

**IGE+XAO**

*Société Anonyme au capital de 6 089 930 euros*

*Siège social : Immeuble « Le Pythagore »*

*25 boulevard Victor Hugo*

*31770 COLOMIERS*

*338 514 987 RCS Toulouse*

**2010 / 2011 CONSOLIDATED ACCOUNTS**

**IGE+XAO**

Société Anonyme au capital de 6 089 930 euros

Head Office : Immeuble « Le Pythagore », 25 boulevard V. Hugo, 31770 COLOMIERS

338 514 987 R.C.S. Toulouse

**I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2010****A. CONSOLIDATED BALANCE SHEET**

Assets(in euros '000s)	July 31, 2011	July 31, 2010
Acquisition of goodwill	822	822
Intangible fixed assets - net	55	218
Property and equipment - net	751	789
Deferred tax	541	523
Shares in the associated companies	964	882
Other long term assets - net	80	82
Non current assets	3,213	3,316
Account receivables	5,932	6,355
Tax credit	939	957
Other current assets	1,017	1,086
Cash and cash equivalents	21,118	17,647
Current assets	29,006	26,044
Assets	32,219	29,360
Liabilities (in euros '000s)	July 31, 2011	July 31, 2010
Common stock	6,090	6,090
Additional paid-in capital	1,911	1,911
Consolidated reserves	10,027	7,912
Accumulated translation adjustment	37	37
Net income	3,607	3,000
Shareholders' equities	21,672	18,950
Minority interests	60	56
Total shareholders' equities	21,732	19,006
Profit sharing	391	362
Pension reserves, other benefits	588	568
Financial debts – long term	486	515
Deferred income – long term	--	--
Deferred tax	5	4
Other non current debts	122	53
Non current liabilities	1,592	1,502
Current debts	892	1,121
Social debts	1,910	1,635
Taxes	4,475	4,179
Deferred income – short term	52	100
Taxes	134	105
VAT and taxes	1,140	1,426
Other current debts	292	286
Current debts	8,895	8,852
Liabilities	32,219	29,360

## B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	July 31, 2011	July 31, 2010
Total revenues	22,324	21,306
Other operating revenues	807	518
Revenues from operating activities	23,131	21,824
Purchases	(347)	(235)
Other external expenses	(4,571)	(4,429)
Payroll and benefits	(12,003)	(11,640)
Taxes	(504)	(512)
Provisions / long term assets	(735)	(932)
Other operating expenses, net	(59)	(159)
Operating expenses, net	(18,219)	(17,906)
Current operating income (loss)	4,912	3,918
Depreciations on non current assets	--	--
Depreciations for non recurrent risks	--	(53)
Operating income	4,912	3,865
Interests on loans	--	--
Financial revenues	244	234
Financial expenses	(126)	(160)
Income (loss) of the Group before tax	5,031	3,939
Tax and deferred tax	(1,518)	(1,024)
Part of net income (loss) in the associated companies	116	104
Net income (loss)	3,629	3,018
Allocated to :		
The Group	3,607	3,000
The minority interests	22	18
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,567,965	1,573,975
Earnings per share in euros	2.30	1.92
Net diluted earnings per share	2.30	1.92

## C. Revenues and expenses for the period

(in € '000s)	July 31, 2011	July 31, 2010
Exchange gains (losses)	(6)	32
Actuarial gains (losses) pensions (retirement)	39	48
Others	(1)	(14)
Incomes and losses directly booked in shareholders' equities	32	66
Net income	3,628	3,018
Total : revenues and expenses from the period	3,660	3,084
Allocated to :		
- The Group	3,638	3,066
- The minority interests	22	18
Total : revenues and expenses from the period	3,660	3,084

## 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 -	Minority interests	Shareholder s' equity
Shareholders' equity as of July 31, 2008	8,664	139	7,547	16,350	217	16,567
Dividends			(806)	(806)	(56)	(862)
Revenues and expenses from the period	0	(135)	2,689	2,554	28	2,582
Adjustment on the own shares			1,498	1,498		1,498
Impact of the cancellation of the gains on own share sales			14	14		14
Adjustment on the Options plans (IFRS2)			6	6		6
Reduction of capital by cancellation of own share						
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

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	July 31, 2011	July 31, 2010
Flow of cash generated by the activity :		
Net income – Part of the Group	3,607	3,000
Increase (decrease) in Cash from : :		
Minority interests	22	18
Amortizations and provisions, net	555	623
Deferred tax	(39)	(110)
Part of the net income in the associated companies	(116)	(104)
Dividends received from the associated companies	33	36
Gain and loss on asset disposal	12	--
Others		
Increase (decrease) in Cash from : :		
(Increase) decrease in the customers	518	484
((Increase) decrease in the other current assets	(11)	343
Increase (decrease) in the suppliers	(215)	21
Increase (decrease) in the deferred revenues	296	43
Increase (decrease) other liabilities	33	59
Net cash used in operating activities	4,695	4,413
Purchases of long-term intangible assets	(21)	(8)
Purchases of long-term tangible assets	(202)	(124)
Sales of long-term assets	--	--
Acquisition of long-term assets*	(163)	(72)
Proceeds from sale of equipment	7	7
Cash from change in the consolidation scope	--	(315)
Decrease in cash from net acquisitions	(379)	(511)
Dividends paid	(755)	(697)
Financial advances (Coface)	(140)	215
Cancellation of own shares	--	--
Repayment of loans	--	--
Others of which advances to be paid back	61	(191)
Decrease in cash from financing	(834)	(673)
Increase (decrease) in cash and cash equivalent	3,482	3,229
Incidences of changes in exchange rate	(11)	57
Net increase (decrease) in cash and cash equivalent	3,471	3,286
Cash and cash equivalent, beginning of year	17,647	14,361
Cash and cash equivalent, end of year	21,118	17,647
Net increase (decrease) in cash and cash equivalent	3,471	3,286

\* Impact of the own shares

## II. – ACTIVITY REPORT

The IGE+XAO Group recorded consolidated revenues of €22,323,743 in the 2010/2011 financial year, representing an increase of 4.8%.

IGE+XAO significantly increased its profitability over the same period, with a 25.4% rise in operating income. Net income amounted to €3,606,505, compared to €2,999,596 in the previous year. That represents a rise of 20.2% and leads to a net margin\*\* of 16.2%, compared to 14.1% in the previous year. This favourable trend was due to growth in activity, particularly internationally, coupled with an improvement in the Group's business model.

Finally, on the strength of its good results and solid financial fundamentals, IGE+XAO is confirming its operating plan aimed at opening three new sites abroad and maintaining a significant level of investment in research and development, particularly in relation to its electrical PLM and collaborative engineering solutions. The Group plans to carry out these operations while maintaining its high level of profitability and remaining alert to developments in the economic situation.

\* The consolidated financial statements were approved by the Board of Directors on 21 October 2011 and will be submitted for the approval of the Annual General Meeting.

\*\* Net margin: net income in relation to revenues.

### **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>

### **IGE+XAO GROUP CONTACTS:**

IGE+XAO Group, 25 Boulevard Victor Hugo - BP 90312 - 31773 Colomiers cedex - France

Phone: +33 (0)5 62 74 36 36 - Fax: +33 (0)5 62 74 36 37 - [www.ige-xao.com](http://www.ige-xao.com)

Listed on Euronext Paris - NYSE Euronext - CAC® Mid & Small - ISIN FR 0000030827

Analysts/ Investors contact: Alain Di Crescenzo (Chairman of the Group): +33 (0)5 62 74 36 36

Press contact: Rozenn Nerrand-Destouches: +33 (0)5 62 74 36 02