

**IGE+XAO**  
**Société Anonyme with capital of 5,467,823.90 euros**  
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**338 514 987 R.C.S. Toulouse**  
**SIRET: 338 514 987 000 76 – VAT number: FR 783.385.149.87**

**I. – HALF TERM CONSOLIDATED ACCOUNTS AS OF JANUARY 31, 2018**

**A. – CONSOLIDATED BALANCE SHEET**

| Assets (in euros '000s)            | January 31, 2018 | January 31, 2017 | July 31, 2017 |
|------------------------------------|------------------|------------------|---------------|
| Acquisition of goodwill            | 2,777            | 2,777            | 2,777         |
| Intangible fixed assets - net      | 424              | 352              | 422           |
| Property and equipment - net       | 1,129            | 1,128            | 1,168         |
| Deferred tax                       | 774              | 834              | 803           |
| Shares in the associated companies | 398              | 388              | 375           |
| Other long term assets - net       | 181              | 181              | 180           |
| Non current assets                 | 5,683            | 5,660            | 5,725         |
| Account receivables                | 9,660            | 10,664           | 8,105         |
| Tax credit                         | 1,971            | 1,930            | 2,240         |
| Other current assets               | 1,376            | 1,501            | 1,351         |
| Cash and cash equivalents          | 30,575           | 30,063           | 30,905        |
| Current assets                     | 43,582           | 44,158           | 42,601        |
| Assets                             | 49,265           | 49,818           | 48,326        |
| Liabilities (in euros '000s)       | January 31, 2018 | January 31, 2017 | July 31, 2017 |
| Common stock                       | 5,497            | 5,497            | 5,497         |
| Additional paid-in capital         | 1,911            | 1,911            | 1,911         |
| Consolidated reserves              | 19,355           | 21,136           | 19,057        |
| Net income                         | 3,089            | 2,781            | 5,782         |
| Shareholders' equities             | 29,852           | 31,325           | 32,247        |
| Non-controlling interests          | 471              | 417              | 496           |
| Total Shareholders' equities       | 30,323           | 31,742           | 32,743        |
| Profit sharing                     | 216              | 170              | 412           |
| Pension reserves, other benefits   | 1,594            | 1,362            | 1,481         |
| Financial debts – long term        | 227              | 300              | 264           |
| Financial debt – dividends to pay  | 2,214            | 2,030            | --            |
| Deferred tax                       | 53               | 52               | 55            |
| Other non current debts            | 413              | 413              | 413           |
| Non current liabilities            | 4,717            | 4,327            | 2,625         |
| Current debts                      | 704              | 746              | 748           |
| Social debts                       | 2,837            | 2,613            | 2,556         |
| Taxes                              | 1,616            | 1,938            | 1,649         |
| Deferred income – short term       | 8,280            | 7,518            | 7,327         |
| Other current debts : short term   | 58               | 60               | 63            |
| Taxes                              | 321              | 494              | 346           |
| Other current debts                | 409              | 380              | 269           |
| Current debts                      | 14,225           | 13,749           | 12,958        |
| Liabilities                        | 49,265           | 49,818           | 48,326        |

## B. CONSOLIDATED STATEMENT OF OPERATIONS

| (in euros '000s)   | January 31, 2018<br>6 months | January 31, 2017<br>6 months | July 31, 2017<br>12 months |
|--|------------------------------|------------------------------|----------------------------|
| Total revenues   | 15,118                       | 13,847                       | 29,439                     |
| Other operating revenues   | 447                          | 486                          | 908                        |
| Revenues from operating activities   | <u>15,565</u>                | <u>14,333</u>                | <u>30,347</u>              |
| Purchases  |                              |                              |                            |
| Other external expenses  | (3,541)                      | (3,192)                      | (6,237)                    |
| Payroll and benefits   | (7,297)                      | (7,030)                      | (14,940)                   |
| Taxes  | (215)                        | (248)                        | (468)                      |
| Provisions / long term assets  | (222)                        | (190)                        | (434)                      |
| Other operating expenses, net  | 2                            | 4                            | (56)                       |
| Operating expenses, net  | <u>(11,273)</u>              | <u>(10,656)</u>              | <u>(22,400)</u>            |
| Current operating income   | 4,292                        | 3,677                        | 7,947                      |
| Capital gains on shares  | --                           | --                           | --                         |
| Impairment of non-current assets   | --                           | --                           | --                         |
| Operating income   | <u>4,292</u>                 | <u>3,677</u>                 | <u>7,947</u>               |
| Interests on loans   | 156                          | 191                          | 384                        |
| Financial revenues   | (69)                         | 13                           | 83                         |
| Financial expenses   | (9)                          | (6)                          | (190)                      |
| Financial income (loss)  | <u>78</u>                    | <u>198</u>                   | <u>277</u>                 |
| Income (loss) of the Group before tax  | <u>4,369</u>                 | <u>3,875</u>                 | <u>8,224</u>               |
| Tax and deferred tax   | (1,300)                      | (1,065)                      | (2,315)                    |
| Part of net income (loss) in the associated companies  | 23                           | (35)                         | (52)                       |
| Net income (loss)  | <u>3,092</u>                 | <u>2,775</u>                 | <u>5,857</u>               |
| Allocated to :   |                              |                              |                            |
| The Group  | 3,087                        | 2,781                        | 5,782                      |
| The Non-controlling interests  | 4                            | (6)                          | 75                         |
| Number of shares, except own shares booked in deduction of the consolidated shareholders' equity | 1,302,369                    | 1,353,525                    | 1,333,069                  |
| Earnings per share in euros  | 2.17                         | 2.0                          | 4.05                       |
| Net diluted earnings per share   | <u>2.37</u>                  | <u>2.1</u>                   | <u>4.34</u>                |

