

IGE+XAO

Société Anonyme with capital of 5,497,030 euros
Head office : 16, Boulevard Déodat de Séverac
31770 COLOMIERS
338 514 987 RCS Toulouse

2014 / 2015 CONSOLIDATED ACCOUNTS

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. – ANNUAL CONSOLIDATED ACCOUNTS AS OF JULY 31, 2015**A. CONSOLIDATED BALANCE SHEET**

Assets(in euros '000s)	July 31, 2015	July 31, 2014	July 31, 2013
Goodwill	2,878	2,953	822
Intangible assets - net	418	361	92
Property and equipment - net	1,039	1,035	777
Deferred tax	1,010	1,042	707
Shares in the associated companies	315	--	1,130
Other long term assets - net	192	278	136
Non current assets	5,852	5,669	3,664
Account receivable	7,064	6,478	6,298
Tax credit	1,922	1,893	1,369
Other current assets	1,233	1,142	1,061
Cash and cash equivalents	30,355	27,321	24,402
Current assets	40,574	36,834	33,130
Assets	46,426	42,503	36,794
Liabilities (in euros '000s)	July 31, 2015	July 31, 2014	July 31, 2013
Common stock	5,497	5,497	5,497
Additional paid-in capital	1,911	1,911	1,911
Consolidated retained earnings	19,609	15,995	12,632
Accumulated translation adjustment	49	(36)	(41)
Net income	5,290	5,071	4,604
Shareholders' equities	32,356	28,438	24,603
Non-controlling interests	452	389	69
Total shareholders' equities	32,808	28,827	24,672
Profit sharing	309	350	320
Pension reserves	1,250	992	859
Financial debts – long term	419	657	350
Deferred income – long term	--	--	1
Deferred tax	53	153	30
Other non current debts	343	167	129
Non current liabilities	2,374	2,319	1,689
Account payable	797	819	1,272
Social debts	2,258	2,516	2,234
Taxes	5,967	5,982	4,965
Deferred income – short term	257	131	--
Taxes	340	254	163
VAT and taxes	1,294	1,228	1,481
Other current debts	331	427	318
Current liabilities	11,244	11,357	10,433
Liabilities	46,426	42,503	36,794

B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	July 31, 2015	July 31, 2014	July 31, 2013
Total revenues	27,337	26,260	24,569
Other operating revenues	996	940	950
Revenues from operating activities	28,333	27,200	25,519
Other external expenses	(6,094)	(5,843)	(5,409)
Payroll and benefits	(14,175)	(13,650)	(13,092)
Taxes	(523)	(520)	(460)
Depreciation	(630)	(547)	(570)
Other operating expenses, net	(80)	(77)	(73)
Operating expenses, net	(21,502)	(20,637)	(19,604)
Current operating income (loss)	6,832	6,563	5,915
Depreciations on non current assets	--	(358)	--
Depreciations for non recurrent risks	--	398	--
Operating income	6,832	6,603	5,915
Interests on loans	408	(83)	--
Financial revenues	196	471	397
Financial expenses	(121)	(29)	(88)
Income (loss) of the Group before tax	7,315	6,962	6,224
Tax charge and deferred tax	(1,925)	(1,857)	(1,740)
Part of net income (loss) in the associated companies	(20)	12	141
Net income (loss)	5,370	5,117	4,625
Allocated to :			
The Group	5,290	5,071	4,604
The non-controlling interests	80	46	21
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,422,699	1,423,202	1,424,002
Earnings per share in euros	3.72	3.56	3.22
Net diluted earnings per share	3.72	3.56	3.23

C. REVENUES AND EXPENSES FOR THE PERIOD

(in € '000s)	July 31, 2015	July 31, 2014	July 31, 2013
Exchange gains (losses)	85	5	(54)
Actuarial gains (losses) on pensions (retirement)	(131)	21	(42)
Others	(3)	12	4
Incomes and losses directly booked in shareholders' equities	(49)	38	(92)
Net income	5,370	5,117	4,625
Revenues and expenses from the period	5,321	5,155	4,533
Allocated to :			
- The Group	5,245	5,109	4,506
- The non-controlling interests	76	46	27
Total : revenues and expenses from the period	5,321	5,155	4,533

D. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholder s' equity – part of the Group -	Non- controlling interests	Shareholder s' equity
Shareholders' equity as of July 31, 2012	7,408	73	13,724	21,205	65	21,270
Dividends	--	--	(1,092)	(1,092)	(23)	(1,116)
Revenues and expenses from the period	--	(54)	4,560	4,506	27	4,533
Adjustment on the own shares	--	--	(43)	(43)	--	(43)
Impact of the cancellation of the gains on own share sales	--	--	27	27	--	27
Reclassification	--	(60)	60	--	--	--
Shareholders' equity as of July 31, 2013	7,408	(41)	17,236	24,603	69	24,672
Perimeter 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
Perimeter variation	--	--	--	--	--	--
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	32,372	436	32,808

E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	July 31, 2015	July 31, 2014	July 31, 2013
Flow of cash generated by the activity :			
Net income – Part of the Group	5,290	5,071	4,604
Increase (decrease) in Cash from : :			
Non-controlling interests	80	46	21
Amortizations and provisions, net	494	737	372
Deferred tax	--	--	--
Part in the net income and dividend received from the associated companies	20	--	(107)
Gain and loss on asset disposal	2	(398)	1
Others	--	--	--
Increase (decrease) in current assets and liabilities :	(1,161)	(400)	(15)
Net cash used in operating activities	4,725	5,056	4,876
Purchases of long-term intangible and tangible assets	(237)	(525)	(319)
Sales of long-term assets	--	8	--
Acquisition of long-term assets	(1)	--	(54)
Proceeds from sale of equipment	65	(111)	--
Cash from change in the consolidation scope	(156)	(192)	--
Decrease in cash from net acquisitions	(329)	(820)	(373)
Dividends paid	(1,309)	(1,196)	(1,116)
Loans	231	42	--
Repayments of loans	(157)	(37)	--
Financial advances (Coface)	(159)	(55)	(92)
Purchase of own shares	(27)	(82)	(18)
Others of which advances to be paid back	(4)	--	5
Decrease in cash from financing	(1425)	(1,328)	(1,221)
Increase (decrease) in cash and cash equivalent	2,971	2,908	3,282
Incidences of changes in exchange rate	63	11	(77)
Net increase (decrease) in cash and cash equivalent	3,034	2,919	3,205
Cash and cash equivalent, beginning of year	27,321	24,402	21,197
Cash and cash equivalent, end of year	30,355	27,321	24,402
Net increase (decrease) in cash and cash equivalent	3,034	2,919	3,205

II. – ACTIVITY REPORT

Over the 2014/2015 financial period, consolidated turnover for the Group amounted to €27,337,110 compared to €26,260,418 one year earlier.

Current operating income, up 4.1%, amounts to €6,831,949 resulting in 25% for operational profitability**. Net income stands at €5,289,604, up 4.3% and brings net profitability*** to 19.3%.

In addition to these results, IGE+XAO had a very dense year with:

- ✓ the operational consolidation of IGE+XAO Nordic and Prosyst, acquired respectively in October 2013 and April 2014,
- ✓ the creation of two new commercial subsidiaries in Brazil and Belgium,
- ✓ the distribution of new versions of its flagship software,
- ✓ and the launching of its internet portal dedicated to downloading electrical equipment catalogues.

Over the current financial period, backed with these solid results and its financial capacity, the IGE+XAO Group intends to continue its action plan focusing on accelerating international development and maintaining strong investment in R&D, while still preserving a high level of profitability.

* The consolidated financial statements were approved by the Board of Directors on 21 October 2015 and will be submitted for approval to the Annual Shareholders' Meeting.

** Operational profitability: operating income / turnover

*** Net profitability: net income / turnover

ABOUT THE IGE+XAO GROUP

For over 29 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 manufacturers 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". IGE+XAO has built a range of Electrical CAD/PLM/Simulation software designed for all the manufacturers. IGE+XAO employs 388 people around the world at 32 sites and in 21 countries, and has more than 83,000 licences distributed around the world. IGE+XAO is a reference in its field. For more information: <http://www.ige-xao.com>

IGE+XAO GROUP CONTACTS

IGE+XAO Group, 16 Boulevard Déodat de Séverac - CS 90312 - 31773 Colomiers cedex - France

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

Listed on NYSE Euronext Paris – Compartment C - ISIN FR 0000030827

EnterNext© PEA-PME 150 index

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

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