2008 Annual report
reference document

SOGECLAIR

High-tech engineering

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

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Reference document correspondence table

In order to facilitate the reading of this reference document, the following thematic table makes it possible to identify the key information required by regulation (CE) No. 809/2004 of the Commission dated 29 April 2004 implementing Directive 2003/71/CE of the European Parliament and of the Council.

The cross-references are made with respect to the reference document itself and, where applicable, to any other document integrated in it.

Contents

1 Activity

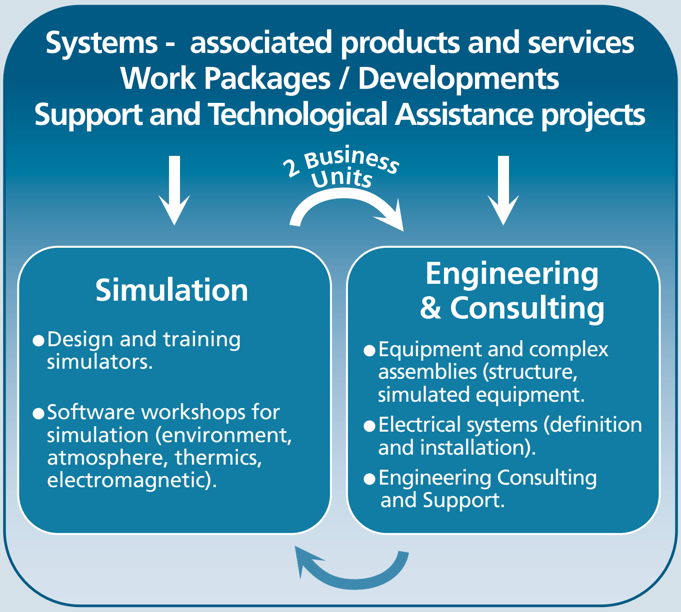
1.1. Overview of the company

SOGECLAIR executes large-scale design and co-development contracts for major industrial accounts and develops innovative simulation and virtual reality solutions.

Acknowledged know-how in the areas of:

- design going from the pre-project stage through to product support,
- special vehicles engineering (from light vehicles through to industrial and military vehicles),
- simulation of industrial products (development of innovative simulation and virtual reality solutions for design and training purposes).

SOGECLAIR is present in the following three market segments:
- consulting and support activities
- fixed-price development contracts
- systems, products and the associated services



The SOGECLAIR offer is organised around three types of intervention in order to tackle the problems faced by its customers:

Consulting and support
This type of intervention consists of calling on specialists who join the customers' teams for projects that take the form of a commitment of resources.

Fixed-price development contracts
This speciality allows our customers to outsource the design of all or part of their products. SOGECLAIR provides its knowledge of its customers' processes, methods and tools. These contracts provide medium-term visibility (3 to 5 years). For this type of development, SOGECLAIR is the project director and provides its know-how in the area of project management, means and methods, quality and management of subcontracting in general. This concerns contracts that take the form of a commitment to achieve a given result.

Systems, products and associated services
This consists of taking charge of a complete subassembly or product, in its design and production phases and series support. SOGECLAIR combines its own skills with the industrial skills of its partners.
This activity relies on R&D and project management skill and on programme management. This is based on a performance commitment.

Engineering & Consulting Business Unit: 83% of group activity

In this business unit, SOGECLAIR deploys its expertise in mechanical engineering (metallic and composite materials), electricity and systems, quality assurance, configuration management and consulting.

Some examples of developments:
- Design and stress calculation (aeronautics):
  - Airbus A350 centre section,
  - aircraft configuration management (all programmes),
  - Airbus A400M nose landing gear bay,
  - Airbus A400M cockpit floor panels,
- Design and stress calculation and industrialisation of A340 cockpit furnishings,
- Design, stress calculation and production of antenna positioners (space),
- Design and production of special demining vehicles (defence vehicle),
- Layout studies for equipment on railway rolling stock,
- Design, schematics and drawings of railway and aeronautical equipment wiring,
- Design and production of:
  - additional electrical racks for the A319 Corporate Jet,
  - electronic equipment for the aeronautical and automotive sectors…

Simulation Business Unit: 17% of group activity

SOGECLAIR develops solutions in the area of research, design and training simulators and of simulation workshops and software.

Designing better, training better and communicating better are the three objectives served by the deployment of these means. The development of simulation technologies concerns the design of new systems, validation of these systems' suitability for their environment, the training of users and studying in a risk-free and economical way, the impact of accidents or aggressions.

SOGECLAIR places its expertise at the service of its customers through the commercialisation of products designed for the aeronautical, automobile, rail and defence markets.

Some examples of developments:
- design simulators for civil and combat aircraft,
- air traffic management training simulators,
- automobile and accident prevention study simulators,
- train-driving training simulators,
- firing and combat training simulators,
- multi-sensor synthetic environment generators (visible, IR, UV, radar and telecom electro-magnetic, acoustic, etc.),
- virtual mockups (geographical zones, sites, industrial products), etc.

1.2. Markets

SOGECLAIR is present on markets with a high technological content such as Engineering and Simulation.

There is not much data available concerning this market. Although we can refer in a general way to the technologies consulting market which represents around €20 billion in Europe, this covers a very wide range of activities going from product engineering to documentation, passing through processes, technical and/or embedded IT. The sectors addressed are also highly varied: going from aerospace to chemicals/pharmaceuticals, taking in telecommunications and energy…

Through its specialist positioning, SOGECLAIR has made the strategic choice to focus on product engineering and simulation for the aeronautics, automobile, rail, defence and industrial sectors. Its market is above all driven by its customers' need to differentiate themselves through a constantly renewed product offer, an ever-more demanding regulatory environment (atmospheric and sound pollution, safety, increased traffic, operator qualification, security, etc.) and ever-lower costs (product tests and optimisation, training, etc.).

For many years, SOGECLAIR has been building up a real experience of fixed-price contracts which represent an increasingly large part of its customers' demand. They expect their suppliers to be responsible for their results which can go as far as the supply of complex subassemblies.

In 2008, these projects involving a commitment to achieve a given result represented nearly two thirds of SOGECLAIR's turnover thanks to an appropriate policy and a long culture of technological and industrial cooperation (research and teaching centres, laboratories, manufacturers, industrial companies and operators).

For some years we have been seeing the emergence of new customer demands in two directions:

- Offshore or low-cost production to reduce costs, partially meet the compensation targets and make it possible to reduce the impact of strong currency variations. In this perspective, SOGECLAIR has been developing cooperation programmes for several years in Rumania, India and Turkey, and decided to set up a subsidiary in Tunisia in the beginning of 2009.
- accomplishing comprehensive and homogeneous services on the European, or even international levels. Thanks to 10 years' international experience with nearly 30% of its workforce and 37% of turnover, SOGECLAIR has based its international development model on the sharing of experience beginning either with start-ups or small acquisitions.

Its knowledge of its market and its position as specialist have for many years enabled SOGECLAIR to anticipate on the major changes in its market.

1.3. Company history

1986 : Creation of SOGECLAIR to lead the development of companies.

1989 : Diversification in the directions of engineering and consultancy in the areas of multimedia.

From 1992 : Strengthening of its skills and refocusing on high-tech professions; broadening of the customer base (Defence, Electronics, Telecommunications).

1998 : Listing of SOGECLAIR on the Paris Stock Exchange (Alternative Investment Market).

2000 : 57% stake acquired in OKTAL SA, an engineering company specialising in simulation and virtual reality.
70% majority stake acquired in THARSYS, an electronics engineering company.

2001 : Creation of the SOGEMASA joint-venture in Spain with Grupo MASA.

2002 : 51% stake acquired in HIGH-END ENGINEERING (HEE) in Germany, a mechanical engineering company.
Creation of the SOGEMASA INGENIERIA company, in Spain, with Grupo MASA and ICSA with a 45% stake.
Creation of a subsidiary in Japan, OKTAL Japon, 50/50 with the local representative.
Creation of the ADM company, with a 35% holding, with GROUPE MECACHROME.

2004 : Buyout of the minority holdings in THARSYS; SOGECLAIR owns 100% of the shares.

2005 : Buyout of minority holdings in SOGEMASA INGENIERIA; SOGECLAIR owns 75% of the shares.
Reorganisation of its holdings in OKTAL SA and OKTAL SE; sale of its holding in OKTAL Japan.
Creation in the UK of CLAIRIS TECHNOLOGIES Limited, a 100% subsidiary of SOGECLAIR

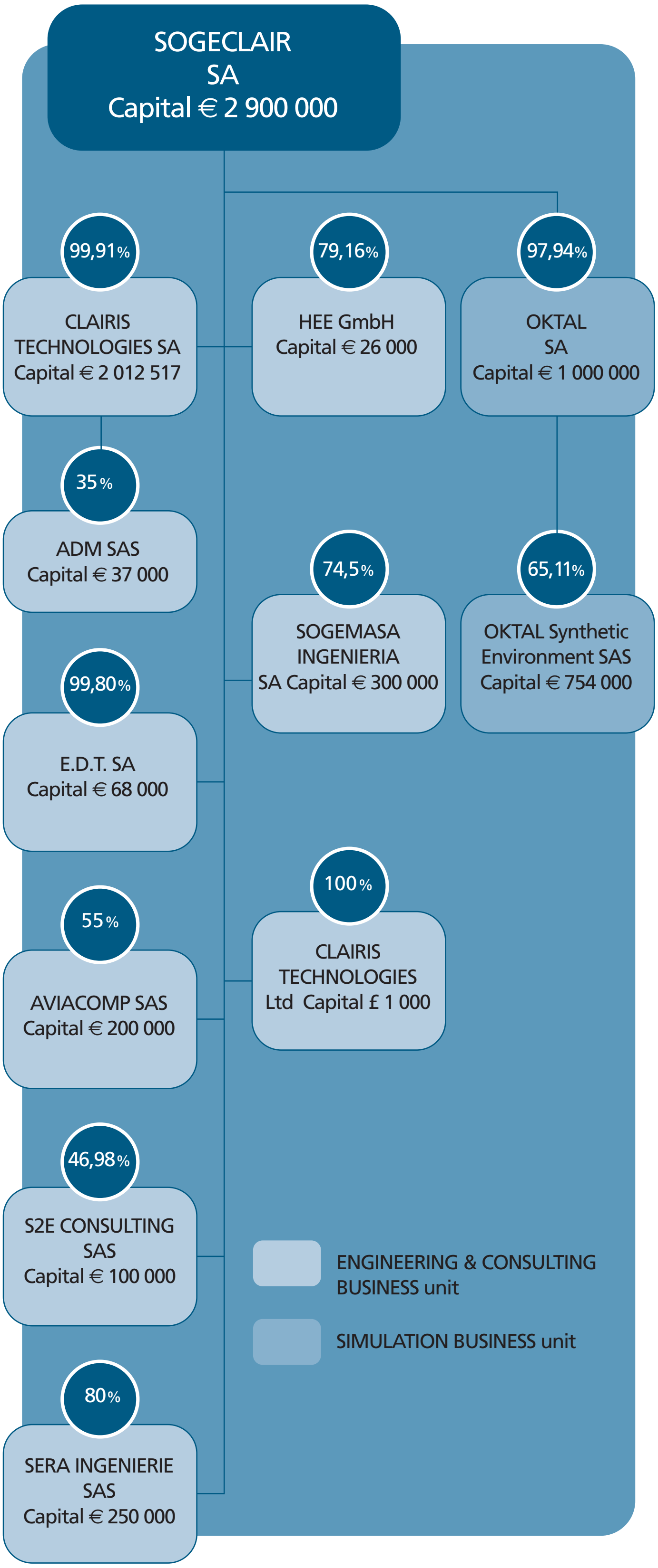
2006 : Creation, with IGE+XAO, of S2E Consulting, a consulting company specialised in systems and electrical engineering.
Buyout of minority holdings in OKTAL SA; SOGECLAIR owns 98% of the shares.
Buyout of minority holdings in HIGH-END ENGINEERING (HEE); SOGECLAIR owns 79% of the shares.

2007 : Creation of SERA INGENIERIE, specialised in special vehicle engineering. SOGECLAIR owns 80% of the shares.
Increase in the capital of S2E Consulting, SOGECLAIR owns 46.98% of the shares.
Joint venture with VECTRA group in India.

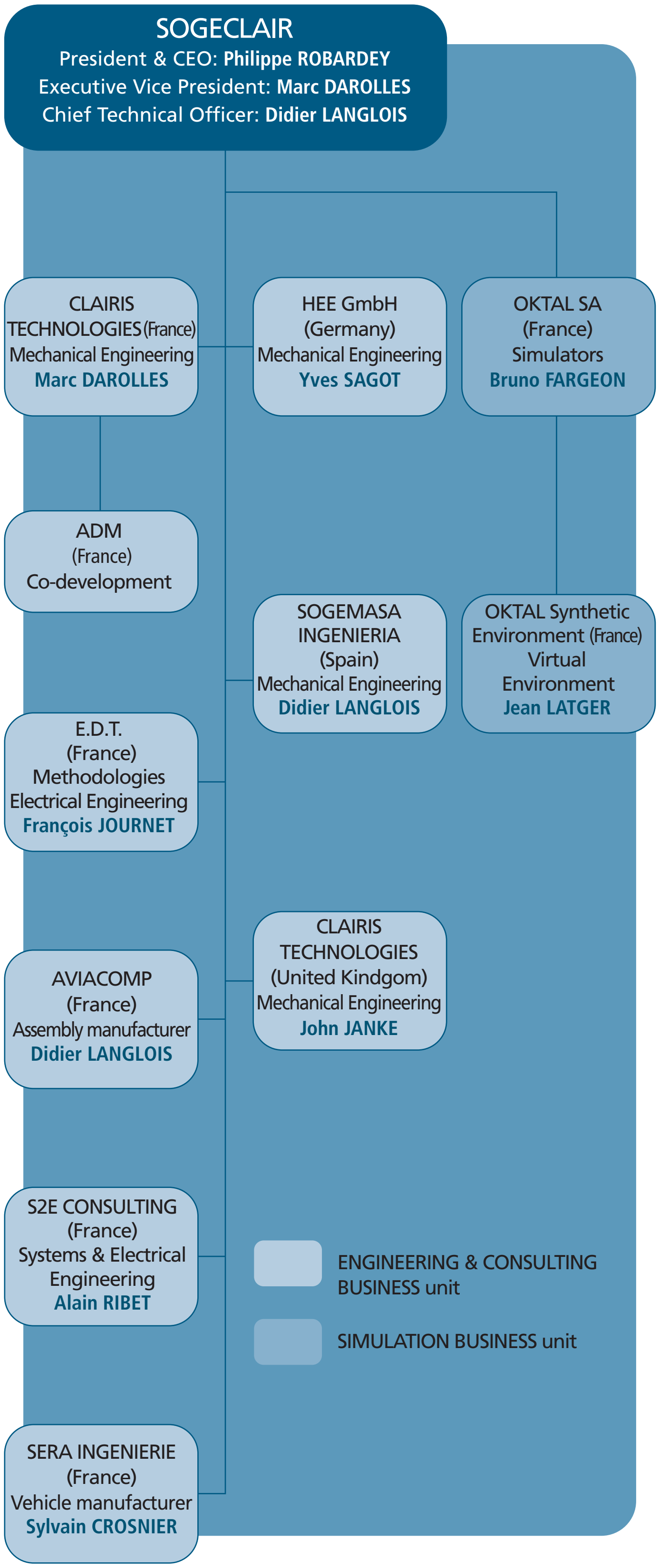
2008 : Creation, with Groupe MECAHERS, of AVIACOMP SAS, SOGECLAIR has a 55% shareholding.
Sale of the THARSYS subsidiary.

1.4. Parent company-subsidiary relations

Legal organisation chart on 31 December 2008



Functional organisation chart on 31 December 2008



SOGECLAIR's subsidiaries:

Engineering & Consulting Business Unit	Location	Activities	Head-count (1)
CLAIRIS TECHNOLOGIES SA	France	Mechanical engineering	327.3
E.D.T.	France	Methodologies Electrical engineering	91.8
THARSYS (2)	France	Electronics engineering	19.4
S2E Consulting	France	Systems and electrical engineering	11
SERA INGENIERIE	France	Vehicle manufacturer	9.9
AVIACOMP SAS	France	Co-development	(3)
SOGEMASA INGENIERIA	Spain	Mechanical engineering	23.5
HEE	Germany	Mechanical engineering	200
CLAIRIS TECHNOLOGIES LTD	UK	Mechanical engineering	17
Simulation Business Unit	**Location**	**Activities**	**Head-count (1)**
OKTAL	France	Simulators	100.4
OKTAL Synthetic Environment	France	Virtual environments	26.8

(1) mean head count in 2008, full-time equivalence - (2) sold in September 2008 - (3) no activity in 2008

Role of SOGECLAIR with respect to its subsidiaries:

SOGECLAIR's General Management assumes responsibility for the following functions throughout the group:

- management and steering of strategic planning,
- growth by acquisition and resource allocation priorities,
- internal control and risk management, control of the group's commitments,
- coordination of operational reporting, control of corporate accounts, establishing the consolidated accounts, interface with the auditors,
- long-term financing policy, optimisation of the financial structure,
- coherence, efficiency and reliability of the management information system,
- institutional & financial communication.

In parallel SOGECLAIR assumes responsibility, on behalf of its consolidated French subsidiaries, for their requirements in the areas of:

- cashflow management and third-party accounts follow-up,
- corporate accounts and regulatory declarations,
- financing of the working capital and investment requirements,
- pay and regulatory declarations.

SOGECLAIR's subsidiaries have general and/or operational directors who have operational responsibility for their business and staff; these directors report to SOGECLAIR's Senior Management. In order to achieve these goals, different types of meetings and committees are put in place according to the specific needs of each organization:

- "Strategy & Budget" meetings with the group's directors: at year-end to prepare the budgets and at the beginning of each quarter to note any drift and provide solutions where necessary,
- Twice-yearly Management Reviews linked to Quality management,
- Management Committees, held monthly depending on the subsidiaries, with the managers to examine the workloads, sales and quality actions,
- Sales Directors meetings with sales managers and sales engineers to examine quotes, order books and specific sales actions to be undertaken,
- Monthly production meetings with the managers to analyse production,
- Monthly Quality meetings.
- "People Reviews" where we examine changes in the distribution of skills and competences.

1.5. Consolidated figures to 31/12/2008

1.5.1. Sales growth

(in € million)	2008	2007	2006
Turnover	73.89	75.0(1)	80.2(2)

(1) € 74,1 million like for like - (2) € 79,4 million like for like

Distribution of turnover per country

(in € million)	2008	2007	2006
France	46.8	45.3	44.1
Germany	20.2	22.3	28.3
United Kingdom	2.2	2.2	0.7
Spain	0.7	1.7	2.3
Other countries	4.0	3.5	4.8

1.5.2. Main items on the income statement

(in € million)	2008	2007	2006
Turnover	73.89	75.0(1)	80.2(2)
E.B.I.T.D.A. (3)	6.32	7.33	8.00
Operating result	2.94	2.98	3.33
Operating Profit Before Tax	2.42	2.39	3.09
Net profit	2.18	1.76	2.28
Net profit, group share	2.16	1.49	1.88

(1) € 74.1 million like for like - (2) € 79.4 million like for like
(3) Current operating result + operating provisions

1.5.3. Financial structure

(in €M)	2008	2007	2006
Equity capital	14.30	12.52	11.20
Qualified pre-payments (QPP)	1.92	2.14	2.38
Net debt (excl. QPP)	1.00	3.00	9.18
Net gearing (excl. QPP)	0.07	0.24	0.82

1.5.4. Turnover per sector

Sector of Activity	2008	2007	2006
Aeronautics and air traffic	73%	74%	81%
Automobile and rail	16%	15%	11%
Defence – Industry	11%	11%	8%

1.5.5. Contribution of the subsidiaries to the overall consolidated turnover (1)

	2008		2007		2006	
	Turnover in € million	%	Turnover in € million	%	Turnover in € million	%
CLAIRIS TECHNOLOGIES	28.62	38.73	28.59	38.12	28.84	35.95
E.D.T.	8.00	10.83	6.23	8.31	6.57	8.19
THARSYS	2.02	2.74	2.79	3.72	2.34	2.91
AVIACOMP						
S2E Consulting	0.07	0.09	ns	ns		
HEE	18.59	25.15	21.52	28.69	28.31	35.29
SOGEMASA INGENIERIA	1.79	2.42	1.91	2.55	2.49	3.10
CLAIRIS TECHNOLOGIES Ltd	0.64	0.87	0.46	0.61	0.07	0.09
SERA INGENIERIE	1.92	2.60	0.77	1.03		
OKTAL SA	9.71	13.14	9.99	13.32	9.23	11.50
OKTAL SE	2.49	3.37	2.74	3.65	2.38	2.97

(1) Excluding Sogeclair SA

1.5.6. Human resources

(full-time equivalence)	2008	2007	2006
Engineers and managers and senior technicians	810	754	780
Technicians and employees	34	93	56
TOTAL	844	847	836

The average age is 35.8 and the turnover rate is around 9.37%.

Fixed-term contracts concern approximately 2.3% of the workforce. The proportion of temporary staff with respect to the total workforce is not significant.

Absenteeism remains low at 2.82%. The main reasons for absence are maternity, paternity and sick leave.

Training policy (French subsidiaries)

In 2008, the group devoted a total of € 533,645 to training expenses, representing 2.64% of the payroll. The training expenses, mainly technical, are intended to maintain a high technical level and multiple skills for all its staff. The legal provisions in the DIF (individual right to training) framework were implemented on 1 January 2005.

Recruitment policy

The company deploys a large number of means to satisfy its recruitment needs in the most advanced areas (head-hunters, taking part in specialist trade shows, etc.).

Working hours

The French-law companies are subject to compliance with the legal working hours. The 35 working hour agreements have been in place since 2000. Full-time employees work either 35 hours a week, or on the basis of 218 days a year for the fixed salary staff. The part-time staff work between 14 and 31 hours a week.

1.5.7. Profit-sharing and participation

Historically, there is one profit-sharing contract concerning the employees of OKTAL SA and OKTAL SE. For the French subsidiaries there are three participation agreements, two of which generated a special participation reserve for 2008.

In all, for 2008 these contracts amounted to €168,701.

1.5.8. The SOGECLAIR customer base

The major French and international industrial accounts addressed by SOGECLAIR are essentially the following: ACTIA GROUP, ADENEO, AERNOVA (ICSA), AIR FRANCE INDUSTRIES, AIRBUS (CENTRAL ENTITY, CORPORATE JET CENTER, FRANCE, DEUTSCHLAND, ESPANA, UK), AIXAM, ALSTOM, ALSIM, ASF, ASTRIUM, ATR, BEHR, BEIJING SUNHEART SIMULATION TECHNOLOGY LTD, BOMBARDIER, CAE, CERGI, CNES, CNRS, COLAS, CORYS, CTAG, DAHER, DAIMLER, DASSAULT, DEUTCHES ZENTRUM FUR LUFTUNDRAUHT, DCN, DGA, EADS (CASA MTAD, CASA ESPACIO, SOGERMA, , DSS, SPACE), EUROCOPTER (FRANCE, DEUTSCHLAND, ESPANA), EDF, EDM LTD, EGIS, FAURECIA, GAVAP, GFI, IGE-XAO, INDRA, INTERMEC, INNOSIMULATION, ISRAEL RAILWAYS, IVECO, LATECOERE (LATECIS, LATELEC), MACIF, MATRA, MBDA (FRANCE, UK), MECACHROME (FRANCE, CANADA), MECAHERS, MECHTRONIX, MICHELIN, MOD (BWB, FOI/FGAN, SOUTH KOREA, SINGAPOUR), NEOPOST, ONERA, ORIS, P3, PSA (PEUGEOT, CITROEN), RATP, RENAULT (IDVU, NORDIC, SAS, SPORT), RENAULT TRUCKS, SAFT, SAFRAN (AIRCELLE, HISPANO, LABINAL, SAGEM, SNECMA), SCHNEIDER ELECTRIC, SEXTANT AVIONIQUE, SIEMENS, SNCB, SNCF, SN CENTRAIR, SOFREAVIA, SUKHOI (SCAC), THALES (AIR DEFENCE, AIR SYSTEMS, AEROSPACE, ALENIA SPACE, TRAINING & SIMULATION), RAYTHEON SERVICES, TECHNIP, T-SYSTEMS, VALEO, VEOLIA, VOLKSWAGEN (AUDI, SEAT, VW), WEHRTECHN DIEST,…

All industrial sectors taken into account, over the financial year SOGECLAIR totalled:

- 232 active customers, including:
- 102 on international markets,
- 74 for the Aeronautics & Air Traffic sector,
- 86 for the Automobile & Rail sector,
- 72 for the Defence & Industry sector,

SOGECLAIR intervenes in its national and export markets from all its installations in France, Germany, Spain and the UK. Sales outside France represented 37% of consolidated turnover in 2008.

In terms of contract recurrence, analysis of the customer portfolio in 2008 once again shows that our customers are very loyal: 93% of our top 30 customers and 95% of our top 20 customers were already our customers in 2007 and for the very great majority, they are customers of long standing.

The projects accomplished for our customers may last between a few days of expertise work (that is to say some €k) and several years (and several € million). The specific nature of our contracts is not covered by our corporate communications in order to preserve SOGECLAIRS's interests with respect to the competition.

1.6. The competition

SOGECLAIR is an acknowledged player on the engineering and simulation markets where it is involved in the design of new products, providing a partial or overall service for its customers, or even as project manager.

Given the barriers to entry linked to each type of intervention, none of SOGECLAIR's competitors has an offer that is as comprehensive including support and technological assistance projects, work packages and development, systems, products and associated services.

For the Engineering & Consulting business unit, SOGECLAIR's main competitors should be analysed more in terms of customer zone:

- all countries taken into account: ALTEN, ALTRAN, ASSYSTEM, LABINAL
- in France: AKKA, CIMPA, ECM, GECI, SEGULA, SOGETI HIGH TECH,
- in Germany: ASKON, ELAN, FERCHAU, INDUSTRIE HANSA, RÜCKER, TECCON,
- in Spain: CT INGENIEROS, INHISET, ITD, GRUPO TAM,
- in the United Kingdom: HYDE GROUP ENGINEERING, MAGELLAN, SITEC.

The main competitors in the Vehicle manufacturing activity are: GTS/SOLUTION F, ETUD, MATRA PININ FARINA, HEULIEZ

For the Simulation business unit, SOGECLAIR's main competitors are present worldwide and should be analysed more in terms of product type:

simulator manufacturers: ADACEL, CORYS-TESS, CS, DRIVE-SAFETY, ECA-FAROS, EADS-DCS, FORUM 8, GAVAP, INDRA, KRAUSS-MAFFEI, OPERANTIS, REALFUSION, RUAG, S2I, SOGITEC, THALES TRAINING SIMULATION, VIRES, VSM,

synthetic environments:

- comparable international software publishers: CAE/PRESAGIS, SAIS, LM-INSYS, EMSS-SA, JRM, ST/MAK,
- service companies in France: CRIL, CS, TEAMLOG, IPSIS.

SOGECLAIR actively monitors its markets and competitors by collecting and analysing every type of available information.

SOGECLAIR's strengths

SOGECLAIR benefits from key advantages that set it apart on its markets:

- an industrial strategy on high-potential niche markets,
- acknowledged project management capability,
- acknowledged technological know-how in its professions,
- top-level technological, industrial and commercial cooperation programmes,
- significant international know-how, with operations in more than 15 countries,
- a wide range of competences (mechanical, electrical, electronic and software) and the ability to combine them,
- references and knowledge in the area of its customers' complex working processes,
- a strong local presence with its customers (France, Germany, Spain, Great Britain).

1.7. Recent changes and future perspectives

Refer below to section 1.2 and 1.3 of the Board of Directors' Report to the General Meeting.