### C. STATEMENT OF COMPREHENSIVE INCOME

| (in € '000s)   | 31 January<br>2018<br>(6 months) | 31 January<br>2017<br>(6 months) | 31 July 2017<br>(12 months) |
|--|----------------------------------|----------------------------------|-----------------------------|
| Exchange differences resulting from foreign activities                               | (24)                             | 38                               | (30)                        |
| Actuarial gains (loss) on lump-sum retirement payments with effect on deferred taxes | (36)                             | (13)                             | (27)                        |
| Other  | 4                                | (4)                              | (4)                         |
| Income and expenses recorded in shareholders' equity                                 | (56)                             | 21                               | (61)                        |
| Result of the period   | 3,092                            | 2,775                            | 5,857                       |
| Total income and expenses recorded over the period                                   | 3,036                            | 2,796                            | 5,796                       |
| Allocated to:  |                                  |                                  |                             |
| - the Group  | 3,034                            | 2,781                            | 5,702                       |
| - the non-controlling interests  | 2                                | 15                               | 94                          |
| Total income and expenses recorded over the period                                   | 3,036                            | 2,796                            | 5,796                       |

### 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, 2015                   | 7,408                                       | 49                     | 24,915            | 32,372                                     | 436                | 32,808               |
| Dividends  |   |                        | (1,420)           | (1,420)                                    | (29)               | (1,449)              |
| Revenues and expenses from the period                      |   | (110)                  | 5,551             | 5,441                                      | 2                  | 5,463                |
| Adjustment on the own shares                               |   |                        | (295)             | (295)                                      | --                 | (295)                |
| Impact of the cancellation of the gains on own share sales |   |                        | 8                 | 8  | --                 | 8                    |
| Scope variation  |   |                        |                   |  |                    |                      |
| Others   |   |                        |                   |  | 20                 | 19                   |
| Shareholders' equity as of July 31, 2016                   | 7,408                                       | (61)                   | 28,759            | 36,106                                     | 429                | 36,535               |
| Dividends  |   |                        | (2,030)           | (2,030)                                    | (27)               | (2,057)              |
| Revenues and expenses from the period                      |   | (30)                   | 5,732             | 5,702                                      | 94                 | 5,796                |
| Adjustment on the own shares                               |   |                        | (7,564)           | (7,564)                                    | --                 | (7,564)              |
| Impact of the cancellation of the gains on own share sales |   |                        | 33                | 33   | --                 | 33                   |
| Others   |   |                        |                   | --   | --                 | --                   |
| Shareholders' equity as of July 31, 2017                   | 7,408                                       | (91)                   | 24,930            | 32,247                                     | 496                | 32,743               |
| Dividends  |   |                        | (2,214)           | (2,214)                                    | (27)               | (2,241)              |
| Revenues and expenses from the period                      |   | (24)                   | 3,058             | 3,034                                      | 2                  | 3,036                |
| Adjustment on the own shares                               |   |                        | (3,042)           | (3,042)                                    | --                 | (3,042)              |
| Impact of the cancellation of the gains on own share sales |   |                        | 15                | 15   | --                 | 15                   |
| Impact IFRS 15 and corresponding ID                        |   |                        | (188)             | (188)                                      | --                 | (188)                |
| Others   |   |                        |                   |  |                    |                      |
| Shareholders' equity as of January 31, 2018                | 7,408                                       | (115)                  | 22,559            | 29,852                                     | 471                | 30,323               |

