

**IGE+XAO**  
**Société Anonyme with capital of 5,497,030 euros**  
**Head Office : 16, Boulevard Déodat de Séverac, 31770 COLOMIERS**  
**338 514 987 R.C.S. Toulouse**

I. – HALF TERM CONSOLIDATED ACCOUNTS AS OF JANUARY 31, 2016

A. – CONSOLIDATED BALANCE SHEET

Assets (in euros '000s)	January 31, 2016	January 31, 2015	July 31, 2015
Acquisition of goodwill	2,878	2,953	2,878
Intangible fixed assets - net	400	388	418
Property and equipment - net	1,109	1,030	1,039
Deferred tax	1,035	741	1,010
Shares in the associated companies	315	340	315
Other long term assets - net	196	258	192
Non current assets	5,933	5,710	5,852
Account receivables	9,370	9,172	7,064
Tax credit	1,548	1,265	1,922
Other current assets	1,334	1,199	1,233
Cash and cash equivalents	31,668	28,502	30,355
Current assets	43,920	40,138	40,574
Assets	49,853	45,848	46,426
Liabilities (in euros '000s)	January 31, 2016	January 31, 2015	July 31, 2015
Common stock	5,497	5,497	5,497
Additional paid-in capital	1,911	1,911	1,911
Consolidated reserves	23,304	19,643	19,658
Net income	2,853	2,646	5,290
Shareholders' equities	33,565	29,697	32,356
Non-controlling interests	444	403	452
Total Shareholders' equities	34,009	30,100	32,808
Profit sharing	157	128	309
Pension reserves, other benefits	1,253	1,241	1,250
Financial debts – long term	368	610	419
Financial debt – dividends to pay	1,420	1,280	--
Deferred tax	52	30	53
Other non current debts	343	171	343
Non current liabilities	3,593	3,460	2,374
Current debts	730	740	797
Social debts	2,527	2,930	2,258
Taxes	1,680	1,491	1,294
Deferred income – short term	6,573	6,463	5,967
Other current debts : short term	239	131	257
Taxes	133	198	340
Other current debts	369	335	331
Current debts	12,251	12,288	11,244
Liabilities	49,853	45,848	46,426

## B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	January 31, 2016 6 months	January 31, 2015 6 months	July 31, 2015 12 months
Total revenues	13,444	13,168	27,337
Other operating revenues	709	497	996
Revenues from operating activities	<u>14,153</u>	<u>13,665</u>	<u>28,333</u>
Purchases			
Other external expenses	(3,094)	(3,015)	(6,094)
Payroll and benefits	(6,903)	(6,805)	(14,175)
Taxes	(246)	(289)	(523)
Provisions / long term assets	(209)	(190)	(630)
Other operating expenses, net	(23)	(12)	(80)
Operating expenses, net	<u>(10,475)</u>	<u>(10,311)</u>	<u>(21,502)</u>
Current operating income	3,678	3,355	6,832
Capital gains on shares	--	--	--
Impairment of non-current assets	--	--	--
Operating income	<u>3,678</u>	<u>3,355</u>	<u>6,832</u>
Interests on loans	193	221	408
Financial revenues	78	109	196
Financial expenses	(127)	(68)	(121)
Financial income (loss)	<u>144</u>	<u>262</u>	<u>483</u>
Income (loss) of the Group before tax	<u>3,822</u>	<u>3,616</u>	<u>7,315</u>
Tax and deferred tax	(951)	(935)	(1,925)
Part of net income (loss) in the associated companies	(1)	9	(20)
Net income (loss)	<u>2,870</u>	<u>2,690</u>	<u>5,370</u>
Allocated to :			
The Group	2,853	2,646	5,290
The Non-controlling interests	17	44	80
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,420,841	1,421,965	1,422,699
Earnings per share in euros	2.0	1.9	3.72
Net diluted earnings per share	<u>2.0</u>	<u>1.9</u>	<u>3.72</u>

### C. STATEMENT OF COMPREHENSIVE INCOME

(in € '000s)	31 January 2016 (6 months)	31 January 2015 (6 months)	31 January 2015 (12 months)
Exchange differences resulting from foreign activities	(134)	69	85
Actuarial gains (loss) on lump-sum retirement payments with effect on deferred taxes	42	(144)	(131)
Other	1	48	(3)
Income and expenses recorded in shareholders' equity	(91)	(27)	(49)
Result of the period	2,870	2,646	5,370
Total income and expenses recorded over the period	2,779	2,619	5,321
Allocated to:			
- the Group	2,562	2,575	5,245
- the non-controlling interests	17	44	76
Total income and expenses recorded over the period	2,779	2,619	5,321