1.8. Investment and development work policy

Investment trends (*)

(€K)	2008	2007	2006
	1,124	1,836	1,925

(*) acquisition of tangible assets + licenses

The investments concerned the renewal of our pool of software applications, servers, IT workstations, office hardware (PC, printers, etc.), and networks. The main type of financing consists of financial leasing, purchase- leasing contracts, own funds.

Financing was put in place at the beginning of 2009 in the CLAIRIS TECHNOLOGIES subsidiary amounting to €k 256, concerning software and office hardware acquired all year long.

At present, the future investments will concern the same types of equipment.

Development works

The vast majority of the work carried out at SOGECLAIR concerns development activities relative to the execution of a contract for a customer.

Furthermore, SOGECLAIR carries out certain self-financed development works on its own behalf, in which the group accepts to invest insofar as it has:

- clear commercial perspectives: confirmed market, existing direct and indirect distribution channels,
- sufficient forecast profitability: including the cost of financing and taking into account a degraded scenario,
- sufficient financing: partners, institutions or banks.

By default, the expenses are included on the balance sheet gradually as they are incurred. As an exception and in application of the international accounting standards (IAS38), the expenses relative to certain long-duration development works are immobilised as an asset provided they satisfy the assetisation criteria set by those standards.

On 31 December 2008, the immobilisations of Development Expenses concerned:

- the Engineering & Consulting business unit for a total net amount of €k 4,698 to be amortised through to 2012, concerning a single project.
- the Simulation business unit for a total net amount of €k 665 to be amortised through to 2013, spread over two projects.

See Note 1.2.2 of the consolidated appendix.

1.9. Risk factors specific to the issuer and its sector of activity

See Board of Directors' report, paragraph 1.6.

1.10. Insurance policies

The main risks run by the companies in the group are covered by insurance policies. The insurance policies taken out cover:

- the risks linked to equipment and trading losses (industrial comprehensive and machinery breakdown),
- the risks linked to the activities of the companies in the group (general civil and aeronautical product liability).

The civil liability policies, all types of damage taken into account, cover the maximum contractual commitment stipulated in our commercial contracts. The overall amount of the premiums for 2008 totalled €k 381 compared with €k 413 in 2007 (erratum 2007 reference document).

1.11. Leases and rentals for operating sites

The company rents the premises required for its activities from various real estate companies.

One of these companies, SCI SOLAIR, has a link with the directors of SOGECLAIR and one of its shareholders who has voting rights greater than 10% (see special report of the Auditors). The amount of the rentals relative to the premises rented from SCI SOLAIR is lower than the market rate.

On 31 December 2008, SOGECLAIR had 15 operating sites: in the Toulouse region (4), Paris region (2), in Aix en Provence, Hamburg, Stuttgart, Wolfsburg, Munich, Bremen, Getafe (Madrid), Seville, Bristol representing a total surface area of 11,287 sq.m (that is more than 13 sq.m per employee) for a total annual cost of €k 1,352 ex. VAT.

1.12. Brands – domain names – copy-right – licences or patents

The brands and domain names were subject to renewal in 2007 and 2008.

Initiated in 2006, the steps taken to create an Industrial Property asset base have continued in 2008, with the publication of one patent.

2 Information concerning the issuer and its capital

2.1. General information

Corporate name: SOGECLAIR

Corporate headquarters: 7, avenue Albert Durand - BP 20069 31703 BLAGNAC CEDEX (France)

Phone: 33 (0)5.61.71.71.71 - Fax: 33 (0)5.61.71.71.00
Website: www.sogeclair.fr

Date of creation: 1st February 1986

Legal form: Société Anonyme (Joint Stock Company) with a Board of Directors, governed by the law on commercial companies.

Duration: 60 years to run from the date of registration on the corporate and trade register, that is until 2046.

Corporate and Trade Register: 335 218 269 RCS Toulouse

APE code (business activity code): 6420Z

Corporate object (article 3 of the articles of association):
The object of the company is directly or indirectly to:

- create a group by acquiring stakes in any companies whose main activity involves technical engineering in the areas of simulation/design, design quality, training multimedia, documentation engineering, configuration management and all related or connected products or services.
- acquire stakes in any companies, acquire any securities and perform all operations related to portfolio management and to exercise all the rights resulting from the ownership of those shares.
- administer, manage, control and develop these shareholdings.
- provide all services, rental of equipment essentially for the benefit of the companies in the group and, in particular, to carry out coordination, direction, management and control functions.
- lastly, the direct or indirect participation of the company in any civil or commercial operations, under any form whatsoever, provided that these operations can be attached directly or indirectly to the management of the assets and cash or the corporate object or any similar connected or complementary objects.

It may carry out any operations that are compatible with this object, that relate to it and contribute to achieving it.

Financial year: 1 January to 31 December.

2.2. Main legal and statutory provisions

2.2.1. Shareholders' meetings

(Article 15 of the articles of association)

Shareholders' meetings are convened and hold their debates under the conditions provided for by the law and regulations. They are held at company headquarters or at any other place in the same departement.

Any shareholder has the right to take part in the general meetings or to have him/herself represented, however many shares he/she owns, provided that those shares have been fully paid up. However, the right to take part in the general meetings is subject to registration of the shares in the name of the shareholder or of the intermediary registered on his/her behalf, on the third working day preceding the meeting at midnight, Paris time, or in the nominative securities account held by the approved intermediary.

Any shareholder who owns shares of a given class may take part in the special shareholders' meetings for that class under the conditions stipulated above.

Shareholders taking part in the meeting by means of videoconference or telecommunications systems within the limits and under the conditions stipulated by the legislation and regulations in force are considered to be present for the calculation of the quorum and of the majority.

Voting shall be by a show of hands or by a nominal call. A secret ballot, whose procedures shall be set by the General Meeting, may only be held at the request of members representing, either themselves or in the capacity of representatives, the majority required to vote the resolution concerned.

2.2.2. Limitation on the voting rights and multiple voting rights

(Article 15 of the articles of association)

Each shareholder at the meeting is entitled to as many votes as the number of votes he/she holds or represents, without limitation, subject to the legal or statutory provisions that could restrict the exercising of this right.

A double voting right is, however, granted to holders of fully paid-up nominal shares, if these shares have been registered for at least two years in the name of the same shareholder. Double voting rights are also granted, as soon as they are issued, to nominal shares allocated free of charge to a shareholder on the basis of former shares for which the shareholder already has double voting rights. The double voting right automatically ceases for any share that has been converted to the bearer or undergone a transfer of ownership, subject to any exceptions provided for by law.

2.2.3. Exceeding of thresholds

There are no provisions in the articles of association concerning the exceeding of thresholds. Consequently, it is the legal provisions that apply.

2.2.4. Identifiable bearer securities in accordance with article L.228-2 of Commercial Law

(Article 9 of the articles of association)

The company is authorised at any moment to ask the organisation responsible for the clearing of securities, for the information provided for by law, relative to the identification of the holders of shares giving, either immediately or in the longer term, voting rights at the shareholders' meeting. (from the moment of listing).

The company has not submitted any such request during the financial year 2008 nor to the date of filing of this document.

2.2.5. Appropriation and distribution of profits

(Article 18 of the articles of association)

The difference between the revenues and expenses for the fiscal year, after deduction of amortisation and provisions, represents the profit or loss for the fiscal year.

Five percent is taken from the profit, less any earlier losses if applicable, to form the legal reserve. This deduction ceases to be compulsory when the reserve fund reaches a sum equal to one tenth of the company's share capital. It is resumed if, for any reason whatsoever, the legal reserve falls below this amount.

The profit available for distribution is made up of the profit for the fiscal year, less any earlier losses and less the deduction stipulated above, plus any retained earnings. This profit is placed at the disposal of the General Meeting which, upon the recommendation of the Board of Directors, can carry forward all or part of it, allocate it to general and special reserve funds or distribute it to the shareholders as dividends.

Furthermore, the General Meeting may decide to distribute sums taken from the reserves that are at its disposal; in which case, the decision must expressly state the reserve items from which the sums are to be deducted. However, as a priority the dividend must be taken from the distributable profit for the year.

The General Meeting called to approve the annual accounts may, for all or part of the dividend or interim dividend to be distributed, offer each shareholder the option between payment of the dividend or of interim dividends in cash or in shares.

Concerning the liquidation surplus, the net assets after reimbursement of the share par value, are shared out equally between all the shares.

2.2.6. Share registration

(Article 9 of the articles of association)

At the holders' option, all shares are pure nominal shares or bearer shares. They may only take the form of bearer shares after they have been fully paid up (from the moment of listing).

CM CIC Securities provides the securities and pure registered nominal administration service. You may obtain all information at Company Headquarters.

2.3. Share capital

As of 31 December 2008, the capital of SOGECLAIR amounted to € 2,900,000, divided into 725,000 shares with a nominal value of € 4 each.

2.3.1. Change in SOGECLAIR's share capital since its creation

Dates	Type of operation	Capital increase	Share premium or contribution	Number of shares created	Total number of shares	Capital after operation
01/02/1986	Creation of the Société Anonyme (joint stock company)	F 250,000	0	2,500	2,500	F 250,000
EGM on 01/12/1988	Capitalisation of reserves and creation of 12,500 new shares	F 1,250,000	0	12,500	15,000	F 1,500,000
EGM on 11/12/1989	Investment in kind	F 675,000	F 2,025,000	6,750	21,750	F 2,175,000
EGM on 28/12/1989	Capitalisation of the share premium	F 2,025,000	0	20,250	42,000	F 4,200,000
28/03/1997	Cash contribution made by SOFICLAIR	F 1,200,000	0	12,000	54,000	F 5,400,000
EGM on 30/04/1998	Capital increase by issuing 5,400 new shares	F 540,000	F 5,459,400	5,400	59,400	F 5,940,000
EGM on 30/04/1998	Capital increase by capitalisation of part of the share premium and raising of the share's par value from FRF 100 to 190.	F 5,346,000	-	-	59,400	F 11,286,000
EGM on 30/04/1998	Reduction of the share's par value from FRF 190 to 20 by exchanging 2 old shares valued at FRF 190 for 19 new shares valued at FRF 20	-	-	504,900	564,300	F 11,286,000
Board Meeting on 08/09/1998 delegated by EGM on 22/06/1998	Issue in cash of shares proposed to the public	F 2,000,000	F 11,137,296	100,000	664,300	F 13,286,000
Combined General Meeting on 09/04/2001	Capital increase by capitalisation of the issue premium and revaluation differentials and conversion into euros.	F 4,144,089.40	F 807,978 + revaluation differences F 3,336,111.40	-	664,300	F 17,430,089 that is €2,657,200
Combined General Meeting on 07/06/2004	Capital increase by issue of new shares subsequent to merger by takeover of LPPI	€ 1,641,808	-	410,452	1,074,752	€ 4,299,008

Dates	Type of operation	Capital decrease	Share premium or contribution	Number of shares cancelled	Total number of shares	Capital after operation
Combined General Meeting on 07/06/2004	Reduction of the capital by cancellation of 349,752 shares	€ 1,399,008	-	349,752	725,000	€ 2,900,000

2.3.2. Authorised capital

See above Appendix 2 of the report to SOGECLAIR's Board of Directors

2.3.3. Breakdown of capital and of voting rights over the last 3 years

Shareholders	Situation on 31/12/2008			Situation on 31/12/2007			Situation on 31/12/2006		
	Number of shares	% of capital	% voting rights	Number of shares	% of capital	% voting rights	Number of shares	% of capital	% voting rights
Robardey Philippe	255,858	35.29	42.45	255,858	35.29	42.45	254,806	35.14	42.36
Robardey Jean-Louis	66,175	9.13	11.01	66,175	9.13	11.01	66,175	9.13	11.01
Robardey Huguette	63,357	8.74	10.54	63,357	8.74	10.54	63,357	8.74	10.54
Robardey Anne	59,026	8.14	9.82	59,026	8.14	9.82	59,026	8.14	9.82
Other members of the Robardey family	43,201	5.96	6.41	43,201	5.96	6.41	43,201	5.96	6.41
Robardey family Total	487,617	67.26	80.23	487,617	67.26	80.23	486,565	67.11	80.14
Miscellaneous (registered)	14,508	2.00	1.23	10,299	1.42	0.88	599	0.08	0.10
Public	173,557	23.94	14.44	182,206	25.13	15.16	191,340	26.40	15.92
Own shares	49,318	6.80	-	44,878	6.19	-	46,496	6.41	-
Total	**725,000**	**100.00**		**725,000**	**100.00**		**725,000**	**100.00**	

The voting right percentages are calculated on the basis of all the shares, including those that do not have voting rights, that is to say 1,201,991 in 2008, 1,201,981 in 2007, 1,201,971 in 2006.

To the company's knowledge, there are no other shareholders who own directly, indirectly or together in agreement 5 % or more of the capital or voting rights.

Philippe ROBARDEY is the President of the group and ensures its general management.

The functions of Jean-Louis and Huguette ROBARDEY, respectively Philippe ROBARDEY's father and mother, are indicated in the table of directors' functions (see 14.1 of the correspondence table).
The other members of the ROBARDEY family do not exercise any other functions than those indicated above.

2.3.4. Securities providing access to the capital

None.

2.4. Shareholders' pact and agreements

There are no shareholders' pacts. However, a collective commitment was made at the end of 2004. It concerns the ROBARDEY family and Marc DAROLLES relative to 150,040 shares and voting rights.

2.5. Pledging, guarantees and securities

The Société Générale granted, on 6 June 2002, a loan for € 1,500,000 to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company HIGH END ENGINEERING GmbH (HEE) to guarantee the reimbursement of the 84 monthly loan repayments, amounting to € 21,270.

The CIC granted, on 15 May 2006, a loan for € 1,900,000 to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company HIGH END ENGINEERING GmbH (HEE) to guarantee the reimbursement of the 60 monthly loan repayments, amounting to € 34,949.

The Caisse d'Epargne and the Société Générale granted, on 30 January 2006, loans for € 400,000 and € 430,000 respectively to the company SOGECLAIR SA. This loan contract stipulates a pledging of the shares held by SOGECLAIR in the company OKTAL SA to guarantee the reimbursement of the:

- 84 monthly loan repayments, amounting to € 5,468.

- 27 quarterly loan repayments, amounting to € 17,623.

Type of pledging	Pledging start date	Pledging end date	Amount of pledged assets
Pledging of 51% of the HEE shares	11/07/2002	11/06/2009	1,387,500
Pledging of 28% of the HEE shares	25/07/2006	25/06/2011	2,102,764
Pledging of 21% of the OKTAL SA shares	30/01/2006	05/03/2013	750,848

2.6. Dividends

2.6.1. Distribution of dividends for the last three financial years

	2008	2007	2006
Overall dividend / share (excl. Tax credit)	€ 0.55	€ 0.55	€ 0.50

Total amount of the dividends paid for the last three financial years

	2008	2007	2006
Total amount	€ 398,750	€ 398,750	€ 362,500
Percentage of the consolidated overall net profit	18.31%	22.63%	15.87%

2.6.2. Dividend limitation period

The dividend limitation period is five years from the time they become payable. After this period, the dividends that have not been claimed will be paid to the State.

2.6.3. Future dividend policy

The company intends to pursue its dividend distribution policy.

2.7. Securities non-representative of the capital

None.

2.8. Control of the company

The company does not belong to a group.

2.9. Key stock market data

2.9.1. Change in stock market price and of the transaction volumes since 1 January 2007

	Highest price in €	Lowest price in €	Transactions in shares	Transactions in thousands of €
January 2007	41.90	38.00	10,316	410.02
February 2007	38.50	36.00	13,906	518.85
March 2007	37.44	34.50	13,218	473.98
April 2007	37.70	36.00	8,002	295.71
May 2007	37.80	37.00	10,146	379.72
June 2007	37.95	36.27	10,884	403.47
July 2007	37.59	34.00	11,172	394.82
August 2007	34.50	31.44	9,142	301.66
September 2007	31.89	27.00	10,801	319.37
October 2007	30.98	26.21	9,973	282.46
November 2007	27.92	24.26	5,916	150.12
December 2007	29.75	23.04	13,582	338.50

Market capitalisation on 31/12/2007: € 20.52 million - Average exchanges over the year: 10,588 shares a month

	Highest price in €	Lowest price in €	Transactions in shares	Transactions in thousands of €
January 2008	28.35	22.68	8,953	228.20
February 2008	24.89	23.40	7,752	186.00
March 2008	24.50	23.20	2,023	47.59
April 2008	24.41	22.90	5,398	127.01
May 2008	23.90	22.10	5,856	134.24
June 2008	23.25	21.00	4,745	105.38
July 2008	22.50	19.21	3,269	65.82
August 2008	21.39	19.00	9,603	187.30
September 2008	21.46	19.00	5,083	100.99
October 2008	19.99	13.50	5,376	86.27
November 2008	18.00	13.51	7,330	117.11
December 2008	17.00	15.50	17,913	295.04

Market capitalisation on 31/12/2008: €12.25 million - Average exchanges over the year: 6,492 shares a month

	Highest price in €	Lowest price in €	Transactions in shares	Transactions in thousands of €
January 2009	16.90	15.10	9,159	147.43
February 2009	16.29	14.50	5,501	85.42
March 2009	14.50	13.00	3,362	46.18

Identification sheet
EURONEXT PARIS
ISIN FR0000065864
Reuters code SCLR.PA
Bloomberg code SOG.FP

2.9.2 Stock Exchange graph

SOGECLAIR share price over 2 years

2.10. Documents accessible to the public

The articles of association, minutes of the general meetings and other corporate documents can be consulted at Company Headquarters. This reference document is available on-line on the company's website, www.sogeclair.fr and on that of the AMF, www.amf-France.org. Copies of this reference document may be obtained free of charge from the company.

2.11. Information for the shareholders and analysts

Since being listed on the stockmarket, SOGECLAIR has maintained a regular communication programme with a view to keeping all of its shareholders, and the financial community informed.

In 2008, these communication actions have been materialised by an annual report – reference document for the 2007 financial year, financial press releases and notifications, two SFAF information meetings: 18 March 2007 for the annual results for 2007 and 3 September 2008 for the first half results for 2008 and other information meetings with analysts, journalists and investors.

In order to meet the obligations on the effective and complete distribution of the regulated information, since February 2007, SOGECLAIR transmits the regulated information by electronic means to a professional distributor included on the list published by the AMF. This information is on-line on the www.sogeclair.fr website, url link http://www.sogeclair.com/communiques.php.

2.11.1. Information published or made public over the last 12 months

Date	Nature of the informations and publication references
2008	
4 April 2008	Publication of the voting rights as of 31 March 2008. Available on the www.sogeclair.fr website
7 April 2008	Publication in the BALO (Bulletin of Obligatory Legal Announcements) of the convocation to the general meeting on 14 May 2008
24 April 2008	Lodging with the AMF of the reference document 2007 under the number D.08-282. Available on the AMF website, on the www.sogeclair.fr website and free of charge on request at the SOGECLAIR headquarters.
25 April 2008	Publication of the conditions under which the preparatory documents for the AGM of 14 May 2008 and of the reference 2007 are made available. Available on the www.sogeclair.fr website
28 April 2008	Publication in "La Gazette du Midi" legal announcements journal of the notice of convocation to the general meeting on 14 May 2008.
12 May 2008	Publication of the voting rights as of 30 April 2008. Available on the www.sogeclair.fr website
13 May 2008	Publication of the consolidated turnover for the 1st quarter 2008. Available on the www.sogeclair.fr website
14 May 2008	Description of the share buy-back programme implemented by the General Meeting held on 14 May 2008. Available on the www.sogeclair.fr website
14 May 2008	Publicity in application of article R.225-31-1 of Commercial Law. Available on the www.sogeclair.fr website.
15 May 2008	Publication of the quarterly financial information for the quarter ending on 31 March 2008. Available on the www.sogeclair.fr website
15 May 2008	Press release reporting the creation of the Aviacomp company. Available on the www.sogeclair.fr website
26 May 2008	Publication in "La Gazette du Midi" legal announcements journal of the voting rights at the General Meeting held on 14 May 2008.
05 June 2008	Publication of the voting rights as of 31 May 2008. Available on the www.sogeclair.fr website
12 June 2008	Lodging of the consolidated accounts to 31/12/2007 with the Commercial Court of Toulouse.
04 July 2008	Publication of the voting rights as of 30 June 2008. Available on the www.sogeclair.fr website
07 July 2008	Half-yearly statement on the market making contract with CM. CIC Securities. Available on the www.sogeclair.fr website
24 July 2008	Publication of the consolidated turnover for the 1st half 2008. Available on the www.sogeclair.fr website
05 August 2008	Publication of the voting rights as of 31 July 2008. Available on the www.sogeclair.fr website
02 September 2008	Publication of the voting rights as of 31 August 2008. Available on the www.sogeclair.fr website
03 September 2008	Press release on the consolidated accounts for the 1st half 2008, slide show of the presentation meeting for said results. Available on the www.sogeclair.fr website
4 September 2008	Publication of the results for the 1st half 2008 by means of a financial notice in Les ECHOS newspaper
12 September 2008	Half-yearly financial report for the half-year to 30 June 2008. Available on the www.sogeclair.fr website
18 September 2008	Press release announcing the sale of THARSYS to the LACROIX Electronique group. Available on the www.sogeclair.fr website
02 October 2008	Publication of the voting rights as of 30 September 2008. Available on the www.sogeclair.fr website
05 November 2008	Publication of the voting rights as of 31 October 2008. Available on the www.sogeclair.fr website
14 November 2008	Publication of the consolidated turnover for the 3rd quarter 2008. Available on the www.sogeclair.fr website
18 November 2008	Publication of the quarterly financial information for the quarter ending on 30 September 2008. Available on the www.sogeclair.fr website. Press release indicating the availability conditions.
04 December 2008	Publication of the voting rights as of 30 November 2008. Available on the www.sogeclair.fr website
19 December 2008	Press release on the adhesion to the AFEP – MEDEF recommendations. Available on the www.sogeclair.fr website
23 December 2008	Declaration of the own-share transactions made between 15/12/2008 and 19/12/2008. Available on the www.sogeclair.fr website

Date	Nature of the informations and publication references
2009	
05 January 2009	Publication of the voting rights as of 31 December 2008. Available on the www.sogeclair.fr website
05 January 2009	Declaration of the own-share transactions made between 22/12/2008 and 26/12/2008. Available on the www.sogeclair.fr website
06 January 2009	Declaration of the own-share transactions made between 29/12/2008 and 02/01/2009. Available on the www.sogeclair.fr website
12 January 2009	Annual statement on the market making contract with CM. CIC Securities. Available on the www.sogeclair.fr website
12 January 2009	Declaration of the own-share transactions made between 05/01/2009 and 09/01/2009. Available on the www.sogeclair.fr website
20 January 2009	Declaration of the own-share transactions made between 12/01/2009 and 16/01/2009. Available on the www.sogeclair.fr website
23 January 20009	Publicity in application of article R.225-34-1 of Commercial Law
28 January 2009	Declaration of the own-share transactions made between 19/01/2009 and 23/01/2009. Available on the www.sogeclair.fr website
03 February 2009	Declaration of the own-share transactions made between 26/01/2009 and 30/01/2009. Available on the www.sogeclair.fr website
04 February 2009	Publication of the voting rights as of 30 January 2009. Available on the www.sogeclair.fr website
09 February 2009	Declaration of the own-share transactions made between 26/01/2009 and 30/01/2009. Available on the www.sogeclair.fr website
11 February 2009	Publication of the consolidated turnover for 2008. Available on the www.sogeclair.fr website
16 February 2009	Declaration of the own-share transactions made between 09/02/2009 and 13/02/2009. Available on the www.sogeclair.fr website
27 February 2009	Publication of the quarterly financial information for the quarter ending on 31 December 2008. Available on the www.sogeclair.fr website. Press release indicating the availability conditions.
05 March 2009	Publication of the voting rights as of 27 February 2009. Available on the www.sogeclair.fr website
18 March 2009	Publication of the results for 2008. Results presentation press release and slide show. Available on the www.sogeclair.fr website
19 March 2009	Financial notification of the publication annual results for 2008 in Les Echos newspaper
1st April 2009	Press release informing of the creation of the CLAIRIS TECHNOLOGIES MEDITERRANEE subsidiary in Tunisia. Available on the www.sogeclair.fr website
06 April 2009	Publication of the voting rights as of 31March 2009. Available on the www.sogeclair.fr website
07 April 2009	Declaration of the own-share transactions made between 30/03/2009 and 03/04/2009. Available on the www.sogeclair.fr website
15 April 2009	Declaration of the own-share transactions made between 06/04/2009 and 10/04/2009. Available on the www.sogeclair.fr website
20 April 2009	Declaration of the own-share transactions made between 13/04/2009 and 17/04/2009. Available on the www.sogeclair.fr website

2.11.2. Forecast publications relative to 2009

Turnover for 2008	Week 07
Annual results for 2008	Week 12
Turnover for the first quarter 2009	Week 20
Turnover for the second quarter 2009	Week 33
Half-yearly results	Week 36
Turnover for the third quarter 2009	Week 46

This timetable is given as an indication; the dates given may be subject to change.

3 Corporate governance

3.1. Role and functioning of the Board of Directors

The company is managed by a Board of Directors with three members at least and eighteen at the most; however, in the case of a merger, this number of eighteen may be exceeded under the conditions and within the limits set by the provisions of Commercial Law.

Except where Commercial Law releases him/her from this obligation, each director must own a number of shares set at one.

The directors' term of office is six years. The number of directors who have reached the age of seventy-two may not exceed one third of the members of the Board of Directors. When the age limit is reached, the oldest Director is deemed automatically to have resigned.

The Board of Directors is convened by the President on his own initiative and, if he does not serve as Chief Executive Officer, at the request of the Chief Executive Officer or, if the board has not met for more than two months, at the request of at least one third of the Directors. Except in those cases where the agenda is set by the person(s) who requested the meeting, the agenda is set by the President. The meetings must be held at headquarters or on any other premises or in any other place indicated in the convocation but that is agreed to by at least half of the Directors in office.

The Board deliberates and takes its decisions under the conditions stipulated by Commercial Law.

The Board only validly deliberates if at least half its members are present. The internal regulations may stipulate that people are deemed to be present for the calculation of the quorum and of the majority of the Directors who take part in the meeting using videoconferencing or telecommunication means within the limits and under the conditions set by law and the regulations in force.

The Board of Directors determines the orientations of the company's activity and ensures they are implemented. Subject to the powers expressly granted to the shareholders' meetings and within the limit of the corporate object, it may examine any question relative to the correct functioning of the company and, through its deliberations, it settles the affairs concerning it. It carries out the controls and verifications it considers timely.

The company's President or Chief Executive Officer is obliged to submit to each Director all the documents and information required for the accomplishment of their mission.

The Board of Directors elects its President from amongst its members. It determines his/her remuneration. The age limit for exercising the office of President is set at seventy-two years.

The President of the Board of Directors organises and directs the latter's work. He/she ensures the satisfactory functioning of the company's bodies. He/she submits a report indicating the conditions under which the work of the Board of Directors is prepared and organised as well as the internal control procedures put in place in the company.

Internal regulations have been drawn up for the Board of Directors as of 16 March 2007.

3.2. Members of the Board of Directors on 31 December 2008

See report of the Board of Directors, paragraph 5.2.

