

IGE+XAO
Société Anonyme with capital of 5,497,030 euros
Head Office : Immeuble « Le Pythagore », 25 Boulevard Victor Hugo, 31770 COLOMIERS
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I. – HALF TERM CONSOLIDATED ACCOUNTS AS OF JANUARY 31, 2013

A. – CONSOLIDATED BALANCE SHEET

Assets (in euros '000s)	January 31, 2013	January 31, 2012	July 31, 2012
Acquisition of goodwill	822	822	822
Intangible fixed assets - net	62	66	63
Property and equipment - net	809	757	738
Deferred tax	650	493	618
Shares in the associated companies	1,054	971	1,024
Other long term assets - net	78	85	81
Non current assets	3,475	3,194	3,346
Account receivables	8,460	8,511	5,917
Tax credit	843	813	1,050
Other current assets	892	1,266	1,304
Cash and cash equivalents	22,523	19,866	21,197
Current assets	32,718	30,456	29,468
Assets	36,193	33,650	32,814
Liabilities (in euros '000s)	January 31, 2013	January 31, 2012	July 31, 2012
Common stock	5,497	6,090	5,497
Additional paid-in capital	1,911	1,911	1,911
Consolidated reserves	12,669	10,681	9,492
Net income	2,262	2,260	4,305
Shareholders' equities	22,339	20,942	21,205
Non-controlling interests	57	53	65
Total Shareholders' equities	22,396	20,995	21,270
Profit sharing	222	200	432
Pension reserves, other benefits	809	661	722
Financial debts – long term	350	441	389
Financial debt – dividends to pay	1,131	890	--
Deferred tax	21	5	--
Other non current debts	65	100	68
Non current liabilities	2,598	2,297	1,611
Current debts	899	857	1,124
Social debts	2,699	2,297	2,056
Taxes	1,676	1,444	1,283
Deferred income – short term	5,520	5,147	4,879
Other current debts : short term	52	52	52
Taxes	143	271	228
Other current debts	210	290	311
Current debts	11,199	10,358	9,933
Liabilities	36,193	33,650	32,814

B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	January 31, 2013 6 months	January 31, 2012 6 months	July 31, 2012 12 months
Total revenues	11,812	11,264	23,386
Other operating revenues	501	366	791
Revenues from operating activities	12,313	11,630	24,177
Purchases	(253)	(239)	
Other external expenses	(2,290)	(2,236)	(5,348)
Payroll and benefits	(6,265)	(5,837)	(12,349)
Taxes	(237)	(234)	(494)
Provisions / long term assets	(273)	(221)	(500)
Other operating expenses, net	(13)	(55)	(131)
Operating expenses, net	(9,331)	(8,822)	(18,822)
Operating income	2,982	2,808	5,355
Interests on loans	--	--	--
Financial revenues	212	225	453
Financial expenses	(60)	(44)	(104)
Financial income (loss)	152	181	349
Income (loss) of the Group before tax	3,134	2,989	5,705
Tax and deferred tax	(926)	(756)	(1,473)
Part of net income (loss) in the associated companies	66	42	99
Net income (loss)	2,274	2,274	4,331
Allocated to :			
The Group	2,262	2,260	4,305
The Non-controlling interests	12	14	26
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,425,489	1,486,704	1,427,800
Earnings per share in euros	1.58	1.32	3.02
Net diluted earnings per share	1.59	1.52	3.02

C. 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, 2010	8,001	36	10,913	18,950	56	19,006
Dividends			(756)	(756)	(18)	(774)
Revenues and expenses from the period		(6)	3,644	3,638	22	3,660
Adjustment on the own shares			(164)	(164)	--	(164)
Impact of the cancellation of the gains on own share sales			4	4	--	4
Shareholders' equity as of July 31, 2011	8,001	30	13,641	21,672	60	21,732
Dividends			(891)	(891)	(21)	(912)
Revenues and expenses from the period		43	4,234	4,277	26	4,303
Adjustment on the own shares	(593)		(3,245)	(3,838)	--	(3,838)
Impact of the cancellation of the gains on own share sales			18	18	--	18
Others			(33)	(33)	--	(33)
Shareholders' equity as of January 31, 2012	7,408	73	13,724	21,205	65	21,270
Dividends			(1,122)	(1,122)	(23)	(1,145)
Revenues and expenses from the period		(12)	2,262	2,250	12	2,262
Adjustment on the own shares			(11)	(11)	--	(11)
Impact of the cancellation of the gains on own share sales			14	14	--	14
Scope variation				--	3	3
Others			3	3	--	3
Shareholders' equity as of January 31, 2013	7,408	61	14,869	22,339	57	22,396

D. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	January 31, 2013	January 31, 2012	July 31, 2012
Flow of cash generated by the activity:			
Net income – Part of the Group	2,262	2,260	4,305
Increase (decrease) in Cash from :			
Non-controlling interests	12	14	27
Amortizations and provisions, net	154	138	278
Deferred tax		60	(65)
Part of the net income in the associated companies	(66)	(41)	(99)
Dividends received from the associated companies		40	40
Gain and loss on asset disposal		--	4
Others	5	--	
Change in working capital	302	(1,427)	663
Net cash used in operating activities	<u>2,669</u>	<u>1,044</u>	<u>5,153</u>
Purchases of long-term tangible and intangible assets	(199)	(144)	(240)
Sales of long-term assets	--	2	3
Acquisition of long-term assets*	--	(9)	(9)
Proceeds from sale of equipment	33	4	35
Cash from change in the consolidation scope	--	(33)	(33)
Decrease in cash from net acquisitions	<u>(166)</u>	<u>(180)</u>	<u>(244)</u>
Dividends paid	(1,145)	(21)	(912)
Buyback of own shares	39	(2,016)	(3,837)
Repayment of loans	--	--	--
Others of which advances to be paid back	(40)	(45)	(96)
Decrease in cash from financing	<u>(1,146)</u>	<u>(2,082)</u>	<u>(4,845)</u>
Increase (decrease) in cash and cash equivalent	1,357	(1,218)	64
Incidences of changes in exchange rate	(32)	(34)	15
Net increase (decrease) in cash and cash equivalent	<u>1,325</u>	<u>(1,252)</u>	<u>79</u>
Cash and cash equivalent, beginning of year	21,197	21,118	21,118
Cash and cash equivalent, end of year	22,522	19,866	21,197
Net increase (decrease) in cash and cash equivalent	1,325	(1,252)	79

II. ACTIVITY REPORT

Over the first half of the 2012/2013 financial period, consolidated turnover for the IGE+XAO Group is up 4.9%, amounting to 11,812,132 euros compared to 11,264,268 euros one year earlier. The Group benefitted from strong momentum in its Major Accounts activity combined with the good resistance of its activity internationally, especially in Northern Europe.

In terms of operating expenses and in accordance with its business plan, IGE+XAO increased its workforce in software production and marketing, changing the number of its employees worldwide from 354 full-time equivalents at 31 January 2012 to 378 at 31 January 2013. This controlled change was accompanied by an improvement in the operating margin which crossed the 25% threshold (25.2% compared to 24.9% one year earlier). Operating income as such reached 2,982,039 euros, up 6.2% compared to the first half of 2011/2012. Finally, net income, which amounted to 2,262,372 euros (net margin** of 19.2%), is comparable to that of the first half of 2011/2012, due to tax credit on a foreign subsidiary in 2011/2012.

From a financial standpoint, IGE+XAO is solidly structured with, at 31 January 2013, equity of 22 million euros, almost no bank debt and a cash flow of nearly 22 million euros.

Backed with its results and its solid fundamentals, the Group, while still preserving its high level of profitability, intends to pursue its development internationally with the opening of a subsidiary in Mexico scheduled before the end of the financial period.

* operating income in terms of turnover.

** net income in terms of turnover.

Note: The half-year financial statements closed out at 31 January 2013 underwent a limited review by the auditors of IGE+XAO and were approved by the Board of Directors on 25 March 2013.

ABOUT THE IGE+XAO GROUP:

For over 26 years, the IGE+XAO Group has been a software publisher designing, producing, selling and ensuring the maintenance of a range of Computer-Aided Design (CAD) software. These Electrical CAD software applications have been designed to help manufacturers design and maintain the electrical section of any installation. IGE+XAO has built a complete range of Electrical CAD software applications designed for all industry fields. The IGE+XAO Group has 387 employees spread out in 26 locations and 17 countries. With more than 67,400 licenses sold throughout the world, IGE+XAO is a reference in its domain. For more information, visit <http://www.ige-xao.com>

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