### D. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholders' equity - part of the Group -	Minority interests	Shareholders' equity
Shareholders' equity as of July 31, 2013	7,408	(41)	17,236	24,603	69	24,672
Scope variation			(22)	(22)	300	278
Dividends			(1,170)	(1,170)	(26)	(1,196)
Revenues and expenses from the period		5	5,104	5,109	46	5,155
Adjustment on the own shares			(106)	(106)	--	(106)
Impact of the cancellation of the gains on own share sales			24	24	--	24
Shareholders' equity as of July 31, 2014	7,408	(36)	21,066	28,438	389	28,827
Dividends			(1,280)	(1,280)	(29)	(1,309)
Revenues and expenses from the period		85	5,160	5,245	76	5,321
Adjustment on the own shares			(27)	(27)	--	(27)
Impact of the cancellation of the gains on own share sales			(4)	(4)	--	(4)
Shareholders' equity as of July 31, 2015	7,408	49	24,915	33,372	436	32,808
Dividends			(1,420)	(1,420)	(29)	(1,449)
Revenues and expenses from the period		(134)	2,896	2,762	17	2,779
Adjustment on the own shares			(136)	(136)	--	(136)
Impact of the cancellation of the gains on own share sales			7	7	--	7
Scope variation			(20)	(20)	20	--
Shareholders' equity as of January 31, 2016	7,408	(85)	26,242	33,565	444	34,009

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	January 31, 2016	January 31, 2015	July 31, 2015
Flow of cash generated by the activity:			
Net income – Part of the Group	2,853	2,646	5,290
Increase (decrease) in Cash from :			
Non-controlling interests	1	44	80
Amortizations and provisions, net	227	409	494
Deferred tax			--
Part of the net income in the associated companies		(9)	20
Gain and loss on asset disposal	(13)	--	2
Change in working capital	(1,228)	(1,346)	(1,161)
Net cash used in operating activities	1,840	1,744	4,725
Purchases of long-term tangible and intangible assets	(222)	(170)	(237)
Sales of long-term assets			
Acquisition of long-term assets*	(1)	--	(1)
Proceeds from sale of equipment	11	(17)	65
Cash from change in the consolidation scope		(156)	(156)
Decrease in cash from net acquisitions	(212)	(343)	(329)
Dividends paid	--	--	(1,309)
Loans	9	--	231
Repayment of loans	(77)	(222)	(157)
Repayment of advances (Coface / OSEO)	--	--	(159)
Buyback of own shares	(129)	(63)	(27)
Others of which advances to be paid back	--		(4)
Decrease in cash from financing	(197)	(285)	(1,425)
Increase (decrease) in cash and cash equivalent	1,431	1,116	2,971
Incidences of changes in exchange rate	(128)	65	63
Net increase (decrease) in cash and cash equivalent	1,303	1,181	3,034
Cash and cash equivalent, beginning of year	30,355	27,321	27,321
Cash and cash equivalent, end of year	31,658	28,502	30,355
Net increase (decrease) in cash and cash equivalent	1,303	1,181	3,034

## II. ACTIVITY REPORT

Over the first half of the 2015/2016 financial period, consolidated turnover for the IGE+XAO Group is 13,443,657 euros compared to 13,168,401 euros in 2014/2015, exclusively organic growth of 2.1%.

The change in the activity is accompanied by a substantial increase in results with operating profit reaching 3,677,522 euros compared to 3,354,544 euros one year earlier, which is an increase of 9.6%. Likewise, net profit increased 7.8% amounting to 2,853,499 euros.

From a profitability standpoint, IGE+XAO in the first half has had its best performance ever with an operating margin\* and net margin\*\* respectively of 27.4% and 21.2%.

This sharp increase can be explained by the combined effects of growth in the activity and other operating income along with good control of operating expenses.

From a financial standpoint, the Group is consolidating its structure with, at 31 January 2016, high profitability, almost no bank debt and a cash flow of over 31 million euros.

Backed with these strong points, IGE+XAO intends to accelerate its market plan, especially internationally, including the opening of new sites in Asia.

\* operating income in terms of turnover

\*\* net income in terms of turnover

Note: The half-year financial statements closed out at 31 January 2016 underwent a limited review by the auditors of IGE+XAO and were approved by the Board of Directors on 29 March 2016.

### ABOUT THE IGE+XAO GROUP

For over 28 years, the IGE+XAO Group has been a software publisher designing, producing, selling and ensuring the maintenance of a range of Computer Aided Design (CAD) and Product Lifecycle Management (PLM) software. These software products have been designed to help manufacturers in the design and maintenance of the electrical part of any type of installation. This type of CAD/PLM is called "Electrical CAD/PLM". IGE+XAO has built a range of Electrical CAD/PLM software designed for all the manufacturers. IGE+XAO employs 388 people around the world on 30 sites and in 19 countries, and has 82,375 licences. IGE+XAO is a reference in its field. For more information: <http://www.ige-xao.com>

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