First name and surname or corporate designation of the appointees	Position in the company	Date of appointment	Appointment end date	Other function(s) in the company	Mandates and/or functions in other companies (in the group or not)
Philippe Robardey	President Chief Executive Officer and Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies SA - Director of EDT - Permanent representative of SOGECLAIR on the Board of Directors of Oktal SA - Director of Sogemasa Ingenieria - Manager of Tharsys (until 12/09/2008) - President of Clairis Technologies Limited (UK) - President of Sera Ingénierie - AVIACOMP SAS board member
Jean-Louis Robardey	Director	25/05/2007 (renewal)	2013	None	- Director and President of EDT - Director of Clairis Technologies SA - Manager of the Solair property investment Co.
Michel Grindes	Director	17/05/2008 (renewal)	2014	None	- Manager of MBZ Consultants
Bernard Ziegler	Director	17/05/2008 (renewal)	2014	None	- Director of Sogemasa Ingenieria (until 09/10/2008)
Jacques Riba	Director	10/06/2005 (renewal)	2011	None	- President of the Board of Directors of Sunn and of RHB Investissements - Director of Courtois SA (positions not exercise to 31/12/2008) - Manager of PAGESTRI
Alain Ribet	Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies - Director-Expert of Clairis Technologies SA - Director of EDT - President of S2E Consulting
Alberto Fernandez	Director	17/05/2006	2012	None	- President and CEO of Jefe Jeronimo SL - Member of the Board of Directors of Aresa, - Member of the Strategy Committee of Asco
Gérard Blanc	Director	25/05/2007	2013	None	- Director of Valéo

First name and surname or corporate designation of the appointees	Position in the company	Date of appointment	Appointment end date	Other function(s) in the company	Mandates and/or functions in other companies (in the group or not)
Huguette Robardey	Director	09/04/2001 (renewal)	12/03/2005 (resignation)	Secretary of the Board of Directors	- President of Clairis Technologies - Director of EDT
Michel Bourdet	Director	09/04/2001 (renewal)	25/01/2005 (resignation)	None	- Director of Clairis Technologies (until 25 May 2007) - Director of EDT (until 10 November 2006)

3.3. Expertise and experience of the members of the board of directors and of the supervisory board in the area of management

Philippe ROBARDEY

Managerial training. Chief Executive Officer of SOGECLAIR for 9 years before becoming President in 2003. Led SOGECLAIR's flotation and international development.

Jean-Louis ROBARDEY

Entrepreneur. Founding President of SOGECLAIR. In all, more than 40 years' experience as a Company Director.

Alain RIBET

More the 40 years' experience in the aeronautical sector. In the framework of his activities in the Airbus France Design Office, responsible for the management and associated budget control for aircraft sections.

Bernard ZIEGLER

X – SUPAERO. Former test pilot and Vice President / technical director of Airbus. Worldwide reference in the area of aeronautical technologies for more than 30 years.

Michel GRINDES

Former President of Airbus North America. Has ensured management control, assistant financial director and procurement manager functions.

Jacques RIBA

Entrepreneur. Founder of the Chipie Junior company, then President of Chipie. Has exercised the functions of director in several listed companies.

Alberto FERNANDEZ

Former President of EADS Casa and Airbus Military Company.Former President of Afarmade (Spanish armament, defence and security equipment association).

Gérard BLANC

Former Executive Vice President of Operations at Airbus and member of the Airbus Executive Committee.

3.4. Specific information relative to the directors

Mr. Jean-Louis ROBARDEY, director, is the father of Mr. Philippe ROBARDEY, President & CEO.

The company has five independent directors, all of whom were appointed, in particular, due to their skills and the mastery they have of the strategic challenges of the markets in which the company operates. The criteria adopted are those recommended by the AFEP-MEDEF report.

The Board of Directors does not include any directors elected by the employees. No non-voting members of the board have been appointed.

At the session held on 12 March 2009, the Board of Directors decided to propose to the General Meeting held on 28 May 2009, the possibility of putting in place a College of Observers and modify the articles of association accordingly.

For the needs of their directorships, the members of Board of Directors are domiciled at the company headquarters.

To the knowledge of the company and on the day that this document was established, none of the members of the board of directors has over the last five years been:

- convicted for fraud,
- associated with a bankruptcy, or a receiving order,
- the subject of an indictment or official public sanction pronounced by a statutory or regulatory authority,
- banned by a court from acting in their capacity as member of a managerial, directorial or supervisory board or from being involved in the management or conducting the business of an issuer.

3.5. Conflicts of interest at the level of general management's administrative, directorial and supervisory bodies

To the knowledge of the company and on the day that this document was established, no conflict of interest has been identified between the duties of each of the members of the Board of Directors with respect to the company in their capacity as director and their private interests and other duties.

To the knowledge of the company and on the day that this document was established, no arrangements or agreements have been reached with the main shareholders, customers or suppliers under the terms of which one of the members of the Board of Directors has been selected in that capacity.

To the knowledge of the company and on the day that this document was established, there are no restrictions accepted by the members of the Board of Directors concerning the transfer of their holding in the company's capital.

3.6. Assessment of the Board of Directors

Refer to the report of the President of the Board of Directors to the joint General Meeting held on 28 May 2009.

3.7. Committees

There is a Remunerations Committee, which includes all the directors with the exception of Mr Philippe ROBARDEY Once a year, the Committee analyses the remuneration of the members of the Management Committee. It decides on the revision of the fixed remuneration of the President & CEO and proposes a revision framework for the other members of the Management Committee.

The following method has been put in place to fix the remunerations and their revision for each of the members of the Management Committee.

Person concerned	Proposition of the President & CEO	Directors consulted	Frequency
President & CEO	NO	All except President & CEO	Once a year
Other Board Members	YES	All	Once a year

In the framework of the AFEP-MEDEF recommendations made in December 2008, the Board decided at its meeting held on 12 March 2009, to extend the mission of the Remunerations Committee to the examination of the appointment of the directors and board members.

An audit committee was set up by the Board at the time of its meeting held on 18 December 2008 to bring it into line with the new regulations. It is made up of three directors, two of whom are independent directors. Its mission, under the exclusive and collective responsibility of the members of the Board of Directors, is to ensure the follow-up of questions relative to the drawing up and verification of the accounting and financial information.

3.8. Remuneration and non-cash benefits, direct and indirect, paid to each member of the board in 2008

See paragraph 5.4 of the Board of Directors' report.

3.8.1. Holdings of the directors in the capital of the issuer, in that of a company that has control of the issuer, in that of a subsidiary of the issuer or in that of a customer or supplier of the issuer

Mr. Michel GRINDES and Mr. Bernard ZIEGLER for MBZ Consultants: agreement with one SOGECLAIR subsidiary (invoicing: € 22,500 in 2008).

Mr. Alberto FERNANDEZ: agreement with SOGECLAIR (invoicing: € 20,000 in 2008)

3.8.2. Loans and sureties granted or made in favour of the members of the administrative, management or supervisory boards

None.

3.8.3. Assets belonging directly or indirectly to the directors or to the members of the family

Life annuity for the benefit of Mr and Mrs Jean-Louis ROBARDEY as payment for a fully amortised business (E.D.T.).

3.8.4. Stock-options

None.

3.9. Composition of the management Committee on 31/12/2008

Philippe ROBARDEY, President & CEO of SOGECLAIR

Marc DAROLLES, Senior Vice President of SOGECLAIR, CEO of CLAIRIS TECHNOLOGIES

Didier LANGLOIS, Technical Director of SOGECLAIR, President of AVIACOMP SAS and CEO of SOGEMASA INGENIERIA

Bruno FARGEON, CEO of OKTAL SA

John JANKE, Director of CLAIRIS TECHNOLOGIES Limited

Jean LATGER, President & CEO of OKTAL SYNTHETIC ENVIRONMENT

Yves SAGOT, CEO of HIGH END ENGINEERING

Sylvain CROSNIER, CEO of SERA INGENIERIE

As of 31 December 2008, the gross annual remuneration paid to the members of the Management Committee represented a total amount of € 971,565 breaking down as follows:

- Gross basic salary: € 853,189
- 2007 variable pay: € 105,188
- Non-cash benefits: € 13,188

3.10. Internal control

See report of the President to the General Meeting.

4 The board of directors' report to the combined general meeting held on 28 may 2009

(financial year ending on 31 December 2008)

Dear Shareholders,

We have called this General Meeting pursuant to the law and the provisions of our articles of association with a view, in particular, to submitting the accounts (individual and consolidated) for the financial year ending 31 December 2008 to you for your approval.

The invitations to this Meeting have been regularly issued.

The documents stipulated by the regulations in force have been sent to you or have been held at your disposal within the stipulated deadlines.

The purpose of this report is, in particular, to present to you the situation of our company and of our group.

The individual and consolidated accounts for the financial year ending 31 December 2008 have been drawn up according to the same presentation standards and evaluation methods as for the previous financial year.

1. Group situation

The group whose activity is described here was comprised, at the end of the past year, of the following companies AVIACOMP SAS set up in mid-2008, CLAIRIS TECHNOLOGIES LTD, CLAIRIS TECHNOLOGIES SA, EDT SA, HEE GmbH, SOGEMASA INGENIERIA, S2E CONSULTING SAS, SERA INGENIERIE SAS, OKTAL SA, OKTAL SYNTHETIC ENVIRONMENT SAS.

The THARSYS company was sold to the LACROIX group as of 12 September 2008.

The joint-venture with the VECTRA group should be operational in 2009.

1.1. Activity statement

Our group's consolidated accounts show sales of €k 73,889, down by 1.5% (0.3% like for like). The profit stood at €k 2,178 compared with €k 1,762 for the revious year. The international activity represents 37% of sales.

France progressed by 5%, and **the rest of the world** by 18%, particularly Canada and Russia. **Europe,** falling back by 10%, was marked by a slowdown in Germany and Spain, whereas growth in the United Kingdom accelerated at the end of the year.

Overall, the activity for the financial year was marked by:

- for the Engineering & Consulting business unit
  - activity stable at -1% (+0.5% like for like) given the downturn in Germany and Spain compensated for by growth of activity in France and a good level of activity in the United Kingdom,
  - multi-year contracts won, amounting to nearly € 38 million,
  - complementary offshore (India) partnership agreements,
  - in partnership with the MECAHERS group, creation of AVIACOMP SAS whose activity will be to design, define, manufacture, assemble and install complex mechanical assemblies and subassemblies, particularly in the area of composite materials,
  - strong commercial activity all year long,
- For the Simulation business unit
  - slowdown in its activity marked by a downturn in the Defence sector,
  - turnover growth in the aeronautics and automobile sectors,
  - delays in the customers' decision-making processes,
  - increase in the number of tenders in the railway sector.

The 2008 financial year also saw a further reduction of debt levels.

The average workforce (full-time equivalence) was 844 pepole, down by 0.35%, for the year 2008.

1.2.Foreseeable changes – Future perspectives

Given the economic uncertainties, future perspectives remain unsure. However, excluding any special events, we are anticipating a slight return to growth for the year 2009.

In workforce terms, a focused increase is being considered so as to accompany the growth in activity by capitalising in-house competences, while maintaining a sufficient degree of flexibility.

1.3. Outstanding events since year-end

The beginning of the 2009 financial has been marked by:

- strong order book for the Simulation business unit,
- improved cooperation projects making it possible to foresee a turnaround in Spain,
- project to create a CLAIRIS TECHNOLOGIES subsidiary in Tunisia. This company, called CLAIRIS TECHNOLOGIES MEDITERRANEE, will carry out engineering activities in the framework of a nearshore policy.

1.4. Research & development activities

As in the past, the vast majority of contracts that we have accomplished for our customers in 2008 have consisted of development works.

We would like to draw your attention to the fact that we have immobilised on the balance sheet assets (Development expenditure) the development expenses and related financial expenses for a certain number of projects, in compliance with and according to the principles fixed by the applicable accounting standards (IAS 38 and 23, national directives).

The development works that gave rise to new immobilisations in 2008 concern simulation motor projects for the automobile, rail and air traffic sectors (ScanNer, OkSimRail, ScanAds) in the Simulation unit amounting to more than €k 400.

The development works that gave rise to amortisation in 2008 concern:

- for the Engineering & Consulting business unit: the A380 Floor project,
- for the Simulation business unit: the above-mentioned projects.

See consolidated appendix Note 1.2.2.

Furthermore, the non-immobilised Development activities were accomplished in the areas of simulated equipment, aircraft cockpits and military vehicle protection systems.

1.5. Analysis of the consolidated accounts

The group's consolidated accounts have been notified to you in IFRS format, and are commented on below.

We request that you approve these accounts.

Income statement

Analysis of the consolidated balance sheet shows:

- sales of €k 73,889 (compared with €k 75,004 for the previous financial year) (1),
- other income from the activity amounting to €k 1,850,
- other operating charges excluding appropriations amounting to €k 69,415 compared with €k 69,787 the previous year,
- external charges of €k 23,888 compared with €k 25,524 for the previous year,
- personnel charges totalling €k 44,354,
- appropriations for amortisation amounting to €k 4,005,
- result of the sale of consolidated holdings totalling €k 920,
- other operating income and charges totalling €k (301),
- an operating result of €k 2,939,
- a net cost of financial debt of €k (520), including €k (140) net exchange rate losses,
- a consolidated net profit of €k 2,178 and a group share of €k 2,163, compared respectively with €k 1,762 and €k 1,486 for the previous year.

(1) taking into accoung the reduced perimeter

Balance sheet

Analysis of the consolidated balance sheet shows:

Assets:

- Goodwill down due to the sale of the Tharsys company,
- Intangible assets down significantly under the combined effect of new assetisations in the Simulation Business Unit and of amortisations, particularly in the Engineering & Consulting business unit (A380 floor structures),
- Tangible assets down slightly further to a slow down in investments,
- Inventory & Work-in-Process down,
- Customer Debts and Available-for-sale financial assets up due to the degradation in the customers' terms of payment despite regular follow-up of customer credit.

Liabilities:

- Equity Capital very significantly up with the group's results, despite the distribution of dividends to SOGECLAIR SA's shareholders and to the minority shareholders of the subsidiaries of €k 510,
- Qualified prepayments down under the combined effect of allocations and reimbursements,
- Supplier debts up, despite the reduction in purchases and more particularly of subcontracting,
- Tax and Social debts up despite the slight downturn in our activity,
- Other current liabilities down significantly.

Sector-by-sector analysis

Analysis of the results per sector, after intra-group disposals and functioning of the holding company:

INCOME STATEMENT PER ACTIVITY in thousands of euros	Engineering & Consulting Business Unit	Simulation Business Unit	Holding	Total
Turnover	61,643	12,201	45	73,890
Other income from the activity	334	1,482	34	1,850
Cost of goods sold	-19,104	-3,183	-1,425	-23,712
Personnel charges	-34,743	-8,021	-1,546	-44,310
Taxes and duties	-781	-267	-135	-1,183
Amortisation and provisions	-3,302	-610	-92	-4,005
Other charges	-71	-82	-56	-210
Intra-Group operations	-3,629	-55	3,683	
Current operating profit	**347**	**1,465**	**508**	**2,320**
Result of the sale of consolidated shareholdings			920	920
Other operating income and charges	-203	-58	-41	-301
Operating profit	**144**	**1,407**	**1,388**	**2,939**
Income from cash flow and cash flow equivalents*	-127	33	-36	-131
Gross finance costs	-247	-2	-141	-390
Net finance costs	**-375**	**31**	**-178**	**-521**
Other financial income and charges	**-17**	**18**		**1**
Intra-Group financial operations	576	63	-638	
Dividends				
Profit before tax	**328**	**1,519**	**571**	**2,418**
Income tax expense	107	-296	-51	-241
Profit after tax	**435**	**1,223**	**520**	**2,178**
Total net profit	**435**	**1,223**	**520**	**2,178**
Group share	645	998	520	2,163
Minority interest	-210	225		15

** including €k 140 net exchange rate losses in the Engineering & Consulting Business Unit*

Analysis of the sales by sector gives the following breakdown:
- Aeronautics and air traffic: 73 %
- Automobile and rail: 16 %
- Defence and industry: 11 %

1.6. Risk factors and uncertainties

The risks specific to the company and its sector of activity are described below, classified according to their order of importance.

Execution risks

SOGECLAIR intervenes with its customers according to three different types of contract:
- Support and technological assistance projects account for 35% of the activity: this concerns virtually all of the contracts with an obligation regarding the means. They have a length situated within a time bracket of 3 months to 1 year.
- Work packages / Development account for 36% of the activity: this concerns contracts with an obligation to achieve a given result. They have a term of between 1 month and 5 years.
- Systems, products and associated services account for 29% of the activity: this concerns contracts:
  - comprising an offer associated with that of SOGECLAIR (for example manufacturing on a partner's site). These are long-term contracts with obligations to achieve a given result for periods that may be as long as 15 years,
  - development and supply of equipment under the responsibility of SOGECLAIR as the only source. Their length depends on the type of equipment.

The support and technological assistance project contracts and the supply of equipment, do not comprise any great execution risk, as SOGECLAIR only has an obligation regarding the means or is alone responsible for the definition of the product to be made.

The work package and development or co-development contracts inherently include execution risks whose root causes are, in chronological order:

a) initial underestimate in the offer,

b) unclear technical specifications and very extensive contractual clauses,

c) requests for additional works during the development phase without any prior formal commercial agreement,

d) particular technical difficulties,

e) final acceptance conditions subject to interpretation.

The control of these risks, especially those of origin b) and c) require a very particular type of organisation, both in commercial and programme management terms, that represents the difficulty of this type of contract but, in return, creates a great barrier to entry with respect to the traditional players in the area of outsourced R&D.

Dependence risks

Customers

In 2008 all sectors taken into account, the company counted 232 active customers, that is to say customers who were invoiced during the financial year distributed over every sector of activity. This represents a sufficient degree of diversity, both in terms of customer base and of the number of contracts, to ensure we do not suffer from any unhealthy dependence.

Reciprocally, the quality and loyalty of the group's customers limit the risk of volatility and solvability with respect to debts, and the size and quality of these customers represents a source of markets to be developed for SOGECLAIR.

In terms of figures:
- the first 50 account for 92% of consolidated sales and are evenly spread between the Aeronautics & Air Traffic, Defence & Industry, Automobile & Rail segments; amongst which, six are new customers,
- the first 20 account for 82% of consolidated sales; amongst which 100% were already customers in 2007,
- the first 10 account for 72% of consolidated sales compared with 75% in 2007; amongst which 100% were already already customers in 2007,
- the first 5 customers account for 64% of consolidated sales, compared with 68% in 2007, and are divided up between the Aeronautics & Air Traffic and Defence & Industry segments,
- the group's No. 1 customer, AIRBUS France, represents 36% of consolidated sales, compared with 34% in 2007. The European company Airbus represents 56% of consolidated sales compared with 58% in 2007, with around one hundred distinct contracts spread between the five entities it is made up of: France, Deutschland, España, UK and Central Entity.

Partners

In 2008, the Engineering & Consulting Business Unit strengthened its agreement with the MECAHERS group by creating AVIACOMP SAS, a company specialised in the design and manufacture of composite material aeronautical subassemblies.

The longstanding partnerships with ICSA, MECAHERS and MECHTRONIX continued satisfactorily and do not lead us to anticipate any significant risk with respect to the group's business.

It should be noted that the Mecachrome company, with which we are partners in ADM, was submitted to a safeguard procedure on 12 December 2008.

The identified risk has been the subject of a provision for debts amounting to €100,683 ex VAT.

The simulation business unit has strengthened its international network of existing partners and integrators. Its historical partnerships continued satisfactorily and do not lead us to anticipate any significant risk with respect to the group's business.

Suppliers and subcontractors

Independence from our suppliers and subcontractors is ensured by the application of the following guidelines:
- retaining control over the customer relationship and project management (specification, preliminary design and validation, production of the critical elements), making it possible to keep the essential distinguishing factors.
- selection of companies that have neither the desire or the capacity to handle SOGECLAIR's contracts directly, except where so imposed by the customer.
- sufficient number so as not to suffer from any dominant position and to make it possible to spread the industrial and financial risk,
- sufficiently small number to make it possible to weigh sufficiently on the commercial and technical conditions.

The group as a whole works with several tens of suppliers and subcontractors who provide it with their support in the areas of mechanics, electronics and simulation.

Commercial risk

Customer programmes

In 2001, SOGECLAIR signed a "risk-sharing" contract in the framework of the A380 programme. To date, this is the only contract engaging SOGECLAIR in a commercial risk shared with its customer.

This contract concerns the design and manufacture of floor structures for the aircraft nose section, in co-development with the ADM company and the parties have agreed to spread the payment over the first 300 aircraft produced.

At the end of December 2008, the order book for the A380 announced by Airbus amounted to 202 firm orders and had suffered from the announcement of the delays in the programme and the cancellation of the orders for the Freighter version in 2006. But this does not in our view put into question the commercial viability of the programme for which Airbus has set itself a target of 800 deliveries and remembering that more than 1,500 Boeing B747s have been ordered.

Our total deliveries at the end of 2008 stood at 47 (including 13 for the year 2008), but our assumptions for the upcoming financial years have been revised to take into account the very significant effect on 2009 and 2010 of these delays which have weighed for about €k 1,300 on our accounts for 2007 and €k 1,200 in 2008 and should impact our 2009 accounts for around €k 950.

This programme has been the subject of an immobilisation of the R&D expenses engaged through to the end of 2006 and are being straight-line amortised over eight years as from the beginning of 2005.

Furthermore, we inform you that certain calls for tender for the A350 programme in which our group is intending to position itself include risk-sharing clauses.

Moreover, the risks of losses on completion have been identified and have been provisioned for a total of €k 303.

Proprietary sales

Concerning the development of equipment for static flight simulators (Trainers), the direct sales have progressed significantly.

Those resulting from the partnership put in place with MECHTRONIX have increased significantly.

Concerning the development of the simulation motors (ScanER, ScanADS and OKSimRail), the outlets and sales volumes observed for the existing versions of these products strengthen the return on investment for these new versions, particularly in the automobile sector.

Concerning the development of the terrain modeller (Agetim), already profitably used in customer programmes, we have noted an increase in customer demand concerning maintenance.

Market risks

To allow it to monitor the interest and exchange rate and liquidity risks, SOGECLAIR's Management is organised with:

- cashflow follow-up,
- monitoring of medium/long-term debt,
- frequent exchanges with the financial partners to discuss rate changes in the short or medium term,
- participation in various forums, discussion groups, presentations.

Share risk

As SOGECLAIR has not made any guarantees linked directly or indirectly to the share price trends, its share risk is limited to the impact of a change of the share price on its self-owned shares.

On the one hand, SOGECLAIR owned 4,302 of its own shares on 31 December 2008, in respect of its share in the market-making contract. A variation of the 10% in the share price would therefore have an impact of about € 7,300 on the consolidated result.

On the other hand, on 31 December 2008, SOGECLAIR owned 43,097 of its own shares resulting from the merger/takeover of the LPPI company and 4,798 that had been the subject of a share buy-back programme between December 2008 and February 2009. The variation in the price of these shares does not have any impact on the group's consolidated accounts because they have been cancelled in the equity capital, in accordance with the accounting rules.

The variation in the price of these shares has had an impact on the SOGECLAIR SA corporate accounts as they have fallen lastingly below their contribution value.

A provision of €180,451 was entered in the accounts on 31 December 2008.

Financial risks

Interest rates

Our variable rate exposure at the end of December 2008 was limited to current short-term loans; indeed, at the end of November 2005 we took the decision to cover, by means of a fixed-rate swap, the medium-term variable rate "bell-shape" loan that we had put in place at the beginning of 2002 to finance the A380 floor contract.

This operation, carried out under very satisfactory market conditions, is still being found to be effective and shelters us from any continued rise in the key interest rates.

See consolidated appendix note 1.2.3.

Exchange rates

During the 2008 financial year, the group's exposure to this risk was limited and its impact, which represents €k (140) net, concerns:

- mainly the current cash flow account between Sogeclair and our UK subsidiary, with an impact of €k (130),
- sales in USD concerning simulation equipment, with an impact of €k (10).

The contract for the design of the A350 centre section that we won in 2008 includes partial payment in USD, which does not at the current time require any particular coverage.

We must inform you, however, that certain contracts won in 2008 in the aeronautical sector include clauses with payment in USD, which is leading us to put in place a policy of subcontracting in dollars.

Liquidity / Cashflow

The 2008 financial year did not see any worsening of the liquidity risk; and the utilisation of our bank lending facilities remains far lower than the maximum credit authorised by our banking partners. The careful management of the company has made it possible to reduce net debt significantly from € 3 million to € 1 million.

Legal risks

SOGECLAIR is not subject to any particular regulations and the exercising of its activity is not subject to any legal, regulatory or administrative authorisation.

The general and aeronautical product-related professional civil liability risks are covered by insurance policies whose scope was extended in 2007.

To the company's knowledge there are currently no disputes, arbitration or exceptional events liable to have, or to have had in the recent past, any significant impact on the financial situation, results, activity or assets of SOGECLAIR and group.

However, in the event of disputes arising, they are subject to analysis as soon as the fact has been ascertained. The priority is to reach a quick and amicable solution. In the event of litigation and after having failed to reach an amicable settlement, a provision may be made according to the technical and contractual analysis and, if applicable, to the legal analysis. These elements make up the basis for creating the provision.

Industrial and environmental risks

Not applicable.

Insurance policies

We took the opportunity in 2008 to put in place an international civil and general professional liability insurance policy and a car fleet insurance policy.

Actions are in progress in the framework of optimising the guarantees and reducing costs.

1.7. Commitments

The presentation, made according to the accounting standards in force, does not omit any significant off-balance sheet commitment.

Debts and other commitments to be paid (in €K)

Contractual obligations	Total	Payments due by period		
		Less than 1 year	Less than 1 year	Less than 1 year
Long-term financial debts	**4,569**	1,354	3,215	
Obligations relative to financing leases	**568**	392	176	
Total	**5,137**	**1,746**	**3,391**	

Medium- and long-term financial structure and specific features on 31 December 2008

Characteristics of the loans contracted	Overall amount*	Conditions	Maturity dates	Coverage	Covenants
Fixed rate depreciation	€k 1,834	4.2 to 5.5%	2000-2012	N/A	None
Variable rate depreciation**	€k 2,380	E6M + 1.1%	2006-2013	Swap (see below)	None

** total amount to be paid back on 31/12/2008 - ** € 3.5 million loan taken out with CIC to finance the A380 Floor contract, initially repayable in half-yearly instalments from 1 January 2006 to 31 December 2009 and re-scheduled through to 2013.*

Hedging instruments

There are no commitments at the present time involving complex financial instruments in SOGECLAIR SA or the group.

However we must draw your attention to the decision taken at the end of November 2005 in view of the rising interest rates, to cover the € 3.5 million variable rate loan taken out for the A380 floor contract.

The coverage put in place consists of a simple Swap contract at 2.975% set on the same due dates and the same reference rate as the A380 loan, thus leading to effective coverage (in the IAS39 sense), even taking into account the rescheduling of the loan (see above) and allowing the posting of a fair value variance on the Balance Sheet in application of IFRS coverage accounting.

At year-end and given the significant and regular fall in the E6M (Euribor 6-month) rate in 2008, this contract had generated a latent loss of € 1,569 which has been entered in the consolidated reserves.

Guarantees and securities (Description of off-balance sheet commitments relative to current activity)

See consolidated appendix Note 4.23.

Commitments received

See consolidated appendix Note 4.23.

2. Situation of the Companies in the Group

2.1. Activities and results of SOGECLAIR SA

Activity

The context of the financial year was marked by:

- ower operating profitability due to the strong pressure exercised by our customers on prices,
- a slight fallback in the group's activity,
- very significant improvement in the entities' financial structure,
- reduction in the investments in and support to the recently created subsidiaries.

In this context, SOGECLAIR SA has exercised all of its missions to steer and coordinate the group's activities.

In parallel, SOGECLAIR SA has continued to meet the requirements of CLAIRIS TECHNOLOGIES SA , E.D.T. SA, OKTAL SA, OKTAL SYNTHETIC ENVIRONMENT, THARSYS SARL (until the date it was sold) and AVIACOMP (set up in mid-2008) in the areas of administration, management, pay and accounting.

The 2008 financial year will, once again, be devoted to pursuing the improvement of performances, strengthening internal control and the information system and, more generally, developing the group's capacities, and all this in an uncertain economic climate.

Figures

For the year ending 31 December 2008, SOGECLAIR SA achieved:

- sales of €k 3,894 (compared with €k 3,307 for the previous financial year),
- net profit of €k 1,505 (compared with €k 1,034 for the previous financial year).

