the activity :		
Net income – Part of the Group	4,305	3,607
Increase (decrease) in Cash from : :		
Non-controlling interests	27	22
Amortizations and provisions, net	278	555
Deferred tax	(65)	(39)
Part of the net income in the associated companies	(99)	(116)
Dividends received from the associated companies	40	33
Gain and loss on asset disposal	4	12
Others	--	--
Increase (decrease) in Cash from : :		
(Increase) decrease in the current receivables OK	(135)	539
((Increase) decrease in the current liabilities OK	580	(215)
Increase (decrease) in non operating receivables OK	(192)	(33)
Increase (decrease) IN THE other liabilities	69	34
Increase (decrease) in the deferred revenues	341	296
Net cash used in operating activities	5,153	4,695
Purchases of long-term intangible assets	(30)	(21)
Purchases of long-term tangible assets	(210)	(202)
Sales of long-term assets	3	--
Acquisition of long-term assets	(9)	(9)
Proceeds from sale of equipment	35	7
Cash from change in the consolidation scope	(33)	--
Decrease in cash from net acquisitions	(244)	(225)
Dividends paid	(912)	(755)
Financial advances (Coface)	(96)	(140)
Purchase of own shares	(3,837)	(154)
Repayment of loans	--	--
Others of which advances to be paid back	--	61
Decrease in cash from financing	(4,845)	(988)
Increase (decrease) in cash and cash equivalent	64	3,482
Incidences of changes in exchange rate	15	(11)
Net increase (decrease) in cash and cash equivalent	79	3,471
Cash and cash equivalent, beginning of year	21,118	17,647
Cash and cash equivalent, end of year	21,197	21,118
Net increase (decrease) in cash and cash equivalent	79	3,471

II. – ACTIVITY REPORT

IGE+XAO is enjoying acceleration in its activities over the 4th quarter of 2011/2012, with turnover amounting to 6,131,260 euros compared to 5,722,431 euros one year ago, which is an increase of 7.1%. The quarterly activity in particular benefitted from the strong dynamism in Northern Europe and in Asia.

Over the period, the Group had growth in turnover of 4.8%, reaching 23,385,942 euros, which is the result of the positive impacts from launching the new versions of the Group's flagship products - SEE Electrical and SEE Electrical Expert – as well as the growth dynamic in certain markets.

Backed with its results and its solid fundamentals, the Group intends to pursue its development internationally by reinforcing its presence on the American and Asian continents. In parallel, the deployment of the Electrical PLM (Product Lifecycle Management) offerings will be accelerated in order to cover demand in the aeronautics, space and transport fields. In accordance with the Group's "Business Plan", these operations will be accompanied by a high level of profitability.

From a financial standpoint, IGE+XAO has a solid structure at 31 January 2012, with in particular operational profitability of more than 25% and a cash surplus allowing it to pursue its objectives, which are aimed at growth in the activity while still maintaining a high level of profitability.

ABOUT THE IGE+XAO GROUP:

For over 26 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 371 employees spread out in 26 locations and 17 countries. With more than 67,400 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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