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

| (in € '000s)  | January 31, 2018 | January 31, 2017 | July 31, 2017  |
|---|------------------|------------------|----------------|
| Flow of cash generated by the activity:               |                  |                  |                |
| Net income – Part of the Group                        | 3,089            | 2,781            | 5,782          |
| Increase (decrease) in Cash from :                    |                  |                  |                |
| Non-controlling interests                             | 3                | --               | 77             |
| Amortizations and provisions, net                     | 257              | 215              | 474            |
| Deferred tax  | --               | --               | --             |
| Part of the net income in the associated companies    | (23)             | 35               | 52             |
| Gain and loss on asset disposal                       | 50               | (12)             | (14)           |
| Change in working capital                             | (535)            | (1,204)          | 689            |
| Net cash used in operating activities                 | <u>2,841</u>     | <u>1,815</u>     | <u>7,060</u>   |
|   |                  |                  |                |
| Purchases of long-term tangible and intangible assets | (189)            | (131)            | (428)          |
| Sales of long-term assets                             | --               | --               | 31             |
| Acquisition of long-term assets                       | --               | --               | (2)            |
| Proceeds from sale of equipment                       | --               | --               | 1              |
| Cash from change in the consolidation scope           | --               | --               | --             |
| Decrease in cash from net acquisitions                | <u>(189)</u>     | <u>(131)</u>     | <u>(398)</u>   |
|   |                  |                  |                |
| Dividends paid  | (28)             | (28)             | (2,057)        |
| Loans   | 24               | 82               | --             |
| Repayment of loans                                    | (66)             | (138)            | (91)           |
| Buyback of own shares                                 | (3,026)          | (5,531)          | (7,530)        |
| Others of which advances to be paid back              | 156              | --               | --             |
| Decrease in cash from financing                       | <u>(2,940)</u>   | <u>(5,615)</u>   | <u>(9,678)</u> |
|   |                  |                  |                |
| Increase (decrease) in cash and cash equivalent       | (288)            | (3,931)          | (3,016)        |
| Incidences of changes in exchange rate                | (42)             | 50               | (23)           |
| Net increase (decrease) in cash and cash equivalent   | <u>(330)</u>     | <u>(3,881)</u>   | <u>(3,039)</u> |
|   |                  |                  |                |
| Cash and cash equivalent, beginning of year           | 30,905           | 33,944           | 33,944         |
| Cash and cash equivalent, end of year                 | 30,575           | 30,063           | 30,905         |
| Net increase (decrease) in cash and cash equivalent   | <u>(330)</u>     | <u>(3,881)</u>   | <u>(3,039)</u> |

## II. ACTIVITY REPORT

Over the first half of the 2017/2018 financial period, consolidated turnover for the IGE+XAO Group is up 9.2%, amounting to 15.1 million euros compared to 13.8 million euros one year earlier. This performance, which benefits from the strong growth observed in the first quarter of the financial period, is primarily the result of an exceptional increase in the activity linked to Major Account customers.

The growth in the activity is accompanied by a controlled change in the charges, which results in an increase in operating income of 16.7%, at 4.3 million euros compared to 3.7 million euros over the previous period. The operating profitability\*\* of IGE+XAO gained nearly two points and reached 28.4%.

Consolidated net income for the Group stands at 3.1 million euros, up 11.4% and net profitability\*\*\* stands at 20.5%.

From a financial standpoint, the Group has a healthy structure with, at 31 January 2018, almost no bank debt and a cash flow of 30.6 million euros.

Backed with these results and solid fundamentals, IGE+XAO, now a subsidiary of Schneider Electric, intends to pursue its action plan, having as objectives to accelerate international development, strong investment in R&D and a high level of profitability.

\* Application of IFRS 15 does not significantly affect the Group's consolidated financial statements as at 31 January 2018

\*\* Operating income in terms of turnover

\*\*\* Net income in terms of turnover

Note: The half-year financial statements closed out at 31 January 2018 underwent a limited review by the auditors of IGE+XAO and were approved by the Board of Directors on 28 March 2018.

### ABOUT THE IGE+XAO GROUP

For over 31 years, the IGE+XAO Group has been a software publisher designing, producing, selling and supporting a range of Computer Aided Design (CAD), Product Lifecycle Management (PLM) and Simulation software dedicated to Electrical Engineering. These software products have been designed to help companies in the design and maintenance of the electrical part of any type of installation. This type of CAD/PLM/Simulation is called "Electrical CAD/PLM/Simulation". Since mid 2014 with Prosyst take over, IGE+XAO also offers a complete software range for electrical installation functional simulation. IGE+XAO employs 390 people around the world on 33 sites and in 22 countries, and has more than 88,600 licences distributed around the world. IGE+XAO is a reference in its field. For more information: <http://www.ige-xao.com>

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