We will request that you approve these corporate accounts.

In compliance with article R225-102 of Commercial Law, a table is appended to this report showing the company's financial results for the last five financial years.

Acquisition of shareholdings and takeovers

Lastly, we must inform you that during the financial year ending 31 December 2008, we have:

- acquired 55% of the capital of the company AVIACOMP SAS, jointly with the MECAHERS Group.

Self-owned shares and cross shareholdings

Between December 2008 and February 2009, SOGECLAIR purchased shares in the framework of its buyback programme (see § share risk above).

Sanctions for anti-competitive practices

None.

Social and environmental consequences of the activity

This information is presented in appendix to this report.

2.2. Activity and results of the Engineering & Consulting business unit

CLAIRIS TECHNOLOGIES SA

The fall in profitability is due to an increase in operating costs, particularly provisions, that was faster than the increase in sales. However, a fall of more than € 0.5 million in the amount of debt should be noted. The key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 99.91 %	2008 (€k)	2007(€k)	Change
Sales	29,570	29,123	+1.5%
Operating result	209	615	-66.0%
Net result	3	8	-62.5%
Equity capital	2,147	2,144	+0.1%
Net debt	4,055	4,570	-11.3%
Avg. workforce (Full-Time Equivalence)	327	336	-2.7%

EDT SA

The company's profitability grew strongly, drawn by the growth in its activity and the end of the costs incurred to restructure the secondary site. The key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 99.80 %	2008 (€k)	2007(€k)	Change
Sales	9,535	7,840	+22.4%
Operating result	813	465	+74.8%
Net result	482	160	+201.2%
Equity capital	668	339	+97.1%
Net debt	596	370	+61.1%
Avg. workforce (Full-Time Equivalence)	92	91	+1.1%

THARSYS SARL

This company was sold in the 3rd quarter 2008.

S2E Consulting SAS

The activity of this company, set up at the end of 2006, grew significantly during this financial year. Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 46.98 %	2008 (€k)	2007(€k)	Change
Sales	1,135	601	+88.5%
Operating result	224	0	N/A
Net result	143	-3	N/A
Equity capital	238	99	+140%
Net debt	-	30	N/A
Avg. workforce (Full-Time Equivalence)	11	7	+57%

SERA INGENIERIE SAS

A second year of activity that came up to expectations. Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 80.00 %	2008 (€k)	2007(€k)	Change
Sales	1,923	779	+146.9%
Operating result	43	123	-65.0%
Net result	64	79	-19.0%
Equity capital	393	329	+19.4%
Net debt	-1,681	-51	N/A
Avg. workforce (Full-Time Equivalence)	10	8	+25%

AVIACOMP SAS

This company was set up in mid-2008 and did not have any activity during the financial year.

SOGECLAIR holding on 31/12/2008 55.00 %	2008 (€k)
Sales	0
Operating result	-2
Net result	-2
Equity capital	198
Net debt	-98
Avg. workforce (Full-Time Equivalence)	0

HEE GMBH

The company's activity was reduced during the financial year, with a sharp fall in profitability. An adaptation plan has been put in place to restore the company to financial equilibrium as early as 2009.

Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 79.16 %	2008 (€k)	2007(€k)	Change
Sales	19,842	23,048	-13.9%
Operating result	-511	845	N/A
Net result	-623	593	N/A
Equity capital	2,807	3,430	-18.2%
Net debt	-759	- 1,552	+51.1%
Avg. workforce (Full-Time Equivalence)	170	200	-15.0%

SOGEMASA INGENIERIA SA

This company's activity suffered a downturn along with a significantly degraded debt situation. An adaptation plan has been put in place to restore the company to financial equilibrium as early as 2009.

Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 74.50 %	2008 (€k)	2007(€k)	Change
Sales	1,955	2,058	-5%
Operating result	-526	-72	-630%
Net result	-379	-81	-368%
Equity capital	286	665	-57%
Net debt	-85	- 219	+61.2%
Avg. workforce (Full-Time Equivalence)	20	32	-37.5%

CLAIRIS TECHNOLOGIES LIMITED

The company, created in 2005, pursued its development. Its net result takes into account the writing off by SOGECLAIR of a debt amounting to €k 661. Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 100.00 %	2008 (€k)	2007(€k)	Change
Sales	1,285	558	+130.3%
Operating result	125	(477)	N/A
Net result	592	(517)	-N/A
Equity capital	(54)	(701)	N/A
Net debt	388	683	-43.2%
Avg. workforce (Full-Time Equivalence)	23	7	+228.6%

2.3. Activity and results of the Simulation business unit

OKTAL SA

The company's activity fell back slightly during the year, whereas its net profitability improved. Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 97.94 %	2008 (€k)	2007(€k)	Change
Sales	9,912	10,280	-3.6%
Operating result	266	549	-51.5%
Net result	856	613	+39.6%
Equity capital	2,715	2,340	+16.0%
Net debt	-1,330	-2,232	+40.4%
Avg. workforce (Full-Time Equivalence)	101	102	-1.0%

OKTAL SYNTHETIC ENVIRONMENT SAS

The company's activity fell back slightly during the year, whereas its net profitability progressed. Its key indicators, such as they appear in the corporate financial statements, are presented below:

SOGECLAIR holding on 31/12/2008 65.11 %	2008 (€k)	2007(€k)	Change
Sales	2,654	2,830	-6.2%
Operating result	580	542	+7.0%
Net result	610	417	+46.3%
Equity capital	2,193	1,960	+11.9%
Net debt	-796	-1,009	+21.1%
Avg. workforce (Full-Time Equivalence)	27	26	+3.8%

3. Appropriation of the result

3.1. Proposed appropriation

The appropriation of our company's results that we are proposing conforms to law and our articles of association.

We propose to assign the profit for the financial year, which amounts to € 1,505,076.93, plus a balance carried forward totalling € 3,065,965.20 as follows:

Origin

- Balance carried forward: €3,065,965.20
- Profit for the financial year: €1,505,076.93

Appropriation

- Balance carried forward
  thus raised from €3,065,965.20 to: €4,172,292.13
- To the shareholders, as dividend
  Giving a dividend of € 0.55 per share €398,750.00

The dividend payable to each share is therefore set at € 0.55. The distribution is eligible, for physical people fiscally domiciled in France, for the 40% rebate provided for in article 158-3 2° of General Tax Law.

This dividend will be payable as from 9 June 2009.

In the case where, at the time these dividends are paid out, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to these shares shall be carried forward.

3.2. Prior distributions of dividends

Pursuant to the provisions of article 243 bis of General Tax Law, we remind you that for the last three financial years the dividends paid out per share were as follows:

For the financial year	Revenue eligible for the rebate		Revenue not eligible for rebate
	Dividends	Other revenues distributed	
2005	€ 290,000 that is € 0.40 per share	None	None
2006	€ 362,500 that is € 0.50 per share	None	None
2007	€ 398,750 that is € 0.55 per share	None	None

3.3. Non tax-deductible charges

We note that the non-tax deductible expenses and charges mentioned by articles 39-4 of General Tax Law engaged during the past financial year amounted to € 10,965.

We request that you approve them, along with the corresponding tax amounting to € 3,654.

4. Company capital

4.1. Composition of the company capital

We remind you below of the identity of the people who, on 31 December 2006, held more than 5%, 10%, 15%, 20%, 25%, 33.33 %, 50%, 66.66 % or 95% of the company's capital or voting rights at the General Meeting:

Shareholders	in capital	in voting rights
With more than 5%	Anne ROBARDEY Huguette ROBARDEY Jean-Louis ROBARDEY Philippe ROBARDEY	Anne ROBARDEY Huguette ROBARDEY Jean-Louis ROBARDEY Philippe ROBARDEY
With more than 10%	Philippe ROBARDEY	Huguette ROBARDEY Jean-Louis ROBARDEY Philippe ROBARDEY
With more than 15%	Philippe ROBARDEY	Philippe ROBARDEY
With more than 20%	Philippe ROBARDEY	Philippe ROBARDEY
With more than 25%	Philippe ROBARDEY	Philippe ROBARDEY
With more than one third	Philippe ROBARDEY	Philippe ROBARDEY
With more than 50%	None	None
With more than 2/3	None	None
With more than 90%	None	None
With more than 95%	None	None

No changes were made to this list during the 2008 financial year.

4.2. Employee shareholding

Capital held

At year-end there was no employee holding in the company's equity capital as defined in article 225-102 of Commercial Law.

4.3. Own shares holding

Operations carried out in the framework of the buyback programme

In the framework of a share buyback programme, the Company proceeded between the beginning and end of the financial year, with the following own share purchasing and selling operations:

Liquidity contract

- Number of shares purchased: 19,068
- Average purchase price: € 21.23
- Number of shares sold: 16,547
- Average sale price: € 20.44
- Total amount of the negotiation fees: € 19,000

Outside the liquidity contract

- Number of shares purchased: 1,919
- Average purchase price: € 16.72
- Number of shares sold: none
- Total amount of the negotiation fees: not significant

Reasons for the acquisitions	%
Market making	91%
Employee shareholding	/
Securities giving the right to the allocation of shares	/
External growth operations	9%
Cancellation	/

Other operations

Besides the share buyback programme, no other operation was accomplished during the financial year.

Year-end situation

The own-shares situation was therefore as follows at year-end:

Year-end situation	Outside of market making contract	Market making contract
Number of shares held	45,016	4,302
Book value	€ 940,569	€ 72,704
Nominal value	€ 197,272	

4.4. Share buyback programme

We propose that you should grant the Board of Directors the powers for a period of eighteen months required, pursuant to articles L. 225-209 et seq. of Commercial Law, to buy back in one or more transactions at times that it shall decide, shares in the company within the limit of 10 % of the number of shares making up the company's equity capital adjusted, where applicable, to take into account any increases or reductions of capital that may be made during the term of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Ordinary General Meeting held on 14 May 2008.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the Sogeclair shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AFEI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,
- proceeding with the possible cancellation of the shares purchased, subject to the authorisation granted by this General Meeting of the shareholders in its ninth, extraordinary, resolution.

These purchases of shares may be carried out by any means, including by the purchase of blocks of shares, and at any time that may be decided upon by the Board of Directors.

These operations may in particular be carried out at the times of public offerings in accordance with article 232-17 of the AMF general regulations if, on the one hand, the offering is fully settled in cash and, on the other hand, the buyback operations are accomplished in the framework of pursued execution of the current programme and are not of a nature to make the offering fail.

The company reserves the right to use option-based mechanisms or derivative instruments in the framework of the applicable regulations.

We propose that the maximum purchase price should be set at € 30 per share. In the event of transactions on the capital, in particular of a split or reverse split of stock or of a free allocation of shares, the amounts indicated above shall be adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation).

The maximum amount of the transaction is therefore set at € 2.175 million.

The Board of Directors shall therefore have all powers to do the necessary in this matter.

5. Administration and control of the company

5.1. General management

We hereby inform you that at its session held on 23 May 2003, the Board decided to entrust general management to the president of the Board of Directors.

5.2. Board of Directors

List of mandates and functions exercised by the directors over the last five years

First name and surname or corporate designation of the appointees	Position in the company	Date of appointment	Appointment end date	Other function(s) in the company	Mandates and/or functions in other companies (in the group or not)
Philippe Robardey	President Chief Executive Officer and Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies SA - Director of EDT - Permanent representative of SOGECLAIR on the Board of Directors of Oktal SA - Director of Sogemasa Ingenieria - Manager of Tharsys (until 12/09/2008) - President of Clairis Technologies Limited (UK) - President of Sera Ingénierie - AVIACOMP SAS board member
Jean-Louis Robardey	Director	25/05/2007 (renewal)	2013	None	- Director and President of EDT - Director of Clairis Technologies SA - Manager of the Solair property investment Co.
Michel Grindes	Director	17/05/2008 (renewal)	2014	None	- Manager of MBZ Consultants
Bernard Ziegler	Director	17/05/2008 (renewal)	2014	None	- Director of Sogemasa Ingenieria (until 09/10/2008)
Jacques Riba	Director	10/06/2005 (renewal)	2011	None	- President of the Board of Directors of Sunn and of RHB Investissements - Director of Courtois SA (positions not exercise to 31/12/2008) - Manager of PAGESTRI
Alain Ribet	Director	25/05/2007 (renewal)	2013	None	- Director of Clairis Technologies - Director-Expert of Clairis Technologies SA - Director of EDT - President of S2E Consulting
Alberto Fernandez	Director	17/05/2006	2012	None	- President and CEO of Jefe Jeronimo SL - Member of the Board of Directors of Aresa, - Member of the Strategy Committee of Asco
Gérard Blanc	Director	25/05/2007	2013	None	- Director of Valéo
Huguette Robardey	Director	09/04/2001 (renewal)	12/03/2005 (resignation)	Secretary of the Board of Directors	- President of Clairis Technologies - Director of EDT
Michel Bourdet	Director	09/04/2001 (renewal)	25/01/2005 (resignation)	None	- Director of Clairis Technologies (until 25 May 2007) - Director of EDT (until 10 November 2006)

5.3. Renewals, appointments and nominations and co-optations

We hereby inform you that Mr Jean-Louis Robardey's mandate as member of the Board of Directors expires on 28 March 2009. We propose that you proceed with the renewal of Mr Jean-Louis Robardey's mandate for a further period of six years expiring in 2015, at the end of the Ordinary General Meeting to be held to approve the accounts for the preceding financial year.

We also propose that you appoint Mr Henri-Paul Brochet, born on 12 September 1945 in Limoges, residing at 132, chemin Saint-Pierre – 31170 Tournefeuille, in the capacity of new member of the Board of Directors for a period of six years expiring in 2015, at the end of the Ordinary General Meeting to be held to approve the accounts for the preceding financial year.

5.4. Directors' fees

Below, we indicate the total remuneration and all the benefits of any nature whatsoever paid by the company to each Director during the financial year ending 31 December 2008.

Table 1

Table summarising the remuneration, options and shares granted to each Director (in €)

M. Philippe Robardey (President and CEO)	Exercice 2007	Exercice 2008
Remuneration due in respect of the financial year (detailed in table 2)	267,242.60	250,826.60
Valuation of the options granted during the financial year (detailed in table 4)	-	-
Valuation of performance-related shared granted during the financial year (detailed in table 6)	-	-
Total	**267,242.60**	**250,826.60**

Table 2

Table summarising the remuneration paid to each Director (in €)

M. Philippe Robardey	2007 financial year		2008 financial year	
	Amount due	Amount paid	Amount due	Amount paid
- Fixed remuneration	198,170.64	198,170.64	198,170.64	198,170.64
- Variable remuneration	51,890.00	61,619.66	35,980.00	51,890.00
- Extraordinary remuneration	-	-	-	-
- Director's fees	15,000.00	13,500.00	14,494.00	15,000.00
- Non-cash benefits (company car)	2,181.96	2,181.96	2,181.96	2,181.96
Total	**267,242.60**	**275,119.70**	**250,826.60**	**266,890.04**

The variable part of the remuneration paid to Mr Philippe Robardey in 2007 corresponds to the 2006 financial year; that paid in 2008 corresponds to 2007. This variable part of the remuneration is calculated on the basis of 2% of the consolidated pre-tax profit.

Table 3

Table of director's fees and other remuneration received by the non-executive Board Members (in €)

Non-executive Board Members	Amount paid in 2007	Amount paid in 2008
M. Gérard Blanc		
Director's fees	-	6,150
Other remuneration	-	-
M. Michel Bourdet		
Director's fees	-	-
Other remuneration	-	-
M. Alberto Fernandez		
Director's fees	5,400	6,150
Other remuneration	-	-
M. Michel Grindes		
Director's fees	5,400	6,150
Other remuneration	-	-
M. Jacques Riba		
Director's fees	5,400	6,150
Other remuneration	-	-
M. Alain Ribet		
Director's fees	13,900	15,550
Other remuneration (fixed)	48,000	48,000
Mme Huguette Robardey		
Director's fees	7,800	6,600
Other remuneration	-	-
M. Jean-Louis Robardey		
Director's fees	11,300	12,050
Other remuneration	-	-
M. Bernard Ziegler		
Director's fees	5,400	6,150
Other remuneration	-	-
Total	**102,600**	**112,950**

(financial year ending on 31 December 2008)

Rule for the distribution of Directors' Fees

The calculation and distribution method for the directors' fees were set for SOGECLAIR SA by the Board of Directors on 5 March 1998 as follows:

"The directors' fees allocated in respect of a financial year to the members of the board of directors are set in application of the rules concerning tax deductibility and each year represent in all 5% of the average remuneration assigned to the 5 highest paid employees in the company multiplied by the number of members on the board of directors rounded off to the nearest hundred Euros. For the forthcoming financial years, the allocation of directors' fees within the board of directors will be determined as follows: double share for the President and for the CEO directors, single share for the other directors."

There are no allocation criteria such as the rate of attendance at the Board Meetings.

The directors' fees will be maintained for the forthcoming financial years, until notice to the contrary is given.

Table 4

Subscription or purchase options for shares granted during the financial year to each Director by the issuer and by any company in the group

Name of the Director	Plan No. and date	Nature of the options (purchase or subscription)	Valuation of the options according to the method adopted for the consolidated accounts	Number of options granted during the financial year	Exercise price	Exercise period
	None					

Table 5

Subscription or purchase options for shares taken up during the financial year by each Director

Name of the Director	Plan No. and date	Number of options taken up during the financial year	Exercise price
	None		

Table 6

Performance-related shares granted to each Director

Performance-related shares granted by the General Meeting of Shareholders during the financial year to each Director by the Issuer and by any company in the group (nominative list)	Plan No. and date	Number of shares granted during the financial year	Valuation of the shares according to the method adopted for the consolidated accounts	Acquisition date	Date of availability	Performance-related conditions
	None					

Table 7

Performance-related shares that have become available for each Director	Plan No. and date	Number of shares that have become available during the financial year	Acquisition conditions
	None		

Table 8

HISTORY OF SHARE SUBSCRIPTION OR PURCHASE ALLOCATIONS

INFORMATION ON THE SUBSCRIPTION OR PURCHASE OPTIONS		
Date of the General Meeting	Plan 1	Plan 2
	None	None

Table 9

Share subscription or purchase options granted to the top ten non-director employees and options taken up by the latter	Total number of options granted / of shares subscribed to or purchased	Weighted average price	Plan 1	Plan 2
	None			

Table 10

Directors	Contract of employment		Supplementary pension scheme		Indemnities or benefits owed or liable to be owed due to a termination or change of functions		Indemnities relative to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
M. Philippe Robardey President & CEO Date of entry into office: May 2007 Expiry date: 2013 AGM		No		No	Yes			No

Commitments of any nature corresponding to elements of remuneration, indemnities or be nefits owing or liable to be owed because of the taking up, termination or change of the director's functions or subsequent to it:

At the time of its session held on 18 December 2008, the Board of Directors authorised an undertaking for the benefit of Mr Philippe Robardey, pursuant to the provisions of article L.225-42-1 of Commercial Law, under the terms of which Mr Philippe Robardey shall receive, in the event of termination of his mandate as the company's Chief Executive Officer, except in the case of termination due to failure such as defined in paragraph 2 below or of voluntary departure, an indemnity corresponding to 24 months' remuneration (fixed and proportional calculated on the basis of the last annual period preceding termination of his mandate).

The payment of said indemnity shall be subject to the condition that the group has achieved, in respect of the last five financial years whose consolidated accounts have been closed by the Board before said termination, an average Operating Profit, increased by the amortization expenses and provisions, at least equal to € 5 million.

Remunerations and non-cash benefits paid in the form of the allocation of capital securities, debt securities or securities giving access to the capital or giving the right to the allocation of debt securities of the company or of the controlled or controlling companies:

None

6. Auditors

The mandates of Messrs Robert Morereau and Régis Morereau, titular and substitute auditors, come to an end at the end of this General Meeting. The mandate of Mr Robert Morereau cannot be renewed insofar as it is prohibited for an auditor, physical person, to certify the company's accounts over more than six consecutive financial years.

We propose that you should appoint SARL MOREREAU AUDIT – 31200 TOULOUSE in the capacity of titular auditor, along with the firm JEAN BONNET – CJB AUDIT – 87000 LIMOGES in the capacity of substitute auditor, for a period of six financial years, that is through to the end of the Ordinary Annual General Meeting to be held in the year 2015, called to approve the accounts for the financial year ending 31 December 2014.

7. Regulated conventions

We request that you approve the conventions covered by article L 225-38 and article L.225-42-1 of Commercial Law regularly authorised by the Board of Directors.

Your auditors present them to you and provide you with all the required information on their subject in their special report, which will be read to you in a few moments.

8. Information that has an impact in terms of public offerings

There are no shareholders' pacts.

However, a commitment was made on 3 December 2004 to keep Company shares in the framework of the preferential tax provisions put in place by the so-called "Dutreil Law" dated 1 August 2003. This commitment concerns the Robardey family and Mr. Marc Darolles and concerns 150,040 shares and the related voting rights.

The voting rights are exercised in accordance with article 15 of our articles of association.

The rules for appointing and removing members of the Board are the statutory legal rules provided for in article 13 of the articles of association.

Concerning the powers of the Board of Directors, the current delegations are described in the delegation table given in Appendix 2 of this report.

The modification of our company's articles of assocation are made in compliance with the legal and regulatory provisions.

The agreements providing for the indemnities in the case of a director relinquishing his/her functions are described in paragraph 5.4 of this report.

9. Creation of the function of Observer

We are also asking you to enable the Board of Directors to set up a College of Observers made up of three members at the most, chosen from amongst the shareholders, or from other spheres, for a period of six years.

The Observers, who will take part in the Board Meetings with a consultative role, shall have the same right to information and notification as the Members of the Board.

They will be responsible for ensuring that the articles of association are applied, may give an opinion on any point on the Board Meeting's agenda and ask its President to ensure their remarks are brought ot the knowledge of the General Meeting, if they considere that necessary.

Should you accept this proposal, it will be necessary to complete the Company's Articles of Association with a new Article 13 bis.

10. Delegations relative to capital increases

See Table in Appendix 2

11. Conclusion

We request that you give your full and definitive approval to the board of directors for its management for the financial year ending on 31 December 2008, and to the Auditors for the accomplishment of their mission such as they detail it in their general report.

Your Board invites you to approve through your vote, the text of the resolutions that it is submitting to you.

The Board of Directors

APPENDIX 1

Social and environmental consequences of the activity

1. Social impact

1.1. Employment

The group's total consolidated workforce, as an average over the year expressed as a full-time equivalence, breaks down as follows:

	2008	2007	2006
Engineers, managers and senior technicians	810	754	780
Technicians and employees	34	93	56
TOTAL	844	847	836

Approximately 511 people are employed in Midi-Pyrénées and PACA regions, with 80 in the Paris region.

The average age is 35.8 and the turnover rate was 9.37 %.

The fixed-term contracts represent approximately 2.3% of the workforce. The proportion of temporary staff with respect to the total workforce is not significant.

About ten new positions were created, mainly concerning engineers and experts in the group's various specialities.

The activity perspectives and the need to capitalise internally on our new professions allow us to hope to maintain a good level of employment in SOGECLAIR in 2009.

1.2. Subcontracting

SOGECLAIR regularly calls on the services of external companies (subcontracting).

In all, the external workforce represents 16% and this level results from the group's on-going efforts to adapt in order to meet the requirements in terms of:

- capacities in its professions, to make it possible to absorb any short-term additional workloads or that are too sudden to be coped with immediately through the allocation of company resources, and to preserve a sufficient degree of flexibility to make it possible to confront changes in the economic factors,
- specialities to make it possible to meet our customers' requirements and quickly obtain know-how before we have capitalised this internally.

To achieve this, SOGECLAIR maintains a network of relations with loyal, specialist companies:

- principally in the euro zone, recognised for their skills, experience and competitiveness,
- and some from outside the euro zone with tried and tested skills, that provide greater competitiveness and satisfy our quality criteria.

It is reasonable to think that whilst SOGECLAIR could continue to create jobs in the company and jobs subcontracted in the euro zone, subcontracting outside the euro zone should also grow in order to allow us to meet our customers' ever-stronger demands in the area of costs and geographical compensation (offshore).

1.3. Working hours / Absenteeism

The French-law companies are subject to compliance with the legal working hours. The 35 working hour agreements were negotiated between 2000 and 2002. Full-time employees work 35 hours a week on the basis of 218 days a year. The part-time staff work between 14 and 31 hours a week.

The rate of absenteeism stands at 2.82. The main reasons for absence are (in decreasing order) paternity, maternity and sick leave.

1.4. Remuneration policy

For the French subsidiaries, the pay rises are subject to annual negotiations within each structure. In 2008, the remunerations increased by between 2% and 3%, all staff categories taken into account.

1.5. Professional relations / Result of the collective bargaining agreements

Each French subsidiary has its own staff representation bodies (staff council, single delegation, staff representatives). Meetings are held regularly with them by the directors of the subsidiaries, or by the human resources managers in compliance with the provisions of the law. The collective and/or branch bargaining agreements are followed up in the framework of these meetings.

1.6. Health & Safety conditions

Given the company's activities, which are carried out in "office" areas, the health and safety conditions do not require any particular remarks. The working areas are subject to continual maintenance and upkeep.

1.7. Training (French subsidiaries)

In 2008, a total of € 533,645 was devoted to training expenses, representing 2.64% of the payroll. The training expenses, mainly technical, are intended to maintain a high technical level and multiple skills for all the staff. The legal provisions in the DIF (individual right to training) framework were implemented on 1 January 2005.

1.8. Equal opportunities

In the area of equal opportunities, the company takes care to ensure the legal provisions are applied and does not make any difference based on criteria other than skills and working conditions.

In particular no distinction is made between men and women, and the company seeks to promote the employment and rehabilitation of disabled workers through internships and hiring or by calling on the services of specialist service providers (Sheltered Workshops, etc.).

1.9. Social works (French subsidiaries)

Social works come within the scope of the staff councils and concern the benefits granted to the staff: company restaurant, organisation of travel and sports outings, cut-rate plane/cinema/theatre tickets, holiday rentals.

2. Environmental Impact

None of the companies in the SOGECLAIR group has any activity that could negatively impact the environment. Furthermore, instructions are given in the area of power and paper consumption and for the selective sorting of waste, so as to minimise the wasting of environmental resources.

APPENDIX 2

Table summarising the currently valid delegations relative to capital increases

	Date of the E.G.M.	Delegation expiry date	Authorised amount	Increases made in the previous years	Increases made during the financial year	Residual amount on the day this table was established
Authorisation to increase the capital with upholding of PSR	25/05/2007	24/07/2009	€3,000,000	-	-	€3,000,000
Authorisation to increase the capital with cancellation of PSR	25/05/2007	24/07/2009	€3,000,000	-	-	€3,000,000
Authorisation to increase the capital to remunerate non-cash benefits	25/05/2007	24/07/2009	10% of capital	-	-	10% of capital
Authorisation to increase the capital reserved for PEE subscribers	25/05/2007	24/07/2009	3% of capital	-	-	3% of capital
Authorisation to allocate free shares to be issued	25/05/2007	24/07/2010	3% of capital	-	-	3% of capital
Authorisation to issue share subscription and/or purchase options	25/05/2007	24/07/2010	2% of capital	-	-	2% of capital

APPENDIX 3

Table summarising the share operations accomplished by the directors and their next of kin during the 2008 financial year

No operations were accomplished during the 2008 financial year

Surname and first name	
Capacity	
Identity and capacity of the person related to the above person	
Description of the financial instrument	
Total number of financial instruments transferred	None
Weighted average price	
Total amount of the transfers	
Total number of financial instruments purchased	
Weighted average price	
Total amount of the purchases	

APPENDIX 4

Table summarising the results over the last five financial years (in €)

NATURE OF THE INDICATIONS	2004 financial year	2005 financial year	2006 financial year	2007 financial year	2008 financial year
Capital at year-end					
Equity capital	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Number of existing ordinary shares	725,000	725,000	725,000	725,000	725,000
Number of existing shares with priority dividend (without voting rights)					
Maximum number of future shares to be created: - by conversion of obligations - by exercising subscription rights					
Operations and earnings for the financial year					
Sales ex VAT	2,946,229	2,574,345	3,219,407	3,307,059	3,894,934
Earnings before taxes, employee shareholding, amortisation and provisions	876,493	782,959	1,525,933	1,061,348	1,999,103
Income tax	-274,106	5,982	309,867	-13,302	25,758
Employee participation for the financial year	0	0	0	0	0
Earnings after taxes, employee shareholding, amortisation and provisions	619,766	1,162,452	1,162,050	1,034,014	1,505,077
Distributed earnings	145,000	290,000	362,500	398,750	398,750(*)
Earnings per share					
Earnings after taxes, employee shareholding but before amortisation and provisions	1.59	1.07	1.68	1.48	2.72
Earnings after taxes, employee shareholding, amortisation and provisions	0.85	1.60	1.60	1.42	2.07
Dividend distributed per share (a)	0.20	0.40	0.50	0.55	0.55(*)
Personnel					
Average headcount for the year	10	11	13	15	16
Payroll for the year	555,399	773,915	946,741	1,058,532	1,072,385
Sum paid in respect of social benefits for the year (social security, social works, etc.)	294,748	363,009	411,956	498,573	506,739

(*) project

Special report on the operations accomplished in the framework of the share buyback programme (article L225-209 para. 2 of commercial law)

Dear Shareholders,

Pursuant to the second paragraph of article L.225-209 of Commercial Law, we are informing you of the operations accomplished in the framework of the authorisation you gave the Board of Directors in the framework of the fifth resolution of the General Meeting of the shareholders held on 25 May 2007, according to the conditions described in the information note registered by the AMF on 21 March 2000, under the number 00.362. The authorisation to proceed with an own shares buyback programme was given by the General Meeting held on 12 April 2000 and renewed by the General Meetings held on 9 April 2001, 19 April 2002, 23 May 2003, 7 June 2004, 10 June 2005, 17 May 2006, 25 May 2007 and 14 May 2008.

Percentage of the capital self-held directly and indirectly (1)	7.37%
Number of shares cancelled during the last 24 months (2)	none
Number of shares held in the portfolio (1)	53,433
Book value of the portfolio (1)	€ 1,068,811
Market value of the portfolio (1)	€ 785,465

(1) As of 27 February 2009
(2) This concerns the last 24 months preceding 27 February 2009

Operations accomplished in respect of the last authorisation (period from 15/05/2008 to 27/02/2009)

	Market making	Employee share-holding	Growth through acquisition operations	Coverage of securities	Cancellation	**Total**
Purchase						
Number of shares	18,268	/	4,798	/	/	**€ 23,066**
Price	€18.05	/	€16.45	/	/	
Amount	€329,826	/	€78,931	/	/	**€ 408,757**
Amount of shares used (1)	100%	/	/	/	/	
Sale / transfer						
Number of shares	14,603	/	/	/		**14,603**
Price	€17.28	/	/	/		
Amount	€252,313	/	/	/		**€ 252,313**

(1) market making

The company has not used any derivatives in the framework of this share buyback programme.

The shares held by the company have not been subject to any reallocation to any other end since the last authorisation granted by the Board of Directors.

The Board of Directors

5 Financial statements

5.1. Consolidated accounts

1. CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	Notes	2008	2007	2006
Goodwill	4.1	3,908	4,045	4,126
Intangible assets	4.2	6,156	7,534	8,884
Property, plant and equipment	4.3	2,135	2,502	2,718
Investments in associates	4.4	829	703	633
Other long-term assets	4.5	100		
Non-current assets		**13,128**	**14,784**	**16,361**
Inventories		66	155	94
Trade and other receivables	4.6	27,766	25,575	31,159
Available-for-sale financial assets		2,714	1,939	1,590
Current tax asset	4.7	801	477	475
Cash and cash equivalents	4.8	4,159	5,977	2,541
Current assets		**35,506**	**34,123**	**35,859**
TOTAL ASSETS		**48,634**	**48,908**	**52,220**

LIABILITIES (in thousands of euros)	Notes	2008	2007	2006
Share capital	4.9	2,900	2,900	2,900
Share premium account		2,630	2,630	2,630
Own shares	4.9	-933	-909	-909
Other reserves				
Revaluation reserve		8,324	6,482	5,301
Equity capital, group share		**12,921**	**11,103**	**9,922**
Minority interest	4.10	1,375	1,420	1,274
Total equity		**14,296**	**12,523**	**11,196**
Provisions for other liabilities and charges	4.11	1,705	698	772
Payables and other financial liabilities		1,763	1,831	2,283
Borrowings	4.12	3,264	5,268	5,510
Provisions for other liabilities and charges				
Non-current liabilities		**6,732**	**7,798**	**8,564**
Provisions for other liabilities and charges		162	314	101
Borrowings	4.12	1,873	1,970	3,453
Obligations under finance leases	4.12	21	1,740	2,762
Other non-current debts				
Short-term provisions	4.13		176	
Trade and other payables		8,253	6,685	9,558
Tax and social liabilities		14,289	13,897	13,254
Deferred tax liabilities		4	13	66
Other liabilities	4.14	3,003	3,610	3,265
Current liabilities		**27,605**	**28,587**	**32,460**
TOTAL LIABILITIES		**48,634**	**48,908**	**52,220**

2. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in thousands of euros)	Notes	2008	2007	2006
Sales	4.15	73,890	75,004	80,230
Other income from the activity	4.16	1,850	2,113	3,061
Cost of goods sold		-23,712	-25,524	-31,854
Personnel expenses		-44,310	-42,479	-41,676
Taxes and duties		-1,183	-1,451	-1,622
Amortisation and provisions		-4,005	-4,123	-3,920
Other charges		-210	-333	-144
Current operating profit		**2,320**	**3,206**	**4,076**
Result of the sale of consolidated holdings	4.17	920		
Other operating income and charges	4.18	-301	-230	-745
Operating profit		**2,939**	**2,976**	**3,331**
Income from cash flow and cash flow equivalents		-131*	-88	-9
Gross finance costs		-390	-529	-597
Net finance costs	**4.19**	**-521**	**-616**	**-606**
Other financial income and charges	**4.20**	**1**	**35**	**369**
Pre-tax profit		**2,418**	**2,395**	**3,094**
Income tax expenses	4.21	-241	-633	-810
Profit after tax		**2,178**	**1,762**	**2,284**
Net profit		**2,178**	**1,762**	**2,284**
Group share		2,163	1,486	1,876
Minority share		15	276	408

In euros	Notes	2008	2007	2006
Profit per share		2.98	2.05	2.59
Diluted profit per share		2.98	2.05	2.59

** including €k 140 net exchange rate losses*

3. Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (in thousands of euros)	2008	2007	2006
Net result of integrated companies	2,178	1,762	2,284
Qualified pre-payment transformed into subsidy		-338	
Deferred tax	-335	-47	-360
Amortisation and provisions	4,019	3,873	3,874
Transfer capital gains	-900	-92	-391
Self-financing capacity after net finance costs and tax	**4,962**	**5,158**	**5,407**
Elimination of net finance costs	521	616	606
Self-financing capacity before net finance costs and tax	**5,483**	**5,774**	**6,013**
Impact of the variation in working capital requirement linked to the activity	-2,263	3,322	-1,760
Cash flows from operating activities	**3,221**	**9,096**	**4,253**
Acquisition of fixed assets	-1,460	-2,217	-4,940
Variations in loans and advances granted	-146		
Sale of fixed assets	126	266	828
Sale of financial assets	1		
Impact of variations in scope	1,654		26
Cash flows from operating activities	**175**	**-1,950**	**-4,086**
Dividends paid to the parent company shareholders and minority interests	-510	-517	-456
Variations in other equity capital	45	29	32
Buyback of own shares	-24		
Net finance costs	-521	-616	-606
Loan issues	122	1,117	4,058
Loan reimbursements	-2,573	-2,751	-3,874
Cash flows from financing activities	**-3,461**	**-2,739**	**-846**
Impact of changes in currency exchange rates	-33	51	
Cash variation	**-99**	**4,457**	-679
Cash at beginning of the year (1)	4,236	-221	458
Cash at end of the year (1)	4,138	4,236	-221

(1) (Short-term loans and financial debts - Cash and cash equivalents)

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	CAPITAL	PREMIUMS	SELF-OWN SHARES	CONSOLIDATED RESERVES AND ACCUMILATED PROFITS	EQUITY CAPITAL GROUP SHARE	MINORITY INTERESTS	CONSOLIDATED EQUITY CAPITAL
Equity capital on 1 January 2008	**2,900**	**2,630**	**-909**	**6,482**	**11,103**	**1,420**	**12,523**
Capital increase							
Capital reduction							
Distribution of dividends				-350	-350	-137	-487
Variation of scope				55	55	90	145
Operations on self-owned shares			-24		-24		-24
Rate SWAP				-23	-23		-23
Conversion rate adjustment*				22	22		22
Other movements							
Rounding off				-25	-25	-12	-37
Net situation before result	**2,900**	**2,630**	**-933**	**6,161**	**10,758**	**1,361**	**12,119**
Result for the period				2,163	2,163	15	2,178
Equity capital on 31 December 2008	**2,900**	**2,630**	**-933**	**8,324**	**12,921**	**1,375**	**14,296**

** The conversion rate adjustment concerns Clairis Technologies Limited*

5.2. Notes appended to the financial statements

NOTE 1 - INFORMATION RELATIVE TO THE ACCOUNTING BASELINE, THE CONSOLIDATION PROCEDURES AND THE VALUATION METHODS AND RULES

Pursuant to regulation N°1606/2002 adopted on 19 July 2002 by the European Parliament and Council, the accounts of the SOGECLAIR group have been established in accordance with the IFRS baseline such as adopted in the European Union and presented in accordance with recommendation N°2004-R-02 dated 27 October 2004 issued by the Conseil National de la Comptabilité (National Accounting Council).

1.1. Consolidation procedures

The companies of significant size, controlled exclusively and in which the group exercises a direct or indirect control over more than 50% of their capital have been consolidated by overall integration.

The companies in which the group holds less than 50% and which are controlled jointly have been consolidated by proportional integration.

On 31 December 2008, SOGECLAIR did not have any equity method affiliates.

The shares in non-consolidated shareholdings are posted in the "Investments in associates" item for their cost of acquisition.

Furthermore, companies are excluded from the scope of consolidation when they only represent a negligible interest and their exclusion cannot negatively impact the faithful image principle.

Here, this concerns:

- ADM (35% subsidiary of CLAIRIS TECHNOLOGIES SA)

1.2. Valuation methods and rules

1.2.1. Goodwill and assimilated

In compliance with the IFRS standards, goodwill has been frozen in 2004 and will no longer be amortised, but depreciation tests are performed annually or more often if there is evidence of a loss of value.

The Cash Generating Units in the IFRS sense have been defined as each of the group's subsidiaries on the basis of the following criteria:

- strong independence of the subsidiaries as groups of cash generating assets,
- strong coherence of each of the subsidiaries as assets implemented and markets addressed,
- one-to-one attachment of each subsidiary to the primary analysis sector.

The depreciation tests therefore consist of verifying that the fair value of each subsidiary's equity capital is higher than its net book value, that is:

- for the consolidated accounts, the net book situation of the subsidiary increased by the value of the goodwill;
- for the holding's accounts, the book value of the shareholding.

The fair value of the subsidiary's equity capital is estimated in the following way:

- a prospective business plan is drawn up on the basis of past performance and the foreseeable trends for its markets and of the influence of the action plans implemented on its positioning; this plan is established for an eight-year period and reflects the subsidiary's operational plan and its directors' objectives;
- the value of the company is calculated by actualising the free cash flows over the horizon of the business plan, increased by the terminal value by application of a fixed growth rate to infinity;
- the value of the equity capital is deduced by taking into account the subsidiary's net debt; the hypotheses adopted for establishing these accounts are:
  - the actualisation rate for the cash-flows has been calculated at 9.27% by adding a risk-free long-term investment rate and a market premium for listed companies modified by a risk factor Beta specific to the group,
  - the growth rate to infinity has been limited to 2.0%, a conservative value given the effective historical growth rates of the various subsidiaries and the values commonly adopted;
- this company value is then brought to a multiple of the EBIT so that it can be compared with comparable units on the market, making it possible to cross the method with an overall dissimilar method;
- the value of the shareholders' equity is deduced from this by taking into account the impact of the subsidiary's net debt; for subsidiaries that control another subsidiary, this value is corrected by the share of the sub-subsidiary's value,
- astly a "shock" called "mathematical shock" is applied to the most sensitive underlying parameters (growth of the activity, level of the operating margin) to test the sensitivity of the estimation to an unfavourable change in the subsidiary's economic environment; the hypotheses adopted for the mathematical shock consist of halving the activity's growth rate and reducing the level of the operating margin (EBITDA) by 30%, with respect to the values of the basic business plan.

Furthermore, the subsidiaries' business plans have been established with a so-called "market shock" version taking into account the current economic context and corresponding to an aggravated crisis scenario. This version is more analytical than the one resulting from a simple "mathematical shock".

On 31 December 2008, the valuations thus calculated exceeded the book values for each subsidiary and are comparable with the multiples observed for the type of companies concerned. Consequently, the tests performed have been found to be conclusive for all the subsidiaries and lead us to maintain the value of the goodwill.

1.2.2. Intangible assets

Concerning the work immobilised as development expenses, the amounts posted as assets include all of the development expenses through to completion of the work in accordance with IAS 38 along with the related financial costs in accordance with IAS 23.

The amounts immobilised are straight-line amortised over a period of 3 to 8 years depending on the programmes, according to the most probable perspectives of the economic return on the results of the work.

Five programmes have led to development expenses being posted as assets:

- A380 nose section floor structures (for an amount still to be amortised of € 4,698 on 31 December 2008):
  - gross amount: €k 9,546,
  - assetisation date: the expenses are assetised from the date the development work started at the beginning of 2002 and runs to the end of 2006, date on which the A380 enters commercial service and which has been chosen as the date of development finalisation,
  - amortisation period: 8 years to run from 1 January 2005, delivery date for the first series floor panels, through to the end of 2012, probable date on which the accumulated number of deliveries will be reached corresponding to the baseline on which the A380 contract was signed;
  - exceptional depreciation of the development costs for the A380 Cargo programme in December 2006 for €k 759.
- terrain modeller (Agetim, Ray and Fast products) for simulators (for an amount still to be amortised of €k 200 on 31 December 2008):
  - gross amount: €k 909,
  - assetisation date: €k 156 assetised in December 2003, €k 233 in December 2004, €k 163 in December 2005, €k 125 in December 2006, €k 26 in December 2007, €k 206 in 2008
  - amortisation period: 3 years to run from the assetisation of the expenses;
- simulation motors for the automobile (ScanNer product), rail (OkSimRail product) and air traffic (ScanAds product) sectors, (for an amount still to be amortised of €k 465 on 31 December 2008)
  - gross amount: €k 913
  - assetisation date: €k 126 in 2005, €k 379 in 2006, €k 204 in 2007, €k 204 in 2008,
  - amortisation period: 3 to 4 years to run from 01/01/2006

1.2.3. Financial instruments

In order to finance its development, SOGECLAIR took out a loan in October 2002 repayable over 7 years for the amount of € 3,500,000. This is a variable rate loan based on EURIBOR 6 months. This financial liability is eligible for hedge accounting.

In order to hedge its interest rate risk, SOGECLAIR has put in place a borrower fixed rate / lender EURIBOR 6 month swap, with a rate fixed at 2.9750%.

The characteristics of the swap are identical to those of the element covered in terms of the amount, due date and variable rate.

Consequently, it is possible to establish a hedging relationship between the derived instrument and the liability covered and this cash flow hedge type operation is eligible for hedge accounting provided its effectiveness can be demonstrated.

The value variations with respect to the origin (the fair value of a swap is originally null) are then entered in the balance sheet (as equity capital as a contra to debt on the asset side).

Effectiveness, prospective and retrospective tests have been performed:

- The prospective test consists of calculating the underlying financial flows and those corresponding to the variable leg of the derivative at the date the hedge was put in place, then of simulating the respective underlying and derivative financial flows in the case of an unfavourable market trend. To do this, a shock of +250bp (base points) is applied uniformly over the curve of the original zero rate coupon. The ratio of the variations in the underlying and derivative financial flows determines the effectiveness of the coverage.
- The retrospective test follows the same method but replacing the simulated curve with the real-rate curve in force on the closing date.

The tests performed showed that the hedging put in place was 100% effective.

In 2007, SOGECLAIR renegotiated the repayment schedule for this loan. The coverage rate, put in place previously, remains effective.

The fair value of the swap was calculated by FOREX FINANCES, an international cash flow consulting firm, at the closing date on the basis of the curve of the zero rate coupon in force on 31 December 2008.

To evaluate the latent part of a swap, we project the forward rates obtained from the curve of the zero-rated note and we discount the flows of each of the two branches of the swap.

The fair value of the swap (Full Mark-to-market) is equal to the valuation of the latent part of the swap to which we add the discounted cum coupon. In this case, the valuation of the latent part is negative because of the fall in the interest rates observed between 28 November 2005, the date of product processing, and 31 December 2008 and the coupon to be received over the period from 1 July 2008 to 2 January 2009 which is very largely positive, because of the EURIBOR 6M which is set at 5.1450%.

As this swap is 100% effective, 100% of the variation in the value of the swap impacts the balance sheet (OCI impact). The OCI impact is equal to the valuation of the latent part to which we add the discounted cum coupon and from which we deduct the accrued interest. On 31 December 2008, the OCI impact was - €k 2.

In respect of IFRS 7, it should be noted that the other loans contracted by the group are fixed-rate loans and that there are no off-balance sheet financial instruments.

1.2.4. Current assets

In accordance with the IAS 1 standard (Presentation of financial statements), an asset is classified current if you are intending to realise or sell it in the framework of the normal operating cycle, or realise it within the twelve months following the balance sheet date, or lastly if it is a cash asset.

The following assets are therefoe classified as being current:

- inventory
- trade and other receivables
- available-for-sale financial assets
- current tax assets
- cash and cash equivalents
- prepaid expenses
- other receivables

1.2.5. Current and non-current liabilities

In accordance with the IAS 1 standard (Presentation of financial statements) liabilities are classified current and non-current.

A liability is classified current if it must be settled in the framework of its normal operating cycle, or settled within the twelve months following the balance sheet date.

The following contingent liabilities are therefore classified current:

- the part financial debts and conditional advances that are reimbursable within less than one year following the balance sheet date
- trade and other payables
- tax and social liabilities
- short-term provisions
- deferred tax liabilities
- other liabilities

The other contingent liabilities are classified non-current.

1.2.6. Dividends paid

The distribution of dividends paid out to the parent company's shareholders is as follows:

- single voting right €k 112
- double voting right €k 262

1.2.7. Events after the balance sheet date

The start of the 2009 financial year was marked by:

- strong order-taking in the simulation business unit,
- improved cooperation projects allowing us to predict a turnaround in Spain,
- project to create a CLAIRIS TECHNOLOGIES subsidiary in Tunisia. This company, called CLAIRIS TECHNOLOGIES MEDITERRANEE, will carry out engineering activities in the framework of a "nearshore" policy.

NOTE 2 - SCOPE OF CONSOLIDATION

List of consolidated companies

NAME	COUNTRY	CONSOLIDATION METHOD	% OF CONTROL IN 2008	% OF CONTROL IN 2007	% OF CONTROL IN 2006
French companies					
Sogeclair	France	FC	Parent	Parent	Parent
Aviacomp	France	FC	55.00%	None	None
Clairis Technologies	France	FC	99.91%	99.91%	99.91%
EDT	France	FC	99.80%	99.80%	99.80%
Oktal SA	France	FC	97.94%	97.92%	97.92%
Oktal Synthetic Environment	France	FC	65.11%	65.10%	65.10%
S2E Consulting	France	PC	46.98%	46.98%	49.98%
Séra Ingénierie	France	FC	80.00%	80.00%	None
Foreign companies					
Clairis Technologies Limited	United Kingdom	FC	100.00%	100.00%	100.00%
H.E.E	Germany	FC	79.16%	79.16%	79.16%
Sogemasa Ingenieria	Spain	FC	74.50%	74.50%	74.50%

The variations in the scope for the year 2008 were as follows:

- creation of the Aviacomp SAS company, which did not have any activity in the financial year,
- sale of the Tharsys company effective as of 31 August 2008,
- non-significant correction on Oktal SA and Oktal SE share loans.

NOTE 3 - INFORMATION MAKING IT POSSIBLE TO COMPARE THE ACCOUNTS

Accounting methods

No changes in accounting methods or means of valuation relative to the treatment of the financial information, that could affect the comparability of the accounts, have been made over the financial year.

NOTE 4 - EXPLANATIONS ON THE ITEMS ON THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

4.1. Goodwill

(in thousands of euros)	AT BEGINNING OF YEAR	DECREASES	VARIATIONS OF SCOPE	OTHER VARIATIONS	AT YEAR-END
Clairis Technologies	107				107
Oktal SA	1,694				1,694
HEE	2,106				2,106
Tharsys	138		-138		
Total	**4,045**		**-138**		**3,908**

The variations in scope correspond to the sale of Tharsys

4.2. Intangible assets

GROSS VALUES (in thousands of euros)	AT BEGINNING OF YEAR	ENTRIES	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Research expenses	13,639	410	-90				13,958
Software	3,933	218	-38	-6	-1	47	4,154
Current assets	11					-11	
Total	**17,583**	**628**	**-128**	**-6**	**-1**	**36**	**18,112**

AMORTISATION & PROVISIONS (in thousands of euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Research expenses	-7,146	-1,518	90				-8,574
Software	-2,903	-521	32	6		4	-3,382
Total	**-10,049**	**-2,039**	**122**	**6**		**4**	**-11,956**

The variations in scope correspond to the sale of Tharsys
The exchange rate differences concern Clairis Technologies Limited, the British subsidiary

Detail des of the immobilised development expenses:

NET VALUES (in thousands of euros)	2008	2007	2006
Simulated equipment			423
A380 floor	4,698	5,872	7,050
JAR 21 & 145			7
Terrain modelers	200	82	178
Simulation motors	487	539	476
Total	**5,384**	**6,493**	**8,134**

4.3. Tangible assets

GROSS VALUES (in thousands of euros)	AT BEGINNING OF YEAR	ENTRIES	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	151	92	-25		-2	19	235
Installations & fittings	1,041	149	-54	-63		-126	948
IT & office hardware	3,405	322	-95	-280	-18	107	3,441
Current assets	183	264		-56		-92	299
Other	1,478	78	-2	-659		52	947
Total	**6,259**	**906**	**-176**	**-1,059**	**-20**	**-40**	**5,870**

AMORTISATION & PROVISIONS (in thousands of euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	SALES AND DISPOSALS	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Technical installations, plant & equipment	-87	-27	24		1		-90
Installations & fittings	-553	-85	35	61		70	-473
IT & office hardware	-2,317	-555	83	273	12	-57	-2,561
Other	-800	-379	2	579		-13	-612
Total	**-3,758**	**-1,046**	**143**	**913**	**13**		**-3,735**

The variations in scope correspond to the sale of Tharsys
The exchange rate differences concern Clairis Technologies Limited, the British subsidiary

Additional information concerning the financial leasing contracts (IAS 17):

Net book value of the current financial leasing contracts:

(in thousands of euros)	GROSS AMOUNT	AMORTISATION	NET BOOK VALUE
Intangible assets	641	-338	304
Tangible assets	743	-479	264
Total	**1,385**	**-817**	**568**

Term for outstanding payments:

(in thousands of euros)	< -1 YEAR	1 TO 2 YEARS	3 TO 5 YEARS
Total	**391**	**160**	**16**

4.4. Investments in associates

GROSS VALUES (in thousands of euros)	AT BEGINNING OF YEAR	ENTRIES	VARIATIONS OF SCOPE	SALES	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	68		-25				43
Fixed investments	1			-1			
Other investments	689	156	-7	-10	-5	16	839
Total	**759**	**156**	**-32**	**-12**	**-5**	**16**	**883**

AMORTISATION & PROVISIONS (in thousands of euros)	AT BEGINNING OF YEAR	ONTRIBUTIONS	VARIATIONS OF SCOPE	SALES	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Shareholdings	-55		25				-30
Borrowings		-23					-23
Total	**-55**	**-23**	**25**				**-54**

The variations in scope correspond to the sale of Tharsys, the exchange rate differences concern Clairis Technologies Limited, the British subsidiary, and the reassignments are linked to a transfer from the other current assets.

4.5. Other long-term assets

GROSS VALUES (in thousands of euros)	AT BEGINNING OF YEAR	ENTRIES	VARIATIONS OF SCOPE	SALES	EXCHANGE RATE DIFFERENCES	REASSIGNMENT	AT YEAR-END
Allotted uncalled share capital			100				100
Total			**100**				**100**

4.6. Trade and other receivables

During the 2008 financial year, the customers' terms of payment grew longer but remain under permanent supervision.

4.7. Deferred tax asset

DEFERRED TAX ASSET (in thousands of euros)	2008	2007	2006
Temporary differences	284	225	159
Tax deficits	389	120	180
Restatement	128	132	136
Total	**801**	**477**	**475**

A deferred tax asset is constituted on the tax losses and temporary differences if it is probable that the company will dispose of future tax profits on which they may be charged.

4.8. Cash and cash equivalents

(in thousands of euros)	2008	2007	2006
Cash	4,058	3,181	2,237
Cash equivalents	101	2,796	304
Total	**4,159**	**5,977**	**2,541**

On 31 December 2008, the cash equivalents concerned risk-free investments.

4.9. Equity capital, group share

The company equity consists of 725,000 shares. The nominal value of the share is € 4, giving an equity capital on 31 December 2008 of €k 2,900.

It must be remembered that in accordance with notification 2002-D of the Emergency Committee of the CNC on 18 December 2002 and according to the deliberation of the Board of Directors of SOGECLAIR held on 23 December 2002, the self-owned shares are deducted from the consolidated shareholders' equity.

On 31 December 2008, this restatement led to a reduction of €k 933 in the consolidated shareholders' equity.

See reference document available on our website www.sogeclair.fr.

4.10. Minority interests

(in thousands of euros)	2008	2007	2006
At beginning of year	**1,420**	**1,274**	**2,155**
Variation of reserves	-59	-130	-1,289
Total income and expenditure entered during the period	15	276	408
At year-end	**1,375**	**1,420**	**1,274**

4.11. Long-term provisions

(in thousands of euros)	AT BEGINNING OF YEAR	CONTRIBUTIONS	VARIATIONS OF SCOPE	WRITE-BACKS	EXCHANGE RATE DIFFERENCES	AT YEAR END
Retirement benefit obligations	393	25	-5	-34		379
Other provisions for charges	183			-47		137
Provisions for risks	122	1,178	-42	-69		1,189
Total	**698**	**1,203**	**-47**	**-149**		**1,705**

The provisions for charges concern provisions for customer guarantees.

The provisions for risks concer losses on contracts amounting to €k 392, legal risks amounting to €k 90, tax risks amounting to €k 250 and other provisions for risks amounting to €k 457.

There is no event later than 31 December 2008 liable to put into question the notion of going concern, nor any non-measurable risk and loss.

The book treatment of retirement benefit obligations has taken into account the provisions of the law n°2003-725 dated 21 August 2003 concerning pension reforms.

4.12. Current and non-current financial debts

FINANCIAL DEBTS (in thousands of euros)	TOTAL	< -1 YEAR	1 TO 2 YEARS	3 TO 5 YEARS
Borrowings and debts with credit institutions				
- one year at most initially	21	21		
- more than one year initially	4,820	1,751	1,520	1,549
Sundry loans and financial liabilities	317	130	2	186
Total	**5,158**	**1,902**	**1,522**	**1,735**

(in thousands of euros)	TOTAL
Medium/long term loans contracted during the year (excluding leases)	none
Medium/long term loans repaid during the year (excluding leases)	2,103
Total	**2,103**

4.13. Short-term provisions

None

4.14. Deferred tax credit

DEFERRED TAX CREDIT (in thousands of euros)	2008	2007	2006
Temporary differences	4	13	40
Restatement			26
Total	**4**	**13**	**66**

4.15. Income

In accordance with IFRS 8, income is presented by business unit at the level of the sectorial information (see note 5).

4.16. Other operating income

OTHER OPERATING INCOME (in thousands of euros)	2008	2007	2006
Production in stock	-8	1	-40
Production immobilised	392	242	1,746
Operating subsidies	216	453	441
Write-back of provisions, transfers of charges	263	610	692
Other income	987	806	222
Total	**1,850**	**2,113**	**3,061**

4.17. Result on sale of consolidated shareholdings

The result of the sale of consolidated shareholdings concerns the sale of shares.

4.18. Other operating income and charges

The other operating income and charges correspond to the result of non-current operations during the year.

OTHER OPERATING INCOME AND CHARGES (in thousands of euros)	
Net write-back provisions for tax risks	
Tax risks (provisions, write-backs, charges and income for the year)	-246
Reimbursement write-offs	170
Losses on sale of property, plant and equipment	-20
Other income	-205
Total	**-301**

4.19. Cost of net financial debt – Other financial charges and income

The cost of net financial debt includes:

- the income from cash and cash equivalents, that is to say:
  - the interest generated by the cash and cash equivalents
  - the result of the transfer of cash equivalents
- the cost of the gross financial debt, which essentially corresponds to the interest charges on financing operations.

The exchange rate variations amount to -€k140 over the year, due for the most part to the great variation of the €/£ exchange rate since 1 January 2008. Exposure to the USD remains slight.

4.20. Other financial charges and income

The other financial income and charges include the income and charges linked to the other financial assets such as income from shareholdings, provisions and write-backs on financial provisions and conversion rate adjustments.

4.21. Income tax

The Sogeclair company has opted for the tax consolidation scheme. The scope of this consolidation includes the following companies: SOGECLAIR, CLAIRIS TECHNOLOGIES and E.D.T.

TAX CHARGE FOR THE YEAR (in thousands of euros)	2008	2007	2006
Deferred tax	335	47	361
Tax payable	-650	-690	-1,126
Income or charge linked to tax consolidation	-45	10	-45
Carry-back	120		
Total	**-241**	**-633**	**-810**

TAX PROOF (in thousands of euros)	2008
Theoretical taxable revenue	2,418
Consolidated tax rate	33.33%
Theoretical tax charge	806
Real tax charge	241
Theoretical tax / Real tax difference	565
Justification for the differences:	
Permanent differences	443
Impact of entries without deferred tax	-152
Impact of rate differences	-64
Impact of deferred tax deficits and amortisations	77
Tax credit	273
Others	-11

4.22. Average workforce for the year

WORKFORCE (full-time equivalence)	2008	2007	2006
Engineers, managers and senior technicians	810	754	780
Technicians and other non-managerial	34	93	56
Total	**844**	**847**	**836**

4.23. Financial commitments

Commitments made

- counter-guarantee securities on markets .... none
- debt guarantees already entered in the consolidated balance sheet
  - endorsements, securities and guarantees given .... €k 3,648 (including €k 740 guarantees on calls to tender)
  - non-due assigned debts .... none
  - pledges .... €k 1,734

Commitments received

- supplier guarantee securities .... €k 66
- we draw your attention to the fact that SOGECLAIR has received commitments from its customers on its long-term contracts dependent on their sales and on the basis of firm orders received by those customers, that is €k 11,241.

Other commitments

Concerning our German subsidiary, the minority shareholders have been granted a buyout option that can be activated on the initiative of Sogeclair from the 1 January 2008 until 31 December 2011 according to the price terms agreed on the basis of the adjusted average for the years preceding the operation.

4.24. Remuneration of the parent company's management bodies

- General management .... €k 370
- Directors .... €k 53

(including remunerations, variables, directors fees, non-cash benefits)

4.25. Individual right to training

The individual right to training has not been the subject of any provision in the accounts.
To date, this right amounts to 37,500 hours for the eight French subsidiaries.

NOTE 5 - SECTOR-BASED INFORMATION

In accordance with IFRS 8, the group's activity is spread between two sectors of activity:

- the Engineering & Consulting business unit, at 83%, corresponding to the activities of the Aviacomp, Clairis Technologies Ltd, Clairis Technologies, EDT, HEE, S2E Consulting, Sera Ingénierie, Sogemasa Ingenieria and Tharsys companies (sold with effect on 31 August 2008),
- the Simulation business unit, at 17%, corresponding to the activities of the Oktal S.A. and Oktal Synthetic Environment companies.

Consolidated financial situation per activity

ASSETS (in thousands of euros)	Engineering & Consulting Unit	Simulation Unit	Holding
Goodwill	2,213	1,694	
Intangible assets	5,396	733	28
Property, plant and equipment	1,715	281	140
Equity method investments			
Investments in associates	619	114	96
Other long-term assets	100		
Contra-entry for intra-group eliminations	-8,364	-2,823	11,187
Non-current assets	**1,679**	**-1**	**11,450**
Inventory and work in-process	46	20	
Trade and other receivables	22,600	5,162	4
Other circulating assets	1,454	972	288
Current tax asset	605	48	148
Cash and cash equivalents	1,552	1,123	1,484
Current assets	**26,257**	**7,325**	**1,923**
TOTAL ASSETS	**27,935**	**7,325**	**13,374**

LIABILITIES (in thousands of euros)	Engineering & Consulting Unit	Simulation Unit	Holding
Equity capital			2,900
Capital contribution			2,630
Issue premium			-933
Other reserves			
Reserves and consolidated result	-27	1,971	6,380
Equity capital, group share	**-27**	**1,971**	**10,977**
Minority interests	836	539	
Consolidated equity capital	**809**	**2,510**	**10,977**
Long-term provisions	1,280	175	251
Long-term qualified pre-payments	1,493	270	
Long-term borrowings and financial debts	2,217	4	1,043
Other long-term liabilities			
Non current liabilities	**4 ,990**	**448**	**1,294**
Short-term qualified pre-payments		162	
Current part of provisions for other liabilities and charges	1,114	23	736
Short-term borrowings and financial debts	13	3	6
Other non-current debts			
Short-term provisions			
Trade and other payables	6,815	844	594
Tax and social liabilities	10,193	3,250	847
Deferred tax liabilities	4		
Other liabilities	1,468	1,535	
Contra-entry for intra-group eliminations	2,530	-1,451	-1,079
Current liabilities	**22,136**	**4,367**	**1,103**
TOTAL LIABILITIES	**27,935**	**7,325**	**13,374**

Consolidated income statement by activity

INCOME STATEMENT (in thousands of euros)	Engineering & Consulting Unit	Simulation Unit	Holding
Sales	61,643	12,201	45
Other income from the activity	334	1,482	34
Cost of goods sold	-19,104	-3,183	-1,425
Personnel charges	-34,743	-8,021	-1,546
Taxes and duties	-781	-267	-135
Amortisation and provisions	-3,302	-610	-92
Other charges	-71	-82	-56
Intra-Group operations	-3,629	-55	3,683
Current operating income	**347**	**1,465**	**508**
Result of the sale of consolidated holdings			920
Other operating income and charges	-203	-58	-41
Operating income	**144**	**1,407**	**1,388**

NOTE 6 - RELATED COMPANIES

See paragraph 1.11 of the reference document, and report of the board of directors to the joint general meeting held on 28 May 2009 paragraph 1.2.3.

5.3. Report of the Auditors on the consolidated financial statements

Robert MOREREAU
10, rue Reyer
31200 TOULOUSE

EXCO FIDUCIAIRE DU SUD-OUEST
2, rue des Feuillants
31076 TOULOUSE CEDEX 3

Auditors
Members of the "Compagnie Régionale de Toulouse"

Ladies & Gentlemen,

In performing the duty entrusted to us by your general meeting, we hereby present our report relative to the financial year ending 31 December 2008 on:
- *the verification of SOGECLAIR's consolidated accounts, such as they are appended to this report;*
- *the substantiation of our assessments;*
- *the specific verifications stipulated by law.*

The consolidated financial statements were closed by your Board of Directors. It is our duty to express an opinion on these financial statements.

I. OPINION ON THE CONSOLIDATED ACCOUNTS

We conducted our audit in accordance with the professional auditing standards in France; these standards require that we conduct proceedings with due care to give reasonable assurance that the annual accounts are free from significant irregularities. An audit entails examining, on a test basis, evidence supporting the amounts and disclosures these financial statements contain. An audit also involves assessing the accounting principles used and significant estimates made in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated accounts are, in view of the IFRS standard such as adopted in the European Union, honest and sincere and give a true view of the assets and financial situation, as well as of the results of all the companies included in the consolidation.

II. SUBSTANTIATION OF THE ASSESSMENTS

The accounting estimates contributing to the preparation of the financial statements to 31 December 2008 were made in a context of extreme market volatility, leading to a certain difficulty in grasping the economic perspectives. It is in this context that, in compliance with the provisions of article L.823.9 of Commercial Law, we proceeded with our own assessments which we bring to your knowledge:
- Note 1.2.1 of the appendix concerns the valuation of goodwill and assimilated
- Note 1.2.2 of the appendix concerns the assessment of the development expenses.

It is in this framework that we have verified the appropriateness of the accounting methods applied. We have examined the reasonable nature of the hypotheses adopted, taking into account the special context linked to the crisis and the resulting valuations. Lastly, we have checked that the accounting estimates applied are based on documented methods conform to the information that is given to you in appendix to the consolidated accounts.

In the framework of our assessment of the accounting principles applied by your company, we have checked the appropriate nature of the above-mentioned accounting methods and of the information provided in the notes of the financial statements and we have verified that they were correctly applied.

The assessments thus made enter into our approach to auditing the consolidated accounts, taken in their entirety, and have therefore contributed to forming our opinion which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

We have also proceeded with the specific verification stipulated by law on the information given in the report on group management. We have no special comment to make regarding their fairness and conformity with the consolidated financial statements.

Toulouse, 3 April 2009

EXCO FIDUCIAIRE DU SUD-OUEST

Robert MOREREAU Jean-Marie FERRANDO

5.4. Individual accounts

I - Balance Sheet to 31 December 2008 (in Euros)

ASSETS	31/12/2008	31/12/2007	31/12/2006
Intangible assets	28,083	41,749	15,333
Property, plant and equipment	132,435	104,847	98,063
Investments in associates	12,000,726	12,225,600	12,008,600
IMMOBILISED ASSETS	**12,161,244**	**12,372,196**	**12,121,996**
Trade and other receivables	1,693,042	889,397	1,486,842
Other debts	3,030,372	1,596,471	3,290,584
Cash and cash equivalents	1,484,234	227,642	266,729
Prepayments	93,061	33,320	25,448
CIRCULATING ASSETS	**6,300,711**	**2,746,830**	**5,069,603**
TOTAL ASSETS	**18,461,955**	**15,119,026**	**17,191,599**

ASSETS	31/12/2008	31/12/2007	31/12/2006
Share capital	2,900,000	2,900,000	2,900,000
Share premium account	2,629,849	2,629,849	2,629,849
Other reserves	1,442,550	1,442,550	1,442,550
Retained earnings	3,065,965	2,405,267	1,584,163
Profit for the financial year	1,505,077	1,034,014	1,162,050
EQUITY	**11,543,442**	**10,411,681**	**9,718,612**
Provisions	**250,736**	**39,231**	**32,948**
Borrowings and debts with credit institutions	1,775,509	2,701,106	4,234,886
Sundry loans and financial liabilities	3,263,450	987,991	1,479,662
Trade and other payables	651,622	367,845	395,010
Tax and social liabilities	846,863	610,402	992,717
Debts on assets		0	0
Other debts	71,762	770	337,764
Unearned income	58,571	0	0
DEBTS	**6,667,777**	**4,668,114**	**7,440,039**
TOTAL LIABILITIES	**18,461,955**	**15,119,026**	**17,191,599**

II - INCOME STATEMENT (in Euros)

	31/12/2008	31/12/2007	31/12/2006
SALES	**3,894,934**	**3,307,059**	**3,219,407**
Operating subsidies		0	0
Write-back on provisions, transfers of charges	18,908	89,524	29,770
OPERATING INCOME	**3,913,841**	**3,396,584**	**3,249,177**
Purchases and external expenses	1,575,048	1,314,478	1,216,218
Taxes, duties and assimilated	135,278	134,468	132,386
Personnel expenses	1,579,124	1,557,105	1,358,699
Amortisations	53,312	34,354	39,340
Provisions for trade	23,000		
Provisions for risks and charges	4,052	6,283	14,676
Other operating expenses	55,745	44,765	30,264
OPERATING PROFIT	**488,282**	**305,130**	**457,594**
Financial income	794,549	1,022,437	825,422
Financial expenses	1,144,865	283,849	211,437
FINANCIAL EARNINGS	**(350,316)**	**738,589**	**613,985**
CURRENT INCOME BEFORE TAX	**137,966**	**1,043,719**	**1,071,579**
EXTRAORDINARY INCOME	**1,769,514**	**0**	**656,333**
EXTRAORDINARY EXPENSES	**376,645**	**23,007**	**255,996**
EXTRAORDINARY PROFIT	**1,392,869**	**(23,007)**	**400,337**
Income tax	25,758	(13,302)	309,866
NET PROFIT	**1,505,077**	**1,034,014**	**1,162,050**

5.5. Appendix to the individual accounts

The Sogeclair Company is a Joint Stock Company with a Board of Directors quoted on EURONEXT Paris – compartiment C.

Note to the balance sheet before net income appropriation for the year ended 31/12/2008 the total of which amounts to € 18,461,955 and to the income statement of the year presented in the form of a list, the total of which amounts to € 6,477,904, showing a profit of € 1,505,077.

The financial year runs for 12 months from 1 January 2008 to 31 December 2008.

The notes (or tables) No. 1 to 14 below are an integral part of the annual financial statements.

These annual accounts were closed by the Board of Directors on 12 March 2009.

Content

Item N°	APPENDIX TO THE BALANCE SHEET AND INCOME STATEMENT FROM 01/01/2008 TO 31/12/2008	INFORMATION			
		PRODUCED		NOT PRODUCED	
		note n°	Tax status	not significant	not applicable
	I – FACTS RELEVENT TO THE FINANCIAL YEAR				
1	**II – ACCOUNTING RULES AND METHODS**				
	Valuation methods	1			
	Calculation of amortisation and provisions	1			
	Dispensations	1			X
	Additional information to provide a true reflection				X
	III – ADDITIONAL INFORMATION RELATIVE TO THE BALANCE SHEET AND INCOME STATEMENT				
2	Immobilised assets statement	2			
3	Amortisation statement	2			
4	Provisions statement	3			
5	Debt and liabilities due dates statement	4			
6	Additional information on:				
	Revaluation				X
	Setting up charges				X
	Applied research and development expenses				X
	Goodwill				X
	Immobilised interests				X
	Interest on elements of the circulating assets				X
	Difference of valuation on fungible elements of the circulating assets				X
	Advances to directors				X
	Prepaid charges and income	5			
	Composition of the equity capital	6			
	Rights participating in profits	7			
	Convertible obligations	8			
	Apportionment of net sales			X	
	Apportionment of income tax	9			
	IV – FINANCIAL COMMITMENTS AND OTHER INFORMATION				
7	Lease			X	
8	Financial commitments	10			
9	Debts guaranteed by real sureties				X
10	Impact of dispensary tax valuations				X
11	Increasing and lightening of the future tax debt	11			
12	Remuneration of the directors	12			
13	Average workforce	13			
14	Identity of the parent companies consolidating the company's accounts				
15	List of subsidiaries and participations	14			
	V – OTHER SIGNIFICANT INFORMATION				**X**

Facts relevant to the financial year:

- SOGECLAIR sold its complete shareholding in the THARSYS company to Groupe LACROIX Electronique, in September 2008. All write-offs previously granted by SOGECLAIR to THARSYS have been paid back.
- SOGECLAIR has created, in partnership with the MECAHERS company, SAS AVIACOMP in which it has a 55% holding. This company, which has capital of € 200,000 paid up to 50%, did not have any activity in 2008.
- In March 2008, SOGECLAIR wrote off a debt of a financial nature without any 'return to better fortune' clause, to support its subsidiary CLAIRIS TECHNOLOGIES LIMITED (amounting to € 661,000).

APPENDIX NOTE N° 1

ACCOUNTING RULES AND METHODS VALUATION METHODS

GENERAL PRINCIPLES AND CONVENTIONS

The accounting rules have been applied in accordance with the principle of due diligence in compliance with the underlying assumptions of going concern, independence of accounting periods and consistent accounting methods.

The basic method adopted for the valuation of the items posted in the accounts is the historical costs method.

The accounting conventions have been applied in compliance with the provisions of Commercial Law (Art. 123-12 to 123-23), of the decree dated 29 November 1983 and of the general accounting plan (CRC 99.03).

CONSISTENCY OF METHODS

No change of method has been made with respect to the previous financial year.

MAIN ACCOUNTING METHODS USED

Intangible assets

Patents, concessions and other immobilised intangible assets have been valued at their cost of acquisition, but excluding the expenses incurred for their acquisition. These items are amortised over the duration of their utilisation by the company (that is to say between 1 and 3 years).

Property, plant and equipment

The gross value of the property, plant and equipment in the immobilised assets corresponds to the value of the articles' entry in the asset base taking into account the expenses required to put those articles into utilisation condition but excluding the expenses incurred for their acquisition.

Amortisation method

The company applies the CRC 2002-10 regulation.

The amortisations applied, both on the accounting and tax levels, are representative of the economic amortisation; as a consequence, no dispensatory amortisation has been posted to the liabilities on the balance sheet.

The amortisation plans applied in the individual accounts are maintained in consolidation. The group has determined the following amortisation durations:

Category	Mode	Duration
Software	Straight-line	3 years
Other fixtures, and fittings, installations	Straight-line	10 years
Transport equipment	Straight-line	3 years
Computer hardware	Straight-line	3 to 5 years
Office furniture	Straight-line	5 to 10 years

Fixed investments

The shareholdings and other fixed investments have been valued at their cost of acquisition, but excluding the expenses incurred for their acquisition.

A depreciation test, carried out annually, consists of checking that the fair value of the subsidiary's equity capital is higher than its book value.

The fair value of the subsidiary's equity capital is estimated in the following way:

- a prospective business plan is drawn up on the basis of past performance and the foreseeable trends for the markets on which the subsidiary operates, the values for the forthcoming two years reflecting the subsidiary's Operating Plan and the subsidiary's Operational Plan and its directors' objectives;
- the value of the company is calculated by actualising the free cash flows over the horizon of the business plan, increased by the terminal value by application of a fixed growth rate to infinity;
  the value of the equity capital is deduced by taking into account the subsidiary's net debt;
- the assumptions adopted for the actualisation of the cash flows are: an actualisation rate of 9.27% (result of taking into account the rate for a risk-free investment, a market premium for listed companies and of the specific risk factor) and a growth rate to infinity of 2.0% (conservative given the past real progression);
- The calculated value is then brought to a multiple of the EBIT so that it can be compared with comparable multiples, making it possible to cross the method with a dissimilar "market value" method;
- lastly a "shock" is applied to the most sensitive underlying parameters (growth of the activity, level of the operating margin) to test the sensitivity of the estimation to an unfavourable change in the subsidiary's economic environment;
- the hypotheses adopted for the shock consist of halving the activity's growth rate and reducing the level of the operating margin (EBITDA) by 30%, with respect to the values of the basic business plan.

Furthermore, the business plans for the subsidiaries have been established in a so-called "market shock" version taking into account the current economic context and corresponding to an aggravated crisis scenario. This version is more analytical than the one resulting from a simple "mathematical shock".

On 31 December 2008, the valuations thus calculated exceeded the book values for each subsidiary, and are comparable with the multiples observed for the type of companies concerned. Consequently, the tests performed have been found to be conclusive for all the subsidiaries and lead to all the goodwill values being maintained.

Own-shares

In accordance with notification 2002-D of the Emergency Committee of the CNC on 18 December 2002, the own-shares owned by the company have been posted as other fixed investments. On 31 December 2008, Sogeclair owned 44,539 of its own shares for a value of € 933,160. The company proceed with the buy-back of 1,442 own shares during the 2008 financial year. Given the shares' latest quoted price (€ 16.90 on 31 December 2008), a depreciation of € 180,451 was recorded.

The date adopted for recording the buy-back of shares is the date of conclusion of the operation and not the date of the operation itself. An offset of three days is therefore observed between the recording in thre individual accounts and the declarations made to the AMF (Financial Markets Authority). With regard to the offset, 477 shares were recorded in 2009 despite the fact the operations were performed between 28 and 31 December 2008.

Valuation of receivables and debts

The receivables and debts have been evaluated at their nominal value.

Depreciation of receivables

The receivables have, where applicable, been depreciated through the creation of provisions to take into account the recovery difficulties that they are liable to give rise to.

Valuation of investments

The investments have been valuated at their cost of acquisition excluding the expenses incurred for their acquisition.

In the case of sale of a set of securities of the same nature and providing the same rights, the value of the securities has been estimated using the "First-In First-Out" method.

Depreciation of investments

The investments have, where applicable, been depreciated through the creation of provisions to take into account:

- for listed securities, the average price for the last month of the financial year;
- for unlisted securities, their probable negotiable value at year-end.

No depreciation was carried out for the 2008 financial year.

Tax consolidation accounting method

SOGECLAIR has opted for the tax consolidation scheme. The scope of this consolidation includes the following companies: SOGECLAIR, CLAIRIS TECHNOLOGIES and E.D.T.

The tax charge is recorded in the subsidiaries on the basis of their own tax result. The parent company records the balance with respect to the overall result.For the financial year 2008, SOGECLAIR recorded a tax "charge" amounting to € 45,205.

APPENDIX NOTE N° 2

STATEMENT OF FIXED ASSETS

The transactions for the financial year were as follows :

GROSS VALUES	At the beginning of the year	Increase	Decrease	At year end
Intangible assets	€449,243	€16,970	€12,670	€453,543
Property, plant and equipment	€207,313	€62,934		€270,247
Investments in associates	€12,256,089	€121,792	€166,241	€12,211,667
Total	**€12,912,645**	**€201,696**	**€178,884**	**€12,935,457**

AMORTISATION AND PROVISIONS	At the beginning of the year	Increase	Decrease	At year end
Intangible assets	€407,493	€17,966		€425,459
Property, plant and equipment	€102,466	€35,346		€137,812
Investments in associates	€30,489	€180,451		€210,940
Total	**€540,448**	**€233,763**		**€774,211**

APPENDIX NOTE N° 3

STATEMENT OF PROVISIONS

NATURE OF THE PROVISIONS	At the beginning of the year	Contributions for the year	Write-backs for the year (1)	At year-end
Retirement benefit obligations and similar(2)	€39,231	€4,052		€43,283
Loan write-downs		€23,000		€23,000
Provisions for risks and charges		€207,453		€207,453
Provisions for financial depreciation	€30,489	€180,451		€210,940
Total	**€69,720**	**€414,956**		**€484,676**

(1) including provisions used: none - (2) the accounting of the retirement benefit obligations has taken into account the provisions of law No. 2003-725 dated 21 August 2003 relative to pension reform.

APPENDIX NOTE N° 4

STATEMENT OF MATURITY OF RECEIVABLES AND DEBTS

ACCOUNTS RECEIVABLE	GROSS AMOUNT	LIQUIDITY OF ASSETS	
		LESS THAN 1 YEAR	MORE THAN 1 YEAR
Fixed asset debts			
● Loans	€ 5,764	€ 3,515	€ 2,249
● Others	€ 1,026,425		€ 1,026,425
Current asset debts			
● Trade notes and accounts receivable	€ 1,716,042	€ 1,716,042	
● Others	€ 3,030,373	€ 3,030,373	
● Deferred charges	€ 93,061	€ 93,061	
Total	**€ 5,871,665**	**€ 4,842,991**	**€ 1,028,674**

DEBTS	GROSS AMOUNT	TERM OF LIABILITY REALISATION		
		LESS THAN 1 YEAR	MORE THAN 1 YEAR	MORE THAN 5 YEARS
Borrowings and debts with credit institutions				
● One year at most initially	€ 5,580	€ 5,580		
● More than one year initially	€ 1,769,929	€ 722,657	€ 1,047,272	
Sundry loans and financial liabilities	€ 3,263,450	€ 3,171,094	€ 92,356	
Trade notes and accounts payable	€ 651,622	€ 651,622		
Social and tax debts	€ 846,863	€ 846,863		
Debts on fixed assets				
Other debts	€ 71,762	€ 71,762		
Prepaid income	€ 58,571	€ 58,571		
Total	**€ 6,667,777**	**€ 5,528,149**	**€ 1,139,628**	**€ 0**

DETAIL OF CHARGES PAYABLE	AMOUNT
Borrowings and debts with credit institutions	
Interest paid on borrowings	€ 1,957
Trade notes and accounts payable	**€ 195,213**
Social and tax debts	
Debt provisions/Paid Leave and Time Savings Account	€ 65,830
Charges payable on salaries	€ 106,163
Charges/ Paid Leave and Time Savings Account	€ 33,659
Social charges payable	€ 49,897
Tax charges payable	€ 26,689
Other debts	**€ 0**
Total	**€ 479,408**

RECEIVABLES AND DEBTS WITH RESPECT TO RELATED COMPANIES (excluding current accounts, detailed in the table of subsidiaries and participations)	RECEIVABLES	DEBTS
CLAIRIS TECHNOLOGIES	€ 958,861	€ 119,929
EDT	€ 487,120	€ 10,019
HEE	€ 10,000	€ 71,762
SOGEMASA INGENIERIA	€ 20,957	€ 2,295
OKTAL SA	€ 59,992	
OKTAL SE	€ 1,046	
SERA INGENIERIE	€ 150,438	€ 64,588
S2E CONSULTING	€ 14	€ 22,127
CLAIRIS TECHNOLOGIES LIMITED	€ 1,032	
Total	**€ 1,689,460**	**€ 290,720**

APPENDIX NOTE N° 5

DEFERRED CHARGES AND PREPAID INCOME

	CHARGES	INCOME
Operating charges or income	€ 93,061	€ 58,571
Financial charges or income		
Extraordinary charges or income		
Total	**€ 93,061**	**€ 58,571**

APPENDIX NOTE N° 6

BREAKDOWN OF SHARE CAPITAL

	NUMBER	NOMINAL VALUE
Shares or partnership shares comprising the capital at the beginning of the financial year	725,000	€ 4
Shares or partnership shares issued during the financial year pendant l'exercice		
Shares or partnership shares cancelled during the financial year		
Shares or partnership shares comprising the capital at year-end	725,000	€ 4

APPENDIX NOTE N° 7

FINANCIAL CHARGES AND INCOME WITH RESPECT TO RELATED COMPANIES

	CHARGES	INCOME
CLAIRIS TECHNOLOGIES LIMITED	€ 661,000	€ 29,677
CLAIRIS TECHNOLOGIES		€ 85,639
EDT		€ 168,181
S2E CONSULTING		€ 1,322
SERA INGENIERIE	€ 49,607	
OKTAL SA	€ 62,849	€ 470,100
OKTAL SE		€ 5
HEE		€ 3,515
SOGEMASA INGENIERIA		€ 27,139
Total	**€ 773,456**	**€ 785,578**

APPENDIX NOTE N° 8

EXTRAORDINARY PROFIT

The extraordinary profit breaks down as follows

Sale of assets	€ 1,433 786
Write-off	€ 169,514
Provision for disputes	€ -207,453
Tax fine	€ -2,978
Total	**€ 1,392,869**

APPENDIX NOTE N° 9

BREAKDOWN OF CORPORATE INCOME TAX

	Before tax	Corresponding tax	After tax
Operating profit	€ 137,966	€ -99,848	€ 237,814
Extraordinary profit	€ 1,392,869	€ 80,401	€ 1,312,468
Tax expense linked to tax consolidation		€ 45,205	€ -45,205
Total	**€ 1,530,835**	**€ 25,758**	**€ 1,505,077**

There is a tax consolidation agreement between SOGECLAIR and the following subsidiaries:

- CLAIRIS TECHNOLOGIES
- E.D.T.

According to the terms of the agreement, the tax saving that may be made on the companies remains acquired to SOGECLAIR, the parent company. Simultaneously, any tax surcharge is borne by SOGECLAIR.

For the year 2008, there was a tax charge amounting to € 45,205.

APPENDIX NOTE N° 10

FINANCIAL COMMITMENTS

COMMITMENTS MADE	AMOUNT
Notes receivable discounted	
Supplier sureties and backing	€ 2,380,000
Collateral	€ 1,617,967
Other commitments made	
● Outstanding financial leasing payments	€ 6,939
● Outstanding real estate leasing payments	None
● Individual Right to Training	985 Hours
● Others	€ 2,726,427

APPENDIX NOTE N° 11

INCREASE AND DECREASE IN THE FUTURE TAX DEBT

VARIATION IN DEFERRED OR LATENT TAXES	BEGINNING OF YEAR		VARIATION		YEAR-END	
	Asset	Liability	Asset	Liability	Asset	Liability
CHARGES TEMPORARILY NON DEDUCTIBLE						
To be deducted next year						
Organic	€11,784		€ -6,428		€ 5,356	
Unrealised gains	€ 3,119		€ -1,283		€ 1,836	
To be deducted later						
Provisions for risks			€ 207,453		€ 207,453	
Provisions for own shares			€ 180,451		€ 180,451	
Provisions for pensions	€39,231		€ 4,052		€ 43,283	
	€ 54,134		**€ 384,245**		**€ 438,379**	

APPENDIX NOTE N° 12

REMUNERATION OF THE DIRECTORS

This includes the remuneration of the President & CEO, Executive Vice-President and the directors (fixed and variable remuneration, directors' fees and non-cash benefits), giving a total amount of € 423,412.

APPENDIX NOTE N° 13

AVERAGE WORKFORCE

Managerial and Senior Technicians	10.9
Technicians and other non-managerial	4.6
TOTAL	**15.5**

APPENDIX NOTE N° 14

TABLE OF SUBSIDIARIES AND SHAREHOLDINGS (IN €)

Financial information	Capital	Equity capital after the result	Share of capital held	Book value of securities held		Loans and advances granted not yet paid back	Amount of sereties and cautions granted	Sales excl.vat at last year-end	Profit / loss at last year-end	Dividends received for 2007
				Gross	Net					
Subsidiaries and shareholdings										
A) Detailed information concerning subsidiaries and shareholdings										
1 - Subsidiaries										
Clairis Technologies Limited	1,266	- 53,325	100.00%	1,458	1,458	-313,811		1,277,481	597,328	
Clairis Technologies	2,012,517	2,147,182	99.91%	4,159,916	4,159,916	1,742,178	2 380 000	29,570,520	2,737	
E.D.T.	68,000	668,242	99.80%	9,227	9,227	470,786		9,534,835	482,069	152,676
Oktal S.A.	1,000,000	2,715,296	97.94%	2,814,375	2,814,375	-1,422,849		9,911,684	855,670	470,100
S2E consulting	100,000	236,132	46.99%	46,990	46,990	61,002		956,730	45,877	
AVIACOMP	200,000	198,283	55.00%	55,000	55,000	0		0	-1,717	
HEE	26,000	2,807,274	79.16%	3,490,264	3,490,264	-9,406	0	19,841,895	-622,638	
Sera Ingénierie	250,000	392,757	80.00%	200,000	200,000	- 1,680,627		1,923,210	64,102	
Sogemasa Ingenieria	300,000	285,836	74.50%	371,748	371,748	95,347		1,955,150	- 379,151	
2 - Shareholdings										
B) General information concerning the other subsidiaries and shareholdings				10	10					

5.6. General report of the Auditors on the annual financial statements

Robert MOREREAU
10, rue Reyer
31200 TOULOUSE

EXCO FIDUCIAIRE DU SUD-OUEST
2, rue des Feuillants
31076 TOULOUSE CEDEX 3

Auditors
Members of the "Compagnie Régionale de Toulouse"

FINANCIAL YEAR ENDING 31 DECEMBER 2008

In performing the duty entrusted to us by your general meeting, we hereby present our report relative to the financial year ending 31 December 2008, on:

- the verification of SOGECLAIR's consolidated accounts, such as they are appended to this report;
- the substantiation of our assessments;
- the specific verifications and the information stipulated by law.

The annual accounts were prepared by your Board of Directors. It is our duty to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL ACCOUNTS

We conducted our audit in accordance with the professional auditing standards in France; these standards require that we conduct proceedings with due care to give reasonable assurance that the annual accounts are free from significant irregularities. An audit entails examining, on a test basis, evidence supporting the amounts and disclosures these financial statements contain. An audit also involves assessing the accounting principles used and significant estimates made in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual accounts are, in view of the French accounting rules and principles, honest and sincere and give a true view of the result of the operations of the past year and of the company's assets and financial situation at year-end.

II - SUBSTANTIATION OF THE ASSESSMENTS

In application of the provisions of article L. 823-9 of Commercial Law relative to the substantiation of our assessments, we draw your attention to the following points:

- the paragraph on the "facts relevent to the year" concerning the write-off of the debt (€k 661) granted to your subsidiary CLAIRIS TECHNOLOGIES LIMITED.
- the "main accounting methods used" paragraph in note 1 of the appendix on the valuation of shareholdings.

In this framework, we have verified the appropriate nature of the accounting methods used. We have examined the reasonable nature of the assumptions adopted, the resulting valuations and the information provided in the notes of the appendix to the annual financial statements.

The assessments thus made enter into our approach to auditing the annual accounts, taken in their entirety, and have therefore contributed to forming our opinion without any reservations, as expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications stipulated by law.

We do not have any remarks to make concerning:

- the sincerity of the information provided in the Board of Directors' annual report and in the documents sent to the shareholders relative to the financial situation and the annual accounts;
- the sincerity of the information provided in the annual report relative to the remunerations and advantages paid to the directors concerned and to the commitments made in their favour at the time they assumed, ceased or changed their function or at a later time.

In application of the law, we have verified that the various items of information relative to the shareholdings and control, as well as to the identity of the shareholders have been provided to you in the management report.

Toulouse, 3 April 2009

Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

5.7. Special report of the Auditors on the annual financial statements

Robert MOREREAU
10, rue Reyer
31200 TOULOUSE

EXCO FIDUCIAIRE DU SUD-OUEST
2, rue des Feuillants
31076 TOULOUSE CEDEX 3

Auditors
Members of the "Compagnie Régionale de Toulouse"

FINANCIAL YEAR ENDING ON 31 DECEMBER 2008

In our capacity as Auditors of your company we hereby present you with our report on the regulated agreements and commitments.

AGREEMENTS AND COMMITMENTS AUTHORISED DURING THE FINANCIAL YEAR

In application of article L. 225-40 of Commercial Law, we have been informed of agreements and commitments that have been the subject of the prior authorisation of your Board of Directors.

It is not our task to determine the existence of agreements and commitments but rather to inform you, on the basis of the information at our disposal, of the characteristics and key terms of those that have been notified to us, without having to express an opinion on their usefulness or merits.

It is your duty, pursuant to article 225-31 of Commercial Law, to assess the advantages of concluding these agreements and commitments with a view to approving them.

We have exercised all the due diligences that we considered necessary with respect to the professional standards of the "Compagnie nationale des commissaires aux comptes" (National Company of Auditors) relative to this mission.

This due diligence consisted of verifying the agreement of the information that we have been given with the basic documents from which it was taken.

1. With Philippe ROBARDEY, taken in his capacity as a private individual.

- Nature of the agreement:

- Additional clause to the agreement authorised by the Board of Directorsd on 14/03/2008:

The Board of Directors authorised a commitment for the benefit of Philippe ROBARDEY, pursuant to the provisions of article L.225-42-1 of Commercial Law, under the terms of which Mr Philippe Robardey shall receive, in the event of termination of his mandate as the company's Chief Executive Officer, except in the case of termination due to failure such as defined in paragraph 2 below or of voluntary departure, an indemnity corresponding to 24 months' remuneration (fixed and proportional calculated on the basis of the last annual period preceding termination of his mandate).

The payment of said indemnity shall be subject to the condition that the group has achieved, in respect of the last five financial years whose consolidated accounts have been closed by the Board before said termination, an average Operating Profit, increased by the amortization expenses and provisions, at least equal to € 5 million.

- Authorisation

- Board of Directors meeting held on 18/12/2008

AGREEMENTS APPROVED DURING PREVIOUS FINANCIAL YEARS WHOSE EXECUTION HAS CONTINUED DURING THE PAST FINANCIAL YEAR

Furthermore, pursuant to Commercial Law, we have been informed that the execution of the following agreements, approved during previous fiscal years, has continued during the last financial year.

1. With Jean-Louis ROBARDEY, taken in his capacity as a private individual.

- Nature of the agreement:

- Life annuity:

Under the terms of an act under private writing drawn up in TOULOUSE dated 27 December 1985, Jean-louis ROBARDEY transferred to S.A. "ECLAIR-INTERIM", which has since become "E.D.T.", a temporary employment agency business, run from 39, Rue de Metz in TOULOUSE against payment of the sum of € 304,998, € 45,734 has been paid, the balance of € 259,204 having been converted into a life annuity of € 18,294 to his benefit for the rest of his life, and transferable after his death to his spouse, Huguette ROBARDEY, for the rest of her life.

This annuity being indexed on the cost of living throughout the time that it is due.

In 1994, subsequent to the moth-balling of "ECLAIR INTERIM" your company has continued to assume responsibility for the commitments contracted by its subsidiary.

A probabilistic revaluation of the commitment given on 1 January	**€ 215,350**
The restated sum paid for the fiscal year to Jean-Louis ROBARDEY amounts to	**€ 28,303**

2. With the SOCIETE CIVILE IMMOBILIERE SOLAIR, real estate company with capital of € 1,524.49 headquartered at BLAGNAC - 31700- Avenue Albert Durand.

- Nature of the agreement:

- Commercial lease

Amount covered:	€ 488,996
- Rent	€ 378,363
- Property taxes	€ 68,796
- Occupancy expenses	€ 37,298
- Insurance	€ 4,539

Toulouse, 3 April 2009

Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

6.1. President's report to the Combined General Meeting of 28 May 2009

Dear Shareholders,

The law obliges the President of the Board of Directors of Joint Stock Companies whose shares are traded on a regulated market (Euronext Paris) to indicate in a report attached to the Board's report:

- *the composition, conditions under which the Board prepares and organises its work, any limitations imposed on the powers of the Chief Executive Office, references made to a code of coporate governance and special conditions relative to the shareholders' participation in the General Meeting;*
- *the internal control and risk management procedures put in place by the company.*

This report also details the principles and rules put in place to determine the remuneration and non-cash benefits granted to the directors and the elements likely to have an impact in the case of a public offering. This report has been submitted to the approval of the Board of Directors on 12 March 2009 and transmitted to the auditors.

Corporate governance

Concerning the code of corporate governance, our company refers to the AFEP-MEDEF code of corporate governance for listed companies dated December 2008 available on the MEDEF website, hereinafter referred to as the "Reference Code".

However, the following provisions of this Code are not applied:

- Concerning the length of the Board Members' term of office:
  for historical reasons, the length of the Board Members' term of office is statutorily set at the legal maximum, that is to say six years, and not four as recommended by the Reference Code. It was not deemed necessary to propose to the General Meeting a modification to the statutes in this respect.
- Concerning Director's fees:
  Given the Board Members' good level of attendance, it was not deemed necessary to provide a variable part, when distributing the Directors' fees between the Board Members, to encourage the attendance of the directors.

1. Board of Directors and Committees

1.1 Composition of the Board

The Board, may we remind you, has eight members:

- Mr. Philippe ROBARDEY, president of the board of directors, born on 14 October 1959, renewed in 2007 for six years, that is to say until the end of the general meeting held in 2013 to approve the accounts of the previous financial year.
- Mr. Jean-Louis ROBARDEY, director, born on 22 July 1931, renewed in 2007 for six years, that is to say until the end of the general meeting held in 2013 to approve the accounts of the previous financial year.
- Mr. Michel GRINDES, director, born on 28 March 1937, appointed in 2008 for six years, that is to say until the end of the general meeting held in 2014 to approve the accounts of the previous financial year.
- Mr. Jacques RIBA, director, born on 21 August 1944, renewed in 2005 for six years, that is to say until the end of the general meeting held in 2011 to approve the accounts of the previous financial year.
- Mr. Alain RIBET, director, born on 16 January 1944, renewed in 2007 for six years, that is to say until the end of the general meeting held in 2013 to approve the accounts of the previous financial year.
- Mr. Bernard ZIEGLER, director, born on 12 March 1933, appointed in 2008 for six years, that is to say until the end of the general meeting held in 2014 to approve the accounts of the previous financial year.
- Mr. Alberto Fernandez, director, born on 1 April 1949, appointed in 2006 for six years, that is to say until the end of the general meeting held in 2012 to approve the accounts of the previous financial year.
- Mr Gérard Blanc, director, born on 6 March 1943, appointed in 2007 for six years, that is to say until the end of the general meeting held in 2013 to approve the accounts of the previous financial year.

Mr. Philippe ROBARDEY, President of the Board of Directors, is the company's chief executive officer.

Besides the members of the Board, Mrs. Huguette Robardey, who is no longer a Director, has been appointed Secretary of the Board.

The number and nature of the other mandates and functions exercised by the directors are given in the Board of Directors' annual report.

The Board of Directors includes five independent directors: Messrs Michel Grindes, Jacques Riba, Bernard Ziegler, Alberto Fernandez and Gérard Blanc.

The Board of Directors applies the definition given in the AFEP-MEDEF consolidated report, that is to say:

- not to be an employee or managing agent of the company, employee or director of its parent company or of a company that it consolidates and not to have been so during the preceding five years,
- not to be a managing agent of a company in which the company holds directly or indirectly a directorship or in which an employee £designated as such or a managing agent of the company (currently or during the previous five years) holds a directorship,
- not to be a customer, supplier, merchant banker, financing banker:
  - in a significant way for the company or its group,
  - or for which the company or its group represent a significant share of its revenues,
- not to have any close family ties with a managing agent,
- not to have been an auditor of the company during the previous five years,
- not to have been a director of the company for more than twelve years.

Furthermore, generally speaking and to the knowledge of the company, on the date this report was established, there were no conflicts of interest between the duties of each of the Board Members with respect to the company and their private interests or other duties.

1.2 Conditions under which the Board prepares its work – Holding of Board Meetings

The auditors are invited to the meeting of the board of directors at which the annual accounts and the half-yearly accounts are approved. They effectively take part in this meeting.

The convocations to the meetings of the Board of Directors are issued by the President of the Board in writing, at least ten days in advance, except under special circumstances. The meetings are held at head-quarters.

To allow the members of the board to prepare the meetings effectively, the President makes every effort to provide them with all the necessary information or documents beforehand. Furthermore, the directors receive the minutes of the meetings of the Board of Directors (4 a year).

Whenever a member of the Board so requests, the President provides him, insofar as possible, with the additional information and documents that he wishes to receive.

Before any communication of financial information, the data and documents are sent in advance to all the directors.

At the time of each meeting of the Board of Directors, the President presents the key points and various issues examined in the form of documents issued to the directors. Each meeting thus makes it possible to follow up the activity of the Company subsidiary by subsidiary.

Twice yearly, for the half-yearly and annual accounts, the President presents the draft documents to the board for SFAF (Society of French Financial Analysts) results presentation meetings.

The board examines and/or orients and authorises the negotiations relative to the variation in the scope of growth through acquisitions.

In the framework of the strengthening of the role of the Board of Directors, since the end of 2004 it comments on the budgets and plans of each subsidiary prior to approval by the President and Chief Executive Officer.

Lastly, the Board of Directors examines and authorises the company's commitments to projects requiring significant financing or guarantees, securities or amendments that could be associated with them.

Besides the regular meetings held between general management and the directors, the Board of Directors met seven times during the year 2008. The members' attendance rate was very good, with no particular absences. The rate of effective physical presence was 94% (with no participation using telecommunications systems).

No meetings were held in the absence of the President and Chief Executive Officer.

No meetings were called on the initiative of the directors.

1.3 Subjects debated at the time of the Board meetings and activity report

During the year 2008, the Board of Directors deliberated on the following topics in particular:

- establishing the annual and half-yearly individual and consolidated accounts;
- examining the budgets for the financial year 2008 and the forecast budgets for 2009 to 2011;
- company strategy (analysis of the strategic, economic and financial orientations);
- examining expansion by acquisition projects and other changes of scope;
- Board of Director's remuneration.
- the company's situation in the face of the economic and financial crisis,
- creation of an audit committee,
- adhesion to the AFEP-MEDEF recommendations.

At the request of the President and Chief Executive Officer, various members of the Board, due to their particular competence, contributed to these meetings on the subjects on the agenda.

1.4 Board of Directors' internal regulations

Internal regulations have been drawn up for the Board as of 16 March 2007 the purpose of which is to remind the members of the Board of Directors of their various duties and to complete the legal, regulatory and statutory rules in order to detail the Board of Directors' operating conditions.

The internal regulations define the role and composition of the Board of Directors and of the committees. They stipulate the duties of the directors in a general way and also their obligations relative to having privileged information in their possession.

The internal regulations stipulate the frequency of the meetings and the means to be implemented to take part in them.

1.5 Assessment of the Board's work

In accordance with the AFEP-MEDEF Reference Code, the Board has been informed that it would be appropriate to put in place a Board assessment procedure, in a regular way, with a view in particular to (I) reviewing its operating procedures, (II) verifying that the important questions are suitably prepared and debated and (III) measuring the effective contribution of each Director to its work by way of his/her competence and involvement in its discussions.

1.6 Specialist committees

On 31 December 2008, two committees were put in place by the Board.

- The Remunerations Committee

This Committee includes all of the directors with the exception of Mr Philippe Robardey.

Once a year, the Committee analyses the remunerations of the Board of Directors.

It decides on any changes to be made to the President & CEO's fixed remuneration and proposes a remuneration framework for the other members of the Board of Directors.

It submitted its report to the Board on 10 December 2008.

In the framework of the AFEP-MEDEF recommendations made in December 2008, the Board decided, at its meeting on 12 March 2009, to extend the Remuneration Committee's mission to the examination of the appointment of directors and board members.

- The Audit Committee

This Committee was recently set up by the Board – at the time of its meeting on 18 December 2008 – to bring into into line with the new regulations.

It is made up of three directors, two of whom are independent directors: Messrs Jean-Louis Robardey, Gérard Blanc and Michel Grindes.

Its mission, as from the 2009 financial year, under the exclusive and collective responsibility of the Board of Directors, is to ensure the follow-up of questions relative to the drawing up and control of the accounting and financial information.

2. Limit on the powers of the CEO

No limitations have been imposed on the powers of the CEO by the Board of Directors.

3. Principles and rules layed down by the Board of Directors to determine the remuneration and advantages granted to the directors

3.1 Remuneration of the Board Members – Rule for the distribution of Directors' fees

The calculation and distribution method for the directors' fees were set for SOGECLAIR SA by the Board of Directors on 5 March 1998 as follows:

"The directors' fees allocated in respect of a financial year to the members of the board of directors are set in application of the rules concerning tax deductibility and each year represent in all 5% of the average remuneration assigned to the 5 highest paid employees in the company multiplied by the number of members on the board of directors rounded off to the nearest thousand francs. For the forthcoming financial years, the allocation of directors' fees within the board of directors will be determined as follows: double share for the President and for the CEO directors, single share for the other directors."

3.2 Remuneration of the Directors – Calculation criteria or circumstances for establishing the elements making up the remunerations and non-cash benefits

Concerning the remuneration of the Directors, the Board refers to the AFEP-MEDEF code of corporate governance for listed companies of December 2008.

The variable part of the remuneration paid to Mr Philippe ROBARDEY in 2007 corresponded to the 2006 financial year; that paid in 2008 corresponds to the 2007 financial year. This variable part of his £remuneration is calculated on the basis 2% of the consolidated result before tax. The non-cash benefit granted to Mr Philippe ROBARDEY corresponds to a company car.

Furthermore, the company has undertaken to pay Mr Philippe Robardey, in case of termination of his mandate as the company's Chief Executive Officer, except in the case of failure or voluntary departure, an indemnity according to his fixed and proportional remuneration calculated on the basis of the last annual period preceding the termination of his mandate, subject to the performance of the company's operating result.

Mr Philippe Robardey has not benefited from any stock purchase of subscription options, shares granted free or from any fixed-benefits pension scheme.

4. Shareholders' participation at the General Meeting

The conditions relative to the shareholders' participation at the General Meetings are given in article 15 of the company's articles of association.

5. Elements likely to have an impact in the case of a public offering

These elements are detailed in the Board's Report.

INTERNAL CONTROL PROCEDURES AND REPORT ON THE RISK MANAGEMENT PROCEDURES

Allocation of responsibilities

General management defines the objectives relative to internal control and distributes the responsibilities for ensuring the regular evaluation of the company's activities.

In the framework of internal control, the following responsibilities have been assigned to the various management bodies:

- Group General Management

  General Management is responsible for putting in place accounting and operational reporting systems, their structures, the choice of consistent indicators and setting reasonable deadlines for information reporting.

  It sets the goals of the Finance Department and facilitates the auditors' mission.

  It is also responsible for providing feedback to the subsidiaries on the consolidated level at the time of the quarterly meetings.

- Finance department

  This department is organised in two units:

  - Accounts, management control and cash flow,
  - Consolidation, financial publications, legal and insurance.

This department is responsible for collecting the accounting and operational data from the subsidiaries, for their consolidation as group data, interfacing with the subsidiaries' and group's auditors, internal auditing and compliance with the group's procedures, and the internal reporting system and its updating.

It detects and analyses any drift, informs Group General Management and validates the corrective and/or preventive action plans with the subsidiaries.

It has the authority, competence and tools required to accomplish these control missions.

This department is responsible for group financial publications and ensures coordination for the legal and insurance aspects.

- The subsidiaries' General Management bodies

  These are responsible for collecting information from the operational units, and for providing the Financial and Planning Directorate with their reporting indicators.

  They establish the action plans in the event of a confirmed or probable risk of drift, inform their Board of Directors and Group General Management and implement the validated measures.

  Lastly, they regularly inform their operational units of any changes in the group's control procedures, of any drift detected and of the measures taken.

- The subsidiaries' Operational Directorates

  They are responsible for the reliability of the accounting and operational data relative to their activity and for the lowest level application of the group's control procedures.

  In this respect, they are responsible for selecting and implementing the most appropriate rules for preventing errors and/or misconduct, detecting deviations at the earliest possible time, limiting their effect and reporting without delay to General Management.

Objectives pursued

The objectives of internal control are to put in place tools and organisations making it possible to guarantee the reliability of the financial information provided, identify the risks and prevent their occurrence, detect any malfunctioning and secure the value of the company's assets.

The main risks identified are financial and commercial risks linked to problems of:

- initial estimation and execution of contracts,
- project financing,
- commercial or technical dependence,
- sensitivity to economic factors: interest and exchange rates, market growth.

In the face of these risks, the accent has been placed in particular on the following instruments applied to all of the subsidiaries.

- Quarterly accounts

The quarterly accounting statements are established under the responsibility of each subsidiary and are recorded according to procedures and a harmonised plan with the group in order to conform to the national legal obligations and facilitate their presentation in IFRS format.

These data are, for the joint stock companies in the group, subject to examination by the auditors (limited for the half-year, complete for the year), and for all the companies subject to a likelihood verification by the group Financial and Planning Directorate (on reception of the statements, and an on-site examination of the subsidiaries in turn).

They are submitted to the group for consolidation on D + 20 for the odd quarters (1st and 3rd quarters) and D + 30 for the half-yearly statements.

- Operational Reporting management chart

An operational and financial reporting system aiming to provide a frequent and prospective vision of the performance of the group's various operational units and subsidiaries in France and abroad was set up in 2004.

This system was improved in 2005 resulting in a monthly Reporting management chart, deployed in a unified format providing the following information on D + 12:

- performance indicators (commercial, financial, utilisation of resources),
- activity and result projection to year-end,
- remarks on any drift on the operational level and measures taken,
- follow-up of projects in terms of meeting the termination costs in relation to their degree of completion.

The goal of the continuous improvement actions is to:

- shorten the production cycles and the risks of error,
- increase the group's visibility of the data from the subsidiaries and procure multi-dimensional analysis capacities (subsidiaries, products, markets),
- offer top management customised indicators better suited to their management needs.

- Project control

  The risks taken by the subsidiaries in their projects is monitored both before commitments are made and during execution.

- Before commitment: a standardised profitability analysis tool – including a "degraded" scenario and minimum thresholds to be respected – has been added to the Offer Review process and made applicable for all projects that could significantly affect the subsidiary's result.
- Likewise, before commitment and for those same projects, a detailed examination of the contractual clauses has been made obligatory, including the definition of the points on which the subsidiary is not authorised to negotiate.
- During execution, all the expenses and invoicing relative to each project are recorded immediately in an IT tool that has been tried and tested for several years and offering real-time visibility of production, the costs engaged, the remaining work and any drift with respect to the initial budget.
- The data provided by this tool are used directly to establish the monthly follow-up of the critical projects included in the Reporting Management Chart.

Current limits

Internal control cannot eliminate all errors, anomalies or fraud, in particular those resulting from unidentified collusions or malfunctioning.

Internal control also relies on the reliability and pertinence of the indicators chosen, on the performance of the tools and methods used to draw up and consolidate the data and on the organisational rules put in place at every level to guarantee its independence.

It has not yet been formalised by means of a procedures manual, no more than the control instruments described above are the subject of a systematic internal audit, prior to the intervention of our auditors.

The President of the Board of Directors

6.2. Report of the auditors in application of Article L. 225-235 of Commercial Law, on the President of SOGECLAIR's Board of Directors' report

Robert MOREREAU	EXCO FIDUCIAIRE DU SUD-OUEST
10, rue Reyer	2, rue des Feuillants
31200 TOULOUSE	31076 TOULOUSE CEDEX 3

Auditors

Members of the "Compagnie Régionale de Toulouse"

FINANCIAL YEAR ENDING 31 DECEMBRE 2008

To the shareholders,

In our capacity as the Auditors of SOGECLAIR and in application of the provisions of article L. 225-235 of Commercial Law, we are presenting our report on the report established by the President of your company pursuant to the provisions of article L. 225-37 of Commercial Law with respect to the year ending on 31 December 2007.

It is the responsibility of the President of the Board of Directors to report, in particular, on the conditions under which the Board of Directors' work is prepared and organised and on the internal control procedures put in place in the company and providing the other information required by articles L. 225-37 of Commercial Law relative in particular to the organisation in the area of corporate governance.

It is our task to:

- *notify to you any remarks we may have concerning the information and declarations given in the President's report concerning the internal control procedures relative to the drawing up and processing of the accounting and financial information, and*
- *certify that the report includes all the other information required by articles L. 225-37 of Commercial Law, it being stated that it is not our mission to verify the sincerity of this other information.*

We have carried out our work according to the professional standards that apply in France.

Information concerning the internal control procedures relative to the elaboration and processing of accounting and financial information

The professional standards require the implementation of due diligence for assessing the sincerity of the information given and the declarations made in the President's report concerning the internal control procedures relative to the drawing up and processing of the accounting and financial information.

This due diligence concerns the following in particular:

- taking cognizance of the internal control procedures relative to the drawing up and processing of the accounting and financial information underlying the information presented in the President's report and the existing documentation;
- taking cognizance of the work that made it possible to elaborate this information and the existing documentation;

- determining whether any major internal control deficiencies relative to the elaboration and processing of the accounting and financial information that we may have observed in the framework of our mission have been the subject of appropriate information in the President's report.

On the basis of this work we do not have any remarks to make on the information concerning the company's internal control procedures relative to the drawing up and processing of the accounting and financial information, contained in the President of the Board's report, established in application of the provisions of article L. 225-37 of Commercial Law.

Other information

We certify that the President of the Board's report includes the other information required in article L. 225-37 of Commercial Law.

Toulouse, 3 April 2009

Robert MOREREAU

EXCO FIDUCIAIRE DU SUD-OUEST
Jean-Marie FERRANDO

6.3. Agenda and proposed draft resolutions submitted to the general meeting of 28 May 2009

AGENDA

- Approval of the consolidated accounts for the year ending 31 December 2008,
- Approval of the annual accounts for the year ending 31 December 2008,
- Appropriation of the profit for the year and setting the dividend,
- Auditors' special report on the regulated agreements and commitments and approval of those agreements,
- Auditors' special report on the regulated agreements and commitments and approval of a commitment madeto the benefit of Mr Philippe Robardey,
- Appointment of SARL MOREREAU AUDIT as titular auditor,
- Appointment of CABINET JEAN BONNET – CJB AUDIT as substitute auditor,
- Authorisation to be given to the Board of Directors with a view to having its own shares bought back by the company in the framework of the provisions of article L. 225-209 of Commercial Law,
- Authorisation to be given to the Board of Directors with a view to cancelling the shares bought back by the company in the framework of the provisions of article L. 225-209 of Commercial Law,
- Delegation of powers given to the Board of Directors to increase the capital by by incorporating reserves, profits or premiums,
- Delegation of powers given to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to the capital with upholding of the preferential right to subscribe,
- Delegation of powers given to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to the capital, with cancellation of the preferential right to subscribe,
- Delegation of powers given to the Board of Directors to increase the share capital within the limit of 10% with a view to remunerating contributions in kind or securities,
- Authorisation to proceed with a capital increase reserved for PEE (corporate savings plan) subscribers in application of articles L. 3332-18 et seq. of Labour Law,
- Modification of the Articles of Association – Possibility of appointing one or more Observers,
- Renewal of Mr Jean-Louis Robardey's directorship,
- Appointment of a new Director,
- Powers for formalities.

DRAFT RESOLUTIONS

First resolution (ordinary) – Approval of the consolidated accounts

The general meeting, having taken cognizance of the Board of Directors', the President of the Board's and the Auditors' reports on the consolidated accounts relative to the year ended 31 December 2008, approves these accounts such as they were presented, resulting in a profit of (group share) of €k 2,163.

Second resolution (ordinary) – Approval of the annual accounts

The general meeting, having taken cognizance of the Board of Directors', the President of the Board's and the Auditors' reports relative to the year ended 31 December 2008, approves the annual financial statements closed on that date, such as they were presented, resulting in a net profit of € 1,505,076.93.

The General Meeting especially approves the overall sum, amounting to € 10,965, of the expenses and charges covered by para. 4 of article 39 of General Tax Law, as well as the corresponding tax.

Third resolution (ordinary) – Appropriation of the profit for the year and setting the dividend

As proposed by the Board of Directors, the general meeting decides to distribute the profit for the financial year ending 31 December 2008 as follows:

Origin

- Carried forward from previous year	€ 3,065,965.20
- Profit for the financial year	€ 1,505,076.93

Appropriation

- Carried forward	€ 1,106,326.93
Thus raised from €3,065,965.20 to :	€ 4,172,292.13
- To the shareholders, as dividends	€ 398,750.00
Giving a dividend of € 0.55 per share	

The General Meeting notes that the overall dividend payable for each share is set at € 0.55, the whole of this amount thus distributed is eligible for the 40% tax reduction mentioned in article 158-3-2° of General Tax Law.

The dividends will be paid as from 9 June 2008.

It is stated that in the case where, at the time these dividends are paid out, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to those shares shall be carried forward.

Pursuant to the provisions of article 243 bis of General Tax Law, the General Meeting acknowledges that it has been reminded that, in respect of the previous three fiscal years, the dividends paid were out were as follows:

For the Financial Year	Revenues eligible for the reduction		Revenues not eligible for the reduction
	Dividends	Others revenues distributed	
2005	€ 290,000 that is € 0.40 per share	-	-
2006	€ 362,500 that is € 0.50 per share	-	-
2007	€398,750 that is € 0.55 per share	-	-

Fourth resolution (ordinary) – Auditors' special report on the regulated agreements and commitments and approval of those agreements

Deliberating on the special report of the auditors that was submitted to it on the regulated agreements and commitments, the General Meeting approves the agreements mentioned therein.

Fifth resolution (ordinary) – Auditors' special report on the regulated agreements and commitments and approval of a commitment made to the benefit of Mr Philippe Robardey

Pronouncing itself on the special report of the Auditors on the regulated agreements and commitments that has been submitted to it, the Meeting approves the commitment made by the company for the benefit of Mr Philippe Robardey, President & Chief Executive Officer and director corresponding to the indemnities that may be payable in the case of termination of his functions.

Sixth resolution (ordinary) – Appointment of SARL MOREREAU AUDIT as titular auditor

As proposed by the Board of Directors, the general meeting, after having taken note of the expiry of the mandate of Mr Robert Morereau, titular auditor, at the end of this meeting, appoints as titular auditor SARL MOREREAU AUDIT, 10 rue Reyer – 31200 TOULOUSE, for a period of six financial years, that is until the end of the ordinary Annual General Meeting that will be convened in 2015 to approve the accounts for the financial year ending 31 December 2014.

SARL MOREREAU AUDIT, which has not verified in the last two financial years any contribution or merger operation in the company and the companies that it controls in the sense of article L. 233-16 of Commercial Law, has declared that it accepts these functions.

Seventh resolution (ordinary) – Appointment of CABINET JEAN BONNET – CJB AUDIT as substitute auditor

As proposed by the Board of Directors, the general meeting, after having taken note of the expiry of the mandate of Mr Régis Morereau, substitute auditor, at the end of this meeting, appoints as substitute auditor CABINET JEAN BONNET – CJB AUDIT, 3 allée Van Dyck – 87000 LIMOGES, for a period of six financial years, that is until the end of the ordinary Annual General Meeting that will be convened in 2015 to approve the accounts for the financial year ending 31 December 2014.

CABINET JEAN BONNET – CJB AUDIT has declared that it accepts these functions.

Eighth resolution (ordinary) - Share buy-back programme

The General Meeting, having taken cognizance of the Board of Directors' report, authorises the Board for a period of eighteen months, pursuant to articles L 225-209 et seq. of Commercial Law, to buy back in one or more transactions at times that it shall decide, shares in the company within the limit of 10 % of the number of shares making up the company's equity capital adjusted, where applicable, to take into account any increases or reductions of capital that may be made during the term of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Ordinary General Meeting held on 14 May 2008.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the Sogeclair shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AFEI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,
- proceeding with the possible cancellation of the shares purchased, subject to the authorisation granted by the General Meeting of the shareholders in its ninth, extraordinary, resolution.

These purchases of shares may be carried out by all means, including by the purchase of blocks of shares, and at any time that may be decided upon by the Board of Directors.

These operations may in particular be carried out at the times of public offerings in accordance with article 232-17 of the AMF general regulations if, on the one hand, the offering is fully settled in cash and, on the other hand, the buyback operations are accomplished in the framework of pursued execution of the current programme and are not of a nature to make the offering fail.

The company reserves the right to use option-based mechanisms or derivative instruments in the framework of the applicable regulations.

We propose that the maximum purchase price should be set at € 30 per share. In the event of transactions on the capital, in particular of a split or reverse split of stock or of a free allocation of shares, the amounts indicated above shall be adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation).

The maximum amount of the transaction is therefore set at € 2.175 million.

The Board of Directors shall therefore have all powers to proceed with these operations, determine the conditions and procedures, reach any agreements and accomplish all the formalities.

Ninth resolution (extraordinary) - Delegation for the reduction of capital in the framework of a share buyback programme

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's report:

1)Authorises the Board of Directors to cancel on its sole decisions, in one or more times, within the limit of 10% of the capital, calculated on the date the decision to cancel is made, less any sharesthat may have been cancelled in the previous 24 months, the shares that the company holds or may hold further to buybacks made in the framework of article L. 225-209 of Commercial Law as well as to reduce the share capital in due proportion pursuant to the legal and regulatory provisions in force,

2)Fixes at twenty four months to run from the present Meeting the term of validity of the present authorisation,

3)Grants all powers to the Board of Directors to accomplish the operations required for said cancellations and related reductions of the share capital, modify the company's articles of association as a consequence and accomplish all the necessary formalities.

Tenth resolution (extraordinary) - Delegation of powers given to the Board of Directors to increase the capital by incorporating reserves, profits or premiums

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having taken cognizance of the Board of Directors' report and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of Commercial Law:

1)Delegates to the Board of Directors the powers of the general meeting to proceed with an increase of the capital, in one or more times, at the times and under the conditions that it shall determine, by incorporation in the capital of reserves, profits, premiums or other sums whose capilazation is permitted, by issuing and allocating free shares or by raising the nominal value of the existing shares, or by a combination of these two methods.

2)Decides that in the event of utilisation of the present delegation of powers by the Board of Directors, pursuant to the provisions of article L. 225-130 of Commercial Law, in the case of an increase of capital in the form of the allocation of free shares, the rights relative to fractional shares shall not be negotiable, or transferrable and that the corresponding capital shares shall be sold; with the sums raised by the sale being allocated to the holders of the rights within the period of time set by the regulations.

3)Fixes at twenty-six months the validity of this delegation, to run from the date of this Meeting.

4)Decides that the amount of the capital icrease resulting from the issues made in respect of this resolution shall not exceed the nominal amount of € 1,450,000, taking into account the amount required to uphold, in accordance with the law, the rights of holders of securities giving the right to shares.

This ceiling is independent from all the ceilings stipulated by the other resolutions of this Meeting.

5)Grants all powers to the Board of Directors to implement this resolution and, generally, take every measure and accomplish all the formalities required for the satisfactory completion of each increase of capital, record the accomplishment and proceed with the corresponding modification of the articles of associations.

6)Notes that the present delegation cancels the effect as from today, up to, where applicable, the unused part of any earlier delegation given for the same purpose.

Eleventh resolution (extraordinary) - Delegation of powers given to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to the capital reserved for shareholders

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's special report, in accordance with the provisions of Commercial Law and, in particular of its article L 225-129-2:

1)Delegates to the Board of Directors the powers to proceed with an increase of the capital, in one or more times, in the proportions and at the times that it shall deem appropriate – either in euros, or in foreign currencies or in any other unit of account established in reference to a set of currencies – of ordinary shares and/or securities giving access either immediately or in the longer term, at any moment or at a fixed date, to ordinary shares in the company or, pursuant to article L. 228-93 of Commercial Law, in any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital, whether this is done by subscription, conversion, exchange, reimbursement, presentation of a bond or in any other way.

2)Fixes at twenty-six months the validity of this delegation, to run from the date of this Meeting.

3)Decides to fix, as stipulated below, the limit of the authorised amounts of the issues in the event of utilisation of the present delegation of powers by the Board of Directors:

The overall nominal amount of the shares that may be issued by virtue of the present delegation may not exceed € 1,450,000.

The overall nominal amount of the shares issued by virtue of the twelfth resolution and of the thirteenth resolution shall be deducted from this amount.

The ceiling thus determined does not include the overall nominal value of the additional shares that it may be necessary to issue in order to uphold, in accordance with the law, the rights of holders of securities giving the right to shares.

The nominal amount of the securities representative of debts secured on the company that may be issued shall not exceed € 12,000,000.

The nominal amount of the securities representative of debts secured on the company issued by virtue of the twelfth resolutions shall be deducted from this amount.

4)In the event of utilisation of the present delegation of powers by the Board of Directors in the framework of the issues covered by 1/ above:

a/ decides that the issue(s) shall be reserved preferably for the shareholders who may subscribe by right,

b/ decides that if the application as of right for new shares and, if applicable, the application for excess shares, have not taken up the complete issue, the Board of Directors may use the possibilities stipulated by law and, in particular, offer all or part of the unsubscribed shares to the public,

c/ decides that the number of shares to be issued may be increased under the conditions of article L. 225-135-1 of Commercial Law and within the limit of the ceiling stipulated by this resolution.

5)Decides that the Board of Directors shall have, within the limits set above, the powers required, in particular, to fix the conditions for the issue(s), ascertain the accomplishment of the resulting capital increases, proceed with the related modification of the articles of association, impute, on its sole initiative, the expenses relative to the capital increases to the amount of the premiums relative to them and deduct from this amount the sums required to bring the legal reserve up to one tenth of the new capitalisation after each increase and, more generally, to do the necessary in this area.

6)Notes that this delegation cancels the effect of any earlier delegation relative to the same subject.

Twelfth resolution (extraordinary) - Delegation of powers given to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to the capital, with cancellation of the preferential right to subscribe

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's special report, in accordance with the provisions of Commercial Law and, in particular of its article L 225-129-2:

1)Delegates to the Board of Directors the powers to proceed with an increase of the capital, in one or more times, in the proportions and at the times that it shall deem appropriate, on the French and/or international market, by making a public offering or an offer covered by II of article L. 411-2 on Monetary and Financial Law by issuing either in euros, or in foreign currencies or in any other unit of account established in reference to a set of currencies, of ordinary shares and/or securities giving access either immediately or in the longer term, at any moment or at a fixed date, to ordinary shares in the company whether this is done by subscription, conversion, exchange, reimbursement, presentation of a bond or in any other way; it being stated that the said shares may be issued with a view to remunerating shares contributed to the Company in the framework of a public offer to exchange shares meeting the conditions stipulated by article L 225-148 of Commercial Law.

Pursuant to article L 228-93 of Commercial Law, the securities to be issued may give access to ordinary shares in any company that owns directly or indirectly half of its capital or of which it owns directly or indirectly more than half of the capital.

2)Fixes at twenty-six months the validity of this delegation, to run from date of the present Meeting.

3)Decides to fix, as stipulated below, the limit of the authorised amounts of the issues in the event of utilisation of the present delegation of powers by the Board of Directors:

The overall nominal amount of the shares that may be issued by virtue of the present delegation may not exceed € 1,450,000, it being stated that in the event of an issue by an offer covered by II of article L. 411-2 on Monetary and Financial Law, this amount shall, furthyermore, be limited to 20 % of the capital per year.

This amount is deducted from the ceiling of the increase of capital set in the eleventh resolution.

Furthermore, the overall nominal amount of the shares issued by virtue of the thirteenth resolution shall be deducted from this amount.

The nominal amount of the securities representative of debts secured on the company that may be issued shall not exceed € 12,000,000.

The nominal amount of the securities representative of debts secured on the company issued by virtue of the eleventh resolutions shall be deducted from this amount.

4)Decides to cancel the shareholders' preferential right to subscribe to the shares that are the subject of the this resolution while leaving, however, the Board of Directors the possibility of granting the shareholders a right of priority pursuant to the law.

5)Decides that the sum due, or that should be due, to the Company for each of the ordinary shares issued in the framework of the present delegation of powers, after having taken into account, in the case of the issue of share warrants and of the issue price of the said warrants, shall be at least equal to the minimum required by the legal and regulatory provisions applicable at the time the Board of Directors makes use of the delegation.

6)Decides, in the case of the issue of shares intended to remunerate the shares contributed in the framework of a public exchange offering, that the Board of Directors shall have, within the limits set by article L. 225-148 of Commercial Law and within the limites set above, the powers required to determine the list of shares contributed to the exchange, fix the issue conditions, the exchange parity as well as, if applicable, the amount of the payment in cash to be made, and determine the issue procedures.

7)Decides that the number of shares to be issued may be increased under the conditions of article L. 225-135-1 of Commercial Law and within the limit of the ceiling stipulated by this resolution.

8)Decides that the Board of Directors shall have, within the limits set above, the powers required, in particular, to fix the conditions for the issue(s), ascertain the accomplishment of the resulting capital increases, proceed with the related modification of the articles of association, impute, on its sole initiative, the expenses relative to the capital increases to the amount of the premiums relative to them and deduct from this amount the sums required to bring the legal reserve up to one tenth of the new capitalisation after each increase and, more generally, to do the necessary in this area.

9)Notes that this delegation cancels the effect of any earlier delegation relative to the same subject.

Thirteenth resolution (extraordinary) - Delegation of powers given to the Board of Directors to increase the share capital within the limit of 10% with a view to remunerating contributions in kind or securities

The General Meeting, having taken cognizance of the Board of Directors' report, and in accordance with article L 225-147 of Commercial Law:

1)Authorises the Board of Directors to proceed, further to the report of the non-cash contributions auditor, with the issue of ordinary shares or securities providing acess to ordinary shares with a view to remunerating contributions in kind made to the company and made up of capital bonds or securities providing access to the capital when the provisions of article L 225-148 of Commercial Law are not applicable.

2)Fixes at twenty-six months the validity of this delegation, to run from the date of this Meeting.

3)Decides that the overall nominal amount of ordinary shares that may be issued by virtue of the present delegation may not exceed 10% of the equity capital on the date of this Meeting.

The nominal amount of the capital increase that results or may result from the issue thus made is deducted from the amount of the ceiling of the capital increase stipulated in the twelfth resolution.

4)Delegates all powers to the Board of Directors, with a view to proceeding with the approval of the valuation of the contributions, to decide the resulting capital increase, ascertain the accomplishment, impute if applicable all the expenses and duties incurred by the capital increase to the share premium, take from the share premium the sums required to bring the legal reserve up to one tenth of the new capitalisation after each increase, proceed with the related modification of the articles of association, and do the necessary in this area.

Forteenth resolution (extraordinary) - Authorisation to proceed with a capital increase reserved for PEE (corporate savings plan) subscribers

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's special report, in accordance with the provisions and, in particular of articles L. 225-129-6 and L. 225-138-1 of Commercial Law and L. 3332-18 et seq. of Labour Law :

1)Authorises the Board of Directors, if it considers it opportune, on its sole decisions, to increase the equity capital in one or more times by issuing ordinary shares for cash and, if applicable, by the free allocation of ordinary shares or of other securities giving access to the capital, reserved for the employees (and directors) of the company (and of companies linked to it in the sense of article L. 225-180 of Commercial Law) who subscribe to a corporate savings plan.

2)Cancels in favour of these people the preferential right to subscribe to the shares that may be issued by virtue of the present authorisation.

3)Fixes at twenty-six months the validity of this authorisation, to run from date of this Meeting.

4)Limits the maximum nominal amount of the increase(s) that may be made through the utilisation of the present authorisation to 3 % of the amount of the share capital reached when the Board of Directors takes the decision to proceed with this increase, this amount being independent from any other ceiling provided for in the area of a delegation to increase the capital.

5)Decides that the price of the shares to be issued, in application of 1/ of the present delegation, may not be more than 20 % lower – or 30 % lower when the period of unavailability provided for in the plan in application of articles L. 3332-25 and L. 3332-26 of Labour Law is greater than or equal to ten years – than the average of the first share prices quoted at the time of the 20 stockmarket sessions preceding the Board of Director's decision relative to the capital increase and to the corresponding issue of shares, nor may it be higher than that average.

The Board of Directors may or may not implement the present authorisation, take all measures and accomplish all the necessary formalities.

Fifteenth resolution (extraordinary) - Creation of the function of Observer – Corresponding modification of the articles of association

The General Meeting, having taken cognizance of the Board of Directors' report, decides to authorise the Board of Directors to set up a College of Observers and as a consequence complete the Company's articles of association with an article 13 bis worded as follows:

Article 13 bis – Observers

The Board of Directors may appoint one or more observers, physical people or legal entities, chosen from amongst the shareholders or not. The number of observers may not exceed three.

The term of office is six years. The functions of an observer come to an end at the end of the General Meeting convened to approve the accounts for the preceeding financial year and held during the year during which his/her term of office expires.

Obervers can be re-appointed indefinitely, they can be removed from office at any moment by a decision of the Board of Directors.

The observers take part in the sessions of the Board of Directors and have a consultative vote. Their right to information and communication is identical to that of the members of the Board of Directors.

They may receive a remuneration taken from the amount of the Directors' fees allocated to the members of the Board of Directors.

The observers are responsible for ensuring the articles of association are applied. They may give an opinion on any point on the board meeting's agenda and ask its President to bring their remarks to the attention of the General Meeting when they consider that appropriate."

Sixteenth resolution (ordinary) – Renewal of Mr Jean-Louis Robardey's directorship

The General Meeting, having noted that Mr Jean-Louis Robardey's directorship expired on 28 March 2009, renews this appointment for a further period of six years, which will come to an end at the end of the ordinary General Meeting of the shareholders that will be convened in 2015 to approve the accounts for the previous financial year.

Seventeenth resolution (ordinary) – Appointment of a new Director

The General Meeting, having taken cognizance of the Board of Directors' report, appoints Mr Henri-Paul Brochet, born on 12 September 1945 in Limoges, residing at 132 chemin Saint-Pierre – 31170 Tournefeuille, as director for a period of six years, which will come to an end at the end of the ordinary General Meeting of the shareholders that will be convened in 2015 to approve the accounts for the previous financial year.

Eighteenth resolution (ordinary) - Formalities

The General Meeting grants all powers to the bearer of a copy or of an extract of these minutes with a view to accomplishing all registration and publicity formalities required by Law.

7 Person responsible for the reference document and for the audit

7.1. Person responsible for the reference document

Mr. Philippe ROBARDEY, President and Chief Executive Officer

7.2. Declaration of the person responsible for the reference document

I certify, after having taken every reasonable step to that effect, that the information contained in this reference document provides, to my knowledge, a true and fair picture of the existing situation and that there are no omissions that could affect its significance.

I certify that, to my knowledge, the accounts have been established in accordance with the applicable accounting standards and give a true and faithful picture of the asset base, financial situation and results of the company and of all the companies included in the consolidation, and that the management report, given on page 21, presents a true and faithful picture of the business trends, results and financial situation of the company and of all the companies included in the consolidation as well as a description of the main risks and uncertainties with which they are faced.

I have obtained from the statutory auditors, Mr. Robert MOREREAU and EXCO FIDUCIAIRE SUD OUEST, an end-of-mission letter in which they state that they have verified the information concerning the financial situation and the accounts given in this reference document and have read the complete reference document.

Blagnac, 23 April 2009

Philippe ROBARDEY
President and Chief Executive Officer

7.3. Auditors who verified the annual accounts

Statutory Co-Auditor

Mr Robert MOREREAU
10 rue Reyer
31200 TOULOUSE

Appointed by the Ordinary General Meeting convened extraordinarily on 13 May 1997, following the resignation of his predecessor, for the remaining period of office of his predecessor, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 1997, with the mission of drawing up the reports for the 1996 fiscal year, as agreed with the resigning Auditor.

Mandate renewed at the Extraordinary General Meeting held on 26 May 1998 for a period of 6 years expiring at the year ending 31 December 2003.

Mandate renewed at the Ordinary General Meeting held on 7 June 2004 for a period of 5 years, expiring at the year ending 31 December 2008.

Statutory Co-Auditor

EXCO FIDUCIAIRE SUD OUEST represented by Mr. Jean-Marie FERRANDO
2 rue des Feuillants
31000 TOULOUSE

Appointed by the Ordinary General Meeting held on 7 June 2004, to replace Mr. Dominique LEDOUBLE for a period of 6 years, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 2009.

Substitute co-auditor

Mr Régis MOREREAU
10 rue Reyer
31200 TOULOUSE

Appointed by the Extraordinary General Meeting held on 22 June 1998, for a period of six financial years expiring at the end of the Ordinary General Meeting of the shareholders held in 2004 to approve the accounts for 2003.

Mandate renewed at the Ordinary General Meeting held on 7 June 2004 for a period of 5 years, expiring at the year ending 31 December 2008.

Substitute co-auditor

Mr Christian DUBOSC
2 rue des Feuillants
31000 TOULOUSE

Appointed by the Ordinary General Meeting held on 7 June 2004, to replace Mr. Olivier VILLEMEUR for a period of 6 years, that is until the Ordinary General Meeting held to approve the accounts for the year ending on 31 December 2009.

7.4. Table of the fees paid by the group to the auditors and to the members of their networks

	Cabinet Morereau				EXCO Fiduciaire du Sud Ouest				Cabinet Rosenkrantz			
	Amount (ex VAT)		%		Amount (ex VAT)		%		Amount (ex VAT)		%	
	N	N-1	N	N-1	N	N-1	N	N-1	N	N-1	N	N-1
Audit												
*Auditors, certification, examination of the individual and consolidated accounts												
- Issuer	22,252	26,514	28.9%	31.6%	22,252	26,394	43.4%	44.2%			0.0%	0.0%
- Fully integrated subsidiaries	54,825	57,463	71.1%	68.4%	29,025	33,372	56.6%	55.8%	14,000	31,850	100.0%	100.0%
*Other duties and services directly linked to the auditor's mission												
- Issuer			0%	0%			0%	0%			0%	0%
- Fully integrated subsidiaries			0%	0%			0%	0%			0%	0%
Sub-total	**77,077**	**83,978**			**51,277**	**59,766**			**14,000**	**31,850**		
Other services rendered by the networks to the fully integrated subsidiaries												
*Legal, fiscal, social			0%	0%			0%	0%			0%	0%
*Other (to be detailed if > 10% of audit fees)			0%	0%			0%	0%			0%	0%
Sub-total	**0**	**0**			**0**	**0**			**0**	**0**		
Total	**77,077**	**83,978**			**51,277**	**59,766**			**14,000**	**31,850**		

7.5. Auditors who verified the annual accounts presented in the reference document

First name and surname	Date of renewal or of first appointment	Mandate expiring at the General Meeting held to approve the accounts for the year ending:
Statutory Co-Auditor Robert MOREREAU 10 rue Reyer – 31200 TOULOUSE	General Meeting held on 7 June 2004	31 december 2008
Statutory Co-Auditor EXCO FIDUCIAIRE SUD OUEST represented by Jean-Marie FERRANDO 2 rue des Feuillants – 31000 TOULOUSE	General Meeting held on 7 June 2004	31 december 2008

7.6. Persons responsible for the financial information

Mr. Philippe ROBARDEY, President & Chief Executive Officer
Mr. Marc DAROLLES, Senior Vice President

8 Other documents

The following documents are included in the reference document so that they can benefit from the separate publication exemptions provided for by the general regulations of the AMF.

8.1. Information published or made public over the last twelve months

This information is given in Chapiter 2, page 16 of this reference document.

8.2. Annual financial report

8.2.1. Annual accounts

The annual accounts for the year ending 31/12/2008 are given in chapter 5, page 52 of this reference document.

8.2.2. Consolidated accounts

The consolidated accounts for the year ending 31/12/2008 are given in chapter 5, page 38 of this reference document.

8.2.3. Management report relative to article 222-3-3° of the general regulations of the AMF

1. Objective and exhaustive analysis of the business trends, result and financial situation of the company and those of the group that it consolidates, as well as a description of the main risks and uncertainties.
   This information is given in Chapter 4, page 21 of this reference document.
2. Information likely to have an impact in the event of a public offering.
   This information is given in Chapter 4 page 33 of this reference document.
3. Information relative to the accomplishment of the share buy-back programme during the financial year.
   This information is given in Chapter 4, page 37 of this reference document.
4. Declaration of the physical persons who assume responsibility for the annual financial report.
   This information is given in Chapter 7, page 72 of this reference document.

8.2.4. Reports of the auditors on the annual and consolidated accounts

This information is given in Chapter 5, pages 60 and 51 of this reference document.

8.3. Amount of the fees paid to each of the auditors and to the members of their networks

This information is given in Chapter 7, page 73 of this reference document.